

AUCTION OF USED 11 KV HT CABLE ON AS IS

WHERE IS BASIS

TERMS AND CONDITIONS

1. Sale of the subject cable is offered through open auction to general public, the intended buyer shall have to present a valid original CNIC to participate in the auction.
2. Cable will be disposed off through open auction, on "As is where is basis".
3. Each bidder shall have to deposit refundable Rs 100,000/- (Rupees one hundred thousand only) in cash as earnest money before commencement of the auction. No individual or group will be allowed to participate without the deposit of the earnest money. The earnest money shall be refunded to all UN success-full bidders after completion of the auction.
4. Successful bidders shall have to pay 10% of the total bid at the fall of hammer, in cash or through pay order. The auction shall only be closed till the 10% token money is deposited. The balance amount will have to be paid within 24 hours of close of the fall of hammer. If this amount is not paid within the stipulated time, the bidder will be disqualified, the entire deposited amount shall be forfeited and the auction would be declared null and void and the cable will again be put up for bidding.
5. Successful bidder will also be responsible to make payment of all Govt duties / taxes / dues etc over and above the bid amount if any which the successful bidder is required to make.
6. The successful bidder shall make all arrangements including crane, transport, manpower etc for lifting the cable at its own cost and risk within 2 days after the excavation.
7. Following individuals / groups shall stand disqualified:
 - a. Successful Bidders who fail to pay the 10% advance immediately after close of auction.
 - b. Bidders who back out from a bid.
 - c. Bidders who fail to make full payments within the specified time.
8. The auction will commence from a Reserve price which will be announced at the time of start of auction.
9. FOTCO shall reserve the right to accept or reject any / all offers without assigning any reason.