

RAJASTHAN FINANCIAL CORPORATION
(FR-ARRC)

No RFC/FR-ARRC: 18114

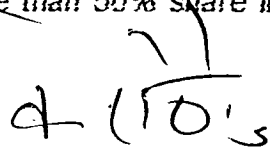
Dated: 4.1.2006

CIRCULAR
(ARRC No. 119)

Sub. : Clarity regarding name of bidder/unit participating in Auction Programme

It has been noticed that at the time of submitting bid/offer by prospective buyer for purchase of assets of the unit under possession of the Corporation, the bid/offer is being submitted by the bidder either in his own name or in the name of firm/unit/company etc. but subsequently, name of the firm/unit/company etc. is changed and the buyer proposes to execute conditional deed of conveyance in different name than the name of the unit/firm/company indicated while submitting offer/bid to the Corporation. As per norms, share of person/bidder who gives bid should be more than 50%.

Such type of change at later stage creates problems and causes delay in execution of legal documents. It is, therefore, enjoined upon field offices that in order to remove confusion / ambiguity, person giving bid /offer in the auction programme should be made clear that the bidder should indicate exact name of the unit/ firm / company if he is sure about the name of the unit/firm/company and if he is not sure about the name of the unit, in whose favour agreement to sell is to be executed, than he may give bid in his name or clearly indicate the name of person if bid/offer is being given on behalf of other person. It should be ensured that the person who is giving bid should have more than 50% share in the unit/firm/company.


(Karni Singh Rathore)
Chairman & Managing Director

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