

Office of the
Tax Recovery Officer-3,
Room No. 602A, 6th Floor, Aayakar Bhawan, M. K. Road, Churchgate, Mumbai.
Maharashtra- 400 020.
022-22120037
mumbai.tro3@incometax.gov.in

**Terms and conditions for the public auction of the movable property of
the M/s. Rashmi Infrastructure Developers Private Limited, PAN No. :
AACCR2499B**

Details of movable property:

Sr. No.	Name of owner of the property	Address of the property	Description of the property viz. Measurement etc.
1.	M/s. Rashmi Infrastructure Developers Private Limited(PAN : AACCR2499B)	10 th Floor, Regent Chamber-208, Nariman Point, Mumbai-400 021.	Motor Car, Swift Dzire, MH-02-BT-3053 Make-2010.

Date & place of auction : 29th March, 2019 at 11.30 a.m.
at Income- tax Office,
Aayakar Bhavan,
Shamiyana Pandal Quadrangle Ground
Floor, Marine Lines, Churchgate,
M.K.Road, Mumbai -400 020.

Terms and conditions.

1. The movable Property is being sold by the auctioneer under the instructions from the CCIT (OSD) I/C Pr. Commissioner of Income Tax-3, Mumbai and the auction is subject to confirmation by the CCIT (OSD) I/C Pr. Commissioner of Income Tax-3, Mumbai.
2. The Properties are sold on "**as is where is and what is there is basis**".
3. As on date the Original Documents of the Properties are in the possession of the owner of the said movable property as mentioned above.
4. **The description of the movable property under sale:**
The movable properties being Motor Car, Swift Dzire, MH-02-BT-3053, make- 2010.
5. The Reserve Price fixed below which the property may not be sold:
The reserve price is fixed for Rs.1,80,000/-.
6. M/s. Rashmi Infrastructure Developers Private Limited, PAN: AACCR2499B, is a defaulter for income tax arrears and an amount of Rs. 59,59,850/-

excluding interest u/s. 220(2) of the Income-tax Act, 1961 are recoverable being outstanding arrears for A.Y. 2014-15.

7. The particulars mentioned in the sale proclamation have been stated to the best of the information of this office, but this office shall not be answerable for any error, misstatement or omission in the proclamation of sale.
8. The amount by which such bidding is to be increased shall be determined by the Tax Recovery Inspector/appointed auctioneer conducting the auction sale. In the event of any dispute arising as to the amount of bid or as to the bidder, the property shall be at once be again put to auction.
9. Any person except a minor or lunatic may participate and bid in the auction.
10. Any bidder if he/she is bidder on behalf of a third party or parties, should exhibit and file an authority letter issued to him/her by the said third party.
11. Biddings and/or purchases of the property by the NRIs are subject to rules and regulations of Reserve Bank of India and other laws for the time being in force.
12. All 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.
13. Each bidder should clearly state the name and address of himself/herself if he/she is bidding for himself/herself and the name and address of a third party on whose behalf he/she is bidding.
14. The successful bidder should mention in the bid sheet the correct names of purchaser/purchasers in whose name/names, the property is intended to be transferred. No subsequent change/alteration of the name/names will be allowed.
15. Intending bidders are required to deposit for participating in the Auction, a refundable caution deposit of Rs. 30,000/- (Rupees Thirty Thousand only) with the Auctioneer, by a Crossed Bankers Pay Order drawn on any Scheduled Bank in Mumbai City in favour of Tax Recovery Officer-3, Mumbai. This will be refunded to bidders on the conclusion of the auction. However, if the successful bidder so wants, this amount will be adjusted against the Earnest money payable by him. The auction deposit is liable to be forfeited if the bidder concerns causes or attempt to cause the disturbances or hurdles in the conduct of the auction or fails to pay the earnest money on the fall of the hammer. The intending bidder, paying Rs. 30,000/- in the manner indicated above may be allowed to take an 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 auction sale, failing which the above sum of Rs. 30,000/- is liable to be forfeited.

16. The successful bidder will immediately have to pay the entire price of the successful bid amount to the Tax Recovery Officer-3, Mumbai, present at the place of auction, by a Crossed Bankers Pay Order drawn on any Scheduled Bank in Mumbai City in favor of State Bank of India on A/c Income Tax, payable at Mumbai/cash on the property being knocked down in his favor in the auction. In case the auction is concluded after the close of banking hours then the successful bidder will deposit the said sum by way of a crossed A/c. Payee cheque drawn in favour of the State Bank of India on A/c Income Tax payable at Mumbai to be replaced by the crossed Banker's Pay Order on the next working day.
17. All the bidders should note that in case the full amount of arrears due for which the proclamation of sale has been given is paid before the conclusion of the auction, the auction will automatically become cancelled. On no account the bidders can claim.
18. By the direction of any Court of Law, the auction will be postponed or cancelled without any further Notice and the person(s) participating in the auction cannot claim any damages etc. for such postponement or cancellation.
19. The Tax Recovery Officer conducting the auction sale shall have the discretion and reserves the right to cancel, postpone or adjourn the sale for any reason, subject to the provision(s) of the Second Schedule to the Income-tax Act, 1961. There is no necessity for fresh proclamation of sale to be issued, if the adjournment is for a period of not more than 30 days.
20. The Tax Recovery Inspector/appointed auctioneer conducting the auction reserves the right to prevent any individual from participating in the bid, if he is satisfied that such an individual's presence may impede the progress of the auction.
21. Presence in the auction place or participation in the bid shall be deemed to be an acceptance of the terms and conditions specified here.
22. The sale by public auction shall be to the highest bidder and shall be subject to the terms and conditions of the sale and to the contents of the proclamation of sale in ITCP-13 dated 12.03.2019 and it will be further subject to confirmation by the Tax Recovery Officer - 3, Mumbai.

Provided that no sale shall be made if the amount bid by the highest bidder is less than the reserve price as stated in the proclamation of sale dated 12.03.2019. Provided further that the bidder is legally qualified to bid.
23. The auction sale is of the right, title and interest of M/s.Rashmi Infrastructure Pvt. Ltd. PAN AACCR2499B. That the sale of property is subject to the condition that it has to be purchased on the condition "**as is where is basis and what is there is basis**" at the point of sale. Auction sale is also subject to various Acts enacted by the Government of India, State Government, Local Authorities and such other Authorities empowered

to make laws, rules-cum-and also subject to such laws, rules and Acts and regulations for the time being in force.

24. The auction sale is as per the provisions of the rules made under Second Schedule to the Income-Tax Act, 1961. The prospective bidder is himself/herself required to understand them and any law relating thereto.

25. The full amount of purchase money price together with poundage fees shall be paid by the purchaser to the Tax Recovery Officer-, Mumbai on property immediately on the conclusion of auction, as per provisions of Rule 57 of the Second Schedule to the Income-tax Act, 1961.

2% of the purchase price up to Rs. 1,000/- And
1% of the purchase price for the amount exceeding Rs. 1,000/- will be collected from the purchaser as poundage fees.
In default to that the property shall forthwith be resold.

26. In case of default in payment as per Rule 57 of the Second Schedule to the Income-tax Act, 1961 the procedure laid down in the Second Schedule to the Income-tax, 1961 will be followed and the purchaser will be liable for appropriate action against him/her as laid down in the Second Schedule to the Income-tax Act, 1961. He/She will be answerable on loss of resale, if any. He/She shall forfeit all claims to the property or to any part of the sum for which it may be subsequently be sold.

27. Where no application is made for setting-aside the sale under any rule(s) of the Second Schedule to the Income -tax Act, 1961 or where such an application(s) is/are made and disallowed by the Tax Recovery Officer, the Tax Recovery Officer shall (if the full amount of the purchase money has been paid) make an order confirming the sale and thereupon, the sale shall become absolute.

Where such application is made and allowed, and where, in the case of an application being made to set-aside the sale on deposit of the amount and penalty and charges, the deposit is to made within thirty days from the date of the sale, the Tax Recovery Officer shall make an Order setting-aside the sale.

28. After the confirmation of the sale of movable property a certificate in Form No.ITCP-20 will be issued.
29. After confirmation of the sale the purchaser's right, title and interest shall be deemed to have vested in him/her from the time when the property is sold and not from the time when the sale has become absolute.
30. For any reason(s) if the sale is not confirmed, but is set-aside, any money paid or deposited by the purchaser on account of the purchaser will be refunded to the purchaser as per the provisions of law.

31. The entire price shall be paid at the time of the sale or as soon thereafter as the Inspector conducting the auction directs and in default of payment the property shall forthwith will again be put up for auction,
32. After the payment of the price the article will be handed over on the spot and a certificate of sale will be issued by the Inspector.
33. The goods will be sold on the assumption that the bidders have inspected the lots and have known that they are buying whether they have actually inspected them or not, and no complaints as to the quality, quantity, size, measurements, breakage, number, weights, etc., of the goods will be entertained from the buyers by weight or number and the purchaser fails to obtain delivery of the whole or a portion of the goods sold, he shall not be entitled to make any claim other than for proportionate refund of the value of the undelivered quantity. He shall not be entitled to claim any damage, loss or profit, interest or compensation, on any account.
34. The goods sold will have to be removed by the buyer from the place of the storage within the period permitted by the Inspector conducting the auction. The purchaser will have to make his own arrangements for the transport and he will not be entitled to claim any facility or assistance for transport from this department.
35. The goods, shall remain in every respect at the risk of the buyer from the time of acceptance of his bid and the department shall not be under any liability for the safe custody or preservation thereof from that date.
36. That the entire money paid by the purchaser will not be credited to the Income-tax Department until confirmation, but will be kept with the Tax Recovery Officer himself under his/her personal custody and hence in case the sale is set-aside the amount can be refunded immediately without any necessity for issuing a refund order by the concerned Income-tax Officer.
37. Courts in Mumbai only shall have exclusive jurisdiction to adjudicate upon any matter arising under/or relating to the auction sale.
38. The properties will be 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.
39. All bidders/purchasers shall be deemed to have read and acquainted themselves with the conditions of sale and given their bids subject to these conditions.
40. That these Terms and conditions is/are also to be read with the proclamation of sale in Form No.ITCP-13 dated 12/03/2019.
41. That the intending bidders can have inspection of the property/inspection of the document(s) relating to the auction sale of the property by way of prior appointment. As per the advertisement published in the newspaper on 25.03.2019 the inspection of the said movable property and inspection of

the documents is on 26th March, 2019 between 12 noon to 4 p.m. at Office of the Tax Recovery Officer-3, Room No. 602A, 6th Floor, Aayakar Bhawan, M. K. Road, Churchgate, Mumbai, Maharashtra- 400 020.

42. No clarification in this regard will be given over and above whatever is already on record.

Dated : 22/03/2019

Place : Mumbai



(SATISH Y. PAWAR)
Tax Recovery Officer-3, Mumbai