

House Building Finance Company Limited (HBFC) intends to auction the below-mentioned properties under Section 15 of the Financial Institutions (Recovery of Finances) Ordinance, 2001 and apply the proceeds of the auction towards outstanding mortgaged money of the respective defaulting customers. These defaulting customers were issued three notices by HBFC for payment of the outstanding amount after the determination of their liability by an independent Chartered Accountant Firm. However, they have failed to pay the outstanding amount despite the lapse of the stipulated period. The details of the schedule/avenue of the properties to be auctioned are as follows:

AUCTION NOTICE

SALE OF PROPERTY THROUGH AUCTION

Under Section 15 of Financial Institutions (Recovery of Finances) Ordinance, 2001

HYDERABAD

Date & Time of Auction		November 24, 2022 10:30 AM			
Place of Auction		On Site			
Sr #	Account No	Customer Name	Property Address	Outstanding Balance	Reserve Price
1	8040014287	Faheem Ahmad	Flat # 05, Block - A , Mezzanine Floor, Bismillah Centre, Goods Naka, Hyderabad	502,274	1,360,000
2	8040020441	Muhammad Abass	Flat # 20, Block - D, 3rd Floor, Bismillah Centre, Goods Naka, Hyderabad	635,996	640,000
3	8040017967	Muhamad Shahid	Flat # 24, Block - B, 4th Floor Bismillah Center, Goods Naka, Hyderabad	654,268	576,000
4	8040019575	Muhammad Ayoub	Flat # 15, Block - C, 3rd Floor, Bismillah Centre, Goods Naka, Hyderabad	665,857	1,200,000
5	8040012034	Muhammad Sharief	Flat # 23, Block - A, 3rd Floor, Bismillah Centre, Goods Naka, Hyderabad	606,417	1,440,000
6	8040018890	Dr. Hashmat	Flat # 12, Block - C, 2nd Floor Bismillah Center, Goods Naka, Hyderabad	477,433	520,000
7	8040012372	Rizwan Pathan	Flat # 18, Block - B, 3rd Floor, Bismillah Centre, Goods Naka, Hyderabad	456,100	640,000
8	8040019245	Muhammad Ali	Flat # 13, Block - C, 2nd Floor, Bismillah Centre, Goods Naka, Hyderabad	457,172	520,000
9	8040018825	Israr Hussain	Flat # 21, Block - C, 4th Floor Bismillah Center, Goods Naka, Hyderabad	431,054	640,000
10	8040012802	Waseem Khan	Flat # 10, Block - A, 1st Floor, Bismillah Centre, Goods Naka, Hyderabad	459,712	1,440,000
11	8040022256	Muhammad Iqbal Arain	Flat # 27, Block - B, 4th Floor, Bismillah Centre, Goods Naka, Hyderabad	550,172	640,000
12	8040020474	Faheemuddin Shaikh	Flat # 18, Block - D, 2nd Floor, Bismillah Centre, Goods Naka, Hyderabad	399,745	720,000
13	8040020458	Muhammad Bashir	Flat # 22/A, Block - D, 3rd Floor, Bismillah Centre, Goods Naka, Hyderabad	381,464	850,000
14	8040018882	Muhammad Ismail	Flat # 18, Block - C, 3rd Floor, Bismillah Center, Goods Naka, Hyderabad	333,852	560,000
15	8040018932	Muhammad Shoukat	Flat # 22/A, Block - C, 4th Floor, Bismillah Center, Goods Naka, Hyderabad	284,840	520,000
16	8040019906	Farhat Jehan	Flat # 30/A, Block - D, 4th Floor, Bismillah Center, Goods Naka, Hyderabad	281,988	520,000
17	8040020466	Tasver Abass	Flat # 26, Block - D, 4th Floor, Bismillah Centre, Goods Naka, Hyderabad	296,929	520,000
18	8040018783	Muhammad Jawed	Flat # 03/A, Block - D, Mezzanine Bismillah Center, Goods Naka, Hyderabad	259,002	720,000
19	8040005079	Mohammad Mubeen & Nadeem Ahmed	Flat # H-27, Block - H , 4th Floor, Memon Plaza, Massan Road, Liaquat Colony, Hyderabad	601,339	2,240,000

TERMS AND CONDITIONS OF AUCTION

- The mortgaged properties will be sold on "as is where is" basis.
- Interested bidders are required to submit a pay order or demand draft equivalent to 25% of the reserve price at least thirty (30) minutes before the time of the auction of the property.
- The highest bidder will be declared successful.
- The successful bidder shall have to deposit 25% of the bid price within two (2) business days from the date of the auction.
- The balance amount of 75% of the bid price shall be deposited by the successful bidder within fifteen (15) days from the date of the initial deposit as required.
- Upon receipt of full bid amount, the concerned Branch Manager and/or authorized attorney(s) of HBFC shall execute sale deed in favor of the successful bidder after expiry of seven days after the completion of the public auction for sale of the mortgaged property.
- In case of successful bidder's failure to deposit balance amounts as mentioned above, the earlier deposited amounts shall be forfeited and the property may be re-auctioned.
- House Building Finance Company (HBFC) is entitled, at its discretion, to participate in the public auction and to purchase the mortgaged property for an amount 10% higher than the highest bid obtained in the public auction.
- The successful bidder is required to pay taxes, fees, etc. according to the prevailing rules.
- HBFC has the right to postpone or cancel the auction without assigning any reason.
- This auction is without prejudice to all other legal rights and remedies available to HBFC.

Syed Asad Ali Jafri
Group Head - Recovery & Special Assets Management
 HBFC, Head Office, 3rd Floor, Finance & Trade Center,
 Shahra e Faisal, Karachi
 021-35641747