

SEIZURE AND DISPOSAL AGENTS (SADA)

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A.) Obligation and Responsibilities & Code of Conduct /Guideline to be followed by SADA

1. For seizure of vehicle charged to the Bank, the legal remedies as defined by Supreme Court & other Courts will be used/enforced by the SADA. All guidelines Issued by IBA / RBI /Government of India / Bank from time to time during the period of empanelment will be strictly complied with. SADA shall not adopt any coercive methods for seizure of the vehicle and shall not violate any court order/ warning/guidelines issued by Court of Law and/or Statutory Authority and/or Regulatory Authority. SADA shall be meticulously adhered to RBI's and BCSBI's as well as guidelines on Fair Practices Code for Lenders and IBA's Model Code for Collection of Dues and Repossession of Security (CDRS Code) shall not violate any statutory rules,

ii. SADA shall be solely responsible for his action or procedure adopted by them for seizure of the vehicle in the allocated account/case to them by the Bank.

iii SADA shall ensure that while acting as SADA agent, they do not give rise to any pecuniary liability to bank otherwise they shall be held liable for their action.

B.) Scope of Work of SADA.

SADA will arrange for repossession of the vehicle which may involve towing, filling fuel, paying toll tax etc. A panchnama/ inventory will be prepared on the spot

The vehicle will be sent to the secured parking yard of "SADA" /the specific yard with prior information to this effect will be submitted to concerned Branch and Zonal Office/borrower immediately.

On deposition of the vehicle at the parking yard of "SADA", they will prepare/maintain the register/record of details of the vehicle, date and time of repossession, details of inventory and condition of the vehicle etc. It should also take photographs/videography of the vehicle with date and time from all sides including its interior and a copy of the same shall be forwarded to the concerned Branch/Zonal Office for records.

Vehicle will be kept in the parking yard of SADA/the specific yard having comprehensive insurance for the seized vehicles at the cost of SADA

The vehicles will be kept in the yard in the same condition in which they are found at the time of repossession and will be kept cleaned/washed.

SADA will assist the Branch in obtaining the Court orders wherever required for seizure of hypothecated Vehicles.

SADA will take necessary legal approvals or consents from related authorities

After parking of the vehicle, "SADA" should arrange for valuation of the vehicle within 03 (three) days.

SADA will facilitate handing over necessary documents required for transferring the vehicle in the name of the purchaser in co-ordination with the Bank.

C). Fee Structure: -

The fee fixed by the Bank with the Seizure and Disposal Agents for seizure and sale of vehicles namely. three wheelers, tractors, commercial vehicles / Car, earth movers etc charged /hypothecated to

Sr. no	Particular		Two Wheeler	Three wheeler	Car/Light commercial vehicle	Trucks/bus Tractors/ Heavy Commercial Vehicle/Earth moving vehicle etc
1	Fee for Seizure and transportation of the vehicle to a nearby yard (Inclusive of towing, fuel filling, toll payment etc.		Rs. 1000/-	Rs. 2,000/-	Rs.5,000/-	Rs. 6,500/-
			Per vehicle	Per vehicle	Per vehicle	Per vehicle
2	Fee for acting as custodian of vehicle / Storage Charge	For initial 60 days from date of garaging	Rs. 25/-	Rs. 50/-	Rs.75/-	Rs.100/-
			Per day	Per day	Per day	Per day
		After 60 days	It can be extended and permitted by Zonal Office / FGMO on the recommendation of branch concerned on account specific to the maximum period up to 90 days.			
3	Fee for valuation of per vehicle		Rs. 200/-	Rs. 300/-	Rs. 500/-	Rs. 750/-
4	Fee for Sale of vehicle	If entire sale consideration realized within initial 60 days of allotment			4.50% of amount realized	
		After 60 days	4.00% of amount realized			
5	Fee for Recovery without seizure / sale of vehicle by the SADA with their sincere efforts only		If entire amount is recovered within initial 60 days of allotment			5.00% of amount recovered
			After 60 days but before 90 days from the date of seizure.			4.00% of amount recovered

For e-auction, if any fee paid by the bank towards e-auction portal arrangement, same shall be adjustable/realizable on actual basis, from the fee payable to SADA and/or SADA shall claim the bill excluding charges for e-auction arrangement.

D. Eligibility for empanelment as Seizure and Disposal Agents (SADA):-

- i. Eligibility: Individuals persons, a firm, LLP, a company or a group of Individuals having adequate infrastructure, expertise, skill storage space/garages and having good past experience in the field of seizure and sale of Vehicles are eligible for empanelment as SADA.
- ii. SADA should have secured parking yard either owned or on rent at the time of empanelment min 12 months.
- iii. Possession of minimum experience of three years in this field is must

E . CDRS CODE: -

The adoption and adherence of CDRS Code is stipulated in the agreement which is to be entered into with SADA.

It shall be ensured by SADA that Principles of Natural Justice and the guidelines laid down in Indian Bank Model Code for Collection of Dues and Repossession of Securities (CDRS Code) is adhered to.
