



**JAMMU & KASHMIR STATE FINANCIAL CORPORATION**  
(Incorporated under the State Financial Corporation's Act 1951)  
[Central Act 63 of 1951]  
LARGE BRANCH OFFICE, SRINAGAR

**AUCTION NOTICE**

In exercise of the powers vested under Section 29 of SFC's Act 1951, offers for sale of following Vehicle mortgaged/hypothecated with the Corporation on "As is where is basis" are invited under sealed covers:-

Name of the borrower	Vehicle NO	Model	Minimum Reserve Value (Rs. In lakh)	Type of vehicle	Status of vehicle
Fayaz Ahmad Kachroo S/o Abdul Rasheed Kachroo R/o Kani Mohalla, Nandpora, Rainawari A/P MerakShah Colony, Near Govt Middle School, Habak Crossing, Sgr	JK01-AC-5909	2016	1.50 lakh	Atul Load Carrier	Fit/Road worthy condition

**Terms & Conditions:-**

The offers should be accompanied by earnest money in the shape of **CDR of Rs.5,000/-** in the name of the Corporation. The offers not accompanied by earnest money will be summarily rejected.

The offers should be sent under registered sealed cover to be delivered by hand against proper receipt super scribing the envelope with offer for purchase of **Atul Load Carrier** to the Dy. General Manager, J&K State Financial Corporation, Large Branch Office ,Durganag, Dalgate, Srinagar by or before **30.10.2017 up to 2:00 PM** which shall be opened at the same office on same date at **3.00 PM** . For full details, visit office of Dy. General Manager, Durganag, Sonwar, **Srinagar**. Contact on telephone no. 0194- 2500491,2500716 and visit our website [jksfc.nic.in](http://jksfc.nic.in) .

JKSFC reserves the right to cause any modification of any terms & conditions, cancel/postpone the auction & accept or reject any bid without assigning any reasons thereof.

The successful bidder shall have to deposit **30%** of the bid amount within 10 days from the date of acceptance of bid by the Corporation & **50%** before taking possession of the unit but not more than '60' days from the date of acceptance of the bid and balance **20%** will have to be paid at the time of handing over the possession letter.

The successful bidder shall forfeit the 1<sup>st</sup> installment and earnest money in case he fails to deposit the amount within the stipulated period.

Bidders should quote their prices for purchase of assets excluding all statutory liabilities on the assets. Statutory dues like electricity arrears, local body taxes etc. should be borne by the bidders. Bidders are advised to make independent inquiry about such statutory dues.

Original borrows can also participate in the auction process. The proceeds of the auction shall be adjusted against the loan outstanding, and the balance liabilities (if any) shall be that of the borrower.

The successful bidder shall have to bear stamp duty, registration charges etc. connected with the transfer of property, if any

Any disputes shall be subject to the jurisdiction of court at Srinagar.

**Sd/**

Dy- General Manager