



House Building Finance Company Limited

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 for payment of the outstanding amount after the determination of their liability by an independent CA 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

FAISALABAD

Place of Auction		On Site				
Sr #	Account Title	Customer Name	Property Address	Outstanding Balance	Reserve Price	Date & Time of Auction
1	9079011707	Nayyar Abbas Khan	House # 14- Block C, Chak # 97 R. B Adda Johal Shakhupura Road, Fateh Homes, Faisalabad	1,527,927	2,062,832	July 19, 2023 11:00 AM

TERMS AND CONDITIONS OF THE 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 or PKR 300,000/- whichever is lower, 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.

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