Terms and Conditions of SARFAESI Auction Sale

1. The mortgaged property given as security will be sold by auction on the date and time specified in the sale notice.
2. Those interested in participating in the auction must remit/pay the EMD amount mentioned in the sale notice directly or through RTGS into the Bank's Escrow Account (Account Number: **1434120000000107** Bank: IDBI Bank, Branch: Irinjalakuda, IFSC: **IBKL0001434**) in the name of Authorized Officer, Irinjalakuda Town Co-operative Bank, before **11: 00 AM** on **23/09/2026** and submit the record/proof of the same along with the bid form in the prescribed format.
3. The bid form in the prescribed format will be available from the Head Office of the bank. Those interested in participating in the auction must submit self-attested copies of identity proof / address proof along with the bid form to the authorized officer and must keep the original documents in hand for verification. Bids submitted in any format other than the prescribed format will be treated as ineligible and rejected.
4. In the case of joint bidders, an authority letter signed jointly by all bidders (authorizing one of them who possesses a valid identity proof) must be submitted along with the bid form. If the bidder is a corporate / partnership firm, a copy of the resolution passed by the Board of Directors / partners authorizing the actual bidder who possesses a valid identity proof must be submitted along with the bid form.
5. Interested buyers will be allowed to participate in the auction and bid only if the EMD amount is received by the Bank in the manner mentioned above and along with the documents.
6. After submitting the EMD, bidders will not be allowed to withdraw bid forms / EMD. Interested bidders will not receive any interest on the EMD amount paid.
7. The auction bidding will start from the Reserve Price or from the highest recorded bid amount (whichever is higher).
8. A bid once submitted by the bidder cannot be cancelled or withdrawn. Further, the bidder shall be bound to purchase the property at the final bid price. Any failure on the part of the bidder to comply with any of the terms and conditions of the auction mentioned herein will lead to the forfeiture of the amount paid by the defaulting bidder.
9. The decision of the Authorized Officer regarding the declaration of the successful bidder shall be final and binding on all bidders.
10. The Authorized Officer shall have full liberty to cancel the auction proceedings at any time before declaring the successful bidder without assigning any reason whatsoever.
11. Bids submitted without EMD will be rejected. Property will not be sold below the reserve price.
12. Conditional bids may be treated as invalid. Please note that no correspondence regarding changes made in the bid after submitting the bid/bids will be accepted.
13. The Authorized Officer is not bound to accept the highest offer. Further, the Authorized Officer has the full right to accept or reject any or all offers or to postpone / cancel the auction without assigning any reason. The sale shall be subject to confirmation by the Secured Creditor.
14. In the event of forfeiture of the amount deposited by the defaulting bidder, he/she shall have no claim over the mortgaged property or over any portion of the amount for which it is subsequently sold.
15. In case of any dispute regarding the validity of the bid/bids, bid amount, EMD, or qualification of the bidder, or the authority of the person representing the bidder, the interpretation and decision of the Authorized Officer shall be final. In such circumstances, the bank shall have the right, at its own discretion, to cancel the sale and put the mortgaged property up for auction again on any date and time decided by the bank.
16. The mortgaged property is being sold on an "as is where is", "as is what is", and "whatever there is" basis. The bank is not responsible for the title of the deed affecting the mortgaged property, its condition, or any other facts.

17. It is the responsibility of the bidders to inspect and satisfy themselves regarding the particulars of the secured asset, including the legal validity of deeds and other documents, before participating in the auction. Irinjalakuda Town Co-operative Bank Ltd. will not be responsible for any issues arising in connection with the secured asset after the completion of the auction.
18. The successful bidder shall deposit 25% of the auction amount (including 10% EMD) on the same day or within the next working day upon confirmation of the sale in his/her name. The remaining 75% of the bid amount shall be paid to the Authorized Officer within 15 days of confirmation of sale. Otherwise, the entire deposit made by the bidder as earnest money deposit and/or as such other amounts shall be forfeited by the Authorized Officer without notice, the sale shall be cancelled, and the mortgaged property shall be brought to auction again. However, in deserving cases, time may be extended at the sole discretion of the Authorized Officer.
19. Upon confirmation of the sale and receipt of the full sale amount by the Authorized Officer, a Sale Certificate will be issued to the successful bidder subject to the terms and conditions of the Bank and the SARFAESI Act. The Sale Certificate will be issued in the name of the successful bidder. No request to change the name on the Sale Certificate other than the person who submitted the bid / participated in the auction will be accepted.
20. The successful bidder shall clear all existing dues payable to the Government / local self-government institutions, etc., and shall bear all expenses such as applicable stamp duty / additional stamp duty / transfer charges, registration expenses, fees, etc., required for transferring the mortgaged property to his/her name.
21. If there is any delay in the confirmation of sale and/or issuance of the Sale Certificate due to a court order received after the completion of the auction or for any other reasons, Irinjalakuda Town Co-operative Bank Ltd. is not liable to pay interest or refund the EMD or such amounts.
22. Neither the Authorized Officer nor the Bank shall be responsible for any charge, lien, encumbrance, property tax, or dues to the Government or any other institutions on the property being sold.
23. After acceptance of the bid, all taxes / electricity / drinking water / sewage charges or any other charges demanded by any authority (even if pertaining to past periods) shall be paid by the successful bidder.
24. The bidder shall ensure TDS payment on the sale in compliance with the provisions of the Income Tax Act and submit necessary proof thereof to the Authorized Officer before the issuance of the Sale Certificate.
25. The successful bidder shall transfer the electricity / drinking water / sewage connections, etc., and any other public services to his/her name at his/her own expense.
26. The Authorized Officer has obtained the EC / Search report regarding the property .Any encumbrances/entries known to the bank according to the same have been stated in the sale notice.

For further details and to inspect the property, interested bidders may contact the Authorized Officer or Irinjalakuda Town Co-operative Bank Head Office. For detailed terms and conditions of the sale, please check the link provided at www.itubank.com.

Authorized Officer,
Irinjalakuda Town Co-operative Bank