SalvageSettlers
eAuction & Classified for Salvage, Scrap & Idle Assets

E-Auction Participation Form

Sale of salvage of 'Fire & Water affected cotton bales" through E-auction at www.SalvageSettlers.com on 'AS IS WHERE IS' and 'WHATEVER THERE IS' basis, belonging to M/s. The Cotton Corporation of India Limited, Jalna, Maharashtra (here-in-after referred to as 'the Seller').

E–Auction STARTS AT 4.00 PM AND CLOSES AT 5.00 PM ON 16-03-2021

EMD of the 2nd highest bidder shall be retained for 10 working days from the date of auction and may be asked to honor the deal at the second highest bid within the aforesaid period of 10 working days. All the terms and conditions mentioned below shall apply in such case.

1.0 Details of Materials to be Salvaged:

Cat. No.	Commodity	Basis of e-auction	Approx. Qty	Reserve Price (In Rs.) (Excluding Taxes)
1	Salvage of Fire & Water affected cotton bales	Lump-Sum	Salvage of 4459 Bales (Fire & Water affected)	Rs. 1,51,500/-

2.0 Inspection Details:

Inspection of the material can be made on any working day **from 05-03-2021 to 15-03-2021 (both days inclusive)** between 10:00 a.m. to 5:00 p.m. with prior appointment.

Address of Salvage Location	Contact Person & Contact Number
M/s The Cotton Corporation of India Limited Maharashtra State Warehousing Corporation, Jalna, Bhokardhan Road, Godown Compartment No. 10. Jalna, Maharashtra,431203.	Shri Hemant S Thakre Cell: +91 9172752333 / +91 9010667500.
	Shri Pramod Deshpande Cell: +91 9325311957

3.0 Earnest Money Deposit (EMD):

3.1 Interested buyers can pre-qualify themselves for participation in the above auction, by paying an EMD Amount of **Rs.50,000/- (Rs. Fifty Thousand only)** by way of Demand Draft in favor of **The Cotton Corporation of India Limited, payable at PAR** along with this e-Auction form duly filled & signed.

3.2 The EMD and E-Auction form to be deposited at the auctioneer's registered address **H.O. – RP-22, Pitampura, New Delhi -110034 or at any of our offices mentioned on our website** latest by 4.00 PM on the previous day.

3.3 EMD Demand Draft is dealt with as per the procedure mentioned below: -

a) In case of unsuccessful bidders, EMD Demand Draft is refunded immediately but not later than 2 working days from the completion of E-Auction process subject to the terms and conditions mentioned herein and

at the website.

b) In case of the second highest bidder, EMD Demand Draft shall be retained for 10 working days from the date of E-Auction and may be asked to honor the deal at the second highest bid within the aforesaid period.

c) In case of successful bidder (hereinafter referred to as 'the Purchaser'), the EMD in the form of demand draft shall be handed over to the Seller in due course after satisfactory completion of lifting and after receiving salvage settlers' commission @ 5% of final realized value from the Seller.

3.4 Please note that your username will be enabled allowing you to bid only if the abovementioned EMD has been submitted within the stipulated time.

3.5 In case the EMD demand draft becomes stale or about to become stale anytime during the transaction, then the Purchaser shall be required to issue a fresh demand draft towards EMD at least 15 days before the stale date. In case of failure to do so, the security deposit and/or any other payment made by the purchaser shall be forfeited and all liftings shall be stopped with immediate effect.

3.6 If in case the Insured also participates in the e-Auction and wins the material as the highest bidder, then in such a case the Insured shall pay the commission to Salvage Settlers maximum within 7 working days from the date of approval on the e-Auction result received from the competent authority.

4.0 Participation & Processing fees:

The fee of Rs. 1000/- shall be levied separately on account of participation and processing of the E-Auction form and the same must be submitted along with the EMD by Demand Draft / NEFT in favor of **Salvage Settlers Pvt. Ltd., payable at PAR**. No application shall be accepted unless accompanied by the Participation Fees.

5.0 Special Conditions:

Disposal of the above material will be on **'As Is Where Is', 'Whatever There Is' and 'No Complaint' basis** subject to the following conditions: -

5.1 All charges incidental to loading and lifting of material will be borne by the Purchaser. It is assumed that prospective bidders have inspected the above salvage and acquainted themselves about the offered goods available for purchase, whether they have actually inspected the same or not. However, it is expected that the prospective bidders will inspect the salvage at site, before participating in e-Auction.

5.2 There will be no guarantee for quantity & quality of offered goods either by us or by the Seller, as material is being sold on **'As Is Where Is', and 'Whatever There Is' and 'No Complaint' basis.**

5.3 Lifting is to be made as per instructions given by the Seller. For example, more damaged material to be lifted first etc.

5.4 The Purchaser shall not be allowed to pick or choose or segregate any particular item out of the lot sold by the Seller at the time of delivery of the lot. The Purchaser shall be bound to clear the entire lot as directed by the Seller on clean sweep basis.

5.5 Queries / clarifications / complaints, if any, should be addressed before the auction. No queries / clarifications will be entertained after the auction.

5.6 The sale of offered goods is on single lot basis.

5.7 On approval, the Purchaser should deposit 100% advance payment (including EMD) according to the approximate quantity to **M/s The Cotton Corporation of India Limited,** within 4 working days of receipt of offer acceptance letter, failing which their EMD will be forfeited.

5.8 After depositing 100% payment, the Purchaser shall start lifting and clear the lot awarded to him, from the

Site within a period of 20 working days from the date of receipt of offer acceptance letter by him.

5.9 In case the Purchaser fails to comply with the above-mentioned clause then,:

(i)The Purchaser shall pay to the Seller ground rent, as decided for the period in excess of the stipulated period; and/or,

(ii) The Seller may dispose of the remaining lot at its discretion, at the cost and responsibility of the Purchaser.

5.10 The Earnest Money Deposit will not attract any interest.

5.11 The Seller reserves the right to reject any bid without assigning any reason.

5.12 Rule of 'Caveat Emptor' shall apply.

5.13 **The E-Auction shall automatically extend by three minutes in case someone enters a bid in the last one minute of the remaining time in closure of auction. This shall continue indefinitely until no one bids in the last one minute of the time remaining.**

6.0 Commercial Terms:

6.1 The **unit rate** for purchase of offered goods is to be submitted on 'Lump-Sum' basis. The same shall be exclusive of all applicable duties, taxes and other statutory levies.

Taxes/Duty: **Rate %**	Salvage of Fire & Water affected cotton bales
IGST	5%
OR	
CGST	2.5%
SGST	2.5%
Other Levies	NIL

6.2 Conditional offers or any offer received without Earnest Money Deposit will not be entertained.

6.3 The terms and conditions contained in this mailer may be changed without notice. Please visit and register at our website, **www.SalvageSettlers.com** for latest information / changes in terms and conditions on start time/date and end time/date, changes in items offered for sale and other changes, extension of auction time, date etc. and the terms and conditions to which the auction is subject to.

7.0 Liability of Salvage Settlers Private Limited (SSPL):

7.1 The E-Auction Participation form constitutes an agreement between the Seller and the Purchaser. Salvage Settlers are acting solely in the capacity of facilitators to the transaction.

7.2 Salvage Settlers is acting on behalf of the Seller, M/s. The Cotton Corporation of India Limited, and appointed by Insurance Surveyor Rakesh Narula & Co. Surveyors And Loss Assessors

7.3 Salvage Settlers takes no responsibility of the quality, quantity and documentation details of items on sale. In no event shall Salvage Settlers be liable for any loss sustained by the Seller or the Purchaser w.r.t. their business, revenues, profit, costs, direct and incidental, consequential or punitive, damages of any claim.

7.4 The Purchaser agrees to have discussed all the related matters regarding any transaction and have understood in full that we provide sources of supply or enquiries and/or leads for supply. We have nothing to do any further especially with regard to the quality, quantity, warranty, guarantees, delivery schedules, payments, rejections, transportation and legal laws & regulations to be followed from time to time.

7.5 The EMD is accepted on behalf of the Seller by Salvage Settlers. Salvage Settlers do not earn any kind of income on this EMD amount and is held by it only as a security on the behalf of the Seller to be later adjusted against payments to be made by the Purchaser to the Seller. In no event shall Salvage Settlers Private Limited be held responsible or accountable for any kind of indemnification, for whatever reason, to the Purchaser or to the Seller. It is understood that any conflict between the Seller and the Purchaser shall be dealt with between the two parties by themselves without making Salvage Settlers a party to it. It is further understood that Salvage Settlers are only a marketplace conducting E-Auction for the Seller, on their direct or indirect request, so as to find prospective buyers out of their database for them who are interested to purchase the E-Auctioned property belonging to the Seller. Salvage Settlers also takes no responsibility for the conduct or past history of the participating bidders and shall in no way be held responsible in regard thereto.

7.6 The Seller shall be solely responsible for procuring / arranging all necessary permission(s) or certificate(s), required if any, to sell the subject material. The Seller shall give proper and required declaration in this regard on the Sales Invoice.

7.7 Salvage Settlers being only the facilitators for disposal of material, have no knowledge about the specific trade requirements and shall bear no responsibility of any kind, in this regard of whatsoever nature.

7.8 Similarly, the Purchaser shall be solely responsible for any harm/loss of life or property caused due to inappropriate consumption/usage of material of offered goods, purchased by him.

7.9 The rule of 'caveat emptor' shall apply here. Therefore, the Purchaser should inquire and fully familiarize themselves with all the limitations, rules, licenses required and regulations in respect of end use consumption/further reselling of the offered goods sold as material.

7.10. During the period of ONLINE AUCTION, Salvage Settlers will not be held responsible for any power failures / Internet Connection failures / Bandwidth problem / erroneous Bids etc. at the bidder's end. Bidders themselves need to check it at their end and bid in advance and monitor their lots

8.0 Disclaimer of the SSPL Risk and Waiver of Liability Relating to Coronavirus/COVID19

The novel coronavirus, COVID19, has been declared a worldwide pandemic by the World Health Organization. COVID19 is extremely contagious and is believed to spread mainly from person-to-person contact. As a result, Central government, State government and various Local municipal councils & health agencies recommend social distancing and have, in many locations, prohibited the congregation of groups of people as per Zones.

Salvage Settlers Private Limited, SSPL / Insurance Surveyor, presumes M/s The Cotton Corporation of India Limited must have put in place preventative measures to reduce the spread of COVID19 towards salvaging of affected materials on site; however, SSPL / Insurance Surveyor cannot guarantee that Buyer(s)/Labourers visiting your premise for inspection/loading are not or will not be infected with COVID19.

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On your behalf, you hereby agree not to sue, discharge, and hold harmless the SSPL / Insurance Surveyor, its employees, agents, and representatives, of and from the Claims, including all liabilities, actions, damages, costs or expenses of any kind arising out of or relating thereto. You understand and agree that this disclaimer including any Claims based on the actions, omissions, or negligence of the SSPL, its employees, agents, and representatives, whether a COVID19 infection occurs before, during, or after eAuction for any salvage.

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Kindly submit the Copies of Address Proof / Pan Card / GST Tax Certificates along with this Form.

DECLARATION TO BE SIGNED BY PARTICIPANT:

I/We have read and acquainted myself/ourselves with the terms and conditions of sale for **'Salvage of Fire & Water affected cotton bales.' on "Lump-Sum basis' under Auction ID: _____**

Name of the Participant (Company) :

Address :

Email ID with which you will bid :

Phone No. :

Contact person :

PAN no. :

GST No. :

BANK DETAILS

Account Name :

Account Number :

Bank Name :

Bank Branch :

IFSC Code :

Declaration: I declare that all the particulars given above are true and I understand that this E-Auction participation form that I have duly signed is a legal document and is enforceable at law.

I/We hereby submit Earnest Money of Rs. 50,000 (In words INR Fifty Thousand Only) required in the form of D.D. No…… dated…… drawn on …… Bank in favor of M/s. The Cotton Corporation of India Limited. payable at PAR.
I/We hereby submit Participation Fees of Rs. 1,000/- (Rs. One Thousand Only) required in the form of D.D / NEFT Reference No…… dated…….. drawn on …… Bank in favor of "M/s. Salvage Settlers Private Limited" payable at PAR

_____
Signature of the Participant

_____
Name & Designation
Of the person signing

Date:

Note: Last date for submission of E-auction form is 15/03/21 before 4.00 PM.