

Form No. I.T.C.P. 13

[See rule 38 and rule 52(2) of the Second Schedule to the Income-tax Act, 1961]

Proclamation of Sale

OFFICE OF THE
TAX RECOVERY OFFICER-1, LUDHIANA
Room No. 202, 1st floor, AAYAKAR BHAVAN, RISHI NAGAR, LUDHIANA-141001
Ph: 0161- 2304179

No. TRO-1/ITCP-13/2019-20/260

Date: **28.11.2019**

Whereas the [undersigned has drawn up] the certificate No **TRO/Cen.II/curr17/P125/98-99 dt. 28.05.1998 and ITCP-1 No. TRO/Cen.II/Curr17/98-99 dt. 11.12.1998 for A.Y. 1993-94 and ITCP-1 No. TRO-12 dt. 21.05.2013, 09.07.2014 for A.Y. 1991-92 & 1993-94** for the recovery of the sum of **Rs. 5,11,26,685/- including interest u/s 220(2) up to 30.11.2018** from M/s Sanjeev Woolen Mills (PAN: AAASF3380D) which sum is recoverable together with interest in accordance with section 220(2) of the Income-tax Act, 1961 and the costs, charges and expenses of the proceedings for the recovery thereof:-

Whereas the predecessor Officer's forwarded certificate No **TRO/Cen.II/curr17/P125/98-99 dt. 28.05.1998 and ITCP-1 No. TRO/Cen.II/Curr17/98-99 dt. 11.12.1998 for A.Y. 1993-94 and ITCP-1 No. TRO-12 dt. 21.05.2013, 09.07.2014 for A.Y. 1991-92 & 1993-94** to the [undersigned], for the recovery of the sum of **Rs. 5,11,26,685/- including interest u/s 220(2) up to 30.11.2018** from M/s Sanjeev Woolen Mills and whereas the said Tax Recovery Officer has sent to the assessee on the **21.05.2013, 05.02.2003 & 09.07.2014** a certified copy of the certificate under section 223(2) of the Income-tax Act, 1961, specifying that an amount of **Rs. 5,11,26,685/- including interest u/s 220(2) up to 30.11.2018** is to be recovered from the defaulter, which sum is recoverable together with interest in accordance with section 220(2) of the said Act [***] and the costs, charges and expenses of the proceedings for the recovery thereof and which may become due till the final payment;

And whereas the undersigned has ordered the sale of the attached property mentioned in the annexed schedule in satisfaction of the said certificate;

And whereas on the **07.01.2020** (the date fixed for the sale) there will be due there under a sum of **Rs. 5,11,26,685/- including interest u/s 220(2) up to 30.11.2018 including costs and interest;**

Notice is hereby given that, in the absence of any order of postponement, the said property shall be sold by tax recovery inspector/auctioneer by public auction at 02:30 P.M. on the said **07.01.2020** at **Aayakar Bhawan, Rishi Nagar, Ludhiana.**

The sale will be of the property of the defaulter above named/*property which is included in the property of the defaulter by virtue of the Explanation to sub-section (1) of section 222 of the Income-tax Act, 1961,* as mentioned in the schedule below; and the liabilities and claims attaching to the said property, so far as they have been ascertained, are those specified in the schedule against each lot.

The property will be put up for sale in the lots specified in the schedule. If the amount to be realized by sale is satisfied by the sale of a portion of the property, the sale shall be immediately stopped with



respect to the remainder. The sale will also be stopped if, before any lot is knocked down, the arrears mentioned in the said certificate, interest payable under section 220(2) of the Income-tax Act, 1961, and costs (including the costs of the sale) are tendered to the officer conducting the sale of proof is given to his satisfaction that the amount of such arrears, interest and costs has been paid to the undersigned.

As the sale, the public generally are invited to bid either personally or by duly authorized agent. 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. The bidder should bring a draft of Rs.25,00,000/- (Rupees Twenty Five Lakhs only) in favour of "Indian Overseas Bank on account of Income Tax, Mumbai" to bid for property. The sale shall be subject to the conditions prescribed in the Second Schedule to the income-tax Act, 1961, the rules made there under and to the following further conditions :-

- (i) The particulars specified in the annexed schedule 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 in this proclamation.
- (ii) Reserve Price of Rs. 12.45 Crores (*Rupees Twelve Crores and Forty Five Lacs only*) has been fixed for auction of the property.

The following dues will also be payable by the bidders, in addition to the income tax dues:

- i) Transfer charges @ Rs.1,196/- per sq.m. shall be charged by PSIEC, and,
- ii) The dues payable by the present lease holder to PSIEC, if any, and,
- iii) Charges payable by the present lease holder to local authorities e.g. pending electricity/water bills, property tax etc., if any.

(iii) The amounts by which biddings are to be increased shall be determined by the officer conducting the sale. In the event of any dispute arising as to the amount bid, or as to the bidder, the lot shall once be again put up to auction.

(iv) The highest bidder shall be declared to be the purchaser of any lot provided always that he is legally qualified to bid and provided further that the amount bid by him is not less than the reserve price it shall be in the discretion of the undersigned to decline acceptance of the highest bid when the price offered appears so clearly inadequate as to make it inadvisable to do so.

(v) For reasons recorded, it shall be in the discretion of the officer conducting the sale to adjourn it subject always to the provisions of the Second Schedule to the Income-tax Act, 1961.

(vi) In the case of movable property, ~~the price of each lot shall be paid at the time of sale or as soon after as the officer holding the sale directs, and in default of payment, the property shall forthwith be again put up and resold (Not Applicable).~~

(vii) In the case of immovable property, the person declared to be the purchaser shall pay immediately after such declaration; a deposit of twenty-five per cent on the amount of his purchase money to the officer conducting the sale and, in default of such deposit, the property shall forthwith be put up again and resold. The full amount of the purchase money payable shall be paid by the purchaser to the undersigned on or before the 15th day from the date of the sale of the property, exclusive of such day, or if the 15th day be a Sunday or other holiday, then on the first office day after the 15th day. In default of payment within the period mentioned above, the property shall be resold, after the issue of




fresh proclamation of sale. The deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may subsequently be sold.

SCHEDULE OF PROPERTY

No. of lots	Description of Property to be sold with the name of the other co-owners where the property belongs to the defaulter and any other persons as co-owners	Revenue assessed upon the property or any part thereof	Details of any encumbrances to which the property is liable	Claims, if any, which have been put forward to the property, and any other known particulars bearing on its nature and value
1	2	3	4	5
1.	B-49, Focal Point, Phase-VII, Ludhiana belonging to M/s Sanjeev Woolen Mills.	Arrears of Rs. 5,11,26,685/- including interest u/s 220(2) due up to 30.11.2018 Reserve Price: Rs. 12.45 Cr.	1. Transfer charges @ Rs.1196/- per sq.m. shall be charged by PSIEC. 2. The dues payable by the present lease holder to PSIEC, if any. 3. Charges payable by the present lease holder to local authorities i.e. pending electricity/ water bills, property tax etc., if any.	Not known

Given under my hand and seal at Ludhiana this 28th day of November, 2019.




(R. D. Goyal)
Tax Recovery Officer-1,
Ludhiana