



**SALE OF REMAINING BUILT-UP SPACE
IN
NBCC-CENTRE, OKHLA (PHASE-I), NEW DELHI
THROUGH E-AUCTION**

NIT NO: NBCC/GM/REM/2014/06



**GENERAL MANAGER (REAL ESTATE MARKETING)
NATIONAL BUILDINGS CONSTRUCTION CORPORATION LTD.
(A Navratna CPSE)
NBCC PLACE, PRAGATI VIHAR, BHISHAM PITAMAH MARG, NEW DELHI-
110003.**

Telephone No.:- 011- 46990019/20, Web: www.nbccindia.gov.in,
E-Mail: mktgre.nbcc@nic.in

NATIONAL BUILDINGS CONSTRUCTION CORPORATION LIMITED
(A Navratna CPSE)
NBCC PLACE, PRAGATI VIHAR, BHISHAM PITAMAH MARG, NEW DELHI-110003.

NOTICE INVITING TENDER (NIT) FOR SALE OF REMAINING BUILT-UP SPACE IN NBCC-CENTRE, OKHLA (PHASE-I), NEW DELHI THROUGH E-AUCTION AS PER DETAILS BELOW:

1. NIT No. : NIT NO: NBCC/GM/REM/2014/06
2. E- auction for : Sale of remaining built-up space in NBCC-Centre, Okhla (Phase-I), New Delhi through e-auction
3. Location : Plot No.2, in Community Centre on Maa Anandmai Marg. Adjoining Petrol Pump & Hotel Crowne Plaza, Okhla (Phase-I), New Delhi-110020.
4. Present area for sale : Present area for sale is as per annexure-1.
5. Starting/Reserve Sale rate : **As per annexure- I**
6. Status of land. : Freehold
7. EMD : Rs. 10 Lac (Rs. Ten Lac Only) for each unit. EMD to be deposited in the form of DD/Pay order /Bankers Cheque in favour of "National Buildings Construction Corporation Limited" payable at New Delhi.
8. Cost of Offer document. : Free of cost (to be downloaded from NBCC website).
9. Participation Fee. :
Rs.15,000/- (Rupees Fifteen thousand only) non-refundable in the form of DD/Pay order/ Bankers Cheque in favour of "National Buildings Construction Corporation Limited" payable at New Delhi.
10. Transaction Fee* : Rs. 2,05,000/- through DD. in favour of "National Buildings Construction Corporation Limited" payable at New Delhi.
11. Period of availability of Offer documents on NBCC website. : From 26.09.2014 To 27.10.2014
12. Last date of submission of : 27.10.2014 by 3.00 PM

offer documents

13. Date & time of opening of Envelope containing requisite details, EMD, Participation Money, transaction amount etc. : 27.10.2014 by 4.00 PM
14. Period of mock e-auction for the purpose of awareness of the bidders : 28.10.2014 to 03.11.2014
15. Date of E-Auction : 04.11.2014 (1200 to 1300 Hrs or till extended period)
16. Place of submission and opening of offer document. : Office of the General Manager (REM), National Buildings Construction Corporation, NBCC Place, Pragati Vihar, Bhisham Pitamah Marg, New Delhi-110003. Telephone No.011-46990019/20

Complete offer document is available on website of NBCC www.nbccindia.gov.in only under real estate activity head.

Corrigendum, if any, shall only be available on website of NBCC.

NBCC reserves the right to accept or reject the highest bid received or annul this process or withdraw any shop from sale at any time without assigning any reason whatsoever.

Incomplete form submitted by the applicant is liable to be rejected.

The intending bidder must read the terms and conditions of sale of offer documents carefully and he/she should only submit his bid if he/she considers himself eligible.

The bidder shall also be required to register itself with ITI (The agency engaged by NBCC for holding e-auction) by paying necessary fee for Registration and Digital Signatures.

***The bidder shall also be liable to pay the transaction fee (payable to ITI) for as many shops accessed by the bidder, which is 0.05% of cost of unit, based on reserved sale rate subject to minimum Rs. 500/- and maximum Rs 5000/- for each shop (excluding service tax as applicable).**

For this purpose an amount of Rs 2,05,000/- has to deposit by the applicant/bidder through Demand Draft in favour of "National Buildings Construction Corporation Limited" payable at New Delhi. NBCC shall divert the requisite amount towards transaction fee and pay it to ITI on behalf of the bidder for as many shops accessed during e-auction (whether the bidder is highest or not in any or all shop) and excess amount, if any, shall be refunded to the applicant/bidder without any interest.

General Manager (Real Estate Marketing)

ANNEXURE-II

NATIONAL BUILDINGS CONSTRUCTION CORPORATION LIMITED
(A Govt. of India Enterprise)

AFFIX PHOTO
OF
FIRST/SOLE
APPLICANT

APPLICATION FORM

This form is to be submitted by the intending applicant along with EMD and document duly signed by authorised representative as token of acceptance of terms & conditions of document

The particular of the Applicant(s) are given below for NBCC reference and record.

A. PARTICULARS OF THE APPLICANT

1. Name of individual(s) / Firm/ Lead Firm (IN CAPITAL)
.....
.....
2. Status of the Applicant/Firm/Lead Firm
(whether Public Limited. Pvt. Ltd., Partnership, Sole Proprietorship etc.)
.....
.....
3. I) Year of establishment of firm. :
- II) Year of establishment of Consortium :
- III) Consortium partners. a)
- b)
4. Whether the applicant is Competent to contract under Indian Contract Act, 1872 as Per Foreign Exchange Regulation Act 1973/Foreign Exchange Management Act, 1999 in case of NRI (Tick whichever is applicable)
YES..... NO....
5. Name of the authorised signatory of the Firm/Lead member
Mr. /Mrs. /Ms.....Designation.....
6. Name of Father/Husband of the Applicant Mr
7. Nationality.....Age (as on 01.09.2014)..... YearMonths
.....

8. Full residential Address.....
.....
9. Correspondence Address
.....
.....
10. Address of consortium partners
.....
11. Permanent account number of the purchaser.....
12. Contact Numbers Mr. /Mrs. Ms.....
Office :.....Res.....
FAX.....(M):..... E MAIL ID
13. Details of EMD.....
Amount DD/PO No.....
Name of BankDate
14. Details for refund of amount
Name of the Bank
Branch (Name/Address).....
Account Number of the Applicant.....
RTGS Code of the bank
Name of the branch and its address.....
15. Preferable office/Floor/Area.....

I/We the undersigned hereby apply to NBCC for allowing me/us for the booking/allotment of built up space at NBCC Centre, Okhla Phase-I, New Delhi. I/We have read and understood terms & conditions of allotment as well as the conditions contained in the offer document and hereby unequivocally accept the same. I/We also understand that I/We am/are legally bound to purchase the built up space as mentioned in the lot at the price which I/we place the offer. In case provisions of the document is found violated at any time, I /we agree that the allotment shall be summarily rejected and NBCC

shall without prejudice to any other right or remedy be at liberty to forfeit the full said application amount for the booking absolutely.

I/We shall pay the balance amount and other amounts and execute agreement to sell in the prescribed Performa in accordance with the terms & conditions of the document.

The terms and conditions of the document and notice are also signed and being submitted along with the application as a token of acceptance of the same unconditionally.

Date:

Place:

**Signature of the Applicant
or on behalf of the applicant /
Lead consortium partner.**

Note:

- A. Any correction in the application form should be initialled by the applicant/ authorised person.
- B. All pages of the application form and the offer document should be signed by the applicant/ authorised agent.
- C. A copy of Consortium Agreement/MoA of association, wherever applicable shall also be furnished with the application form.

Authorization & Undertaking

(On Non Judicial stamp paper of Rs. 100)

Name of 1st Partner.....

Name of 2nd Partner.....

Name of 3rd Partner.....

Name of 4th Partner.....

hereby Authorize Mr..... (Name of lead partner)

to act as lead partner to sign the bid document, to make payments and conclude the sale on our behalf as per provisions of offer document at NBCC Centre, Okhla Phase-I, New Delhi.

We do ratify & confirm and agree to ratify & confirm that all the acts, deeds things done by

M/s(Lead Partner)

in respect to above offer shall be binding on us. We shall be jointly & severally responsible for fulfilling the offer conditions, addendum(s) etc. It is clearly understood by us that in case of default of any condition by any of us, NBCC at its sole option can cancel the booking/allotment and forfeit the application amount and / or any amount deposited by any of us with NBCC. We herewith confirm that in this eventuality we (individually or collectively) shall have no right or lien on space / property & NBCC at its sole option can proceed with the sale of property to any other party.

We further ratify & confirm and agree that the built-up space allotted to us shall not be sub-divided by us.

In witness whereof those present have been signed by us onth day of 2014

- 1st Partner
- 2nd Partner
- 3rd Partner
- 4th partner

ACCEPTANCE LETTER

(TO BE ENCLOSED IN ENVELOPE ALONGWITH EMD)

To

General Manager (Real Estate Marketing)
National Buildings Construction Corporation Ltd.,
NBCC Place, Pragati Vihar,
Bhisham Pitamah Marg,
New Delhi-110003.

Dear Sir,

ACCEPTANCE OF TERMS & CONDITIONS OF SALE

1. The offer document containing terms & condition of sale of built up space (Offices / Shops) in under construction NBCC Centre on Plot No: 2, Community Centre, Maa Anandmai Marg, Okhla (phase-I), New Delhi has been issued to me/us by National Buildings Construction Corporation Limited / downloaded by me/us from website of NBCC/Central Portal. I/We hereby unconditionally accept the terms & conditions and offer document in its entirety.
2. It is clarified that after unconditionally accepting the terms & condition in its entirety, it is not permissible to put any remark(s) / conditions(s) on offer documents. In case the offer document is found violated at any time, I/We agree that the Application document shall be summarily rejected and NBCC shall, without prejudice to any other right or remedy be at liberty to forfeit the full said application money absolutely.
3. The required application money for booking / allotment of built-up space in the NBCC Centre is enclosed herewith.
4. The requisite participation fee of Rs 2,05,000/- is enclosed.

Yours faithfully,

Date:.....

(Signature of the Applicant)
(With rubber stamp)

NATIONAL BUILDINGS CONSTRUCTION CORPORATION LIMITED
(A Navratna CPSE)

INSTRUCTIONS TO APPLICANTS / BIDDERS (ITT)

2.0.0 ELIGIBILITY

- i) The bidder can be individual, group of individuals or registered firm, registered trust, registered co-operative society, public limited company, private limited company, partnership firm registered with appropriate authorities, Govt. departments, PSUs etc.
- ii) The bidder should be legally competent to enter into contract as per prevailing laws of India.
- iii) NBCC may also consider the bid submitted by a consortium of individual/companies. The numbers of consortium partners should not exceed **four**, out of which one should be the lead partner. The lead partner should be an Indian individual or Indian company/entity. An undertaking is to be signed by all the consortium members in favour of the lead partner, as per format placed at **Annexure-III** and is to be submitted on the scheduled date & time. However, no change in the consortium structure shall be allowed till the completion of all the formalities of transfer of the office/shop in the name of the highest bidder subject to acceptance of the bid by NBCC. If there is any change in the consortium structure, NBCC reserves the right to cancel the bidding process and / or acceptance letter and forfeit the EMD and other amounts deposited with NBCC and proceed with the re-sale of the property at NBCC's discretion.
- iv) Individual or any company also participating in the bidding in the individual capacity, cannot participate as a member/ partner in any other consortium formed with other individual or companies for participating in the bidding process to purchase shop or office space in the said complex. If at any time it surfaces that this provision has been violated, NBCC at its discretion shall forfeit the EMD, any other amounts deposited with NBCC and proceed with resale of the property at its discretion.
- v) Resident Indian, lead partner of the consortium and Companies/Trust Registered in India shall be required to provide the Permanent Account Number as issued by Income Tax Authorities in India.
- vi) FDI as per latest notification of the Govt. of India.

2.1.0 MODE OF SUBMISSION OF APPLICATIONS

The bid documents such as undertakings, application etc. is to be submitted in a sealed cover.

This ENVELOPE shall contain the following:

- Application form (**Annexure - II**)
- Earnest Money Deposit as per NIT & clause 2.2.0 of ITT
- Participation fee in the shape of DD/PO drawn in favour of "National Buildings Construction Corporation Limited", payable at New Delhi
- Acceptance letter for un-conditional acceptance of the conditions as per Performa placed at **Annexure-IV**.
- Authorization letter and undertaking as per **Annexure-III**, in case of an Consortium.
- Complete Bid / Application documents duly filled in along with brochure, signed and stamped on each page by bidder, cutting or over-writing, if any, shall be signed and stamped by the authorised person.
- Copy of power of attorney / partnership deed, duly attested by Notary Public in favour of authorised signatory. In case the bid id from a firm / company
- Any other information as required.
- In complete form submitted by the applicants shall be rejected.

This Envelope shall be marked as:

"EMD, CONDITIONS OF SALE & ACCEPTANCE LETTER" FOR SALE OF REMAINING BUILT-UP SPACE FOR OFFICE/RETAIL AT NBCC CENTRE, OKHLA (PHASE-I), NEW DELHI - 110020

NIT : NBCC/GM/REM/2014/06
DUE ON : 27.11.2014
FROM :

The sealed envelope, as above, is to be submitted at the specified office address on scheduled date & time. The document(s) received after the scheduled time shall not be considered. NBCC shall not be responsible for postal delays.

2.1.1 Applicants/Bidders fulfilling the eligibility criteria i.e. un-conditional acceptance of the conditions of sale, deposition of participation money, Transaction Fee & Earnest Money Deposit (EMD) shall only be issued user's name / password for participation in the E-auction. All other incomplete applications for participation in the e-auction shall be rejected.

A demonstration of E-Auction shall be conducted by ITI for the convenience of intending bidders so as to familiarize with the procedures of E-Auction. In case due to any reason the intending

bidder does not get information regarding password / users name or intimation about demonstration of e-auction by 01.11.2014, then the intending bidder should inform GM(REM) NBCC so that required details can be furnished immediately to the intending bidder.

2.1.2 Highest bid in e-auction shall be considered for allotment of shop subject to acceptance by NBCC.

2.1.3 Once the bidder has given an unconditional acceptance to the terms & conditions in its entirety, he is not permitted to put any remark(s) / conditions(s) in the Application / forms / proforma's / bid etc. at any stage.

2.1.4 In case the conditions 2.1.3 mentioned above is found violated at any time, the bid shall be summarily rejected and NBCC shall, without prejudice to any other right or remedy, shall forfeit the full Earnest Money absolutely.

2.2.0 **EARNEST MONEY DEPOSIT**

Earnest Money Deposit (EMD), as per Notice Inviting Applications, is required to be deposited along with the filled up Application for participation in bid document, in the form of Demand Draft/Pay Order/Banker's Cheque in favour of "National Buildings Construction Corporation Limited" payable at New Delhi. EMD in any other forms shall not be accepted.

2.2.1 The EMD of the bidders other than highest & second highest bidders will be refunded within 7 (Seven) days of the date of the e-auction. EMD of the second highest bidder will be refunded without any interest, within 7 (Seven) days of approval of the proposal, but latest within 90 days of date of E-auction.

2.2.2 No interest will be payable by the NBCC on the EMD amount

2.2.3 EMD of highest bidder (to be termed as **Allottee** after issuance of Allotment-cum-demand letter by NBCC), shall be treated as part payment towards sale of built-up space and shall be adjustable in the consideration value as per details mentioned in the "payment schedule".

2.3.0 Canvassing by the bidders or their representatives whether directly or indirectly in connection with bidding process before or after the e-auction may lead to cancellation of their Application/ bid.

2.4.0 **E-AUCTION METHODOLOGY AND TERMS**

i) The bidding shall be for sale rate per sft. The bidders are required to quote the sale rate in the e-auction over and above the reserve/starting sale rates as mentioned in the Annexure-I. E-auction will start and end as per schedule provided in the document. The bid for e-auction shall start with minimum one

increment above the reserve/starting rate referred in the NIT. The reserve/starting rate as mentioned in the document may not be treated as final price.

- ii) In case any bid is given within the last five minutes period before closing of bid, then an extension of time module of 5 minute(s), shall become due automatically and this extension in period shall continue till no fresh bid is received in last 5 minutes period from the scheduled/extended period of closing of bid. If no fresh bid is received in last 5 minutes period from the scheduled/extended period of closing of bid then bid shall get automatically closed.
- iii) The E-auction shall only start with minimum one increment above the reserve/starting rate, minimum increment of bid in e-auction for rate shall be Rs. 200/- (Rupees two hundred) per sft.
- iv) NBCC reserves the right to amend/modify/add the terms & conditions of sale and/or accept/reject any or all or withdraw any shop/ office from said sale at any stage prior to issuance of allotment letter, without assigning any reason.
- v) The bid shall be for rate corresponding to the salable area mentioned in the document. It is presumed that the intending bidder has inspected the complex and familiarized himself/itself with the prevalent conditions in all respects. The bid price bided in the e-auction shall be for the saleable area mentioned in the bid document. In case at the time of handing over the usable area is increased or decreased due to any reason, then the sale value of space shall be adjusted on completion of the complex/building. However, the accepted cost of space shall have to be deposited as per allotment terms before taking the possession of the built-up space. The bidder has satisfied himself/themselves as to the extent of corresponding usable area being made available.
- vi) The bidders are not permitted to withdraw/ modify/ surrender the bid once the process of bidding is concluded and in case the bid is withdrawn/modified or surrendered then the Earnest Money Deposit (EMD) of the bidder shall be forfeited. This shall be without prejudice to other rights or remedies that may be available to NBCC.
- vii) The highest bidder is required to pay a sum equivalent to 15 % (Fifteen percent) of its bid amount, after adjusting the earnest money deposit (EMD), within 72 Hrs of the time of closing of E-auction. This amount is to be paid through demand draft/pay order/ banker cheque in favour of National Buildings Construction Corporation Limited payable at New Delhi. This amount can also be transferred to NBCC through E-transfer on

obtaining bank details from NBCC. If this amount is not paid by the scheduled time as above, it shall be deemed that the bid has been revoked / withdrawn and the EMD shall stand forfeited. The bidder is required to deposit this amount with National Buildings Construction Corporation Limited in the above specified period without waiting for any demand notice from NBCC.

2.5.0 ACCEPTANCE / REJECTION OF THE BID.

The acceptance of the highest e-auction bid shall be at the sole discretion of the NBCC, even if amount equivalent to 15% of the highest bid has been remitted by the bidder. In case of cancellation of bid or offer is not accepted by the competent Authority, the Deposits of the highest bidder, shall be refunded without any interest within 7 days of the rejection of the bid.

2.6.0 ISSUE OF ALLOTMENT-CUM-DEMAND LETTER TO THE ALLOTTEE & DEPOSIT OF BALANCE PREMIUM.

The allotment-cum-demand letter will be issued by NBCC to the allottee after acceptance of the bid by the competent authority. The allottee is required to deposit the balance bid amount and other due payments through bank draft / pay order/ bankers cheque as per payment schedule / allotment-cum-demand letter. Any delay in release of balance payment by the allottee shall attract interest @ 18% per annum on delayed amount.

2.7.0 INTERPRETATION OF CLAUSES OF THIS DOCUMENT

In case of dispute between the parties in respect of interpretation of clauses of Agreement to Sell, terms and conditions of e-auction and allotment etc, the same shall be interpreted solely by NBCC and shall be final and binding on the Allottees.

2.7.1 If any bidder intends to purchase multiple shop or office spaces then the bidder has to submit single application with participation money and multiple EMD for purchase of as many shops/offices. Once the bidder is highest in the bid then the password allocated shall become in fructuous and the bidder shall not be able to bid for any other shop or office space.

2.7.2 The cost of attached numbers of car parking spaces is not included in the cost / rates to be quoted for shop / office and the attached numbers of parking slots shall be compulsory allotted at the fixed rates as mentioned in **Annexure-I**. NBCC can reduce number of car parking slots than as mentioned in **Annexure-I**, without any notice. The decision of NBCC shall be final & shall be binding on the applicant/ allottee. The bidders may indicate their additional requirement of covered car parking spaces however, the same shall be allotted at the above mentioned fixed price subject to availability and at the discretion of NBCC only.

GENERAL TERMS & CONDITIONS OF SALE

3.1 ELIGIBILITY

The applicant should be any person, Group of persons, Non-resident Indian, firm, company, partnership firms, registered co-operative society, joint venture or consortium, Govt. / State Govt. and Public Sector Institutions / Govt. Autonomous Bodies etc. However, in case of application made by a minor, it should be through legal or natural guardian (in case of minor, age proof and name of natural guardian is required). The allottee should be citizen of India as per Indian Citizenship Act, 1955. However, citizens of Pakistan, Bangladesh, Afghanistan, Bhutan, Nepal and Sri Lanka shall not be deemed to be of Indian origin.

In case application is made in the name of Group/ Consortium (maximum four numbers) then, the application need to be submitted by a lead member on behalf of other members along with an undertaking by all the members (as per **Annexure-III**) authorising the lead member to act on their behalf.

In case the application is being submitted by a Firm / Company then an authorisation (power of attorney signed by functional directors) in favour of the signatory, to sign the bid document, need to be submitted alongwith the Application.

3.2 LOCATION

Plot No. 2 of Community Centre, Okhla (Phase-I), New Delhi is situated on Maa Anandmai Marg and is adjoining to Petrol Pump and Hotel Crowne Plaza. The said plot is earmarked for general Commercial and is freehold.

3.3 DOCUMENT

The entire Application/bid document containing terms & conditions and other related materials and allotment letter/demand letter etc are complimentary to each other and are binding on the applicant. In case of any contradiction and/or ambiguity in the document, the same shall be interpreted solely by NBCC. The decision of NBCC in this regard shall be final & binding on the applicant.

3.4 SUPER AREA

The super area includes entire covered area on respective floor including common area on the particular floor plus the proportionate share of common areas such as; Passage, Staircase, Lifts, Lift Lobbies, Substation, DG Room, Electric/ Fire Control Room, Pump Room, Underground Water Tank, AHU rooms, 25% area of exclusively attached terraces, 50% of exclusive attached architectural projections/ covered balconies etc. The bidders are required to satisfy themselves about the location of the plot, saleable area corresponding usable areas, title of the land, statutory approvals and other details before submission of application for purchase of space in the Complex. 50% of the

available atrium area has been loaded on the shopping area and the maintenance agency shall be authorized to get installed Kiosk / stall in the atrium at places as per bye-laws only and the net rental revenues generated shall accrue to the maintenance agency and may also be used for the up gradation of the maintenance services / equipment.

3.5 **TERRACE RIGHTS**

Even after execution of agreement to sell / sale deed in favour of the Allottee, the NBCC will continue to have as before the right to make additions, raise storey or put up additional structures as may be permitted by Delhi Development Authority, Municipal Corporation of Delhi and other competent authorities as the terrace rights will remain with the NBCC only and such additional structures and storey shall be the sole property of the NBCC who will be entitled to dispose it off/use in any way NBCC chooses without any interference on the part of the allottee by himself or with one or more or the rest of the Allottees and Allottee hereby consents to the same. The NBCC shall be entitled to connect the electric, water, sanitary and drainage sources but at its (NBCC's) own cost. The Allottee hereby gives consent to the same and agrees that it shall not be entitled to raise any objection or claim of any reduction in the price of the space agreed to be sold to them and/or to any compensation or damages on the ground of inconvenience or any other ground whatsoever. Any consequent cost incurred for additional services, enhancement in statutory charges/levies due to such additions/raising of storeys etc. shall however be borne by the NBCC.

3.6 **PARKING SLOTS**

Allotment of parking slots shall be done on completion of the building. Parking slots shall be allotted on slot basis and not on the area basis. The bidder may inspect parking plans in the office of Real Estate Division.

Basement is planned for services and parking spaces for cars & scooters/bikes. The parking slots for **three** numbers scooter/bike parking has been considered equivalent to **one car parking** slot. About 25% (rounded) of the total car parking slots allocated as per **Annexure-I** shall be allotted in the shape of scooter/ bike parking slots.

Parking slots shall be allotted to the allottees at sole discretion of NBCC and decision of NBCC in this regards shall be final and binding on the allottee.

3.7 **SALIENT FEATURES OF THE BUILDING**

GENERAL

100% power back-up for common services and common areas, centrally air-conditioning, escalators, lifts, parking space in the basement etc.

EXTERNAL FAÇADE

Structural glazing with reflective glass and ACP/Granite cladding shall be provided in the outer façade of the building as per drawings.

FLOORING & FINISHING

Office shall be kept as bare-shell i.e. without flooring / finishing / fixtures / false ceiling / AC ducting etc. Floor finishing of common areas shall be mix of Marble, Granite, Kota Stone and Tile. The external partition wall for shops No. G-8, 108 and 208 shall not be constructed/build by NBCC. The same shall be erected/build by the buyer at its own cost.

TOILETS

Common toilets at ground, First & Second floor shall be fully finished.

3.8 STATUS OF LAND

The land is free hold. The allottee shall abide by the bye-laws and shall use the premises so purchased as per the permitted use only. The allottee shall not be allowed to run any business activity which is not permitted as per the usage attached to the land allotted by DDA to NBCC.

3.9 NAME OF THE BUILDING

The name of building shall be **"NBCC CENTRE"**. The successful allottees shall not be allowed to change the name of the building at any time.

3.10 INSTALLATION OF SIGN BOARDS

The successful allottee shall be allowed to fix the sign boards only on the specified location earmarked by NBCC.

3.11 COMMON AREAS

The successful allottee shall not have any exclusive right of common spaces and shall in no way encroach / block common spaces such as corridors, lobbies, open spaces etc. The allottee shall have undivided proportionate share in the common areas and facilities within the said Complex only. As the share of allottee in the common areas and facilities is undivided and cannot be separated, the allottee(s) is/are and shall be obliged to use the common areas and facilities within the said Complex harmoniously along with other occupants, maintenance staff etc., without causing any inconvenience or hindrance to them subject always to the timely payment of maintenance charges, dues, taxes and other liabilities.

3.12 EQUIPMENTS RELATED TO COMMON SERVICES

All the fixtures and equipments viz. Electric panels, Air Handling Units, Chillers, Lifts, Escalators in central atrium, pumps etc. shall be the joint property of allottees & NBCC (for only the unsold portion).

3.13 STRUCTURAL CHANGES

The allottee will not be allowed to make any structural additions / alterations in the space or other part of the building without written permission from the concerned authorities. The allottee shall not make any changes in the external façade or external colour scheme of the building. The successful allottee shall be solely responsible for deviations, violations of any of the conditions or rules or bye laws of local, State, Central Govt. Authorities and shall be responsible for structural, fire and other safety measures at all times after handing over of the premises to the successful allottee by NBCC. The allottee shall not use the said premises for any purpose which may or is likely to cause nuisance or annoyance to neighbouring properties or for illegal or immoral purpose. In any case the allottee shall be solely responsible for all damages/liabilities that may become payable including penalties from local authorities, if any.

3.14 PAYMENT SCHEDULE

SI No.	Description	Amount payable
1	Alongwith documents for submitting offer.	Rs 10 lacs (EMD)
2	Within 72 Hours of closing of the e-auction	15% of the highest bid price (After adjusting EMD amount)
3	Within 30 Days of issuance of allotment-cum-demand letter.	25% of the accepted bid price alongwith applicable service tax (less paid at Sl. No. 1 & 2 above)
4	Within 90 Days of issuance of allotment.	25% of the accepted bid price along with applicable service tax plus 100 % cost of parking spaces.
5	Within 180 Days of issuance of allotment.	25% of the accepted bid price along with applicable service tax.
6	Within 270 Days of issuance of allotment or before possession of the space.	25% of the accepted bid price alongwith applicable service tax Plus other balance /applicable amounts such as Maintenance charges etc.

Any delay in release of amount as above shall attract simple interest @18% PA of delayed amounts. In case the applicant pays the instalment amount and holds the accrued interest amount then the accrued interest shall also carry a compounding interest @ 18% per annum for the delayed period from the date of accrual of interest (i.e. the date of payment of that particular instalment). However, in case(s), where the delay in making the payment of instalment is beyond 12 (twelve) months, then the allotment shall automatically stand

cancelled and amount as per cancellation schedule shall be deducted without any notice & NBCC shall refund the excess amount without any interest and NBCC shall be free to book/sell the built up space to any other third party at any price finalised by it. NBCC shall however, not refund any component of the interest paid by the allottee on account of deferred payments of instalments etc. No separate notice(s) shall be issued to the allottee, for making balance payment of due instalments. All the allottees would however be required to pay entire balance sale consideration value along with allied charges & other payable amounts in terms of the sale before taking physical interim or final possession of the space

3.15 All betterment charges or development levies, if any, charged by Govt. or local authorities shall be borne by the allottees in proportion to the area purchased.

3.16 MAINTENANCE

Maintenance of the entire complex (common areas/services) shall be with NBCC. All allottees shall have to sign the standard maintenance agreement with NBCC before taking over possession of the space. The clauses of the Maintenance Agreement shall not be altered at the request of any buyer. Maintenance charges shall be applicable from the date of handing over of physical possession of 20% of the saleable area (whether shops or offices or both), till then only essential common services shall be made functional in the complex i.e. excluding backup power, Air Conditioning, etc. and no maintenance charges shall be collected/apportioned for this period. No such common services shall be available for carrying out interiors by the allottees. After handing over of physical possession of 20% of the saleable area, the maintenance charges shall be applicable to all the Allottees including those, who may not be using the space but have purchased the same.

Maintenance charges for **Five year** shall have to be paid in advance alongwith the balance dues before taking over possession of the space. Thereafter the maintenance charges shall be payable in advance on quarterly basis, whether demanded or not. Delay in making payment of maintenance charges shall attract 18% simple interest for delayed payment. On completion of every five years of maintenance period, there shall be an increase of 10% (Ten Percent) in maintenance charges on last applicable charges. Applicable Maintenance charges payable by the allottees for purchase of space are as under:

Sl No.	Description	Retail	Offices
1	Maintenance charges to be apportioned w.e.f. the date of handing over of 20% built up space.	Rs 20/- per Sft of saleable area/month plus service tax.	Rs 18/- per Sft plus service tax on saleable area/month.
2	After completion of Five years for next five years	Rs 22.00/- per Sft of saleable area/month	Rs 19.80/- per Sft of saleable area/month

After entire complex is sold out, NBCC at its sole discretion may handover the maintenance of the complex to the Joint Management Committee of the

allottees.

The above maintenance rate includes the cost of the followings;

- i) In case of failure of regular power, Power back up facility in all common areas between 10.00 AM to 11.00 PM (13 Hrs).
- ii) Air conditioning to the respective area shall be between 9.00 AM to 7.00 PM (10 Hrs) for offices and between 10.00 AM to 9.00 PM (11Hrs) for shopping.
- iii) Security of common areas.
- iv) Cleaning of common areas.
- v) Running and operation of common area lighting, services such as fire fighting, lifts, AC & DG sets (as per above timings), sewage treatment plant etc.,
- v) Fuel & Power consumed in running operation of DG, AC Plant, lifts, fire fighting, common area lighting, STP etc.
- vi) Replacement of damaged parts of the common services such as DG, AC, Fire fighting equipments, pump, substation etc.
- vii) Insurance premium for equipment only.

NOTE:

In case of major breakdown in Air condition unit/DG sets/lifts/fire fighting/pumps/STP etc. due to acts of God or Terrorist activity or natural calamity or fire etc. the cost of repairs / replacement of damaged equipment shall have to be proportionately borne by all the allottees of the building.

In case any allottee(s) do/does not wish to avail certain common maintenance services then no rebate in maintenance charges shall be given to such allottee(s). In case the services of any particular activity under maintenance remain disrupted due to what so ever reason, even then no concession on this account shall be admissible.

The maintenance charges for offices, is for running the common services during working days i.e. excluding all Sundays and Gazetted holidays (Gazetted holidays limited to 10 Nos as may decided by maintenance agency/NBCC). However for shopping the common services shall be operated throughout the year (except for National Holidays).

NBCC / Maintenance agency may claim additional fuel charges, if the fuel (electricity/diesel) charges get increased by 100%. The additional charges shall be worked out on the average consumption of last 12 months.

In case any allottee requires the above facilities in the period other than as specified above then the same shall be provided on 24 hrs advance request of the allottee subject to advance payment and its feasibility. The additional

charges shall be as under:

SI No.	Description	Rate* (Rupees)
1	Running of AC	10,000/- per hour
2	Running of DG (upto 500 KVA)	2500/- per hour
3	Running of DG (Beyond 500 KVA)	5000/- per hour

- * The above charges are subject to revision after completion of Five years of maintenance
- * The electricity charges for internal consumption i.e. within the office areas or within the shop area shall be borne by the purchasers only.
- * The purchaser shall at their own cost maintain their lockable areas/usable areas.
- * NBCC shall provide all other services on Holidays on the specific request of the space buyer(s) subject to feasibility and NBCC or the Maintenance Agency shall charge actual cost plus 20% plus applicable taxes.
- * If the space buyer defaults in making Maintenance Charges within 7 days of raising the bills of the services provided on Holidays then the due charges shall attract interest @ 18% P.A. for the delayed period and NBCC or the Maintenance Agency shall have the right to refuse providing maintenance services on Holidays etc. to such space buyers.

It shall be NBCC's endeavour to handover maintenance of the complex to the elected body of occupants (RWA). NBCC can handover the maintenance to such Body at any time as may be decided by the Body. The purchasers will be required to give their consent for formation of Maintenance Body at the time of signing of Maintenance Agreement. The RWA shall necessarily be represented by the occupants of office as well as shopping space. NBCC shall handover the balance amount pertaining to balance period to the Body. NBCC shall not part with interest earned/accrued on the Maintenance charges received from space buyers, with RWA.

NBCC shall also pay the maintenance charges of the office area retained by it and shall sign a Maintenance Agreement with the Body(RWA).

NBCC at its discretion may continue to maintain the complex with the consent of space buyers, in that case NBCC shall review the maintenance charges payable by the space buyers but only after expiry of 10 years period of maintenance.

3.17 AGREEMENT TO SELL

- i) NBCC & the Allottee of space will sign an "Agreement to Sell" within 30 days of payment of 15% of sale consideration value to NBCC.
- ii) The Agreement to sell shall be executed with the allottee/transferee

specifying therein all the terms and conditions related to the sale of property.

- iii) Agreement to sell will be executed in New Delhi and will be subject to jurisdiction of the Court at Delhi/New Delhi.
- iv) All costs, charges, taxes, cess surcharges and expenses incidental to and in relation to the sale including the cost of incidental to the sale agreements and other writings, if required to be made in pursuance thereof, stamp duty, registration fee, other charges etc., shall be borne and paid by the allottee alone.
- v) The registration & documentation charges etc. shall be payable by successful allottee only.

3.18 PROPERTY TAX /WEALTH TAX

The allottee of the space shall be responsible for making payment of property tax/Wealth Tax directly to MCD or to concerned statutory authorities w.e.f. the date of issuance of letter of Allotment by NBCC. The space buyer shall also be responsible for making payment of Vacant Land Tax to statutory authorities through NBCC on prorata to space purchased in the Complex w.e.f the date of issuance of Allotment Letter.

3.19 STAMP DUTY

The sale is not exempted from payment of stamp duty and the stamp duty and all other taxes, charges, expenses etc. are to be borne by the successful applicant/allottee alone on actual basis.

3.20 SERVICE TAX/VAT

The service tax/VAT on the built-up space, as per rules of the Government, shall be payable extra by the allottee at such rates, terms & conditions which may be applicable at any given time.

3.21 COMPLIANCE WITH STATUTORY (IES) REGULATIONS

Purchaser shall comply with all statutory provisions, rule & regulations, bye-laws etc., in all respects, including paying all fees, taxes (existing/enhanced with retrospective effect) in accordance with the provisions of:

- i) Any Central or State enactment, ordinance or other Statute, or any regulation or by law of any local or other duly constituted authority in force from time to time.
- ii) The rules and regulations of all public bodies and companies whose property or rights are affected or may be affected in any way.

3.22 MISREPRESENTATION/FRAUD/BREACH OF TERMS & CONDITIONS OF SALE

If it is discovered at any point of time that the allottee has purchased the built-up space by suppression of any fact or mis-statement or misrepresentation or fraud or if there is any breach of the conditions of the offer document or violation of any of the terms of the sale deed, local bye-laws, statutory laws, then NBCC at its sole discretion may cancel the allotment and the entire amount paid by the allottee shall be forfeited. In such an event, allottee will not be entitled to any compensation whatsoever or refund of any amount paid by him and NBCC at its sole discretion shall proceed with resale of the property.

3.23 HANDING OVER:

Interim possession (for carrying out interiors) of the built up space shall be handed over to the successful allottee/transferee on completion of the project subject to payment of total consideration value of the built up space along with interest charges, if any & other dues such as Maintenance Charges etc., as per terms of offer document to NBCC.

3.24 SCRUTINY, REJECTION AND REFUNDS

- A. Incomplete applications or deficient in any respect and/ or not accompanied by the required remittance and/or relevant documentary evidence will be liable for rejection.
- B. Refund of application money to unsuccessful persons of Indian origin will be made in the following manner subject to RBI guidelines applicable at the time of refund;
 - i) If the application money has been paid out of non resident ordinary account of the applicant, refund of the application money together with interest will only be paid to that account.
 - ii) If the application money has been paid out of non resident external (NRE) account, refund will be made only to the NRE account with banks in India as indicated in the application form provided a banker's certificate of payment of application money out of the funds held in the applicant's name in any of the aforesaid accounts or documentary evidence of remittance of application money from abroad through normal banking channels are furnished to NBCC. The interest accrued on the application money shall, however, be credited to applicant's NRO account and under no circumstances, shall be remitted to NRE account.

3.25 WITHDRAWAL OF APPLICATION/ CANCELLATION OF BOOKING

Applicants are free to withdraw their applications and cancel their booking at any time after allotment but before handing over possession of built-up space. The amount paid by the allottee shall be refunded without any interest, after deduction of cancellation charge at the

following rates:

1.	Within 150 days w.e.f the date of e-auction	5% of total accepted price of built-up space & parking slots (excluding allied charges such as maintenance, documentation charges, electricity connection charges etc.) plus applicable service tax.
2.	Beyond 150 days w.e.f. the date of e-auction	15% of total accepted price of built-up space & parking slots plus applicable service tax.

All refunds to non-resident Indians (NRI)/ foreign citizens of Indian origin shall however be made in Indian Rupees.

In case of withdrawal/ cancellation of the space, refund of applications amount shall be normally made within 30 days from the date of withdrawal/ cancellation of the application at the registered postal address only. It is further clarified that no claims for any damages shall be tenable in the event of cancellation of the allotment and NBCC shall proceed with resale of built-up space at its sole discretion.

3.26 **POSSESSION**

The building is completed and ready for fixtures and the preliminary approvals are in place. It is estimated that the process of obtaining post construction approvals such as completion certificate etc. shall be pursued to local authorities by NBCC. However, NBCC shall not be responsible for any delay beyond the control of NBCC or its agency including force majeure reasons. The allottees of space desirous of taking over of interim possession i.e. before issuance of completion certificate etc. shall have to make payment of all balance instalments along with other dues to NBCC before taking Interim Possession.

Force majeure shall, inter alia include non-availability or irregular availability of essential inputs, litigations, acts of God, delay in getting service connection, statutory approvals including completion/ occupancy certificate or such other reasons beyond the control of NBCC.

If NBCC is unable to hand over the built up space to the allottees then NBCC is not liable to pay any compensation to the allottee.

3.27 **TRANSFER OF BUILT-UP SPACE**

The requests for transfer of Built-up space, booked by the allottee, in favour of third party shall be considered only if the allottee has paid to NBCC the initial payment of 15% of total sale value of the premises booked with interest, if any, subject to the condition that the third party shall submit an affidavit on stamp paper duly notarised by the Notary Public that he shall adhere by all the conditions of booking / sale entered into with the original allottee and the

transferee is eligible to enter into agreement for booking/ sale as per conditions laid down in the booking document as well as laws applicable/ prevailing in India. The format of such an undertaking shall be approved by NBCC.

3.27.1 TRANSFER FEE

No transfer or alienation of interest of any nature whatsoever shall be permitted and recognized by NBCC except upon payment of a transfer fee by the existing space buyer at the rate of 2% (two percent) of the total sale value of premises at the time of transfer or original sale value whichever is higher. The transfer shall however, be applicable only if the allottee has paid upto date payment of due instalments alongwith interest, if any and upto date payment of Maintenance charges.

Transfers made after execution of Conveyance Deed in favour of the allottee(s) shall not be governed by the above provision.

3.28 DOCUMENTATION FOR TRANSFER

The transfer deed of the built-up space shall be executed and registered in favour of the allottee (s) after the complex has been completed and entire consideration together with all other dues deposits etc. are paid to NBCC and/or other authorities. The deed to transfer will be drafted by solicitors/ advocates of NBCC and shall be in such form and contain such particulars as shall be approved by NBCC. If the allottees do not get the deed executed and registered within the date notified, the cost and consequences of the same, including taxes/ penalties levied by any authority will be to the account of the allottee(s). Each allottee will also be required to pay to NBCC documentation charges @ 0.05% of total sale price of the built-up space and parking space(s) before taking possession of the built-up space.

The allottee will be required to pay stamp duty, registration charges and other related charges as may be levied by the Government from time to time for registration of the Deed of Transfer of their respective built-up space and fixed charges.

3.29 SUB-METERING & BILLING

There shall be separate metering system to be provided by local electricity authorities and the allottee shall be responsible to take electric connection directly along with bearing the cost of obtaining such connection including payment of security, deposits etc. In case, the electric connection is provided at one point by the local electricity authority then sub meters of required capacity shall be installed and the prorated expenses such as connection charges, payment of security deposits etc. shall be borne by the space buyers. Charges on account of electricity consumed, as per Meter/sub-meter, by the allottee shall have to be borne by the allottee itself.

In case of centralised billing, NBCC shall raise the bill to the allottees in proportion to the electricity consumed by the allottee and the allottee shall

have to deposit the same before the due date failing which the amount of bill shall attract a simple interest @ 18% per annum for the delayed period. The allottee also shall have to pay the cost of electric units supplied to the allottee's premises through DG system. The rates of such DG supply shall be worked out by NBCC based on the actual inputs in production and supply of power which shall also include the cost of man power, repairs, POL etc. Delay in release of maintenance charges or electricity bills or any other such charges may also lead to disconnection of power supply and other common services to be provided by the maintenance agency and same shall be without providing any relief (for the period of disconnection) in the maintenance and other charges.

3.30 **GENERAL**

- a) It is understood that the applicant has applied for allotment of a built-up space with full knowledge and subject to all the laws/ notifications and rules applicable to this area in particular, and to this commercial complex in general, which have been understood by him/ her. It is further understood that the applicant has fully satisfied himself/herself about the interest and the title of NBCC in the said land on which the building is being constructed.
- b) The expression 'allotment' wherever used herein shall always mean 'provisional allotment' and will remain so till such time a formal deed of transfer is executed & registered by NBCC in favour of the allottees for their respective built-up space and occupancy certificate of the complex is granted by local authorities.
- c) Sale of space is on the basis of saleable area as mentioned in the bid document, terms & conditions. The applicants are advised to make their own calculations of actual usable area available in total saleable area in the built-up space before applying.
- d) Some variations may occur in sizes of the shops/ offices at construction stage and/or incorporation of additional services, if any, however, in such case, the variation (plus/minus) shall be adjusted/paid on pro-rata basis of the allotment price of saleable area as revised by NBCC and decision of NBCC in this regard shall be final and binding on the allottee.
- e) In case of contradiction in any provision in the terms & conditions contained in this booklet, application form, publicity material or any other document etc. or non clarity on any issue, the same shall be solely decided by NBCC. The decision of NBCC in this regard shall be final & binding on applicant/allottee at all stages.
- f) Though the open terraces at various floors are being booked/sold on out right basis with which these are exclusively attached but the allottee/transferee shall allow the entry of other users of the building as refuge area for evacuation in case of fire or any similar situations etc (as per the guidelines issued by the Fire Department from time to time)

- g) Few locations on outer facade of the building other than glazed portion of shopping area have been identified and kept reserve for signage and the revenues from such signage shall accrue to NBCC only. The allottees of the space can purchase this space from NBCC on payment of charges as may be decided by NBCC from time to time and on availability of the location.
- h) That the buyer of the shop/office shall not put to use the shop/office purchased by him/her for the purpose of opening of Liquor/Bar, Butcher, Arms shop etc. or any activity in its shop/office which is a cause of nuisance to the other property buyers within the as well as outside the said complex, if at any stage, it is found that the buyer had violated the said conditions the deposited amount before or after the allotment shall be forfeited and the allotment of the office/shop shall be cancelled. NBCC shall re-enter the building and take over possession of the same from the buyer. In such an event, buyer will not be entitled to any compensation whatsoever, or refund of any earnest money or any other amount paid by him and NBCC at its sole discretion shall proceed with resale of the property.

3.31 **JURISDICTION**

The matters arising out of this offer and subsequent agreement shall be subject to jurisdiction of Courts of Delhi/New Delhi only.

PRICE BID- CONFIRMATION

To

General Manager (Real Estate Marketing)
National Buildings Construction Corporation Ltd.,
NBCC Place, Pragati Vihar,
Bhisham Pitamah Marg,
New Delhi-110003.

Subject:-Details of My/Our highest bid for built-up space in NBCC Centre, Okhla (Phase-I) New Delhi-110020 is as under:

- a) Office/Shop No :
- b) Saleable Area : Sft
- c) Additional Covered car parking slots : Nos.

My / Our highest bid in the e-auction for the above built up space in NBCC CENTRE, Okhla Phase-I, is as under:

Particulars of Space	Saleable Area	Highest bid amount (in Rupees)
Shop/Office No: Sft	Rupees.....

Certified that:

- i) I/We have read and understood the terms and conditions of the bid document contained in Notice Inviting Offers, Instructions to prospective bidders, and General Conditions of Booking / Allotment of built-up space in NBCC Centre, Okhla (Phase-I), New Delhi and unconditionally accept the same. We further undertake to pay advance building maintenance charges, power back-up charges for my premises, water & electric connection charges, additional covered parking slots, interest on delayed payments, if any, etc.
- ii) I/We have inspected the site and all relevant documents before submission of Application/ bid document and have satisfied myself / ourselves on all respect of cost, liabilities, contractual provisions etc. and have worked out our price bid keeping all aspects in view.
- iii) I/We agree that the decision of NBCC in matter related to the interpretation of terms & condition, our offer and allotment of space shall be final & binding on us.

iv) I/We understand that the Covered/ Open car parking/two Wheeler slots spaces are being allocated against a fixed price which is payable over & above the above bid price.

Date:

Applicant's Signature..... NBCC Representative.....

Full Name.....Designation.....

Name of the Company.....

ANNEXURE-I

SALEABLE AREA DETAILS AT GLANCE

FLOOR	DESCRIPTIO N / LOCATION	BUILT- UP AREA (SFT)	SALEABLE AREA (SFT)	ATTACHED COMPULSORY* (CAR PARKING SLOTS)		STARTING/RESERVE RATE RS. PER SFT. (EXCLUDING CAR PARKING)
				OPEN	COVERED	
OFFICES						
3 rd FLOOR	OFFICE NO.301	17702	26636	-	61	22300
4 th FLOOR	OFFICE NO.401	17581	25832	-	60	22300
8 th FLOOR	OFFICE NO. 801	5874	10304	-	23	22300
8 th FLOOR	OFFICE NO. 802**	5874	10304	-	23	22300
FIXED RATE OF ATTACHED PARKING SLOTS						
COVERED CARS SPACES		-	-	-	-	RS. 6,00,000/- EACH SLOT*
OPEN CAR SPACES		-	-	-	-	RS. 4,00,000/- EACH SLOT*

Retail	Saleable Area (Sft)	Starting/Reserve Rate (Rs. Per Sft)	Attached Car Parking Slots	
			OPEN*	COVERED*
Ground Floor (Total 29 Units) G-1 to G-29	29193 G-1 to G-29	₹ 31605/-	29	16
First Floor (Total 29 Units) 101 to 129	27770 101 to 129	₹ 29598/-	29	16
Second Floor (Total 26 Units)	25606	₹ 29097/-	27	16

The office/shop is being sold as core & shell basis (i.e. without finishing)

For individual shop details like area etc. please refer brochure of NBCC-Centre, Okhla, Ph-01, New Delhi.

* Attached/Compulsory car parking space shall be allotted on predetermined fixed rate.

** The unit no. 802 is furnished area, so the amount of Rs. 1.55 crore shall be charged extra. Furnished unit-802 has following basic features:-

- i. Flooring with vitrified tiles.
- ii. False ceiling
- iii. Fire Fighting
- iv. Air-conditioning with additional ductable units including ducting.
- v. 53 nos. Work station, 9 chambers alongwith 1meeting room, 1 conference room etc., the applicants are requested to visit site in person.

Conversion factor 1 SQM =10.764 Sft. shall be applicable wherever required.

That the buyer of the shop/office shall not put to use the shop/office purchased by him/her for the purpose of opening of Liquor/Bar, Butcher, Arms shop etc. or any activity in its shop/office which is a cause of nuisance to the other property buyers within the as well as outside the said complex, if at any stage, it is found that the buyer had violated the said conditions the deposited amount before or after the allotment shall be forfeited and the allotment of the office/shop shall be cancelled. NBCC shall re-enter the building and take over possession of the same from the buyer. In such an event, buyer will not be entitled to any compensation whatsoever, or refund of any earnest money or any other amount paid by him and NBCC at its sole discretion shall proceed with resale of the property.
