



GOVERNMENT OF INDIA
INCOMETAX DEPARTMENT
OFFICE OF THE TAX RECOVERY OFFICER, TRIVANDRUM
(Third Floor, Aayakar Bhawan, Kowdiar, Trivandrum – 695 003)
Telephone No.0471-2436419 E-mail: rv.sanal.kumar@incometax.gov.in

No.TR2344/83/TRO/TVM/2017-18

Dated 22.02.2018

PUBLIC NOTICE FOR AUCTION SALE
(TR.No.2344/83/TRO/TVM, dated 29/03/1983)

The undermentioned immovable property attached by the Income Tax Department vide ITCP-16 initially on 30/10/1985 and subsequently by court order on 29/11/2017, will be sold by public auction on 26th March, 2018 for recovery of the certificate debt of Rs.2,85,49,745/- (Rupees Two Crore Eighty Five Lakh Forty Nine Thousand Seven Hundred and Forty Five only) due as on 26/03/2018 for the AYs 1977-78, 1978-79, 1982-83, 1983-84 from M/s Sreerama Cashews Limited (PAN: AAZCS8160R), Kilikolloor Kollam.

The auction will commence at 11.00 a.m. on 26th March, 2018 at Income tax Office near Karbala Junction, Kollam. The property will be sold as scheduled below.

THE SPECIFICATION OF THE PROPERTY


2.05 acres of land bearing Re-Survey No.374/4 (Old Sy.No.4057) of Adichanalloor Village, Kollam District along with Cashew Factory sheds.

The Reserve Price fixed for this property is Rs.4 Crores and Earnest Money Deposit is Rs. 5 Lakhs

All conditions of auction sale shall be governed by the provisions of the Second Schedule to the Income Tax Act, 1961, and the Income Tax (Certificate Proceedings) Rules, 1962. For details of Terms and Conditions, the intended bidders may contact Mr. Jacob Ebenezer Isaac, Tax Recovery Inspector (Mob: 9400370094), Mr. MK Anil Kumar, ITO Kollam (Mobile No.8547000887) or the undersigned (Mobile No.8547001044) and also available in the official website of Income Tax Department at www.incometax.gov.in.

Given under my hand and seal on the 22nd day of February, 2018.




R.V. Sanalkumar
Tax Recovery Officer
Thiruvananthapuram.



GOVERNMENT OF INDIA, DEPARTMENT OF REVENUE
INCOMETAX DEPARTMENT
Office of The Tax Recovery Officer

Aayakar Bhavan, Kowdiar, Thiruvananthapuram- 695003
Phone: 0471-2566628/2566629

No.TR2344/83/TRO/TVM/2017-18

Dated: 22/02/2018

TERMS AND CONDITIONS OF SALE BY PUBLIC AUCTION

General

1. 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, mis-statement or omission in the proclamation of sale/public notice for sale.
2. So far as known to this office, there are no arrears of Municipal tax or other taxes except those specifically notified in the schedule. Any legitimate claim made in that behalf shall be paid from out of the sale proceeds to the extent the sale proceeds are in excess of the amount due to the Income Tax Department by the defaulter. The shortfall, if any, or the entire sum of tax, as the case may be, shall be borne by the purchaser.
3. So far known to this office, there are no claims, liabilities or encumbrances other than those notified in the schedule. The sale is subject to all such claims, liabilities or encumbrances, known or unknown, and the Tax Recovery Officer undertakes no liability thereunder either to purchaser or to any authority whatsoever.
4. The properties shall be sold on "*AS IS WHERE IS AND WHAT IS BASIS*".
5. The amount by which bidding is to be increased shall be determined by the Inspector conducting the sale. In the event of any dispute arising as to the amount of bid, or as to the bidder, the lot shall at once be again put to auction.
6. The property will be normally sold in the same order in which they have been shown in the proclamation of sale.
7. Each bidder will be qualified to bid at the auction only on deposit of Earnest money of Rs. 5 Lakhs by way of Demand Draft favouring the Tax Recovery Officer, Trivandrum, (DD/ cash acceptable). The EMD in the case of the successful bidder will be adjusted towards the bid amount. In the case of unsuccessful bidders, the EMD will be returned at the close of the auction.
8. Any bidder, if he is bidding on behalf of a third party, should exhibit an authority letter issued to him by the said third party.
9. Each bidder shall clearly state his name and address stating clearly whether he is bidding for himself or bidding on behalf of another. If he is bidding for a third party the bidder shall provide the name and address of the third party on whose behalf he is bidding. He has also to produce valid identification card like PAN/Passport/Aadhar Card/Voters ID.
10. The property will not be sold below the Reserve Price, i.e. Rs.4 Crores (Rupees Four Crores only)
11. If the price offered appears to be clearly inadequate, the Tax Recovery Officer may decline to accept the highest bid for reasons to be recorded in writing.
12. The Inspector conducting the sale shall have knocked down in favour of the highest bidder the Tax Recovery Officer in his discretion may decline to accept such bid.
13. 2% of the purchase price up to Rs.1,000/- and 1% of the purchase price for the

14. Two or more persons also can join together in bidding but they shall declare in writing their specific shares at the time of auction. In the absence of any such declaration, it will be deemed that they have equal shares. However, only one sale certificate will be issued in their joint names.
15. 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 by the defaulter before the conclusion of the auction, the auction will automatically become cancelled. On no account the bidders can claim any costs, expenses or other compensation for their having attended and participated in the auction. Similarly, in case there is any stay from any authority including the Court, the auction will be postponed or cancelled without any further notice and the persons participating in the auction cannot claim any damage etc., for such postponement.
16. Presence in the auction or participation in the bid shall be deemed to be an acceptance of the conditions specified herein.
17. The Inspector 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.
18. 25% of the purchase price should be paid to the Inspector conducting the auction as soon as the auction is knocked down and in default of payment, the property will be again put up for auction. The balance of 75% of the amount together with poundage fees shall be paid to this office on or before 15th day from the date of the sale of the property or if the 15th day be Sunday or other holiday, then on the first office day after the 15th day. Under no circumstances, any authority can extend this time of 15 days. If the amount is not so paid, then, out of the 25% of the amount paid, the costs of the auction will be deducted and the balance may be forfeited to the Government account according to the discretion of the Tax Recovery Officer.
19. The sale of immovable property will be confirmed after 30 days after the sale and only on the confirmation of the sale it becomes absolute. Before the 30 days if the entire arrears is paid by the defaulter, then, the sale will become automatically cancelled.
20. For any reason, if the sale is not confirmed but is set aside, then the entire purchase money paid will be refunded to highest bidder together with interest at such rate as will be allowed by the Tax Recovery Officer and also with an extra 5% of the money in certain circumstances.
21. The entire money paid by the purchaser will not be credited to the income tax account until confirmation, but will be kept with the Tax Recovery Officer himself under his 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.
22. After the confirmation of the sale of immovable property, a certificate in form ITCP-20 will be issued. The original of the sale certificate is liable for stamp duty and a further duty of Rs.4.50 is also chargeable on the copy of the sale certificate to be forwarded to the Sub Registrar. These charges (Which may vary from State to State) are to be borne by the auction-purchaser. The original sale certificate thus issued will be the title for the property and it has the same value as a Sale Deed and it does not require the Registration by the Purchaser. Thus, the auction-purchaser is saved expenses of registration etc. This office itself will send a copy of the sale certificate for registration to the concerned Sub Registrar for making necessary entries in his registers.
23. After confirmation of the sale and after the issue of the sale certificate, the delivery of the immovable property will be made by a beat of tom tom at the locality announcing that from the date of the sale, it has become absolute and the purchaser has become the owner of the property.
24. In case the property is occupied by any tenant, the tenant will not be evicted by this office. However, an order will be made declaring the purchaser as the owner of the property from the date the sale become absolute and a copy of it will be served on the tenant and affixed on the property and the proclamation will be made by beat of tom tom. The tenant will automatically become the tenant of the new purchaser and from the date of purchase if the new purchaser desires to evict the tenant, he has to

25. In case the property is occupied by the defaulter himself or any other person on his behalf who is not a tenant, then the purchaser is at liberty to go and take possession of the property. However, if any resistance is offered whether by the defaulter or any person on his behalf, if an application is made by the purchaser of the property under Rule 39 of Income Tax (Certificate Proceedings) Rule, then, efforts will be taken to put the purchaser in the possession of the property and if needed, by removing the defaulter or any other person on his behalf who is obstructing the possession of the property.
26. As far as possible, efforts will be made to obtain a nil encumbrance certificate from the Sub registrar but the purchaser cannot demand as a matter of right.

SCHEDULE OF IMMOVABLE PROPERTY

Sl. No.	Description of property to be sold with names of co-owners where property belongs to the defaulter & any other persons as co-owners	Income tax arrears due by the defaulter who owns the property	Details of encumbrances to which the property is liable	Claims, if any, which have put forward to the property and any other known particulars being on its nature and value	Reserve Price below which the property will not be sold	EMD
1.	2.05 Acres of land and Factory Building owned by M/s Sreerama Cashew in Re-Sy. No.374/4 (Old Sy No. 4057) in Block No.29 of Adichanalloor Village, Kollam SRO, Kottiyam.	Rs.2,85,49,745/- and	Rs.2.27 Lakhs of Employees Provident Fund Office, Regional Office Tvm (presently at Kollam) + Interest and penalty etc. if, any	Not known	Rs.4 crores	Rs.5 Lakhs




 [R.V. SANAL KUMAR]
 Tax Recovery Officer,
 Thiruvananthapuram