Terms and Conditions for sale of assets of borrower accounts through online e-auction on (date) under SARFAESI Act

27 JUN 2023

1. Name and address of the Borrower(s), Co-Applicant(s) and Guarantor(s)	Supriya Dutta Address: S/o. Sufal Kumar Dutta S.N Bhattacharjee Road, Mallickpara, P.O Krishnanagar, P.S Kotwali, Dist Nadia. PIN 741101.
2. Name and address of the Secured Creditor :	**Bangiya Gramin Vikash Bank**
3. Description of immovable secured assets to be Sold	Equitable Mortgage Of Land & Building at Mouza :Sondhya, JL No 97, Khatian No. LR 4029, Plot No. LR 5097/7999, Nature of land-Bari, Area 8.85 Decimal, Situated within Ward No 1,Gharami Para Lane, Ghurni, Under Krishnanagar Municipality, P.S Kotwali, P.O Ghurni, PIN 741103 in the name of Supriya Dutta, S/o Sufal Kumar Dutta, S.N Bhattacharya Road, Mallik Para, Krishnanagar,Nadia. Bounded by: North-Land of Kartick Mondal, South- Land of Sushanta Biswas & Common Passage, East- House of Pran Biswas, West- Land Kanu Sarkar.
4.The details of encumbrances, if any known to the Secured Creditor	Not known
5. Last date for submission of EMD	**23.06.2023**
6. Date & Time of auction	**27-06-2023(12.00P.M to 1.00P.M)**
7.The secured debt for the recovery of which the immovable secured asset is to be sold: (Outstanding balance)	**Rs 81,59,876.31 (Interest calculated up to date 16-05-2023) plus unapplied interest and incidental expenses, costs etc**
8.1Reserve price for the properties	Rs.20.75Lakh
8.2 EMD Payable	Rs.2.10Lakh
8.2 Bid Multiplier	Rs0.25Lakh

- **Nature and Objective of Online Sale:**
  - The online e-auction sale is with the objective of Free and fair Sale, transparency and for achieving best-possible recovery of public money.
  - The sale is governed by the Provisions of the Securitization and Reconstruction of financial Assets And Enforcement of Security Interest Act, 2002 and Security Interest (Enforcement) Rules, 2002 and li e following specific terms and conditions.

2. The auction sale will be On-line E-Auction through the Bank's approved service provider M/s

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Bangiya Gramin Vikash Bank
Nadia Regional Office

be through web site **www.bankeauctionwizard.com** on 27-06-2023 between 12.00P.M To 1.00 P.M with **unlimited extension of 5 minutes** time in case of receipt of bid in last 5 minutes. Bidders shall improve their offers in multiples as specified in the Notice during online bidding of the property.

- **Inspection Date &Time: From 15-06-2023 till 21-06-2023, 11.00 A.M to 03.00 PM**
- **Last date for submission of on-line application for Bid with EMD: 23-06-2023 up to 3:30 P.M**

E-Auction Tender Document containing online e-Auction bid form, declaration, general terms and conditions of online auction sale are available in the website www.bankeauctionwizard.com and www.bgvb.in . Intending participants may download relevant documents or may get in touch with the service provider on contact no. Mr. Kushal Bose Mob: 07686913157 E-mail: kushal.b@antaressystems.com

3. Caution to bidders:

- Property is being sold on **"AS IS WHERE IS, AS IS WHAT IS AND WHATEVER THERE IS BASIS"**. In case the property/ies is sold after taking **symbolic possession** of the properties, Successful bidder/s shall have to get physical possession of the properties at his/their **own cost, risk & responsibility**. Though the Bank will facilitate in taking possession by obtaining orders from the competent authorities.
- To the best of knowledge and information of the Authorized Officers, there are ***no* encumbrances** on the properties except those mentioned in the Notice. However, the intending bidders should make their **own independent inquiries** regarding the **encumbrances**, title of property put on auction, proper registration and payment of stamp duty of documents, physical area of property, and claims/ rights / dues / affecting the property, prior to submitting their bid. Further thebidder / purchaser should make their own inquiries regarding any statutory liabilities, arrears of tax, claims etc. by themselves before making the bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation on the part of the bank. The property is being sold with all the **existing and future encumbrances** whether known or unknown to the bank. **The Authorized Officer / Secured Creditor shall not be responsible in any way for any third party claims / rights / dues.**
- The Bank does not undertake any responsibility to procure any permission/license, NOC, allotment of Share Certificate etc. in respect of the property offered for sale or for any dues like outstanding water/service charges, transfer fees, electricity dues, dues to the Municipal Corporation/local authority/Co-operative Housing Society or any other dues, taxes, levies, fees, transfer fees if any in respect of and/or in relation to the sale of the said property. Successful Bidder has to comply with the provisions of Income Tax regarding purchase of property & to pay the tax to the authorities as per applicable rates.
- Bidders are advised / cautioned to verify the concerned Revenue Records/ other Statutory authorities such as Sales Tax/Excise/Income Tax etc. and shallsatisfy themselves regarding the nature, description, condition, encumbrance,lien, charge, statutory dues, etc. over the property before submitting their bids.
- Bidders are advised to go through all the terms and conditions of sale and also in the corresponding public sale notice in the details before submitting the bid and participating in the online bidding/auction.
- Statutory dues/liabilities etc., due to the Govt./Local Body, if any, shown in the sale notice/tender document shall be borne by the purchaser(s)
- This notice is also being published in vernacular. The English version shall be final if any question of interpretation arises.

4. Inspection of Property/Immovable Assets:

Authorised Officer &
Regional Manager
Bandhan Gramin Vikash Bank
Nadia Regional Office

- Property/Assets can be inspected on the date(s) given in the public sale notice, and on any other date at the discretion of Authorized Officer with prior appointment. For prior appointment please contact Mr Tapas Basu, RM Nadia Region Ph: 7980452424
- Bidders shall inspect the property/Assets and satisfy themselves regarding the physical nature, condition, extent, etc. of the property/Assets
- Bidders are bound by the principle of caveat emptor (Buyer Beware)

5. Inspection of Title Deeds:

Bidders may inspect and verify the title deeds and other documents relating tothe property available with the Bank.

6. Submission of bid forms:

- Bids shall be submitted in prescribed format before the last date and time given in the sale notice.
- Bidders may give offers either for one or for all the properties. In case of offers for more than one property bidders will have to deposit the EMD for each property.
- Intending bidder should hold a valid e-mail id. All the correspondences will be done through E-mail. Interested bidders should have their own arrangements for internet service. Internet connectivity and other paraphernalia requirements shall have to be ensured by the bidders themselves.
- Bids form shall be duly filled in with all the relevant details.
- Bidders staying abroad/NRIs/PIOs/Bidders holding dual citizenship must submit photo page of his/her valid Indian Passport.
- Incomplete/unsigned bids without EMD remittance details will be summarily rejected. NRI Bidders must necessarily enclose a copy of Photo page of his/her Passport.
- Only copy of PAN Card, Passport, Voter's ID, Valid Driving License or Photo Identity Card issued Govt. and PSU will be accepted as the identity document a nd should be submitted along with the bid form
- Original Identity Document copy of which is submitted along with the bid form must be produced on demand.

7. Earnest Money Deposit (EMD):

- The bid shall be accompanied by the EMD as specified in the public sale notice/tender document. Earnest Money Deposit (EMD) shall be deposited through NEFT only in the A/C No.**5805051111111**, **IFSC: PUNB0RRBBGB.**
- In case of sole bidder, minimum one increment amount over and above reserve price is required /necessary for declaration as H1 Bidder.
- The H1 bidder shall get an email /letter from the Authorized officer of the Bank to pay residual amount (25% of Sale Price minus EMD) in A/C No. **5805051111111**, **IFSC: PUNB0RRBBGB**. The remaining 75 % of Sale price shall be deposited on or before 15th day of confirmation of sale or such extended period as may be agreed in writing between Purchaser and Secured Creditor as envisaged in the SARFAESI Act. The said 75% of Sale price shall also be deposited in A/c No. **5805051111111** only.
- Earnest Money Deposit (EMD) shall be adjusted in case of highest bidder, otherwise refunded on request of unsuccessful bidder. The EMD shall not carry any interest. Further, in case possession of property is delayed by any reason whatsoever, the auction purchaser will neither be entitled for any interest nor damages.
- A copy of bid form along with the enclosures submitted online (also mentioning the UTR No. and the account no. through which EMD is remitted) shall be forwarded to the Authorized Officer, Bangiya Gramin Vikash Bank, Nadia Region so as to reach us on or before the last date of submission of bid.
- Bidders not to disclose remittance details of EMD, UTR Code, etc. to any one and to safeguard its secrecy.

Authorised Officer &
Regional Manager
Bangiya Gramin Vikash Bank
Nadia Regional Office

- Bidders shall preserve the remittance challan and shall produce the same as and when demanded.
- Bid form without EMD shall be summarily rejected.
- All details regarding remittance of EMD shall be entered in the bid form.
- EMD, either in part or in full, is liable for forfeiture in case of default.

8. Bid Multiplier:

The bidders shall increase their bids in multiplies of the amount of increment specified in the public sale notice/Tel-n s and condition of Sale. **In case of solebidder, increase of bid by one increment is imperative.**

9. Duration of Auction Sale:

- Online auction sale will start automatically on and at the time given in the public sale notice/Tender Document.
- Auction/Bidding time will initially be for specified period and if bidding continues the bidding process will get automatically extended five minutes duration of each and kept open till the auction sale concludes.
- If any market-leading bid(bid higher than the highest at the point in time) is received within the five minutes of closing time, the bidding time will be extended automatically by five minutes and if no bid higher than last quoted highest bid is received within the said extended five minutes, the auc1ion sale will automatically get closed at the expiry of the extended ten minute There will thus be an extension of bidding tine, each of five minutes duration, till auction is concluded
- Bidders are advised to enter their bid accordingly keeping in mind the five minutes duration.
- No complaint on time-factor or paucity of time for bidding will be entertained.

10. Online Bidding:

- Auction/ bidding will be only online. One increment is imperative for becoming highest/successful bidder including the case of sole bidder.
- In case of sole bidder, the sale may be accepted or deferred and property be brought for resale or otherwise sale will be deferred or cancelled.
- In case of sole bidder, one increment in bidding is mandatory.
- Bidders are cautioned to be careful while entering their bid amount and to check for alteration, if any, before confirming the same.
- No request/complaint of wrong bidding will be entertained for canceling the sale and in such case, the EMD in full will be forfeited.

11. Declaration of successful bidder:

- Highest bidder will be declared the successful bidder and sale will be confirmed in his favour in consultation of Secured Creditor as per provisions of SARFAESI Act. Intimation to this effect will be given through e-mail by Service Provider/Bank.
- Highest bid will be provisionally accepted on "subject to approval" basis and the highest bidder shall not have any right/title over the property until the sale is confirmed by the Authorized Officer.
- All intimations to bidders/auction purchaser will be primarily through e-mail by the Bank. Date of sending e-mail will be considered as date of intimation. If no intimation reaches, bidders are expected to take efforts to find out status from the Bank. Non-receipt of intimation should not be an excuse for default/non- payment.

12. Deposit of purchase price:

- The bidder declared successful, shall pay, immediately or within 24 hours aftersuch declaration, a deposit of **25% (less EMD already paid) of Sale Price.**

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Nadia Regional Office

- In case of the auction-sale proceeding and concluding beyond the banking transaction hours, the deposit of 25% of purchase price (less EMD already paid) shall be remitted by next working day.
- The balance amount of Sale Price shall be paid on or before the 15th (Fifteenth) day from the date of the sale or within such period as may be extended, for thereason to be recorded, by the Authorized Officer.
- It shall be the responsibility of the successful bidder to remit the TDS @ 1% asapplicable u/s 194 1-A if the aggregate of the sums credited or paid for such consideration is Rs.50 lakh or more. TDS should be filed online by filing form 26QB & TDS certificate to be issued in form 16B. The purchaser has to produce the proof of having deposited the income tax into the Govt. Account.

13. Default of Payment:

Default of payment of 25% of bid amount (less EMD) on the same day or the next working day as stated above and balance bid amount within the stipulated time shall render automatic cancellation of sale without any notice and the EMD and any other deposit paid by the successful bidder shall be forfeited by the Authorized Officer of the Bank.

14. Sale Certificate / Payment of Stamp Duty:

- On confirmation of the sale by the Bank and compliance of the terms of payment, the Authorized Officer shall issue a certificate of sale of the said property in favour of the successful bidder/purchaser in the form given in Appendix V to Enforcement of Security Interest Rules. The Sale Certificateshall be issued only in the same name in which the tender /bid is submitted
- No request for inclusion/substitution of names, other than those mentioned in the bid, in the sale certificate will be entertained.
- Sale Confirmation/Sale Certificate shall be collected in person or through an authorized person.
- The successful bidder would bear all the charges/fees payable for conveyance such as stamp duty, registration fee or any other cost as applicable as per law. All statutory/non statutory dues, taxes, rates, assessments, charges fees etc. will be responsibility of the successful bidder only.
- **The Sale Certificate will not be issued pending operation of any stay/ injunction/ restraint order passed by the DRT/DRAT/High Court or any other court againstthe issue of Sale Certificate. Further no interest will be paid on the amount deposited during this period.**
- The deposit made by the successful-bidder, pending execution of Sale Certificate, will be kept in non-interest bearing deposit account.
- No request for return of deposit either in part or full/cancellation of sale will be entertained.

15. Return of EMD to unsuccessful bidders:

- EMD of unsuccessful bidder/s will be returned through NEFT transfer to the Bank Account details, provided by them in the application within 07 (seven) working days.
- Unsuccessful bidders shall ensure return of their EMD as mentioned above and if not, immediately to contact the Authorized Officer of the Bank for assistance.

16. Stay/Cancellation of Sale:

- In case of stay of further proceedings by DRT/DRAT/High Court or any other Court, the auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation orcost for such postponement or cancellation.
- Default in payment of 25% of the purchase price or the balance purchase price within the stipulated/extended time shall result in forfeiture and cancellation of sale and Bank

Authorised Officer &
Regional Manager
Bandhan Gramin Vikash Bank
Nadia Regional Office

will be entitled to re-auction the same.

17. Delivery of Title Deed:

The title deeds and other documents related to the property and deposited with the Bank for creation of Equitable Mortgage may be delivered to the Successful bidder/Auction Purchaser, on execution of the Sale Certificate. Bank reserves its own discretion in this regard.

18. Delivery of possession:

All expenses and incidental charges for delivery of possession shall be borne by the auction purchaser.

19. Other Conditions:

- The Authorized Officer will be at liberty to amend/ modify/ delete any of the conditions as may be deemed necessary in the light of facts and circumstances of each case.
- The Bank has the absolute right and discretion to accept or reject any bid or adjourn/postpone/cancel the sale/modify any terms and conditions of the sale without any prior notice and assigning any reason
- The Authorized Officer reserves the right to accept or reject all or any bid or bids without assigning any reason and to postpone or cancel the sale without assigning any reason.
- Bidders shall be deemed to have read and understood all the conditions of saleand are bound by the same.
- No counter-offer/conditional offer/conditions by the bidder and/or successful- bidder will be entertained.
- The Borrowers attention is invited to the provisions of sub-section 8 of section 13 of the Act in respect of time available, to redeem the secured asset
- Particulars specified in respect of the property in the public notice have been stated to the best of the information of the Authorized Officer/Bank and Bank would not entertain any claim or representation in that regard from the bidders.
- This publication notice of 30/15 days is as required by Act/ Rules of Securitisation Act to Borrower/s and guarantor/s.
- Disputes, if any, shall be within the jurisdiction of Bank Service Area only.
- Words and expressions used herein above shall have the same meanings respectively assigned to them in SARFAESI Act, 2002, and the Rules framed thereunder.

Technical Terms and Conditions of Online Auction Sale

- Prospective bidder has to register as stated aforesaid.
- Time Extension: If any market leading bid (bid higher than the highest at the point in time) is received within the last five minutes of closing time, the time of auction sale will get automatically extended by another five minutes and subsequently, if no further bid higher than the last quoted highest bid is received within the said extended five minutes, the auction sale will be automatically closed at the expiry of the extended five minutes.
- Bids: All bids placed are legally valid bids and are to be considered as bids *from* the bidder himself. Once the bid is placed, the bidder cannot reduce or withdraw the bid for whatever reason If done so, the EMD amount shall be forfeited
- The highest and the latest bid on the auction shall supersede all the previous bids of the respective bidders. The bidder with the highest offer/ bid does not get any right to demand acceptance of his bid in case any stay order is received by the Bank
- The bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful ridding) and no complaint/ representation will be entertained in this regard by the Bank Hence bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.

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Bandhan Gramin Vikash Bank
Nadia Regional Office

- The intimation to the bidder/ bidder's concerned of having declared successful in the auction sale will primarily be sent to them through e-mail The date of sending the email will be considered as date of intimation
- If no intimation reaches for reasons beyond the control of the Bank, the bidders are required to take efforts to ascertain hue status. Non receipt of intimation shall not be a ground for non-payment or delayed payment. Bidders must therefore keep a watch on their incoming e-mail or can contact the Bank/ Authorized Officer The Bank will not beliable for wrong e-mail id registered by the bidder or for return of the mail for mailbox being full
- Note of caution for the Bidders.

Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, and system / power failure at the Bidders end. To avoid losing out on bidding because of above-mentioned reasons, it is advised not to wait for the last moment for submitting their bids.

Date: 17-05-2023
Place: Krishnanagar

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