

## **Tender/Bid Document**

- FOR SALE OF HOUSE PROPERTY UNDER THE SECURITIZATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002;
- IN THE LOAN ACCOUNT OF M/S BAXY STEEL INDUSTRIES, INDUSTRIAL ESTATE, KHONMOH, SRINAGAR, AT BRANCH/ BUSINESS UNIT KHONMOH SRINAGAR, OF THE JAMMU AND KASHMIR BANK.

**Ref.:** Auction Notice no. **JKB/IAPM/SRFS/2018-\_\_\_\_\_**;

**dated 16.08.2018.**

### **Property Details.\_**

Lease hold rights over land measuring 02 Kanal along with civil structure existing thereupon at Industrial Estate Khonmoh Srinagar.

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### **Conditions of the Tender**

01. Only the Permanent Residents of the State of Jammu and Kashmir can submit the tender and bid for purchase of the subject property.
02. The Tender Document duly filled in should be accompanied by an Earnest Money Deposit (EMD) of not less than 10% of the Reserve Price, in the form of (*not a cheque but only*) a Demand Draft/ Pay Order payable at Srinagar, Kashmir, issued by a commercial bank in favour of The Jammu and Kashmir Bank branch office/ business unit Khonmoh, Srinagar. A tender below the Reserve Price, and/ or not accompanied by the EMD shall be invalid.
03. The EMD will be refunded to the unsuccessful bidders within thirty days from the date of opening the tenders. However, the tenderers shall not be entitled to claim any interest if the refund of the EMD is delayed for any reason whatsoever.
04. The tender document (including the Declaration) duly completed should be put in an envelope which should be sealed and superscripted with the words “**Tender of** \_\_\_\_ (*tenderer*) \_\_\_\_ for \_\_\_\_ (*property*) \_\_\_\_\_”. The said envelope can be deposited in this office, between 11.00 a.m. and 4.00 p.m. on or before the last date for submission of the same.
04. Tenders will be opened at 12.00 noon on 20.09.2018 in the IAPM Department, Kashmir Central-I, Zonal Office Building, M. A. Road, (*Opposite Women's College*), Srinagar-190001, Kashmir, by the Authorized Officer in presence of the tenderers and the borrower/ mortgagors/ guarantors or their authorized representatives who may choose to remain present on the said day and time. After the tenders are opened, the tenderers and the borrower/ guarantor present will be given an opportunity to have *inter-se* bidding and improve upon their offers/ tenders. The tenders will be thereafter forwarded to the competent authority of the Bank for its perusal and decision. The date of opening of the tenders may be extended from time to time at discretion of the Authorized Officer.

06. The successful bidder will have to pay not less than 25% of the accepted bid amount less the amount paid as EMD within two working days by DD/ PO payable at Srinagar, and the balance amount within thirty working days from the date of confirmation of sale by the Bank – unless otherwise permitted by the Bank. In the event of any default in payment of either of these amounts, or if the sale is not completed by reason of any default on the part of the successful bidder, the Bank shall be entitled to forfeit all the money till then paid by the successful bidder and put up the subject property for resale/ disposal in its absolute discretion. Moreover, all costs, charges and expenses incurred by the Bank on account of and/or in connection with such resale shall be borne by the defaulting erstwhile successful bidder who shall also be liable to make good any deficiency arising on such resale but shall not be entitled to make any claim in case the property fetches a higher price on resale.
07. The subject property is offered for sale on “**as is where is & whatever there is**” basis. The Bank does not undertake any responsibility for any dues like outstanding water fee, transfer fee, electricity dues, dues of the local Municipal Corporation/ local authority or any other dues/taxes, if any, in respect of the said subject property.
08. The bidders are advised, in their own interest, to verify the area of the subject property, as also the above mentioned dues and any other dues from the respective authorities to their satisfaction before submitting their tenders. All such outstanding dues shall have to be paid by the successful bidder only. The intending purchasers may have the copies of the documents evincing title of the owners to the subject property from the business unit **Khonmoh** which can also facilitate a visit and inspection of the subject property.
09. Tenders with conditional offers shall be invalid. Likewise, no correspondence about any change in the offers will be entertained except after the tenders are opened and offers revealed before the bidders. If any bidder wishes to give a fresh offer on or before the last date prescribed for submission of the tenders, he may submit a fresh tender with the prescribed EMD.
10. The purchaser will be bound by the regulations of the concerned local authority as may be applicable to the use of the subject property.
11. The purchaser shall be required to bear all expenses like stamp duty, registration fee, etc. necessary for transfer of the property in his name, or in the name of his nominee who however must be a Permanent Resident of the State of Jammu and Kashmir.
12. The necessary documents of transfer like sale certificate, conveyance/ sale deed, etc. shall be executed by us only after receiving the agreed sale consideration in full. The original title deeds and the possession of the property shall be delivered to the intending purchaser at the time of execution of the said transfer documents.
13. If the Bank's dues together with all costs, charges and expenses incurred by it or a part thereof as may be acceptable to the Bank are tendered by or on behalf of the borrower or guarantors-mortgagors at any time before the date fixed for sale or transfer of the secured assets, the subject property may not be sold or transferred.

14. No right or interest in the subject property under sale shall vest in the intending purchaser by mere acceptance of his/ their offer, or receipt of whole or part of the agreed price from him/ them. The transfer shall take place only after the sale certificate/ conveyance deed is issued/ executed in favour of the intending purchaser.
15. The Bank reserves its right to accept or reject any or all the tenders/ offers without assigning any reasons and, in case all the offers are rejected, either to hold negotiations with any of the offers/ bidders/ tenderers or any other party, and/or sell the subject property through private sale. The Bank's decision in this regard shall be final.
16. The Bank also reserves its right to amend/ modify/ delete any of the above conditions as may be deemed necessary or warranted in attending circumstances.
17. Disputes, if any, shall be mutually resolved through negotiations.

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### **Offer**

To,  
The Authorized Officer,  
Jammu & Kashmir Bank,  
IAPM Deptt., Zonal Office, Srinagar.

Dear sir,

I/ we, \_\_\_\_\_ son/ daughter/ wife of Mr. \_\_\_\_\_,  
\_\_\_\_\_ son/ daughter/ wife of Mr. \_\_\_\_\_, resident/s  
of \_\_\_\_\_, **Permanent Resident/s of the State of J&K**, hereby  
offer to purchase the subject property on the terms and conditions set out hereinabove, for a price of  
Rs. \_\_\_\_\_ (*Rupees* \_\_\_\_\_ *only*). The requisite EMD is  
paid herewith in the form of DD/PO No. \_\_\_\_\_ dated \_\_\_\_\_ for Rs. \_\_\_\_\_ issued by  
\_\_\_\_\_.

Yours truly,

*sign*

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Dt.: \_\_\_\_\_.\_\_\_\_.2017.

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