

TERMS & CONDITIONS FOR SALE OF IMMOVABLE PROPERTIES

1. The e-auction sale of Secured Assets is on “as is where is basis”, “as is what is basis”, “whatever there is basis” & “no recourse” basis for and on behalf of the Secured Creditors viz. LIC Housing Finance Limited and Edelweiss Asset Reconstruction Company Limited (in its capacity as Trustee of EARC Trust - SC 43 and EARC Trust - SC 55, the assignee of loans sanctioned by erstwhile State Bank of Patiala now known as State Bank of India and erstwhile Syndicate Bank now known as Canara Bank respectively).
2. In respect of the Secured Assets, EARC has outstanding dues of **Rs.416,36,78,772/- (Rupees Four Hundred Sixteen Crores Thirty Six Lakhs Seventy Eight Thousand Seven Hundred and Seventy Two Only)** and LICHFL has outstanding dues of **Rs. 417,22,50,480/- (Rupees Four Hundred Seventeen Crores Twenty Two Lakhs Fifty Thousand Four Hundred and Eighty Rupees Only)** as on 15th September 2019, together with further interest at contractual rates from the said date till actual realization along with other charges/expenses/costs, etc. thereon.
3. Bid document containing detailed terms and conditions of the sale can be obtained from www.edelweissarc.in/PropertySale.aspx between 5th March 2021 and 5th April 2021.
4. For participating in online e-auction sale, Ernest Money Deposit (“EMD”) amount as specified in auction notice to be paid by way of NEFT/RTGS in the name of **Edelweiss Asset Reconstruction Company bearing account No. 0004103000054719**, IDBI Bank, Mittal Court, Nariman Point, Mumbai-400 021, **IFSC Code No. IBKL0000004** on or before 5:00 PM on **5th April, 2021** and Bid document [along with annexures/Declarations (draft attached to Bid document)], copies of PAN CARD, Board Resolution in case of Company, photo id and address proof are required to be submitted on <https://edelweissarc.auctiontiger.net> on or before 5:00 PM on **5th April, 2021**. Once Bid document is submitted by the Bidder, the same cannot be withdrawn.
5. The Secured Assets shall be auctioned by the undersigned by way of **Electronic Public Auction on 6th April 2021 between 2:00 PM and 3:00 PM** through e-Auction Agency **M/s. e-Procurement Technologies Ltd. (Auction Tiger)** at their website/portal <https://edelweissarc.auctiontiger.net> with an auto extension clause, i.e. the end time of e-Auction will be extended by 5 minutes each time if bid is made before closure of e-Auction. However, last minute Bidding should be avoided in the bidders’ own interest. In such cases, neither the Service Provider nor EARC or its Authorised Officer shall be responsible for any lapses / failure on the part of the Bidder.
6. The EMD will not carry any interest. EMD of unsuccessful bidders shall be refunded within 15 days from the date of opening of the Bids.
7. The bidders may participate in the e-auction from their own office/place of their choice. Internet connectivity shall have to be arranged by each bidder himself/itself. The Authorised officer and/or the service provider shall not be held responsible for the internet connectivity problems, network problems, system crash down, power failure etc. For details, help, procedure and online training on e-auction, prospective bidders may contact M/s e-Procurement Technologies Limited (Auction Tiger); e-Procurement Technologies Ltd. (Auction Tiger)-
Contact Person: Ram Sharma - 6351896834
Help Line No:079-68136854|854.
E-Mail id: ramprasad@auctiontiger.net; support@auctiontiger.net;
8. The bidder will be required to submit the bid either at or above the reserve price in the prescribed manner as mentioned in Annexure II along with the EMD amount. In case the bidder fails to submit the bid online, will not be allowed to participate in the e-auction, even after payment of EMD amount.
9. The dates for inspection is **15th to 19th March 2021 between 11:00 a.m. to 5:00 p.m.** Bidders are requested in their own interest, to carry out inspection of the assets put up for auction and satisfy themselves about the nature and condition of the said assets and other relevant details pertaining to the secured asset before submitting their bids.

10. The successful bidder will be required to deposit a forfeitable amount equal to 25% (inclusive of EMD) of the confirmed sale price immediately on confirmation of highest bidder or on the next working day i.e., **not later than 5PM on 7th April 2021**. The balance 75% of the confirmed sale price is to be paid within 15 days of the confirmation of the sale.
11. In case of failure to deposit the balance 75% of the confirmed sale price within the prescribed period, the 25% of the confirmed sale price paid shall stand forfeited and no claim shall be entertained against EARC in respect thereof.
12. Undersigned reserves the absolute right and discretion to accept or reject any or all Bids or adjourn/postpone/cancel the sale/modify any terms and conditions of the sale without prior notice and/or without assigning any reasons in respect thereof. In case all the bids are rejected, the undersigned shall at own discretion negotiate with any of the bidders or other parties for sale of the secured asset. Decision of the undersigned in this regard shall be final and binding.
13. The secured asset mentioned in the Bid Document is based on the charges/mortgages created by the Borrower in favor of Secured Creditor. Interested parties may verify the details thereof.
14. The Secured Asset is being sold free from charges and encumbrances of the Secured Creditor/s only.
15. The successful Bidder shall have to bear all the necessary expenses like stamp duty, registration charges, local body taxes, electricity board dues, incidental costs, expenses including Goods And Service Tax (GST) and any other taxes relating to sale and transfer of the secured asset if any.
16. The sale of the Secured Asset is subject to the terms and conditions prescribed in the SARFAESI Act and Rules 2002 and the conditions mentioned hereinabove. Hence, the bidders are advised to carefully go through the said terms and conditions before submitting their bids
17. The Borrower/Mortgagor may treat this as a 15 day notice under Rule 9 (1) read with Rule 8(6) of the Security Interest (Enforcement) Rules, 2002. The Borrower/Mortgagor/Guarantor is hereby given a last and final opportunity to discharge the liability in full as stated above within 15 days from the date of this notice and redeem the Secured Assets failing which the same will be sold as per the terms and conditions mentioned above. The Borrower's/Mortgagor's/ Guarantor's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.
18. In case there is a discrepancy between the publications of sale notice in English and Vernacular Newspaper, then in such a case the English newspaper will supersede the vernacular newspaper and it shall be considered as the final copy, thus removing the ambiguity.
19. For any further clarifications regarding the sale, please contact the undersigned at +91 22 4088 6090, 9136987963 and 9769458444 or email at Vineet.Aggarwal@edelweissfin.com and Priyesh.jain@edelweissfin.com .