

TERMS & CONDITIONS
FOR AUCTION OF SCRAP & EDN MATERIAL

1. The lots to be sold on “as is where is” basis.
2. Auction will be carried out through “open bidding” with president of auction board empowered to stop sale if fair price is not being offered.
3. Only those prospective bidders carrying original CNICs on auction day will be allowed to take part in the bidding process.
4. Before start of auction, interested bidders will deposit pre-bid amount Rs. 200,000 (Rupees Two Hundred Thousand Only) in the form of Cash / Bank Draft / CDR / Pay Order / Banker’s Cheque in favor of FFBL as token money or pre-bid money.
5. Successful bidder will deposit 25% of the bid amount on the spot and cannot refuse, otherwise his pre-bid money will be forfeited. The sale shall be cancelled and the lot of disposable store will be re-auctioned or offered to next higher bidder.
6. FFBL Finance Plantsite will return the Cash / Bank Draft / CDR / Pay Order / Banker’s Cheque (pre-bid money) to the unsuccessful bidders, immediately after completion of auction proceedings.
7. Remaining 75% of the amount of accepted bid will be deposited by the successful bidder with the FFBL Finance Department within 7 working days of auction or acceptance of the bid.
8. All government taxes will be deposited by the successful bidder as applicable under government rules.
9. If the buyer fails to deposit the balance payment of 75% with Finance Department within 7 x working days, 25% already deposited money will be confiscated.
10. Maximum lifting / removal time will be 30 days after depositing of remaining 75% amount.
11. The auctioned material not removed within the stipulated removal period, will be liable to be forfeited in favor of FFBL.
12. Lifting of auctioned material from auction site is the sole responsibility of purchaser. No crane / fork lifter etc will be provided by FFBL free of cost.

13. If any dispute or difference arises regarding the meaning or effect of any clause in any way connected with or arising out of the same and the settlement of which is not expressly provided before, shall be referred to GM SCM FFBL, who will get the decision from MD&CEO of FFBL, which shall be final and legal binding on both parties.
14. FFBL is responsible for the safe custody and protection of sold lots until they are lifted by the buyer within stipulated time frame.
15. Extension may be granted, if in the opinion of FFBL, delay is due to the following:
 - a. Force Majeure.
 - b. Due to exceptionally inclement weather.

Then in any such case FFBL shall recommend a fair and reasonable extension of time. Upon the happening of any such event, causing delay, the successful bidder shall immediately give notice in writing to FFBL.

16. The, rate of penalty when levied will be 0.1 % per day on the original sale price of material and this amount will be paid before the material are permitted to be removed.

Understood & Accepted by

Signature: _____

Name: _____