



ODISHA STATE FINANCIAL CORPORATION

Tender Form

Annexure-I

PROCEDURE OF DISPOSAL.

1. Bidder is required to fill the tender form complete in all respect and submit along with proof of identity(Voter identity card/PAN/Driving License/ Passport/Identity card issued from any state level/central level institutions) , self attested photograph, photocopy of money receipt for tender form and requisite EMD failing which the bid will be treated as invalid. The bidder or his authorized representative should be able to produce the photo Identity Card in original on demand. Borrower/guarantor or their authorized representative will not be allowed to participate in the bid/negotiation process without the photocopy of any credible photo identity card as indicated above.
2. The bidder shall submit one tender form for each item of asset advertised for sale in News Paper.
3. In case of downloaded forms, a separate Demand Draft /Pay Order/ Banker's Cheque for Rs. 400/- favouring OSFC payable at Cuttack shall be enclosed with the Tender Form failing which the bid will be summarily rejected.
4. The advertisement/notice for sale is subject to the terms of Court orders and discretion of the Corporation to release the assets/vehicles in favour of the original borrower, if considered by the Managing Director and/ or Default-cum-Disposal Advisory Committee (DDAC) of OSFC.
5. Earnest Money Deposit (EMD) as stipulated for an asset in the Sale Notice shall be furnished in shape of Demand Draft/Pay Order/Banker's Cheque favouring OSFC payable at Cuttack along with the Tender Form at the time of its submission.
- 6. Conditional offers shall not be accepted.**
7. The Corporation reserves the right to accept/reject any and/or all offers without assigning any reason whatsoever thereof.
8. Offers received incomplete, unsigned and without the required EMD and other specified documents are liable to be rejected. However, Chairman, DDAC has the right and option to entertain a bid without EMD provided the bidder deposits the stipulated EMD before any negotiation on the tender considering the situation, merit and circumstances of the case.
9. Highest bid for an asset shall be identified through negotiation with all the bidders for that asset individually and/ or jointly by the DDAC and the bidder whose offered price is considered/declared as highest shall have to deposit 25% of the off set price/ offered price inclusive of EMD furnished along with the tender application immediately on the spot in cash and/ or in shape of Demand Draft/Pay Order/Banker's Cheque favouring OSFC payable at Cuttack as security deposit. However, the same shall not be construed as finalisation of sale in favour of such bidder till confirmation of the sale by issue of sale letter
10. Failure on the part of the bidder(s) to honour the bids and/or to pay the security deposit shall result in forfeiture of EMD furnished besides rejection of the offer.
11. The Corporation reserves the right to cancel the sale decided, if in the opinion of the Corporation, the purchaser has given incorrect information or suppressed material facts and may forfeit the amount deposited including EMD in that case.
12. Earnest money and security deposit paid by an applicant, whose offer is accepted by issue of Sale letter, shall be forfeited if he/she/it fails to comply with the terms of the sale within 30 days from the date of issue of sale/intimation letter confirming acceptance of the offered price.
13. The Corporation shall not be liable for past, present and future statutory/institutional or any other dues already accrued or to be accrued on the units/other sold assets prior to and/ or after the sale. The purchaser shall purchase with liabilities attached to the properties (movable/ immovable) if any.

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14. Intending buyers submitting tenders shall appear before the DDAC either in person or through his/her/their authorized representatives. In case of authorized representative (with identity proof), the bidder shall authorise in writing the person who will appear and negotiate on his/her behalf and attest the signature of the authorised representative. The terms accepted by the authorised representative during the negotiation shall be fully binding on the bidder submitting the tender. Failure of any bidder to honour the bid before the DDAC may lead to forfeiture of EMD and Security deposit.
15. Bidder is deemed to have read, understood and accepted all the terms & conditions of sale as attached with this Tender Form and published in the Sale Notice.
16. The Corporation reserves its option and right for further negotiation/re-negotiation.
17. The sale of the vehicle/assets is on "AS IS WHERE IS AND WHAT EVER THERE IS" basis only. Every bidder is advised to inspect the assets and verify all relevant records before submitting the bid. The principle of "CAVEAT EMPTOR" will apply to the sale.
18. The Corporation will not be responsible for any fault and error in the description or otherwise. Neither reliance can be had on any description nor will any complaint against the description be entertained.
19. In respect of joint financing cases, the sale finalisation shall be subject to receipt of concurrence from all other joint financing institutions
20. The bidder(s)/tenderer(s) shall furnish break up of assets (i.e. land/building/plant & machinery) available for sale in their own interest and bear necessary stamp duty and registration charges for execution of the sale deed as applicable under IPR prevailing at the time of sale. The registration of the assets purchased under Section-29 of SFCs Act will be done by the Corporation in favour of the successful bidders as per the guidelines of the Corporation.
21. The tender application should be submitted in a closed envelop addressed to Head of the Department (Recovery), OSFC, Cuttack-3 super-scribed with following information on its cover .
 - (i) Name of the unit/vehicle/collateral applied for
 - (ii) Advertisement No..... dt..... and name of the News paper
 - (iii) Date of meeting
 - (iv) Name & address of the applicant, Mob.No.....
22. The Corporation is not liable to pay any interest on EMD/ Security Deposit/ Sale proceed / any deposit towards the sales consideration kept with the Corporation for whatsoever reason.
23. All conditions as above and all other conditions as published in the Sale Notice shall be applicable to and binding on the bidder/purchaser.

Terms & Conditions of Sale:

1. The assets published in the sale notice shall be sold on **outright payment basis** only payable within a maximum period of 30 days of issue of the sale letter
2. In case of IDCO/ Govt. leasehold land/shed, the sale shall be subject to clearance from such authorities, wherever necessary, and the purchaser will negotiate with IDCO/ concerned Govt. authority within one month of taking over possession of the assets for transfer of the leasehold interest in his/her/ their favour by accepting and complying to the terms and conditions of lease and any other condition to be stipulated by such authority. OSFC shall however recommend to IDCO/concerned Govt. authority for such transfer of ownership of lease hold rights on land. Such industrial land/building shall be utilized for bona-fide industrial use only. For units located on leasehold land in greater BDA (Bhubaneswar Development Authority) zone, the sale is subject to clearance from GA Department, GoO.
3. Sale of assets of units under liquidation and/ or subject to leave or permission of any Court of law will be subject to confirmation by that Hon'ble Court. The tenderers / bidders are required to note this in their own interest and bear with time delays if any.
4. The sold assets shall be governed under the prevailing IPR applicable at the time of sale and the buyer shall bear the expenses for execution and registration of conveyance deed for transfer of title of property sold in his favour as required under relevant laws and the guide lines of the Corporation. The sale does not pre-suppose sanction of any additional loan.
5. The possession of the sold assets shall be handed over on "AS IS WHERE IS AND WHAT EVER THERE IS" condition to the purchaser by concerned Branch Office after deposit of the requisite sales price.
6. Wherever necessary, requisite permission/clearance from the competent Govt. authority shall be obtained by the purchaser for running of the enterprise.
7. The Managing Director, OSFC reserves the right to stipulate any other reasonable condition other than the above specific conditions for the sale of the seized assets. In case the purchaser does not take the delivery or possession of the vehicle/sold assets within seven days from the date of full payment and completion of all sale formalities, the Corporation at the risk of the tenderer /auction purchaser will hold the sold vehicle/assets. The purchaser is liable to pay demurrage and incidental charges thereto incurred by the Corporation in this respect.