

**OFFICE OF THE RECOVERY OFFICER  
DEBTS RECOVERY TRIBUNAL**

(Kerala & Lakshadweep)

8<sup>th</sup> Floor, K.S.H.B. Building, Panampilly Nager, Ernakulam – 682036, 0484 – 2324900

DRC No: 1252/SIDBI/EKM

**CONDITIONS OF SALE**

The sale of property mentioned in the sale proclamation DRC No. 1252/SIDBI/EKM dated 25.02.2009 shall be subject to the following conditions:

1. What is proposed to be sold are the rights to which the certificate debtor/s is/are entitled in respect of the property.
2. The sale shall be by public auction to the highest bidder subject to confirmation by the Recovery Officer.
3. Each bidder shall give a declaration, in writing to the effect that he/she is bidding for himself/herself or on behalf of another person. In the latter case, he/she should produce an authority letter from the person on behalf of whom he/she is bidding.
4. Each bidder shall produce a copy of any valid photo identity proof; in case the person is bidding on authorisation, he should produce the ID proof and copy of PAN card of himself and the bidder.
5. The property is sold on as is where is condition along with liabilities, if any
6. The successful bidder should bear the charges/fee payable as per law for conveyance of property such as registration fee, stamp duty etc, in addition to poundage fee.
7. The intending bidders should pay 10% amount of the reserve price as Earnest Money Deposit by means of a Demand Draft drawn in favour of "Recovery Officer, Debts Recovery Tribunal, Ernakulam – DRC 1252", on or before 01.00 P.M. on the date of auction.
8. The successful bidder should pay 25% of the bid amount including the EMD already paid and the amount of poundage fee calculated on the bid amount immediately after the close of the auction and the remaining amount within 15 days from the date of auction.
9. If the full amount is not paid within 15 days from the date of auction, the cost of the auction shall be recovered from the deposit money and the balance forfeited to the Government at the discretion of the Recovery Officer.
10. Any deficiency of price, which may happen on a resale, by reason of the purchaser's default and all expenses attending such resale shall be recoverable from the defaulting purchaser.
11. The sale becomes absolute after 30 days unless cancelled by the Recovery Officer for any reason as per law.
12. The Sale Certificate shall be issued by the Recovery Officer to the successful bidder after 30 days of the auction, provided all the conditions of sale are fulfilled.
13. The sale will be stopped if the arrears mentioned in the certificate, interest, costs (including cost of sale) are tendered to the Officer conducting the sale or proof is given to his satisfaction that the amount of such certificate, interest and costs have been paid to the undersigned.
14. The defaulter (defendant) can repay the debt in full within 30 days of the sale including interest and cost plus 5% of the bid money, and in that case, the debtor can reclaim his property. The 5% of the bid money paid by the defaulter shall be given to the successful bidder.
15. Any dispute arising out of this auction sale shall be decided by the Recovery Officer and his decision shall be final.
16. For the sake of quick and convenient auction the bid amount shall be in multiples of Rs. 10,000/- (Rupees Ten Thousand only) and the time lag between two bids shall be as determined by the Recovery Officer at the time of auction.
17. All the payments shall be made by Demand Draft drawn in favour of the Recovery Officer, Debts Recovery Tribunal, Ernakulam, payable at Ernakulam.
18. The Recovery Officer has the absolute right to accept or reject a bid or postpone/cancel the sale.
19. All conditions of sale shall be governed by the provisions of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 read with the Second & the Third Schedules to the Income Tax Act, 1961 and the Income Tax (Certificate Proceedings) Rules, 1982.

  
(SHOBA GEORGE)  
RECOVERY OFFICER