

INCOME TAX DEPARTMENT PANCHKULA

TAX RECOVERY OFFICER, AAYAKAR BHAWAN, SECTOR-2, PANCHKULA (HARYANA)

AUCTION NOTICE

For the compliance of directions of Hon'ble Supreme Court conveyed vide its order dated 14.01.2020 in the case of M/s Raiganj Consumer Forum Vs Union of India & Ors-T.C(C)No.2/2004 connected with W.P.(C) No.188/2004, the immovable properties stand in the name of M/s Golden Forest(India) Limited & its subsidiary, as mentioned below will be sold by public auction.

OPEN AUCTION ON 27.10.2020 AT 11.00A.M. AAYAKAR BHAWAN, SECTOR-2, PANCHKULA (HARYANA)

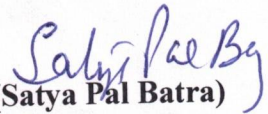
| S.No | Description of Property | Reserve Price |
|------|--|-------------------|
| 1. | Agriculture Land Village Jaswant Garh, Distt. Panchkula (72.31Acres) | Rs.36,15,50,000/- |
| 2. | Agriculture Land Village Billa, Distt. Panchkula(51.37 Acres) | Rs.24,27,23,300/- |
| 3. | Semi Constructed Building and Agriculture Land, Village Billa, Distt.Panchkula (4.875 Acres) | Rs.13,63,66,294/- |
| 4. | Agriculture Land, Village Kot, Distt.Panchkula (5.07Acres) | Rs.2,78,85,000/- |

NOTES: For Inspection property :20th October, 2020, kindly assemble at Income Tax Office, Sector-2, Panchkula before 12 Noon for site visit.

TERM & CONDITION:-

1. The highest bid shall be subject to approval of Tax Recovery Officer-Panchkula(Haryana).
2. Highest bidder is bound to deposit 25% of the bid amount in the shape of demand draft in favour of **"The Chairman, Committee-GFIL", A/c No.55024544491** on the spot.
3. Bidders are requested to inspect the above said Agriculture Land in advance and bid at above venue. TRO is not liable to any measurement fault (Buyer Beware)
4. Balance of bid amount shall have to be deposited within 15 days from the date of auction. If any Holiday or Sunday falls on that day next working day shall be considered as 15th day. If he/bidder fails to deposit the balance amount, 25% deposit shall be forfeited by the government.
5. If any municipal taxes, electric or water charges are due in respect of Agriculture Land on the date of auction the same shall be borne by the Purchaser.
6. The above said property shall be transferred to the purchaser **"AS IS WHERE IS BASIS"**.

NOTE:- All the intending bidders will have to deposit Rs. 2,00,000/- as Caution Deposit (refundable) by way of demand draft drawn in favour of **"The Chairman, Committee-GFIL" A/c No.55024544491** at the entrance of the Auction Hall. For further information if any, can be had from the office of the Tax Recovery Officer, Aayakar Bhawan, Sector-2, Panchkula on any working day during office hours at telephone No.0172-2577444.


(Satya Pal Batra)

Tax Recovery Officer-Panchkula(Haryana)
S.C.O. 41 to 48, Aayakar Bhawan, Sector-2, Panchkula.
Ph.0172-2577444 or visit: <https://incometaxchandigarh.org>

TERMS & CONDITIONS

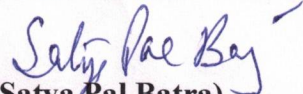
1. The properties as **Agriculture Lands and Semi Constructed Building** are being sold by the Tax Recovery Officer, Panchkula and further are being auctioned on directions of order of Hon'ble SUPREME COURT OF INDIA-M/s. Raiganj Consumer Forum Vs UOI & other-T.C (C) No. 2/2004 connected with W.P. (C) No. 188/2004.-Reg.
2. **The purchasers are requested to inspect the Agriculture Lands and Semi Constructed Building in advance themselves in their own interest prior to commencement of auction and bid at the above Venue. Although, the date of inspection has also been notified in the newspaper advertisement.**
3. All the bidders should prior to the auction satisfy themselves about the correctness of the description, measurements, boundaries etc. of the property. No enquiries in this regard will be entertained at the time of auction. On the property being knocked down in favour of a bidder in the auction, he shall be held to have fully verified the facts in respect of titles, description etc. of the property and he has no objection in this regard.
4. The department has made its best effort to ascertain the quantum of outstanding amount in respect of property offered for auction sale. The prospective bidders shall have to bear any further outstanding amounts that may come to light hereafter.
5. Any person, except a minor, may participate and bid in the auction. No Officer or other person, having any duty to perform in connection with this sale shall, however, either directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold.
6. All the bidders are required to declare beforehand whether they are bidding on their own behalf or on behalf of their principals. When a bidder is acting only as an agent, he has to deposit with the officer supervising the auction, the authority from his principal for bidding in the auction.
7. Bidding by NRI/PIO/OCI/Foreigners is subject to rules and regulations of Reserve Bank of India and other applicable laws.
8. The documents relating to the property can be inspected during office hours at the office of Tax Recovery Officer- Panchkula.
9. **The successful bidder should mention in the bid sheet, the correct name of the purchaser in whose Name/Names the property is intended to be transferred. No subsequent change/alteration of the Name/Names will be allowed.**
10. **Intending bidders are required to deposit for participation in the auction, a CAUTION DEPOSIT of Rs. 2,00,000/- (Rupees Two Lacs only) by a crossed Bankers pay order drawn in favour of "The Chairman, Committee-GFIL" A/c No. 55024544491 payable on any scheduled Bank. These deposits will be refunded subject to the terms thereof to the respective bidders except the successful bidder who will be entitled for the refund of the deposit only on payment of Earnest Money. However, if the successful bidder so wants, this amount will be adjusted against the earnest money payable by him. The Caution Deposit is liable to be forfeited if the bidder concerned causes or attempt to cause disturbance or hurdles in the conduct of the auction or fails to pay earnest money on the fall of hammer.**
11. The intending bidder paying **Rs. 2,00,000/-** in the manner indicated above, may be allowed to take **one extra person** to the auction hall, with the condition that the intending bidder will be responsible for his proper conduct, decorum and observance of rules of the auction sale, failing which the above sum of **Rs. 2,00,000/- is liable to be forfeited.**

12. **The officer conducting the auction may, withdraw the property from the auction without assigning any reason.**
All the bidders should note that in case the full amount of arrears due for which the proclamation of sale have been given is paid before the conclusion of the auction, the auction will automatically become cancelled. On no account the bidders can claim.
13. **The Tax Recovery Officer, Panchkula reserves the right to cancel or postpone the auction at any time.** He also reserves the right to **reject any bid, including the highest bid** without assigning any reason. In such an event, the money already paid will be refunded to the intending purchaser without any interest, unless the same is forfeited because of the reasons mentioned in para 10 above.
14. The successful bidder whose bid has been accepted shall immediately on the spot pay as **EARNEST MONEY a sum equivalent to 25% of his highest bid by A/c payee Bank Draft in favour of "The Chairman, Committee-GFIL" A/c No. 55024544491 drawn on any scheduled bank.** He should confirm in writing and under his signature that he has purchased the property in the auction on the terms and conditions of sale mentioned herein.
15. **The Balance amount shall be deposited within 15 days from the date of auction in above manner failing which 25% deposit, as above, shall be forfeited to the Govt.** The acceptance letter of the confirmation of the highest bid shall be issued only after expiry of the **30 days from the date of auction (where no application is made for setting aside the sale under any rule, the TRO shall make an order confirming the sale) and then the sale will become absolute.** The auction sale is governed by Schedule-II of the Income-tax Act, 1961.
16. **All payments must be made by banker's Pay Order/DD drawn in favour of "The Chairman, Committee-GFIL" A/c No. 55024544491 on any schedule bank.**
17. All expenses of conveyance, including legal charges, stamp duty and registration fees as applicable, will have to be borne by the purchaser and paid to the concerned authority within a month of the receipt of a notice from the department in this regard. The purchaser will also have to pay any outstanding dues pertaining to the property to the concerned authorities. **Department has made best efforts to ascertain the outstanding dues.**
18. If the purchaser neglects or refuses to comply with any of the above conditions, the money already paid shall be forfeited. The Tax Recovery Officer will be at liberty to resale property whether by public auction or by private agreement and the deficiency, if any, arising from such re-sale, shall have to be made good by the defaulting purchaser. The defaulting purchaser shall not, however, be entitled to any advantage arising on re-sale of the property.
19. The purchaser will also have to pay all taxes viz., Transfer Charges, Unearned increase, House-Tax, Property-Tax etc., bills for Electricity, Water and Ground-rent etc., which have not been paid and are still outstanding. The purchaser has to abide with all the laws of Haryana State Govt./ L&DO/Municipal Corp of Haryana/HUDA etc. or Urban Land Ceiling & Regulation Act, Land Acquisition Act, Municipal Authority or any other Central/State Govt. body while doing any act on the above property.
20. **The properties as Agriculture Lands and Semi Constructed Building are being sold on " AS IS WHERE IS BASIS ".**
21. Any other liability being determined after the auction is completed, shall be borne by the successful bidder.

22. **Only Courts in Panchkula, Haryana** shall have exclusive jurisdiction to adjudicate on any matter arising under/or relating to the auction/sale.
23. The successful bidder should pay the stamp duty of the State Govt. within 90 days of sale or earlier, if the State Laws so prescribes and finalize the conveyance deed in consultation with Counsel nominated for the purpose.
24. Further, the successful bidder demand draft/pay order in favour of **“The Chairman, Committee-GFIL” A/c No. 55024544491 along with the balance 75% of purchase price within 15 days from the date of auction in the above manner failing which 25% deposit, as above, shall be forfeited by the Govt.** The defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold.
25. After payment of the total amount of bid in the manner prescribed under these conditions, the possession of the property will be handed over to the intending purchaser and thereafter the conveyance **deed/sale deed** will be executed and duly registered subject to provisions of para 14 above.
26. The properties are being sold in the same state and condition as these stand at the time of completion of sale. The said properties shall remain at the sole risk of the purchaser from the date of his taking possession.
27. The particulars mentioned above have been stated to the best of the information of the undersigned, but the undersigned shall not be answerable for any error, mis-statement or omission.
28. All bidders/purchasers shall be deemed to have heard, read, understood and acquainted themselves with the terms & conditions of sale announced before the commencement of auction and give their bids subject to these conditions and will be bound by them and in token of the same put our signature.

Further, intending bidders participating in the auction shall have to compulsorily show the Demand Draft of Earnest Money (25% of Reserve Price or their purchase price) at the time of depositing Caution Deposit.

NOTE: THE PURCHASERS ARE REQUESTED TO INSPECT THE AGRICULTURE LAND AND SEMI CONSTRUCTED BUILDING IN ADVANCE AND BID AT THE ABOVE VENUE.


(Satya Pal Batra)

**Tax Recovery Officer-Panchkula(Haryana)
S.C.O. 41 to 48, Aayakar Bhawan, Sector-2, Panchkula
Ph.0172-2577444**