

## General Terms & Conditions (For Insurance Claim Items)

### PROCESS / Do's & Don'ts

1. The materials offered are damaged goods under insurance claim hence being offered for sale on "As is Where is Basis", "Whatever There is Basis," and "No complaint" basis. No complaints whatsoever will be entertained after the bid is made. The bidder is deemed to have inspected, examined reasonably and satisfied himself as to all matters regarding condition, type, quality, and quantity. Rule of "Caveat Emptor" applies strictly.
2. There is absolutely no guarantee for quality of offered goods either by e-Auctioneer or by the seller, hence it is the duty of the seller to ensure the compliance as per offer made by them for the quality & specification to match with the offer made.
3. Please note that the bidder's username (email) will be enabled allowing the buyer to bid only if the above mentioned EMD and participation form has been submitted giving us enough time for processing. Normally one working day is required for this process, hence it is recommended that EMD and Participation form should reach us one day before the auction start date.
4. Verbal or WhatsApp communications/instructions should be avoided by all the parties.
5. Emails are the preferred mode of communication. The buyers should use the same email IDs registered by them for this E-Auction.
6. E-Auction facilitation fee may be charged. Refer **Fee Table** for the same.
7. Earnest Money Deposit (EMD) Information:
  - a. EMD is required to participate in e-Auction.
  - b. The prospective buyer (also known as bidder) should deposit EMD without fail before start of the e-Auction. Without EMD they will not be allowed to participate in the e-Auction.
  - c. For EMD Amount refer to **Fee Table** of this Tender.
  - d. The EMD will not attract any interest & will be dealt with as per the procedure mentioned below.
  - e. Since EMD is held by us, we are responsible for the return release. No- one has role of EMD forfeiting / retention. Security deposit only however is at discretion and instructions of the seller. In case of unsuccessful bidders, (H3 & Lower) EMD is refunded immediately after adjusting the facilitation fee, but not later than 7-10 working days from the completion of the e-Auction process subject to the terms and conditions mentioned herein and at the website. EMD holder to ensure the compliance. EMD of the H2 bidder shall be normally retained for 10 days from the date of approval of e-Auction to allow them to win the bid in case of failure of H1.
  - f. The EMD of H1 bidder will be adjusted once the complete payment is received by the seller and also **complete material is lifted** by H1 bidder. Adjustment will be done for fee/s and expenses against EMD at this stage ie before due refund (if any).
  - g. In case of "Buyer's Non-performance" the EMD may still be forfeited. Opportunity may be given to H2.
  - h. EMD forfeited will not be surrendered to seller
8. The status of H1 bidder will be upgraded / confirmed as "H1 Buyer" on deposit of an amount security deposit equal to 10% of the total value of the tender value within 24 hours of the receipt of Letter of acceptance of tender.
9. Participation Form information: This form is called participation form is integral to the e-Auction process, as this is an AGREEMENT between seller & buyer facilitated by e-Auctioneer.
  - a. The seller after signing NOC / Mandate / Consent form has agreed to the T&C of the participation form and consensus of surveyors / insurers is taken during finalization of participation form.
  - b. The bidder has to sign and return participation form. If due to some technical reasons the bidder is allowed to participate without signing this participation form, but he has deposited EMD and is participating in the e-Auction, it is deemed that they have agreed

- to the T&C of this e-Auction.
- c. Any other additional terms and conditions, contracts, agreements, easements, etc. entered between all or any stake holders (surveyors, insurers, insured, seller, insurance brokers, and buyer) privately for various reasons / actions (like delays, rent, "force majeure", etc.) arising prior or subsequent to this e-Auctioneer not to be considered as part of this participation form. Any disputes arising due to such private contracts should be dealt separately without involving e-Auctioneer.
10. In case of "Seller's Non-performance" the e-Auction may be canceled with total cost to be recovered from seller.
  11. "Non-performance" may be encountered wherever T&C of this document and seller NOC are breached. The E-Auctioneer may decide on such cases under consultation of appointing authorities. Some example scenarios are as under:
    - a. Delays in payments,
    - b. Delays in lifting,
    - c. Criminal or illegal activities,
    - d. Intimidation of either party,
    - e. 12.5. Non adherence to the T&C of this document like "caveat emptor", "Special Conditions", "offers", etc
    - f. Partial "Non-performance" is also "Non-performance".
  12. The status of "H1 bidder" will be upgraded / confirmed as "H1 Buyer" only on deposit of security deposit amount within 24 hours of declaration of auction result by auctioneer.
  13. H1 bidder is required to complete security deposit amount before lifting of material & obligate & validate as per T&C of seller.
  14. If the H1 bidder fails to deposit security deposit, within 24 hours after he is declared H1 bidder, his EMD will be forfeited and H2 bidder will be upgraded to status of H1 and has to honor the deal at the H2 bid value with privileges and penalties of H1 bidder.
  15. Lifting is to be made as per instructions given by the Seller. Room having a smaller quantity of material is to be lifted first, (If, so instructed by the Seller to e-Auctioneer or H1 in writing). The H1 Buyer 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 H1 Buyer shall be bound to clear the entire lot as directed by the seller on a clean sweep basis.

#### **RESPONSIBILITY OF STAKEHOLDERS:**

Sometimes stakeholders like banks, insurance companies, surveyors and other third parties may be involved in the process bringing up this e-Auction for various reasons. Such parties help in setting up the e-Auction by stating the quantity and quality, by confirming the availability, ownership of goods on offer, location and other ascertainments which became basis of valuation of reserve price of these goods. Hence in case of any dispute or perceived difference if there are questions then same must be raised to us before e-Auction. No claims in this regard will be accepted from the bidders and buyers in this regard, thereby seizing the responsibility of stakeholders. However, to the contrary if found correct then such claims should be directly taken up, rather involving auctioneer. We cannot be part of any such court proceedings where bidder and / or buyer is able to establish that stakeholders purposely changed the goods, altered the quality, manipulated the quantity, created false documents or ownership or legality of the goods on offer.

In such cases stakeholders are themselves responsible for such actions / suits brought upon by the bidder / buyer.

**RESPONSIBILITY OF SELLER:**

1. The seller is also stakeholder.
2. The seller has to depute one person who has to coordinate for payment acceptance, issue of delivery orders, tax compliant sales invoices, inspection facilitation, etc. works required from time to time by e-Auctioneer and the buyers. The daily account of payments and deliveries should be made available to e-Auctioneer. A periodical schedule may also be agreed for such information sharing when the large lots are cleared.
3. If seller is holding Security deposit they have to ensure compliances as per the e- Auction participation form with regard to T&C of holding security deposit & allowing lifting.
4. The seller has to deliver the goods at their gate as per agreed terms in NOC / mandate as under:

*"That if H1 buyer/s is/are offering a better value than mine as quoted above after completion of this process, we will peacefully and without any objections whatsoever in nature deliver this material at our gate to him / them. We have no objection or due process in this regard. If we do not deliver them at gate, we will allow them to use their own labor and machinery for lifting of the material. If they need any cooperation for the same, we will help them in this regard by our best means."*

**RESPONSIBILITY OF BUYER:**

1. The buyer is expected to inform the payments made to the seller. The seller should know in advance and remain ready before vehicle is placed for lifting. Any discrepancy should be brought to the knowledge of e-Auctioneer immediately.
2. The buyer will act decently and legally at all times and will never indulge in intimidation of either parties.
3. The buyer will keep all their communications using e-mails only.
4. No cash transactions are permitted unless done against proper receipts.

**AML CLAUSE:**

1. For ensuring Anti Money Laundering, each bidder is required to submit his KYC documents.
2. As a system and being prudent to the profession we accept money only in our bank account. NO CASH IS ACCEPTED IN ANY MONETARY TRANSACTIONS WITHUS OR OUR EMPLOYEES.
3. The eAuction is run on a secure website and there are no chances of any manipulation to our knowledge and belief.
4. The system is completely transparent and there are no leakages to allow any buyer to play foul with e-Auctioneer or the sellers.
5. Please do not hand over any money on our behalf to any person. Any such act is on your own responsibility and we should not be held responsible in such cases.
6. All official communications should be done to our domain named email ([@salvagemanagers.com](mailto:@salvagemanagers.com)) only. Use and belief of any other non-domain emails are at the risk of recipients. responsible for any communications emanating from non-domain email IDs.

**LIABILITY / RESPONSIBILITIES OF E-AUCTIONEERS**

1. E-Auctioneer take no responsibility for the quality and documentation details of items on sale. In no event shall e-Auctioneer be liable for any loss sustained by the Seller or the H1 Buyer w.r.t. their business, revenues, profit, costs, direct and incidental, consequential or punitive, damage claims.
2. The terms and conditions contained in this mailer may be changed without notice. Please visit and register at our website, [www.salvagemanagers.com](http://www.salvagemanagers.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.
3. The website [www.salvagemanagers.com](http://www.salvagemanagers.com) is maintained by an external agency at external servers. Rarely problem/s while bidding or technological glitches may occur accidentally and such problems will be dealt with in order to complete the entire process smoothly. The decision of appointing authority in this regard will be final as they have appointed us to bring transparency in the system by e- Auctioning.
4. Since the salvaged goods are under insurance claim, the same may become unavailable in case insured withdraws the claim. In that case this e-Auction will be considered cancelled, "Void ab initio" and the EMD of all bidders will be refunded almost immediately without interest/penalty. If any security deposit is made the e-Auctioneers will facilitate buyer recover the same from the seller.

**COMMISSION AGENT / OPEN MARKET BROKER CLAUSE:**

1. The commission agent is the market agent, and is NOT our agent. We don't appoint any such agents.
2. He bids on the behalf of his buyer/s and works under their authority letter. He is allowed to do the bidding considering the fact that the actual bidders for some reasons are unwilling to participate in the eAuction and such procedures AND they fully trust their commission agent.
3. The commission agent must use multiple IDs for multiple buyers, (if need be). Single ID will not be allowed for multiple buyers. Maximum 3 IDs are allowed per commission agent.
4. The KYC documents including name of owner, mobile number, address, PAN card, and GST and trade certificate are required from the actual buyer.
5. The money deposit should be from the actual buyer and the same shall be released only to the actual buyer's account. No money will ever be released to the commission agent.
6. In case of winning the eAuction the commission agents are allowed to change the H1 or H2 bidder only after NOC from the H1 or H2 bidder as per our records. A minimum fee of Rs. 10,000 OR 1% of total lot value is however payable with every change request. Such request will be entertained after completion of 10% security deposit amount and before upgrading H1 bidder to H1 buyer.
7. No change will be permitted after expiry of the above allowed time period. In such case as per the T&C of the e-Auction the EMD will be forfeited.
8. The allotment letter will be issued to the name of commission agent, the delivery order will be personally received by commission agent, and the billing will be done to the actual buyer only.
9. It is suggested that if you are tech savvy there is no need to use any kind of agent / mediators while dealing with e-Auctioneer, If desired free training is available to use our website.

**ALL MATTERS ARE RESTRICTED TO THE JURISDICTION OF COURTS OF NEW DELHI.**