

## TERMS AND CONDITIONS OF SALE

**IN THE MATTER OF SALE OF MMCBL (U/L)'S PROPERTIES - BANK BRANCH PREMISES AT AHMEDABAD, VADODARA, SURAT, RAJKOT AND MUMBAI / BORROWERS' PROPERTIES AT AHMEDABAD, CHHATRAL, SURAT AND MUMBAI.**

1. The properties in question will be sold by inviting sealed tenders on “**AS IS WHERE IS AND WHATEVER THERE IS BASIS**”.
2. Tender shall have to be submitted in the prescribed application form only. A copy of Tender form can be obtained at the cost of Rs.1,000/- by cash (Non Refundable) from the bank's Head Office at Madhavpura Market, Shahibaug Road, Ahmedabad, during the working hours. i.e. from 11.30 a.m. to 4.00 p.m. on or before 04.12.2024. Sealed tender along with EMD shall have to be reached the bank by 3.00 p.m. on or before 10.12.2024.
3. **The Property for which the tender to be submitted shall be mentioned on the top of the cover clearly.**
4. The tender shall be opened in the bank's Head Office at Madhavpura Market, Shahibaug Road, Ahmedabad before the committee constituted by liquidator in the presence of such tenderer or their authorized representatives who may like to be present there at that time. The details for opening of tenders are as under:

S. N.	Bank's / Borrower's Property	Date for inspection	Time of Inspection	Date of opening of tender
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5. Five highest tenderers/bidders tenders whose bids have been otherwise found in order would be given another chance to bid amongst themselves in order to modify their offers. In case, the number of such bids is lesser than five, all such bidders would be given a chance to bid amongst themselves to modify their bids.
6. Tenders would have to be submitted by the parties either directly themselves or through their duly authorized representative only. **Bids submitted through the third parties shall not be entertained.**
7. The intending buyer would be allowed for inspection of the premises between 11.30 a.m. to 4.00 p.m. on the dates indicated in para 4 above.
8. Before submitting their tenders, the tenderers should satisfy themselves about the area, title and other related issues of the property in question from the concerned authority and later on, no objection of any kind in this regard shall be entertained by the Liquidator. Only such title or interest in the properties as the bank possesses on the date of sale and subject to all equities and other conditions on which they are held will be sold.
9. The buyer shall be solely responsible to discharge the liabilities towards payment of any AMC or any other taxes, any type of charges, current or in arrears including registration, stamp duty/taxes, local authority / Housing societies etc. The Liquidator shall not be responsible for any type of charges, lien, encumbrances, property tax / electricity bill or any other government charges/taxes in respect of property under sale.

10. The tenders unaccompanied with a Demands Draft/Pay Order for the amount of earnest money in favour of the Liquidator, Madhavpura Mercantile Co-operative Bank Limited (Under Liquidation) shall not be accepted/considered.
11. That incomplete offers and offers containing terms and conditions of any kind are liable to be rejected and the EMD shall be forfeited. The sale shall be subject to confirmation by the Liquidator.
12. **The tenderers whose tender is accepted shall have to deposit with the Liquidator a sum of 15% (excluding earnest money) of the bid amount by pay order/demand draft within seven days from the date of letter advising acceptance of tenders/bid. Failing which the entire earnest money shall stand forfeited. The balance of the tender/bid amount shall be paid within 30 days from the date of letter advising acceptance of the bid. Failing which the entire money deposited by tenderer shall stand forfeited. The Liquidator may at his discretion and on merits of the case allow further 30 days for making full and final payment subject to recovery of interest @10 p.a. for the delayed period for the balance amount.**
13. The sale shall be subject to such further modification/alteration of terms and conditions of the sale as the Liquidator may deem fit and proper.
14. The Liquidator reserves the right to withdraw the sale and decline to accept any offer including the highest offer without assigning any reason thereof. The sale shall be confirmed by the Liquidator only after the entire sale consideration has been deposited by the successful tenderer.
15. The buyer shall submit draft SALE DEED and other necessary documents to the Liquidator for vetting and approval.
16. The cost of stamp duty, registration, transfer and all types of other dues and charges levied by co-operative society / any authority relating to transfer of property etc., shall be borne by the buyer.
17. After the submission of the tender, the tenderer shall not be permitted to withdraw the offer until the sale is finalized by the Liquidator. In case of withdrawal from the sale, the entire earnest money deposited shall stand forfeited.
18. The earnest money deposited by the unsuccessful tenderers shall be returned to them by the Liquidator without any interest. However, the earnest money deposited by the 2<sup>nd</sup> highest bidder shall be refunded only after the 15% of the tender/bid amount (excluding earnest money) is deposited by the highest bidder.
19. In case, the successful tenderer/bidder makes any default in depositing the sale amount with the Liquidator, his earnest money and other payments made shall be forfeited and fresh offer shall be given to next highest bidder
20. No Court, other than the Courts in Ahmedabad or Hon'ble High Court of Gujarat, will have the jurisdiction to deal with any matter arising out of the sale proceedings.
21. The sale documents will be executed by the 3<sup>rd</sup> party i.e. owner of the property and the buyer who shall arrange to get the documents for sale of property executed in their favour i.e. buyer and Bank shall sign as confirming party.
22. **The tenders / bids below the reserve price shall not be considered for tender / bid process and in such cases EMD shall be forfeited.**

I/We accept the terms & conditions mentioned above.

Authorized Signatory