

PARTICULARS OF CONDITIONS OF SALE BY AUCTION OF MOVEABLE
PROPERTY

The particulars and conditions of sale of the moveable property belonging to Mr. ... and described in the Schedule hereunder written to be put up for sale by Public Auction on the -- day of -- at the hour of ... by the Auctioneers at their office at ... at the instance of M/s ... under the powers given to them by a Deed of Hypothecation executed by the said ... therein and hereinafter referred to as the Borrower in favour of the said M/s ... hereinafter referred to as 'The Lenders'

THE SCHEDULE OF MOVEABLE PROPERTY All tangible moveable property, plant, fixed or otherwise. Machinery, fittings, lying on the premises situate at ... or in the godowns of the Borrower or lying In or upon the said premises of the Borrower which include the following machinery articles and things. (List of machinery articles & things The Intending Purchasers can take inspection of the aforesaid moveable properties on ... between 11 a.m. and 4 p.m.

CONDITIONS OF SALE OF THE MOVEABLE PROPERTY described in the above mentioned Schedule.

1. No person shall at any bidding offer a less sum than what shall be **fixed** by the Auctioneers or retract a bid.
2. The highest bidder shall be the Purchaser, provided the Auctioneers shall consider that a sufficient bid has been offered, and if any dispute arises as to the last or highest bid, the property shall be put up again at the last undisputed bid and resold.

3. The Purchaser shall at the time of the sale pay to the Auctioneer the full amount of the Purchase money either in cash or by Bank Draft; otherwise the property shall forthwith be resold. Any deficiency of price which may arise on a re-sale by reason of the Purchaser's default and all costs and expenses occasioned by such re-sale shall be recoverable from the defaulting purchaser with interest thereon at the rate of Rs. ... p. c. p.a. till payment or realisation.
4. Upon payment of the Purchase money, the Purchaser shall at his own expense take such steps as may be necessary for the purpose, of obtaining, delivery of the property. The Purchaser shall purchase the said moveable property on 'as is where is basis' without any guarantee or warranty as to the quality or quantity.
5. The said moveable shall remain and be at the sole risk of the Purchaser in all respects including loss of or damage by fire or theft or other accident and other risk from the date the same are knocked down to the Purchaser. The Purchaser shall not be entitled to annul the sale on any ground whatsoever.
6. The intending Purchaser shall satisfy himself as to the identity and correctness of the description of the property. If any error, misstatement or omission shall appear to have been made in the particulars of the sale before giving the bid, the Purchaser shall be deemed to have waived all such objections and all such errors, misstatements, omissions shall not annul the sale nor it shall entitle the Purchaser to be discharged from his Purchase nor shall any compensation be allowed to the Purchaser in respect thereof.

7. The Auctioneers shall as soon as possible, after the sale, proceed to certify the result. The Purchaser shall at his own cost and expense remove immediately the moveable property from the premises where the same is stored.
8. By a Deed of Hypothecation of tangible moveable property dated ... the Borrower in consideration of the sum of Rs. ... having been lent and advanced by the said M/s ... the Lenders to the Borrower the Borrower transferred, assigned and assured by way of security in favour of the Lenders all the said assets of the Borrower subject to the provision for redemption therein contained.
9. By the said Deed of Hypothecation, the Borrower covenanted to pay to the said Lenders the principal interest and costs and expenses due by the Borrower to the Lenders as stated in the said Deed of Hypothecation and it was agreed and declared that in the event of the Borrower committing breach of the covenant the Lenders will be entitled to sell the moveable property by public auction.
10. The Borrower committed breaches of the terms of the said Deed of Hypothecation from time to time and failed and neglected to repay the principal amount, together with interest and costs, and the said Lenders have become entitled to sell the property by auction. A sum of Rs. ... (inclusive of Interest) is due and payable by the Borrower to the Lenders. The Lenders have now instructed the Auctioneers to sell the said property by auction.
11. At the request of said M/s ... the Lenders the Auctioneers are now putting up the said property for sale by public auction.

Dated this ... day of, 2000.

AUCTIONEERS.