

Terms and conditions of Auction:

1. The Schedule property is sold under **“AS IS WHERE IS BASIS and AS IS WHAT IS BASIS and WHATEVER THERE IS BASIS”** condition and with further terms and conditions as may be stipulated by the AUTHORISED OFFICER at the time of auction.
2. Persons who are interested in participating in the auction shall submit their tenders along with above said Earnest Money Deposit (EMD) to respective Branch and after opening the tenders, the granting of an opportunity to the bidders to bid auction amount over and above the highest amount quoted in the tenders among the tenders shall be solely within the decision of the Authorised officer.
3. The EMD shall be made only by Demand Draft favoring **SHINHAN BANK**.
4. Earnest Money Deposit (EMD) of the unsuccessful bidders will be refunded without any interest, on the same day of auction.
5. The successful bidder shall deposit 25% of the bid amount (including EMD, already paid) immediately on the sale being knocked down in his / her favor and the balance money shall be payable within 15 days or within the extended time period as agreed and granted by the Authorised officer in writing with the successful bidder. Payment to be made only in the form of Banker’s Cheque / Demand Draft drawn in favor of M/s SHINHAN BANK.
6. The successful bidder should bear the charges / fees payable for conveyance such as Registration Fees, Stamp Duty and such other statutory dues, etc., as applicable as per law as well as EB charges, apartment maintenance charges, property taxes, water taxes and charges etc., as per law and provisions of Income Tax act.
7. In case the successful bidder fails to deposit 25% of the bid amount immediately on the sale being knocked down in his / her favor and / or the balance within 15 days as stipulated above, the sale will be cancelled and the entire amount paid by the bidder shall be forfeited by the Authorised Officer without any notice. In aforesaid scenario, the Authorised officer reserves the right to resell the property to the second/third highest bidder in the above manner, which shall be treated as if he/she were the only successful bidder or to conduct the auction again under private or public auction by way of physical or E-Auction by itself or through any third party if required.
8. The rejection of the tender forms by the Authorized Officer for non – compliance of the terms and conditions shall be final and the Authorized Officer has the absolute right to accept or reject the bid or adjourn / postpone the auction without assigning any reason therefore.
9. For inspection of the property and for any other information, the intending bidders may contact the Authorized Officer, SHINHAN BANK respective Branch location. The tenderers shall satisfy themselves about the conditions and encumbrance of the property before submission of tender. The submission of the tenders shall deem that the tenderer has taken all precautions and satisfied him / herself to the conditions of the property and the terms and conditions of the auction. It shall not be open for the tenderer to raise any issue after having submitted the tender and participated in the auction.
10. The sale is subject to confirmation by M/s. SHINHAN BANK.
11. On Confirmation of sale by the Bank and if the terms of payment have been complied with, the concerned Authorised officer exercising the power of sale shall issue Sale certificate for the immovable property/ies in favor of the purchaser(s) in the form given in Appendix V of the security Interest (Enforcement) Rules,2002. The sale certificate will be issued in the name of the purchaser(s) / Applicant(s) only and will not be issued in any other name(s).
12. If the Sale Price is more than Rs.50,00,000/- (Rupees Fifty Lakh Only) then the auction purchaser/successful bidder has to deduct 1% of the Sale Price as TDS in the name of the owner of the property and remit it to Income Tax Department as per section 194 IA of Income Tax Act and only 99% of the Sale Price has to be remitted to the Bank. The Sale Certificate will be issued only on receipt of Form 26QB and Challan for having remitted the TDS.
13. The purchaser shall bear the applicable stamp duties/ additional stamp duty/ transfer charges, fee etc. and, any past, present or future encumbrances, all the statutory/ non-statutory dues whatsoever in nature by any authority or agency including Sales Tax, Municipality Tax, Property Tax, Electricity dues, Water dues, Transfer fees with respect to the leasehold land etc; taxes, rates, assessment charges, fees etc. owing to anybody.

14. The Bank shall not be responsible for any loss or damage pursuant to any litigation whatsoever in nature either at the instance of the Mortgagor(s) or the Borrower(s) in respect of the said property/ies.
15. Bank has discretion to revoke this sale at any point of time before Execution of Sale Certificate and in that event, Bank shall reimburse amount paid to the Bank without interest.
16. On issuance of Sale Certificate by the Bank, sale shall be complete and no claims shall be entertained by the Bank.
17. Bank reserves the right to cancel the sale for any reason it may deem fit or even without assigning any reason and such cancellation shall not be called in question by the bidders.
18. **For any further information on the auction, including inspection of the properties, the intended tenders may contact The Authorised Officer Respective SHINHAN Bank/Branch.**

S/d

**AUTHORISED OFFICER
SHINHAN BANK**

One
Shinhan
신한은행