

**Public Auction for Sale of Assets through E-Auction under SARFAESI Act, 2002**

**Date and Time of Auction: On 23.01.2019 between 11.30 A.M. to 1:00 P.M.**

(Amount in Lakhs)

Name of Account and Branch	Total dues as per demand notice	Description of Secured Asset	Reserve Price	EMD	Contact No of Officer
<b>M/s Sun Rod Mfg Pvt Ltd,</b> Shri Pravinbhai Manibhai Patel & others A/c with Borsad Branch	424.55	Factory Land & Building Situated at revenue survey No. 390 & 391, Block no.578 paika adm 4281 Sq. meter and revenue survey No. 388/5 Block No. 579 adm 2980 sq. meter aggregate adm. 7261 sq. meter of Village Sundarana Ta. Petlad Dist. Anand admeasuring 7261 Sq. meter alongwith construction thereon	93.60	9.36	Shri Sunit Bharti M-9152940064 Shri Rajendra Sandera M-7567880242
		Hypothecated Plant & Machineris situated at revenue survey No. 390 & 391, of Village Sundarana Ta. Petlad. Dist-Anand	43.31	4.34	

**TERMS AND CONDITIONS**

The properties as mentioned in e-Auction sale notice (published in newspapers and also placed on this website) which are in the physical/symbolic possession of the Bank will be sold **by e- auction on 23.01.2019 strictly on “As is where is basis and whatever there is basis”** towards recovery of Bank’s secured debt plus costs, charges and future interest thereon as per details given below. The auction will be online e-auctioning through website [www.mstcecommerce.com](http://www.mstcecommerce.com).

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**Inspection of securities can be done on 18.01.2019 with prior confirmation with Branch Manager / Authorised officer.**

**Terms & Conditions**

1. Interested bidders holding valid digital certificates are requested to register themselves with the portal and obtain login ID and Password.

2. The last date to pay EMD amount is **22/01/2019 up to 17.30 hrs.**

3. Only buyers holding valid Digital Signature Certificate and confirmed payment of EMD through NEFT/RTGS shall be eligible for participating in the online auction. The EMD shall be payable through NEFT/RTGS as mentioned in the account

4. Bids shall be submitted through online mode only in the format prescribed. The bid form can be downloaded from [www.mstcecommerce.com](http://www.mstcecommerce.com). Last date for submission of EMD & online bid (not below the reserve price) is 22/01/2019 up to 17.30 Hrs.

5. The amount of EMD paid by the successful bidder shall be adjusted towards the sale price.

6. Bidders can improve their offer as under:

<b>Reserve Price of Secured Asset</b>	<b>Incremental Bid Amount</b>
Upto Rs.10.00 Lacs	Rs. 10,000/-
Above Rs.10.00 Lacs and upto Rs.100.00 Lacs	Rs. 25,000/-
Above Rs. 100.00 Lacs	Rs. 50,000/-

7. If any offer is received within the last 5 minutes of closing time, the bidding time will be extended automatically by another 5 minutes and if no bid higher than last quoted highest bid is received within the extended 5 minutes, the auction sale will automatically get closed at the expiry of extended 5 minutes.

8. The bidder who submits the highest bid (not below the reserve price) on closure of online auction shall be declared as successful bidder subject to approval by the Authorised Officer.

9. Upon confirmation of the sale, the successful purchasers shall deposit 25% of the sale price (including EMD amount already paid) immediately and balance 75% within 15 days failing which the Bank shall forfeit amounts already paid/deposited by the purchaser. In default of payment, the property shall be re-sold and the defaulting purchaser shall not have any claim whatsoever.

10. The successful purchaser, on payment of entire sale price and on completion of sale formalities, shall be issued a Sale Certificate as per format prescribed under SARFAESI Act & Rules 2002. The purchaser shall bear the expenses on Stamp duty and Registration charges if any on the Sale Certificate.

11. Any statutory and other dues payable and due on the properties shall be borne by the Purchaser. The offers not confirming to the terms of sale shall be rejected. The Bank reserves its rights to reject any or all of the offers or accept offer for one or more properties received without assigning any reasons, whatsoever.
12. The sale in respect of factory land and building shall be confirmed by Authorised officer only if e-auction in respect of plant and machinery is successful
13. The e-auction advertisement Sale Notice does not constitute and will not be deemed to constitute any commitment or any representation of the bank.
14. In case Final Bid amount / Sale consideration of asset under auction is Rs.50.00 lac or the successful purchaser shall deduct 1% of the sale price as TDS in the name of the owner of the property and remit the same to Income tax Department as per section 194-IA of the Income Tax and only 99% of the sale amount has to be remitted to the Bank within stipulated time. PAN number of borrower / mortgagor as deductee can be obtained from Branch Manager / Authorised Officer after completion of bidding
15. In such cases Sale consideration of asset under auction is Rs.50.00 Lac or above, the successful bidder / purchaser, on payment of entire sale consideration as above (net of TDS) and on completion of sale formalities, shall be issued a Sale Certificate for the subject property as per format prescribed under SARFAESI Act & Rules 2002 only upon receipt of Challan-cum-Statement in form No. 26QB having remitted the TDS. The Certificate for TDS in form 16B to be submitted to the Bank subsequently.
16. This is also a mandatory notice of 15 days as per the provisions of the SARFAESI Act, 2002 to the Borrowers /Guarantors / Mortgagors of above accounts informing them about holding of sale/auction on aforesaid dates and to redeem the assets, if so desire by them, by paying the secured debt mentioned hereinabove along with cost before the scheduled auction.
17. Further inquiries, if any and/or terms and conditions for sale can be obtained from the Authorized Officer / Branch.

**Place: Anand**

**Authorised Officer**