

**COURT OF THE RECOVERY OFFICER**  
**DEBTS RECOVERY TRIBUNAL**  
 C-71, Sector-7, CDA, CUTTACK-14, ORISSA  
**TERMS AND CONDITIONS OF SALE OF IMMOVABLE PROPERTY IN THE**  
**R. P. No. 264/2006/CTC**  
 (Arising out of E.O.A. No. 64 of 2005)

OSFC, Cuttack

*Certificate Holder Bank*

Vs.

*M/s Smka Polymer (P) Ltd. & others*

*Certificate Debtors*



1. The properties are being sold by the Recovery Officer, Debts Recovery Tribunal, Cuttack and the auction is subject to confirmation by him.
2. The terms and conditions of sale will also be read out immediately before the commencement of the auction.
3. At the sale, the Public generally is invited to bid either personally or by duly authorized agent, officer or other person, having any duty to perform in connection with this sale shall, however, either directly or indirectly bid to acquire or attempt to acquire any interest in the property sold.
4. The reserve price below which the properties shall not be sold are as follows:

Specification of property	Reserve Price	Caution Deposit
<b>Schedule of properties:</b> Dist. Visakhapatnam, Sub-Registrar Office - Visakhapatnam (RO), MRO/Tahasildar- Sothammadhara, PS- Three Town Police Station, Village/Col. Waltair Road, Flat No. 18 having floor plinth area of 1100 Sq. ft. situated over undivided proportionate share of site measuring 61 sq yards out of the total area of 956 sq. yards situated in Waltair Ward covered by T. S. No. 76, Plot No. 8, Block No. 9, Bounded by North -70 Feet Road, South - Plot No. 13, East - Plot No. 9, West - Other House. <b>D No-10-2-1</b>	Rs. 20,50,000.00 (Rupees Twenty Lakhs Fifty Thousand only)	Rs. 41,000/- (Rupees Forty One Thousand only)

5. The officer conducting the sale shall determine the amount by which the biddings are to be increased. In the event of any dispute arising as to the amount bid, or as to the bidder, the lot shall at once be again put up for auction.
6. The highest bidder shall be declared to be the purchaser provided that he is legally qualified to bid and provided further that the amount bid by him is not less than the reserve price. It shall be in the discretion of the undersigned to decline acceptance of the highest bid when the price offered appears to be clearly inadequate as to make it inadvisable to do so.
7. Any person, except a minor, may participate and bid in the auction. **BIDDERS ARE REQUESTED TO BRING PHOTO IDENTITY, ADDRESS PROOF AND ONE PHOTOGRAPH.**
8. All the bidders are required to declare before hand whether they are bidding on their own behalf or on behalf of their principals. When the bidder is acting only as an agent, he has to submit with the officer conducting the auction, the authority from his principal for bidding in the auction.
9. Intending offerors are required to deposit for participating in the auction, a caution deposit as mentioned above by Demand Draft/ Pay Order in favour of Recovery Officer, Debts Recovery Tribunal, Cuttack payable at Cuttack. This will be refunded subject to the terms thereof, to all the bidders except the successful bidder who will be entitled to refund of the caution deposit on payment of the earnest money. However, if the successful bidder so wants, he will adjust this amount against the earnest money payable. The caution deposit is liable to be forfeited if the bidder concerned causes or attempts to cause disturbance as hurdles in the conduct of the auction or fails to pay the earnest money on the fall of hammer. The intending bidder, paying Caution Deposit in the manner indicated above, may be allowed to take one extra person to the auction hall, with the condition that the intending bidder will be responsible for proper conduct, decorum and observance of rules of auction sale, failing which the above caution deposit is liable to be forfeited.

10. The successful bidder will immediately have to pay by way of earnest money, 25% (Twenty five percent) of the amount of the purchase money to the representative of the Recovery Officer present at the place of the auction, by Demand Draft in favour of Recovery Officer, Debts Recovery Tribunal, Cuttack payable at Cuttack, on the property being knocked down in his favour in the auction. He should confirm in writing and under his signature that he has purchased the property in the auction on the terms and conditions of the sale mentioned therein. Subject to the terms thereof, remaining 75% of the bid amount will have to be paid within 15 days of the auction alongwith poundage fees i.e. 1% of the bid amount plus Rs. 200/- (Rupees two hundred only), from the date of the acceptance of the bid by the Recovery Officer, Debts Recovery Tribunal, Cuttack.
11. Failure on the part of the successful bidder to pay the earnest money, the first installment of 25% of the bid amount and remaining part of the bid within the periods mentioned in para 10 shall result in forfeiture of the amount already paid. No request for extension of time shall be entertained on any grounds.
12. All the payments must be made by Demand Draft drawn in favour of Recovery Officer, Debts Recovery Tribunal, Cuttack payable at Cuttack.
13. If the purchaser neglects or refuses to comply with any of the above conditions, the money already paid shall be forfeited and shall not be refunded. The Recovery Officer will be at liberty to resale the property either by Public auction or private agreement and the deficiency, if any, arising from such resale, shall have to be made good by the defaulting purchaser. The defaulting purchaser, shall not, however, be entitled to any advantage arising out of the resale of the property.
14. The Recovery Officer, Debts Recovery Tribunal, Cuttack reserves the right to cancel or postpone the auction at any time. He also reserves the right to reject any bid, including the highest bid, without assigning any reason. In such an event, the money already paid will be refunded to the intending purchaser without any interest, unless the same is forfeited as above.
15. The successful bidder should mention in the bid sheet the correct name of the purchaser in whose name/names the property is intended to be transferred. No subsequent change/alteration of the name/names will be allowed.
16. The purchaser shall abide by any other condition, which may be announced by the auctioneer or any other authorized officer on behalf of the Recovery Officer, Debts Recovery Tribunal, Cuttack at the time of the auction sale.
17. All bidders/purchasers shall be deemed to have read and acquainted themselves with the conditions of the sale and given their bids subject to these conditions.
18. Any change in the name of the intending purchaser will not be allowed under any circumstances.
19. The properties shall be sold on the basis of "AS IS WHERE IS" and subject to conditions prescribed in the Second Schedule to the Income-Tax Act, 1961 & rules made there under, as applicable to the Recovery of Debts due to Bank & Financial Institution Act, 1993 and same shall remain at the sole risk of the purchaser from the date of his taking possession or signing of the certificate of sale in the prescribed form, whichever is earlier.
20. The intending purchaser shall abide by any other laws/orders/regulations of the Central Government or State Govt. or Local Authorities as may be applicable to the properties.

Given under my hand & seal at Cuttack on this 7<sup>th</sup> day of September, 2011.

  
(P. Sarangi)  
Recovery Officer