

**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****LAHORE**

Place of Auction		On Site				
Sr #	Account Title	Account No	Property Address	Date & Time of Auction	Outstanding Balance	Reserve Price
1	Muhammad Akram Hussain	7580320012	Mana Wala Post Office Defence Colony Bedian Road Khasra No. 454 Mouza Ladhar, Lahore	December 5, 2022 10:00 AM	200,000	14,984,800
2	Arif Nisar.	3580055444	KH-NO.343/12/1 Mouza Keer khard Walton Road, Lahore	December 3, 2022 10:00 AM	140,000	13,600,000
3	Shagufta Nasreen	3580048852	KH-NO.343/1/2/2 Mouza Keer Khurd Lahore, Walton Road Lahore	December 3, 2022 11:00 AM	140,000	10,688,960
4	M Zahid Mehmood Asif Mehmood	8580002163	House no . E-212-A2, Street no.7 , khasra No 3032/349 Alnoor Town, Walton Road, Mouza Amar Sadhu, Lahore	December 3, 2022 12:00 PM	135,000	9,545,200
5	Mst Niaz Bibi.	7580258725	KH NO.3666/131/2/2/2/1. Mouza Kurey, House No. E/23/5/D2, Islam Nagar Near Ali Badr Masjid, Lahore Cantt	December 5, 2022 12:00 PM	66,000	11,884,800

**TERMS AND CONDITIONS OF AUCTION**

1. The mortgaged properties will be sold on "as is where is" basis.
2. 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.
3. The highest bidder will be declared successful.
4. The successful bidder shall have to deposit 25% of the bid price within two (2) business days from the date of the auction.
5. 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.
6. 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.
7. 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.
8. 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.
9. The successful bidder is required to pay taxes, fees, etc. according to the prevailing rules.
10. HBFC has the right to postpone or cancel the auction without assigning any reason.
11. This auction is without prejudice to all other legal rights and remedies available to HBFC.

**Syed Asad Ali Jafri**

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