

Terms and Conditions of Tender-cum-Auction Sale:

1. The intending bidders should be present in person for the auction and participate personally and give a declaration in writing to the effect that he /she is bidding for himself /herself.
2. The intending bidders may obtain the Tender Forms from The Manager, City Union Bank Ltd 13, Sivakasi Branch Chairman Npsn Arumuga, Nadar Road, Sivakasi, Virudhunagar - 626123
3. The intending bidders should submit their bids only in the Tender Form prescribed in sealed envelopes addressed to The Authorised Officer, City Union Bank Ltd., together with a Pay Order / Demand Draft for an EMD of 10% of the Reserve Price, drawn in favour of "City Union Bank Ltd.", on or before 12.00 Noon. on the date of Tender-cum-Auction Sale hereby notified.
4. For inspection of the property and other particulars, the intending purchaser may contact branch Cell No.9367423695, 8925876331
5. The property/ies are sold on "As- is- where- is" , "As-is-what-is" and "whatever there is" "Without recourse" basis.
6. The bid price to be submitted shall be above the reserve price/ anchor bid and during the auction, bidders will be allowed to offer higher bid in inter-se bidding over and above the last bid quoted and by minimum increase in the bid amount given in the table to the last higher bid of the bidders. The property will not be sold below the reserve price set by the Authorized Officer. The bid quoted below the reserve price shall be rejected. The bidders shall increase their bids in multiplies of the amount specified in the public sale notice/Terms and condition of Sale. Unlimited extension of 10 Minutes time will be given in case of receipt of bid in last ten minutes. Ten minutes time will be allowed to bidders to quote successive higher bid and if no higher bid is offered by any bidder after the expiry of 10 minutes to the last highest bid, the auction shall be closed.
7. After conclusion of auction:

The "Anchor Bidder" will be informed of the highest bid and shall have right to match the highest bid on the same day of the Auction after being informed by the Authorised officer about the highest bid.

Once the "Anchor Bidder" matches the highest quote, the Anchor bidder shall be declared as successful bidder and he has to deposit 25% of the highest bid amount (inclusive of EMD) with the Bank on the same day or latest by the next day of the exercise of ROFR. In such an event the EMD submitted by other bidders will be returned forthwith. It is to be clarified that already deposited amount by the Anchor bidder would be considered towards 25% of the bid amount.

In the event "Anchor bidder" does not wish to increase his offer by matching the highest bid, the highest bidder shall be declared as successful bidder and he shall have to deposit 25% of the bid amount (inclusive of EMD amount) as per the terms of notice, failing which the EMD deposited by him will be forfeited.

In case the successful bidder fails to deposit the balance 75% of bid amount within 15 days from the date of confirmation of sale, the initial deposit made by the bidder shall be forfeited by the Authorised Officer without any notice.

The successful bidder would bear the charges/ fees payable for conveyance such as Stamp duty, Registration fee, etc. & Taxes as applicable as per law.

The Authorised Officer will not be held responsible for any charge, lien, encumbrance, property tax or any other dues/ Taxes to the Govt. or anybody in respect of the property under Sale.

The Authorised Officer has the absolute right to accept or reject the bid or adjourn/postpone the sale without assigning any reason therefore.

8. The Sale Certificate will be issued by the Authorised Officer in favour of the successful purchaser only after receipt of the entire sale consideration within the time limit stipulated herein.
9. The successful bidder should pay the statutory dues TDS,GST if any, due to Government, Government undertaking and local bodies
10. The Authorised Officer shall have all the powers to accept or reject the bids or postpone or cancel the sale without assigning any reason whatsoever.