



DEBTS RECOVERY TRIBUNAL-1, CHENNAI

Telephone: 044-2849 0496
Telefax : 044-28498163

7th Floor, Additional Building,
Shastri Bhavan, Haddows Road,
Nungambakkam, Chennai-600006.

D.R.C. No. 137/2002

E-AUCTION TENDER DOCUMENT
(Bid Application with Terms and Conditions of Online Sale)
(E-Sale No. 10/2021)



DESCRIPTION OF THE PROPERTY

"2160/40000th undivided interest in all that piece and parcel of land admeasuring 4 grounds 487 sq.ft with a residential flat thereon with a built up area of approximately 1795 sq.ft (with car park 110 sq.ft) bearing No.4D in 4th Floor, "Royal Palms" in Alagappa Nagar, Halls Road, Kilpauk, Chennai-10 in parts of RS Nos. 91, 92,93, 94 and 96 and New No.91/180 of Block 9, Egmore Division bounded on the North by Halls Road, South by Plot Nos. 96 and 95B; East by Plot No.87 and West by Plot No.85 lying within the Sub-Registration District of Periamet and Registration District of Chennai-Central"

- Note: 1. Property will be sold on "as is where is basis" only.
2. Original title deeds are not available with DRT and the auction purchaser Would be provided with only certified copy of the title document.

Reserve Price	:	₹ 87,89,000/- (Rupees Eighty seven lakhs eighty Nine Thousand only)
Earnest Money Deposit	:	₹ 8,78,900/- (Rupees eighty lakh seventy eight Thousand nine hundred only)
Bid Multiplier	:	₹ 50,000/- (Rupees fifty thousand only)
Poundage Fee	:	2% up to Rs.1000/- & 1% on the sale amount in excess of Rs.1000/- as poundage fee to be paid by Demand Draft in favour Of "The Registrar, Drt-1, Chennai – 600002.
Inspection of Property	:	On 25.10.2021 (between 11.00 A.M and 3.00 P.M)
EMD Remittance	:	From 17.10.2021 to 17.11.2021 through EFT/NEFT/ RTGS Transfer in favour of " Recovery Officer, DRT-I, Chennai, DRC No.137/2002 to the credit of Current A/c No. 00600110000999. A/c Name: "IARC (P) Ltd E-Auction A/c" Bank Name: HDFC Bank Ltd., Branch: Fort Branch, Mumbai - 23 IFSC Code No. HDFC 0000060.
Submission of online Bids	:	From 17.10.2021 to 17.11. 2021.
On line auction sale	:	On 19.11.2021 from 11.00 Hrs to 12.00 Hrs. With auto time extension of 3 minutes each, till sale is concluded.

Note:

1. Bidders are advised to inspect the property and satisfy themselves before taking part in the auction.
2. Bidders are advised to carefully read the terms and conditions of sale before submitting their bids.
3. Download and keep a copy of duly filled in uploaded bid application, Terms and Conditions of Online Sale as well as the sale notice published in the dailies for their future reference.
4. Keep the EMD and other deposit challans, etc. in safe for future reference.





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DRC No. 137/2002
E-AUCTION BID FORM

(Read carefully the terms and conditions of sale before filling-up and uploading the bid-form)

1	Name(s) of Bidder(s) – In Capital Letters	
2	Father's/ Husband's Name Representative's Name (in the case of Company/ firm/ association/ partnership/ society)	
3	Postal Address	
4	PAN Number (Mandatory)	
5	Phone/Mobile Number	
6	E-mail ID	
7	EMD Remittance	Date of remittance: Bank & Branch: A/c. No. IFSC Code UTR No.
8	Date of submission of bid	
9	Bid amount	Rs. (Rupees)
10	Bank Account to which EMD to be returned	Bank & Branch: A/c. Holder: IFSC Code:

I declare that I have read and understood all the terms and conditions of auction sale and shall abide by them.

(Digital Signature of the Bidder)



day

DECLARATION

Date:

To:

The Recovery Officer,
Debts Recovery Tribunal-I,
6th Floor, Spencer Towers,
770-A, Anna Salai,
Chennai 600 002.

1. I/We, the Bidder/s aforesaid do hereby state that, I/We have read the entire terms and conditions of the sale understood them fully. I/We, hereby unconditionally agree to conform with and to be bound by the said terms and conditions and agree to take part in the Online Auction.
2. I/We declare that the EMD and other deposit towards purchase-price were made by me/us as against my/our bid and that the particulars remittance given by me/us in the bid form is true and correct.
3. I/We further declare that the information revealed by me/us in the bid document is true and correct to the best of my/our belief. I/We understand and agree that if any of the statement/information revealed by me/us is found to be incorrect and/or untrue, the bid submitted by me/us is liable to be cancelled and in such case, the EMD paid by me/us is liable to be forfeited by the Tribunal and the Tribunal will be at liberty to annul the offer made to me/us at any point of time.
4. I/We also agree that after my/our offer given in my/our bid for purchase of the assets is accepted by the Tribunal and I/We fail to accept or act upon the terms and conditions of the sale or am/are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfill any/all the terms and conditions of the bid and offer letter, the EMD and any other monies paid by me/us along with the bid and thereafter, are liable to be forfeited.
5. I/We understand that in the event that the successful Bidder fails to comply with the Terms and Conditions of the Sale and the Tribunal in its sole discretion offers the Asset(s) to me/us to our highest offered bid then I/We are unconditionally bound to comply with the Terms and Conditions of Sale. And in the event of I/we failing to comply with the same, I/We agree that the Tribunal is entitled to forfeit the EMD deposited. I/We also understand that the EMD of all Bidders shall be retained by the Bank and returned only after the successful conclusion of the sale of the Assets. I/we state that I/We have fully understood the terms and conditions therein and agree to be bound by the same.
5. The decision taken by Recovery Officer of this Tribunal in all respects shall be binding on me/us.
6. I also undertake to abide by the additional conditions if announced during the auction including the announcement of correcting and/or additions or deletions of times being offered for sale.

Name:.....

Address:.....

e-mail id:.....

Mobile:.....





DEBTS RECOVERY TRIBUNAL-I

7TH Floor, Additional Building, Shastri Building, Haddows Road,
Nungambakkam, Chennai - 600 006.

D.R.C. No. 137/2002

E-sale No. 10/2021

General Terms and Conditions of Online Auction Sale

1. Nature and Object of Online Sale:

- (a) The online e-auction sale is with the object of Free and Fair Sale, Transparency and for achieving best-possible recovery of public money.
- (b) The sale is governed by the Rules in Second Schedule to the Income Tax Act, 1961, read with Sec.29 of the RDDB Act and the following specific terms and conditions.

2. Caution to bidders:

- (a) Property is sold on as is and where is /on what it is/ no compliant basis.
- (b) Bidders are advised / cautioned to verify the SRO as well as the Revenue Records and shall satisfy themselves regarding the nature, description, condition, encumbrance, lien, charge, statutory dues, etc over the property before submitting their bids.
- (c) Bidders are advised to go through all the terms and conditions of sale given in the tender document and also in the corresponding public sale notice in the dailies before submitting the bid and participating in the online bidding/auction.
- (d) Statutory dues/liabilities etc., due to the Government/Local Body, if any, shown in the sale notice/tender document shall be borne by the purchaser(s).

3. Inspection of Property:

Property can be inspected on the date(s) given in the public sale notice/tender document.

- (a) Bidders shall inspect the property and satisfy themselves regarding the physical nature, condition, extent, etc of the property.
- (b) Bidders are bound by the principle of caveat emptor (Buyer Beware).
- (c) Complaints, if any, in the matter of inspection shall immediately be brought to the notice of the Recovery Officer.

4. Inspection of Title Deeds:

- (a) Bidders may inspect and verify the title deeds and other documents relating to the property available with the bank/Tribunal.

5. Submission of bid forms:

- (a) Bids in the prescribed format given in the tender document shall be submitted "online" through the portal of online service provider. Bids submitted otherwise shall not be eligible for consideration and rejected.
- (b) Bids shall be submitted online before the last date and time given in the sale notice/tender document.
- (c) Bids form shall be duly filled in with all the relevant details.
- (d) Bidders staying abroad/NRIs/PIOs/Bidders holding dual citizenship must submit photo page of his/her valid Indian Passport.
- (e) 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 and route their bid duly endorsed by Indian Mission.



- (f) Only copy of PAN Card, Passport, Voter's ID, Valid Driving License or Photo Identity Card issued by Govt. and PSU will be accepted as the identity document and should be submitted along with the bid form.
- (g) Original Identity Document copy of which is submitted along with the bid form must be produced on demand.

6. Earnest Money Deposit (EMD):

- (a) The bid shall be accompanied by the EMD as specified in the public sale notice/tender document.
- (b) EMD and other deposits shall be remitted through EFT/NEFT/RTGS Transfer to the bank account as specified in the sale notice/Tender document.
- (c) Bidders not to disclose remittance details of EMD, UTR Code, etc. to any one and to safeguard its secrecy.
- (d) Bidders shall preserve the remittance challan and shall produce the same as and when demanded.
- (e) Bid form without EMD shall be summarily rejected.
- (f) All details regarding remittance of EMD shall be entered in the bid form.
- (g) EMD, either in part or in full, is liable for forfeiture in case of default.

7. Bid Multiplier:

- (a) The bid-increment/multiplier shall be at 1% of the Reserve Price fixed or Rs. 50,000/- whichever is lower.
- (b) The bidders shall increase their bids in multiplies of the amount specified in the public sale notice.

8. Duration of Auction sale:

- (a) Online auction sale will start automatically on and at the time given in the public sale notice/Tender Document.
- (b) Auction/Bidding time will initially be for a period of one hour and in the bidding process will get automatically extended three minutes duration of each and kept open till the auction-sale concludes.
- (c) If any market-leading bid (bid higher than the highest at the point in time) is received within the last three minutes of closing time, the bidding time will be extended automatically by three minutes and if no bid higher than last quoted highest bid is received within the said extended three minutes, the auction sale will automatically get closed at the expiry of the extended three minute. There will thus be an extension of bidding-time, each of 3 minutes duration, till auction is concluded.
- (d) Bidders are advised to enter their bid accordingly keeping in mind the 3 minutes duration.
- (e) No complaint on time-factor or paucity of time for bidding will be entertained.

9. Online Bidding:

- (a) Auction/ bidding will be only online bidding through the portal provided by the service provider.
- (b) In case of sole bidder, the sale may be deferred and property be brought for resale and in case of there being sole bidder in subsequent sale/s, the sole bidder shall improve his bid by at least one bid incremental value or otherwise the sale will be deferred or cancelled.
- (c) Bidders are cautioned to careful while entering their bid amount and to check for alteration, if any, before confirming the same.



- (d) No request/complaint of wrong bidding will be entertained for cancelling the sale and in such case, the EMD in full will be forfeited.
- (e) Bidders may, subject to conditions of online service provider, may avail pre-auction training and/or for demo/mock auction-sale.

10. Declaration of successful bidder:

- (a) 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 in his favour.
- (b) Intimation will be sent to the highest bidder through e-mail. 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 Tribunal/Bank. Non-receipt of intimation should not be an excuse for default/non-payment.

11. Deposit of purchase price:

- (a) The bidder declared successful, shall pay, immediately after such declaration, a deposit of 25% (less EMD already paid) on the amount of his purchase money.
- (b) In case of the auction-sale proceeds and concludes beyond the banking transaction hours and the banking transactions are closed for the day, the deposit of 25% of purchase price (less EMD already paid) shall be remitted before 12 noon of the next working day.
- (c) The balance amount of purchase money shall be paid on or before the fifteenth day from the date of the sale.
- (d) The successful-bidder shall also pay towards Poundage Fee of one percent (1%) plus Rs.10/- on the purchase price.

12. Default of Payment:

- (a) Default of payment of 25% of bid amount (less EMD) on the same day and 75% of balance bid amount within the stipulated time shall render automatic cancellation of sale without any notice.
- (b) The EMD, after defraying the expenses of sale, etc., will be forfeited, at the discretion of the Recovery Officer, either in full or part.
- (c) The Tribunal, in its sole discretion and if the difference is less than by one bid incremental value, may offer the property to the next highest successful bidder/ bidders and in such an event, the said highest bidder/ bidders may conclude the sale in their favour by depositing their highest bid amount in accordance with the terms and conditions of sale.
- (d) There shall be no fresh sale notice if the sale is postponed for a period less than 30 days.

13. Confirmation of Sale:

- (a) The sale held in favour of the successful bidder, in normal circumstances, will be confirmed, on compliance of all terms and conditions of sale, on the expiry of 30 days from the date of auction sale.
- (b) Sale will not be confirmed if the defaulter satisfies the Recovery Officer within 30 days of the sale that the Recovery Certificate has been fully satisfied as provided under rule-60(1)(b) of Second Schedule to the Income Tax Act.
- (c) Confirmation of sale will not be made pending operation of any stay/injunction/restraint order passed by the higher authorities/court against confirmation.
- (d) The deposit made by the successful-bidder, pending confirmation of sale, will be kept in an interest bearing fixed deposit account.



- (e) No request for return of deposit either in part or full/cancellation of sale will be entertained.

14. Payment of Stamp Duty, etc:

- (a) The sale attracts Stamp Duty, Registration Charges, etc. as per relevant laws.
(b) Sale Certificate will be executed and issued only upon the purchaser producing the certificate issued by authority concerned of having received the requisite Stamp Duty.

15. Sale Certificate:

- (a) Sale Certificate will be issued only in the name/names of the bidders whose name/names are mentioned in the bid form.
(b) No request for inclusion/substitution of names, other than those mentioned in the bid, in the sale certificate will be entertained.
(c) Sale Confirmation/Sale Certificate shall be collected in person or through an authorized person.

16. Return of EMD:

- (a) EMD of unsuccessful bidders will be returned through EFT/NEFT/RTGS transfer to the bank account details provided by them in the bid form and intimated via their e-mail id.
(b) Unsuccessful bidders shall ensure return of their EMD and if not, immediately to contact the Recovery Officer and/or the Bank.

17. Stay/Cancellation of Sale:

- (a) In case of stay of further proceedings by higher judicial forum, the auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.
(b) Default in payment of 25% of the purchase price or the balance purchase price with poundage fee within the stipulated/extended time will result in cancellation of sale.
(c) The purchaser may within 30 days of the sale, apply for setting aside the sale on the ground that the certificate debtor had no saleable interest in the property sold.

18. Delivery of Title Deeds:

- (a) Successful bidder/Auction Purchaser, on receipt of order of confirmation, shall contact the Certificate Holding Bank for delivery of title deeds and other documents related to the property.
(b) The bank shall ensure that title deeds and other documents are on confirmation of sale forthwith taken delivery from the Tribunal and handed over to the auction-purchaser and complaint of delay, if any, will result in withholding of the amount till such time title deeds are delivered.
(c) In case of personal property of the defaulter, only certified copies of the title deed will be issued.

19. Delivery of possession:

- (a) Delivery of possession of the property sold shall be as per ITCP Rules, 1962.
(b) All expenses and incidental charges thereto shall be borne by the auction purchaser.
(c) Request for appropriation of sale-proceeds by the bank/FI will be considered only upon the auction-purchaser filing a memo of having received the title deeds and delivered possession of the property.

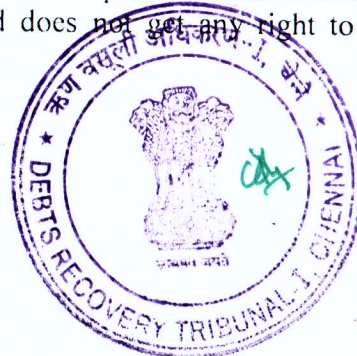


20. Other Conditions:

- (a) No officer or other person having any duty to perform in connection with any sale, either directly or indirectly, bid for, acquire or attempt to acquire any interest in the property sold.
- (b) No counter-offer/conditions by the bidder and/or successful-bidder will be entertained.
- (c) The Recovery 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.
- (d) The Recovery 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.
- (e) Bidders shall be deemed to have read and understood all the conditions of sale and are bound by the same.
- (f) The above terms and conditions are general in nature, subject to change and are in addition to other specific conditions given in the public sale notice published in the dailies.
- (g) Bidders are advised to preserve the EMD and other deposits challan and also a copy of the terms and conditions of online sale downloaded from the portal of the online service provider for future reference.
- (h) If the bidder happens to be a firm or company or association or partnership (i.e other than individual), the deed of firm/Company/association/partnership, resolution passed by the Board to participate in the e-auction, letter of authorization nominating the representative of the firm or company or association or partnership, PAN Card copy are to be submitted along with the application form.

Technical Terms and Conditions of Online Auction Sale

1. Prospective bidder shall have a valid Digital Signature Certificate (DSC) issued by any of the recognized agency and a valid e-mail id.
2. Prospective bidder has to register with the "online" service provider.
3. Only upon verification of the bid form and confirmation of remittance of EMD, the User ID issued by the online service provider will be activated permitting the bidder to enter into the website of the service provider for bidding.
4. Bidders should not disclose their User ID as well as password and other material information relating to the bidding to any one and to safeguard its secrecy.
5. Bidders are advised to change the password immediately on receipt from the service provider.
6. **Time Extension:** If any market leading bid (bid higher than the highest at the point in time) is received within the last three minutes of closing time, the time of auction sale will get automatically extended by another three minutes and subsequently. If no further bid higher than the last quoted highest bid is received within the said extended three minutes, the auction sale will automatically closed at the expiry of the extended three minutes
7. **Training:** The online service provider will provide training "online" if required by the bidders at a mutually convenient date and time before the auction.
8. **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.
9. **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.**



10. The bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Tribunal. Hence bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
11. The intimation to the bidder/ bidders concerned of having declared successful in the auction sale will primarily be sent to them through e-mail. The date of sending the e-mail will be considered as date of intimation.
12. If no intimation reaches for reasons beyond the control of the tribunal/bank, the bidders are required to take efforts to ascertain the 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. The tribunal/ bank will not be liable for wrong e-mail id registered by the bidder or for return of the mail for mailbox being full.
13. **Demo/mock auction:**
- (a) For bidders who have indicated non-familiarity with e-Auction, training on a DEMO/MOCK Auction will be arranged in a manner and on such date as may be specified in the Schedule Program. Only those Bidders who have registered themselves for the Auction by submitting the "Declaration Form" and have also paid the EMD can participate in this Mock Auction. No training will be given during the actual e-Auction.
- (b) **A note of caution for the Bidders:** Bidders may encounter certain unforeseen problems such as time lag, heavy traffic, 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.
14. **Confidentiality:**
- (a) The Online service provider, the official of the bank, including their men, agents, servants, etc., facilitating the e- auction sale, shall maintain absolute strict confidentiality of the particulars of the bidders participating in the On-line sale.
- (b) Breach of confidentiality, if noticed, will result in cancellation of sale and appropriate action.
15. The online service provider shall submit this Tribunal as and when called for the "The Third Party Audit" certificate as per CVC norms on the software employed and used for the DRT auction-sales.

cdh
11/10/2011

**RECOVERY OFFICER-II,
DRT-I, CHENNAI.**

