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|  <p>GOVERNMENT OF INDIA MINISTRY OF FINANCE INCOME TAX DEPARTMENT</p> <p>Office of the Tax Recovery Officer-2, Room No.59 Main Building 2nd floor</p> <p>No: 63, Race Course Road, Coimbatore-18.</p> <p>Telephone: 0422-2220846, Cell. No. 9445955936</p> |
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AUCTION SALE OF IMMOVABLE PROPERTY SITUATED AT OOTY

Notice is hereby given that the office of the undersigned have proposed to conduct an auction as per the provisions laid down in 2nd schedule of Income Tax Act, 1961 and sale of immovable property **namely IGGI RESORTS, which belongs to M/s IGGI RESORTS INTERNATIONAL LIMITED, Chennai** residing at T-18A, Alsa Mal Complex, 149, Montieth Road, Egmore, Chennai-8, being Income tax defaulters, for the purpose of recovery of Income Tax arrears of Rs.29,84,56,331/-(excluding cost and auction expenses).

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|---------------------------|---|
| DATE & TIME OF | 28-03-2019 At 2:00 PM |
| VENUE OF AUCTION | Auditorium Main Building 2nd Flore, Race Course Road, Coimbatore. |

The details of the property are as under:-

| Name and Address of the property | Description of the property | Approximate Guideline Value (in Rupees) | E.M.D. in Rupees |
|--|--|--|-------------------------|
| M/s Iggi Resort International Ltd. Theettukkal, Fern Hill Road, Ooty | Land & Building admeasuring 3.10 acres in SF No. 31/1 in Block no. 31/1 Theettukkal, Fern Hill Road, Ooty. | Rs.18,95,00,000/ - | Rs. 75,00,000/- |

1. The intending bidders are required to deposit Rs.75,00,000/-(Rupees Seventy Five Lakhs only) as **Earnest Money Deposit by means of Demand Draft in**

favour of "Tax Recovery Officer - 2, Coimbatore" drawn on any **scheduled Bank payable at Coimbatore** to be submitted to the **Tax Recovery Inspector-2**, O/o TRO-2, Coimbatore, before the commencement of auction, which is refundable.

2. The Property will be Auctioned on "**as is where is and what is there is basis**" & The details of the property and the copy of the encumbrance certificate can be perused.
at the office of the undersigned on any working day prior to auction, after fixing a prior

appointment with the undersigned during office hours.

4. Detailed terms and conditions of the auction sale may be obtained from the **office of the undersigned during office hours or can be downloaded from the following websites : www.incometaxindia.ciov.in/www.tnincornetax.gov.in**

Sd/-

(B. Rajendran)
Tax Recovery Officer-2
Coimbatore.



**GOVERNMENT OF INDIA
INCOME TAX DEPARTMENT
OFFICE OF THE TAX RECOVERY OFFICER – 2,
NO: 63 RACE COURSE ROAD, COIMBATORE – 18. CELL: 94459 – 55936**

AUCTION SALE OF IMMOVABLE PROPERTY SITUATED AT OOTY

Name and Address of the property: M/s **IGGI RESORTS INTERNATIONAL PVT.**

LTD. Block No. 31/1 Theetukkal Fernhill Road, Ooty

**TERMS & CONDITIONS FOR THE PUBLIC AUCTION OF THE IMMOVABLE
PROPERTY AT OOTY**

TERMS & CONDITIONS

The auction shall be conducted by Tax Recovery Inspector, O/o TRO-2, Coimbatore under the provisions of Second Schedule of the Income Tax Act, 1961 at Auditorium 2nd floor main building, Coimbatore.

2. As on **28th MARCH, 2019** (date fixed for the auction sale) a sum of Rs.30,60,20,377/- plus AUCTION EXPENSES will be due from **M/S IGGI RESORTS INTERNATIONAL LIMITED** (hereinafter referred to as Defaulters) residing at T-18A, Alsa Mal Complex, 149, Montieth Road, Egmore, Chennai-600 008.

3. The Property is sold on '**as is where is and what is there is**' basis.

4. Intending bidders are required to deposit for participating in the Auction, a refundable Earnest Money Deposit of **Rs. 75,00,000/-** (Rupees Seventy five Lakhs only) with the **Tax Recovery Office-2**, by means of **DD drawn** on any **Scheduled Bank payable at Coimbatore**, in favour of "**Principal Commissioner of Income tax-2, Coimbatore**", before the commencement of auction.

5. So far known to this office, there are liabilities to the tune of Rs. 67,47,308/- to Ooty Municipality and Rs. 18,18,416/- to ESI **totalling Rs. 85,65,724/-** to be paid by the defaulters. If the auction price obtained what is due from the defaulter to the Income tax Department is excess, then from out of the excess amount such liabilities, etc., if any,

will be paid but if there is no excess such taxes will not be paid by the Department and the purchaser of the property has to take the property, subject to payment of taxes.

6. The reserve price is fixed, below which the property may not be sold.

"The reserve price fixed is Rs. 18,95,00,000(Rupees Eighteen Crore Ninety five Lakhs only)"

7. The approximate Market value of the property as per the Valuation Report given by the Departmental Valuation Officer is Rs.18,93,82,076/-(**Rupees Eighteen crores Ninety Three lakhs Eighty Two thousand Seventy six only**).

8. The amount by which each bidding is to be increased shall be determined by the Tax Recovery Inspector conducting the sale. In the event of any dispute arising as to the amount of bid, or as to the bidder, the property shall at once be again put to auction.

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9. The successful bidder, will immediately have to pay **25%** of the successful bid amount (Purchase money) to the **Tax Recovery Officer-2, Coimbatore** present at the place of auction, by a **Crossed Bankers Pay Order /Demand Draft drawn** on any Scheduled Bank payable at Coimbatore, in favour of **Principal Commissioner of Income tax-2, Coimbatore"** , on the property being knocked down in his favour 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 " Principal Commissioner of Income tax-2, Coimbatore'**, to be replaced by the crossed Bankers Pay Order on the next working day. In default of such deposit of 25% of successful bid amount/purchase money, the property will be again put up for auction and resold.

10. The full amount of purchase money payable i.e. **balance of 75, of the purchase money together with poundage fees**, as stated below, shall be paid by the purchaser to **The Recovery Officer-2, Coimbatore**, on or before the 15th day from the date of sale of the property, exclusive of such day, or if the 15th day be a Sunday or other Public Holiday, then on the first office working day after the 15th day Under no circumstances, this time of 15 days can be extended by any authority.

- a. 2% of the purchase price upto Rs 1,000, and
- b. 1% of the purchase price for the amount exceeding Rs 1,000, will be collected from the purchaser as poundage fees

If the balance amount of 75% with Poundage fees, is not so paid then out of the 25% of the amount paid the cost of the auction will be deducted and the balance may be forfeited to the Government according to the discretion of the Tax Recovery Officer. Failure on the part of the successful bidder to pay balance amount of the bid within the periods mentioned above shall result in forfeiture of the amount already paid. No request for further extension of time shall be entertained on any grounds.

11. The documents relating to the properties can be inspected during the office hours on any working day, with prior appointment at the office of the Tax Recovery Officer-2, Coimbatore at Room No. 59, No. 63, Main Building 2nd Floor, Coimbatore. Telephone: 0422-2220846, Cell. No. 9445955936.

12. The details regarding the size of the plot, building, frontage, road width, etc. are as per the documents available with this office. The department does not vouch for the factual correctness of these details and figures. All the bidders should prior to the Auction, satisfy themselves regarding the identity and correctness of the description of the property and measurement and boundaries thereof as well as the title of the property. They are also to familiarize themselves with any encumbrances of the property before the auction sale takes place. The bidders may, for this purpose, peruse the property documents available with this office. It may be noted that **No enquiries 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 waived all the objections as to the title or as to any mistake in the description of measurement, etc. of the property.

13. The Department has made its best efforts to ascertain the quantum of outstanding amount in respect of properties offered for auction sale here at. The prospective bidders shall have to bear any further outstanding amount that may come to light thereafter.

14. The intending bidders can have inspection of the property by way of appointment with the **Tax Recovery Inspector (Cell. No.9680717242) on or before 15/03/2019.** The property may be inspected on **18.03.2019 from 11.30 AM to 3.00 PM.**

15. The particulars mentioned in the sale proclamation have been stated to the best of the action of this office, but this office shall not be answerable for any error, misstatement or omission in the proclamation of sale.

16. The sale is subject to all such claims, liabilities or encumbrances, known or unknown, and the Tax Recovery Officer undertakes no liability there under either to purchaser or to any authority whatsoever.
17. Any person except a minor or lunatic may participate and bid the auction. Each bidder should be qualified to bid at the auction.
18. No officer or other person having any duty to perform in connection with any sale under this Schedule shall, either directly or indirectly, bid for, acquire or attempt to acquire any interest in the property sold.
19. 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.
20. All bidders are required to declare beforehand whether they are bidding on their own behalf or on behalf of third party. When a bidder is acting only as an agent, he has to deposit with the officer supervising the auction, the letter of authority issued to him, **from the said third party, for bidding in the auction.**
21. Each prospective bidder should clearly state the name, address, profession/occupation, age, etc. in the Registration Form, which will be given on the day of auction. Each prospective bidder should clearly state the name & address of himself/herself or the name and address of a third party on whose behalf he/she is bidding.
22. 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.
23. There is a reserve price fixed and if the highest bid is less than this reserve price even though the Tax Recovery Inspectors conducting auction might have knocked down in favor of the highest bidder, the Tax Recovery Officer in his/her discretion may decline to accept such bid.
24. If the price offered appears to be clearly inadequate also, the Tax Recovery Officer may decline to accept the bid.
25. The Tax Recovery Inspector conducting the sale shall have the discretion and reserves the right to cancel, postpone or adjourn the sale for any reason subject to the provisions 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.

26. Two or more persons also can join together and bid, but they should declare their specific share/ratio at the time of auction. In the absence, it will be deemed they have equal shares/ratio/rights on the property. Only one sale certificate will be issued in case of the said immovable property, however, in their joint names. If the names & shares are mentioned, such persons get right for that share in the property.

27. 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 defaulters, 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 damages etc., for such postponement.

28. Presence in the auction or participation in the bid shall be deemed to be an acceptance of conditions specified here.

29. The Tax Recovery 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.

30. If the purchaser neglects or refuses to comply with any of the above conditions, the money already paid shall be forfeited and shall not be refunded. The Department will be at liberty to resell the property by public auction.

31. The sale of immovable property will be confirmed after 30 days and only on the confirmation of the sale it becomes absolute. Before the 30 days, if the entire arrear i.e. the amount specified in the proclamation of Sale in Form No ITCP 13 is paid by the defaulters, then the sale will become automatically cancelled.

32. For any reason if the sale is not confirmed, but is set aside, then the entire purchase money paid will be refunded to the 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.

33. The entire money paid by the purchaser will not be credited to the Income Tax Department account until confirmation but will be kept with the Tax Recovery Officer himself under their 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 (Assessing Officer).

34. After the confirmation of the sale of immovable property, a certificate in Form **1.T.C.P 20 will be** issued. The original of this 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.**

35. 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 drum at the locality announcing that from the date of the sale, it has become absolute and the purchaser has become owner of the property.

36. 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 outstanding amounts pertaining to the property.

37. In case the property is occupied by any tenant, the tenant cannot 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 has become absolute and a copy of it will be served within 30 days after the sale and affixed on the property and the proclamation will be made by beat of drum. 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 take recourse by himself in accordance with law by approaching the rent controller or other authority. The position regarding the lessee of agricultural lands also is exactly same.

38. 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 either by the defaulter or any person on his behalf, if an application is made by the purchaser under Rule 39 of the Income tax Certificate Proceedings Rules, 1962, then efforts will be taken to put the purchaser in the possession of the property and if need be removing the defaulter or any other person on his behalf who is obstructing the possession of the property.

39. In the case of agriculture land, if there are any standing crops on the lands the land is sold without any right of for the standing crop. The standing crops continue to belong to the person or persons who are the owners thereof in whatever capacity may be. The purchaser of the land should give access to such owners to render all such operations which are required

to ripen the crops and should also give free access to such owners for cutting the crops and removing them after they are fit for harvest.

40. 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.

41. 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.

42. 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 TRO, the TRO 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.

43. 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 be made within thirty days from the date of the sale, the Tax Recovery Officer shall make an Order setting-aside the sale.

44. All the bidders should, prior to the auction should satisfy themselves about the correctness of the description, measurements, boundaries, etc. of the property. No enquiries in this regard will be entertained after the commencement of auction proceedings. On the property being knocked down in favour of a bidder in the Auction, he shall be held to have waived all objections to the title descriptions, etc. of the property. **No disputes in this regard shall be entertained after completion of auction.**

45. All bidders/purchasers shall be deemed to have read, verified and acquainted themselves with the encumbrance, other characteristics, physical features of the property, & satisfied the conditions of the property and auction.

46. The TRO may cause to place necessary restrictions or arrangements as deem fit for the smooth and transparent conduct of the Auction.

47. **Advertisement regarding this Auction Sale is published in the Newspapers, "The HINDU "and "Dinamani" on 08.03.2019.**

48. The intended bidders should bring any one of his/her original Identity Card viz. **PAN CARD, AADHAR CARD, RATION CARD, VOTER ID, PASSPORT, ETC.** at the time of Auction .

DESCRIPTION OF THE PROPERTY

Land and building admeasuring 3.10 acres in S.F No. 31/1 in Block no. 31/1 Theettukkal, Fern Hill Road, Ooty. IGGI RESORTS belongs to M/s IGGI RESORTS INTERNATIONAL LIMITED, Chennai situated at T-18A, Aisa Mal Complex, 149, Montieth Road, Egmore, Chennai-8.