

GENERAL TERMS AND CONDITIONS

1. Sealed bids are invited by the Corporation on “AS IS WHERE IS BASIS” for purchase of hypothecated vehicles.
2. Sealed bids are only to be given in the enclosed format.
3. The bids should be made by the bidder in a sealed cover super scribed 'Offer for vehicle No(s).....' alongwith tender fee of Rs. 25,000/- per vehicle for TSR,RTV,Taxi(Ambassador/Maruti/Qualis etc.) and Rs.50,000/- per vehicle for Bus,Truck etc. through DD/pay order in favour of Delhi Financial Corporation on or before the time and date of submission of the sealed bids and deposited in the tender box at head office of the corporation.
4. Sealed bids so received will be considered at the time and date of opening bids at the office of DFC, where the bidders may remain present and enhance their bids, if they so desire during the negotiations, if required.
5. The tenders shall be opened in presence of all bidders present . The bidders or their authorized representatives and members of tender committee meeting, present at the time of opening of tender bids, shall sign on the details of offers received and negotiated thereof.
6. The borrower(s)/guarantor(s) or any other person brought by them shall have the right to bid higher than the highest valid sealed/negotiated bid before the Tender Opening Committee by depositing 25% of the offered and accepted bid amount in Cash/Pay Order/Bank Draft.
7. The sale shall be confirmed in favour of the bidder offering the highest bid price after obtaining approval of the Competent Authority.
8. The bidder shall immediately deposit 25% of highest bid amount as earnest money (less the tender fee) at the time of opening of tender at the scheduled time, date and venue. If he fails to deposit the said amount immediately then the tender fee shall be forfeited and the vehicle shall be offered for sale to other bidders present before the tender committee. Balance sale price (75% of the highest bid) shall be paid by the auction purchaser within 07 days from the date of communication of the sale in his favour or such other extension as may be permitted by the competent authority. In case the auction purchaser fails to deposit the balance sale price within the allotted time, then the deposit of 25% made by him shall be forfeited and the vehicle shall be disposed of as deemed appropriate by the Corporation.
9. The entire dues/statutory liabilities and other charges payable in regard to the vehicles, for which the offer(s) has been given, shall remain exclusive and absolute responsibility of the prospective purchaser, which would be independent of the sale consideration payable to the Corporation.
10. The Corporation is not bound to accept the highest offer or any or all offers and may reject the same without assigning any reason whatsoever.
11. The Chairman-cum-Managing Director of the Corporation reserves the right to withdraw vehicle(s) put to sale or reject any/all bids without assigning any reason; there upon the Corporation shall refund the earnest money or any other amount received from the bidder, as the case may be.