

**BEFORE THE RECOVERY OFFICER,
DEBTS RECOVERY TRIBUNAL-I AT MUMBAI
5TH FLOOR, SCINDIA HOUSE, NAROTTAM MORARJI MARG,
BALLARD ESTATE, MUMBAI - 400 038**

TRANSFER RECOVERY PROCEEDING NO. 878 OF 2016

(R.P.No.238 of 2006 with DRT-II, Mumbai)

IN

ORIGINAL APPLICATION NO. 48 OF 2011

BETWEEN:

Phoenix ARC Pvt. Ltd.

... Applicant /
Certificate Holder

V/s

Splendor Gems Limited and ors.

... Defendants /
Certificate Debtors

TERMS & CONDITIONS OF E-AUCTION SALE

GENERAL

1. The Auction shall be through Online Electronic mode through the website of E-Auction Portal of the service provider agency of the Certificate Holder who shall arrange the platform for the E-Auction.
2. For details/help/procedure/online training about the E-Auction, the prospective bidders may contact the E-Auction service provider agency as mentioned in the notice of Proclamation of Sale.
3. The bidder should hold a valid digital signature certificate. For details contact service provider agency of the Certificate Holder, viz. e-Procurement Technologies Limited on contact nos. (079) 40270538/594/596/598/587 E-Mail ID:prakash@auctiontiger.net Bidders are advised to go through the website of the service provider agency of the Certificate Holder.
4. The bidders may participate in the E-Auction from their own offices/place of their choice. DRT/Certificate Holders/Service Provider shall not be held responsible for the problems of internet connectivity, network problems, system crash down, power failure and any such reasons.
5. The Certificate Holder shall notify one of its branches as Facilitator Branch for providing assistance to the bidders not having internet access and Official designated for the purpose in the advertisement.
6. The bidders should register their participation with the service provider well in advance and should get User Id and Password.
7. Bid should be submitted on line only in prescribed format duly filled in with all the details. Copy of the bid form along with enclosures submitted "on line" shall be forwarded to the Recovery Officer before the date of auction.

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8. EMD shall be deposited by RTGS/NEFT to the credit of the Applicant Bank in account No. viz. **"Phoenix Trust – FY 14-6", Account No.5311349510 with Kotak Mahindra Bank Ltd. Kalina, Branch with IFSC Code No: KKBK0000631.**
9. In case of sole bidder, the bid amount quoted in the bid form must be improved by at least one bid incremental value (as specified in the sale notice) if the bid is either of reserve price or is of amount less than one incremental value, lest the sale may be cancelled/deferred.
10. Duration of auction is one hour. If any bid (bid higher than the highest at the point in time) is received within the last five minutes of closing time, the bidding time will be extended by ten minutes.
11. Intimation of the highest bidder will be declared will be given through e-mail or fax by service provider to the Ld. Recovery Officer after conclusion of e-auction.
12. On the day of e-auction, highest bidders shall remain present before the Ld. Recovery Officer and auction may be knocked down in his favor. After knocking down the auction, Balance 25% of purchase price minus EMD Amount shall be deposited by RTGS/NEFT to the credit of Certificate Holder in the account No. **"Phoenix Trust – FY 14-6", Account No.5311349510 with Kotak Mahindra Bank Ltd. Kalina, Branch with IFSC Code No: KKBK0000631** by the auction purchaser / successful bidder on 7th May, 2018 by 3.00 p.m.. Applicant Bank to file compliance Affidavit to that effect immediately.
13. The EMD amount in the case of the successful bidder shall be adjusted towards the purchase amount. EMD amounts of unsuccessful bidders will be soon returned to them. In the event of postponement and cancellation auction also, EMD amounts will be soon returned by the Bank. Bidders are required to contact the Certificate Holder in this connection after the close of the auction. Certificate Holder to file compliance Affidavit of this condition on the next date before Ld Recovery Officer.
14. Original Identity Document copy of which is submitted along with the bid form must be produced on demand.
15. All bidders shall be deemed to have read and understood the conditions of sale and are bound by the conditions.
16. The property shall be sold on 'AS IS WHERE IS BASIS AND WHAT IT IS BASIS'
17. The particulars of property given in the sale proclamation have been stated to the best of the information of the Recovery Officer but the Recovery Officer shall not be answerable for any error or omission.

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18. The Recovery Officer knows no arrears of Municipal Tax or other Taxes or any other encumbrance except those specifically given in the Schedule. Any statutory claim made in respect of the property up to the date of sale may be paid from and out of the sale proceeds to the extent the sale proceeds are in excess of the amount certified in the Recovery Certificate.

19. Payments other than EMD and 25% of the purchase price (except in the cases covered by Clause 22) shall be made by Demand Draft/Pay Order/Banker's Cheque drawn in favour of the "Recovery Officer, DRT-I, Mumbai, R.P. No. 878/2016".

20. The bidder shall give his full name and complete address & PAN and TAN card and state clearly whether he is submitting bid for himself or on behalf of another and in the later case furnish proper Power of Attorney in that regard and the full name and complete address of such party with his PAN/TAN Number and photocopy thereof.

21. Two or more persons may join together in submitting the bid but they may declare in writing in advance their specific shares at the time of auction. In the absence of such declaration, it shall be deemed that they have equal shares. One sale certificate shall be issued in their joint names.

22. The properties shall ordinarily be sold in the same order in which they appear in the proclamation of sale.

23. The property shall not be sold below the reserve price/revised reserve price. The Recovery Officer may, however, decline to accept the highest bid for reasons to be recorded in writing.

24. The purchaser shall be liable to pay poundage @ 2% of the purchase price up to Rs.1,000 and 1% of the purchase price for the amount exceeding Rs.1,000 by D.D./P.O. in the name of the Registrar, DRT - I, Mumbai.

25. No sale shall be confirmed by the Recovery Officer if the Certificate Debtors and Certificate Holders satisfies the Recovery Officer within thirty days of the sale that the Recovery Certificate has been fully satisfied provided that the Certificate Debtors immediately pays compensation to the successful bidder as provided by Rule 60(1) (b) of Second Schedule to the Income Tax Act.

26. In case of stay of sale or Recovery Proceedings by a Court or Tribunal of competent jurisdiction, the auction may either be postponed or cancelled without any further notice and the persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.

27. There shall be no fresh proclamation of sale if the sale is postponed for a period less than thirty days or in case sale is postponed beyond thirty days at the instance of the Certificate Debtors.

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TERMS AND CONDITIONS OF SALE BY PUBLIC E-AUCTION OF IMMOVABLE PROPERTY

Terms & Conditions of E-Auction Sale

1. The purchaser shall deposit 25% of the purchase price less the amount of EMD by RTGS/NEFT, except in the cases covered by clause 22 of General Conditions (in which case mode of payment would be demand draft/pay orders), in the Account of the Certificate Holder at Mumbai viz. "Phoenix Trust – FY 14-6", Account No.5311349510 with Kotak Mahindra Bank Ltd. Kalina, Branch with IFSC Code No: KKBK0000631 by online money transfer/deposit as soon as the auction is knocked down in his favor on 7th May, 2018 and in default of such payment the property shall be resold. The balance of 75% of the bid amount shall be paid by Demand Draft/Pay Order/Bankers Cheque drawn in favour of "Recovery Officer DRT-I, Mumbai, RP No. 878/2016" and poundage fee shall be deposited in the name of Registrar, DRT – I, Mumbai on or before the 15th day from the date of the sale. If the payments are not so made, the costs/expenses of the auction may be deducted and the balance amount shall be liable to be forfeited and credited to the Certificate Holders/Financial Institution for adjustment against the certified dues.
2. If for any reason the sale is not confirmed or is set aside, or stayed, the purchase money paid may be refunded to the purchaser with accrued interest, if any.
3. After the confirmation of the sale, a Sale Certificate shall be issued. The Sale Certificate is liable for stamp duty, registration and incidental charges to be paid by the Auction Purchaser.
4. As far as possible, a plan of the property shall be annexed to the Sale Certificate.
5. The purchaser shall be deemed to have purchased the property with full knowledge and subject to all the reservations, if any, in the Master Plan and/or Development Plan or Draft Development Plan or Town Planning Scheme affecting the property and consent, including permission of the Competent Authority and/or under the relevant provisions of the laws touching the matter, if any, shall be obtained by him from the concerned authorities.

SEAL OF THE
TRIBUNAL




(CH.V.S.N.MURTHY)
RECOVERY OFFICER,
MUMBAI DRT I