

TERMS AND CONDITIONS OF SALE

1. The property is being sold on "As is where is", "As is what is", and "Whatever there is" basis.
2. Prospective bidders may inspect the properties and verify the property documents held by Bank, details of litigations, if any, in respective properties to their satisfaction before submission of bid. No claim shall be entertained by Authorised Officer or Secured Creditor Bank at any later date.
3. Auction / bidding shall only be through "online electronic mode" through the website of the Service Provider i.e., <https://ibapi.in>
4. The bidders may participate in e-auction for bidding from their place of choice. Internet connectivity shall have to be ensured by bidder himself. Bank / Service Provider shall not be held responsible for the internet connectivity, network problems, system crash down, power failure etc.
5. For details, help, procedure and online training on e-auction prospective bidders may contact the service provider through website <https://ibapi.in> or www.ibapi.in and see the guidelines
6. E-Auction bid document containing online e-auction bid form, declaration, etc. are available in the service provider's website i.e. <https://ibapi.in> or www.ibapi.in
7. Intending bidders shall hold a valid email address and should register their name/account by login to the website of the aforesaid service provider. They will be provided with user id and password by the aforesaid service provider which should be used in the e-auction proceedings. For further details, please contact the service provider at their website <https://ibapi.in> or www.ibapi.in (the user id and password can be obtained free of cost by registering name with website <https://ibapi.in> or www.ibapi.in through login id and password).
8. For participating in the E Auction the intending bidders should register their details with the service provider <https://mstcecommerce.com/auctionhome/ibapi/index.jsp> well in advance and shall get user ID and password. Intending bidders advised to change only the password. EMD amount will not carry any interest. H1 bidder to make payment of bid amount(excluding EMD amount) by way of RTGS/NEFT/Funds transfer to the credit of A/c No. 3663214871 A/C Name:"BANK E AUCTION: VISAKHAPATNAM E Auction" Name of beneficiary Central Bank of India, IFSC code: CBIN0280824(Fifth letter of IFSC code is 'Zero').
9. Bids in the prescribed formats shall be submitted "online" through the portal along with the EMD & scanned copy of KYC documents including Photo, PAN card & address proof to the service provider and the Authorised Officer before 4:00 PM on 08.04.2021. E AUCTION will be conducted on 09.04.2021 between 12.30 PM to 13.30 PM.
10. Online auction sale will start automatically on and at the time as mentioned above. Auction/ bidding will initially be for a period of 60 minutes with auto extension of 10 minutes each till the sale is concluded.
11. The property "SHALL NOT BE SOLD" below the Reserve Price.
12. The Authorized Officer is not bound to accept the highest bid or any or all bids and reserves the right to accept or reject any or all the bids or cancel, postpone the e-auction without assigning any reason there-of.
13. The successful bidder should deposit 25% of the bid amount (including EMD) within 24hours on declaring him as successful bidder and the balance 75% of the bid amount within 15 days from the date of confirmation of sale by the secured creditor. All deposit and payment shall be in the prescribed mode of payment.
14. EMD of unsuccessful bidders will be returned through NEFT/RTGS by the service provider www.ibapi.in to the bank accounts details provided by them at the time of registration.
15. The E-auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation by the bank. The Authorised Officer/Secured Creditor shall not be responsible in any way for any third party claims/rights/dues.
16. In case of default in payment at any stage by the successful bidder / auction purchaser within the stipulated time, the sale will be cancelled and the amount already paid will be forfeited and the property will be again put to sale.
17. The Encumbrances on the properties known to the Bank is NIL.
18. The purchaser has to bear the cess, sales tax (if applicable) and any other statutory dues or other dues like municipal tax, electricity charges, land use conversion charges, society charges, maintenance charges and all other incidental costs, charges including all taxes and rates outgoings relating to the property, all other incidental costs, charges including all taxes and rates outgoings relating to the property.

Note: The intending bidders may contact Senior Manager Ms. Sulochana, Mob No 9441415329 for ascertaining the details of the properties and also for Inspection of the properties.

Date & Time of Inspection of property: 07.04.2021 between 12 PM to 3 pm.