

At

**Under the Instruction of**

**Office of the  
Tax Recovery Officer - 8, Mumbai  
Room No.651, 6<sup>th</sup> Floor, Aayakar Bhavan,  
M. K Road, Mumbai – 400 020**

**E-Auction on 27<sup>th</sup> March, 2020**

**BETWEEN 11:00 AM to 01:00 PM  
(NOTE: NO TIME EXTENSION)**

On a portal of [www.ashvinauctioneers.com](http://www.ashvinauctioneers.com)

**ASHVIN & Co**

**GOVT.AUCTIONEERS**

***H.O: Mahajan Lane, Raopura, Vadodara-390001. Tel:-, 9376125968***

***Br.O: B/314, Shyam Kamal, Agarwal Market, Vile Parle (E), Mumbai-57.  
Tel: - 022 26107515, 09820133274***

## Description of the Property & Location

I. On behalf of the TRO – 8, Mumbai, M/s Ashvin & Co. will conduct E-Auction of the below mentioned property in the name of Mr. Avinash Karnik & Mrs. Anuradha Karnik (Directors of M/s. Sanarvi Printing Pvt Ltd – PAN No. AANCS0269F) under the provision of second Schedule to the Income Tax Act, 1961 on a portal of [www.ashvinauctioneers.com](http://www.ashvinauctioneers.com)

### II. SCHEDULE OF PROPERTY ON AUCTION

- 1) Location of the property : Property situated at  
"Flat No.8, 3<sup>rd</sup> Floor  
Plot No.78, Catherina Apt  
Chappel Road, Bandra (W)  
Mumbai – 400 050"
- 2) Description of the property : Residential flat having [(carpet area of flat 607 Sq.ft (Built up area = 67.65 sq.mt) as per actual measurement and attached open terrace area is 67.20 Sq. mtr
- 3) Reserve Price : Rs. 2,84,44,000/-
- 4) **Increment Value** : **Rs. 25,000/-**

## TERMS & CONDITIONS

### **Instruction to Bidders :-**

- 1) **The intending Bidders shall have to register on the website of [www.ashvinauctioneers.com](http://www.ashvinauctioneers.com) by Clicking on to the NEW USER.**
- 2) **Fill up the registration form.**
- 3) **Take out the print on company's/private letter head.**
- 4) **Submit the hard copy with the documents**
  - a) **Pan Card of Proprietor OR Pan card of Company**
    - a-i) **Pan Card of Partners / Directors**
    - a-ii) **Pan card of Authorized person with Authority letter**
  - b) **Photographs of signing authority.**
  - c) **VAT Registration copy**
  - d) **Shop Establishment copy.**
  - e) **Latest filed ITR copy.****All above self attested.**
- 5) **To be submitted along with non refundable registration fee of Rs. 11,111/- plus GST @ 18 % = Rs.13,111/- in the name of M/s Ashvin & Co.**
- 6) **To participate in E-Auction, the Bidders shall have to submit separate EMD of Rs.28,44,400/- alongwith CMD of Rs.25,000/- in the form of Demand draft favoring, "Indian Overseas Bank – Income tax A/c - TAX RECOVERY OFFICER - 8, Mumbai" on any Scheduled bank and payable at Mumbai in the office of Ashvin & Co auctioneers in absence of which no one can participate in E-Auction. This EMD & CMD will be refundable to the participants on conclusion of bidding process by the auctioneer M/s. Ashvin & Co. In the case of successful bidder this amount will be adjusted towards the consideration of sale.**

### **Terms in Detail**

1. The property is being sold by the auctioneer under the instructions from the TRO -8, Mumbai and the E-Auction is subjected to confirmation by her.
2. The property can be inspected by the intending buyers between **18<sup>th</sup> to 20th March, 2020** after prior appointment from TRO - 8, Mumbai.
3. The documents relating to the property can be inspected between 18<sup>th</sup> to 23<sup>rd</sup> March, 2020 at the Office of the Tax Recovery Officer - 8, Room No. 651, 6<sup>th</sup> Floor, Aaykar Bhavan, Mumbai.
4. 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 waived all the objections to the title, description, etc., of the property.
5. The Department has made its best efforts to ascertain the quantum of outstanding amount in respect of property offered for auction sale here at. The prospective bidders shall have to bear any further outstanding amount that may come to light hereafter.
6. Any person, except a minor, can participate and bid in the auction.
7. 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 submit with the officer supervising the auction the authority from his principal for bidding in the auction.

8. **Intending bidders are also required to deposit for participating in the E-auction, a Caution Deposit of Rs.25,000/-** (Rupees Twenty Five Thousand only) with the Auctioneer by a Crossed Bankers Pay Order drawn on any Scheduled Bank in Mumbai. in favour of “Indian Overseas Bank – Income tax A/c – Tax Recovery Officer – 8, Mumbai”, on any **Scheduled bank and payable at Mumbai**. This will be refunded subject to terms hereof to all the bidders except the successful bidder who will be entitled to refund of the caution deposit 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 attempts to cause disturbance or hurdles in the conduct of the auction or fails to pay earnest money.
9. Intending bidders are also required to deposit for participating in the E-auction an Earnest Money Deposit of Rs.28,44,400/- by a Demand Draft drawn on any Scheduled Bank in Mumbai, in favour of “Indian Overseas Bank – Income tax A/c – Tax Recovery Officer – 8, Mumbai on any scheduled bank and payable at Mumbai.
10. The highest amongst the E-auction will be declared successful purchaser. **EMD & CMD will be refunded subject to the terms hereof to all the bidders except the successful bidder on the property being knocked down in his favor in the E-Auction. The successful bidder 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.**
11. Subject to the terms hereof, 25% of the bid amount/sale consideration will have to be paid immediately or on the next working day and the balance amount of bid amount alongwith poundage fees will have to be paid within 15 days from the date of sale by The Tax Recovery Officer - 8, Mumbai. Under no circumstances, this time of 15 days can be extended by any authority.
12. Failure on the part of the successful bidder to pay the earnest money first instalment of 25% of the bid amount and the remaining part of the bid amount within the periods mentioned in paras 9 & 11 shall result in forfeiture of the amounts already paid. No request for extension of time shall be entertained on any grounds.
13. The sale of immovable property will be confirmed after only on the confirmation of the sale it becomes absolute. In case entire arrear is paid by the defaulter, then the sale will be cancelled. For any reason, if the sale is not confirmed but is set aside then the entire purchase money will be refunded to the highest bidder.
14. 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 herself under 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.
15. All expenses of conveyance/including legal charges, stamp duty and registration fees, as applicable, shall 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 shall have to pay outstanding amount pertaining to the property. The outstanding amount known to the department will be available with TRO-8, Mumbai.
16. 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 re-sell the property either by public auction or private agreement and the deficiency, if any, arising from such resale, together with all expenses pertaining to the 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.
17. TRO-8, Mumbai reserves the right to cancel or postpone the auction at any time. She 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 as above.

18. Only Courts in Mumbai and High Court in Mumbai shall have exclusive jurisdiction to adjudicate upon any matter arising under/or relating to the auction sale.

19. The successful bidder should mention in the bid sheet the correct name of the purchaser in whose name/names the property intended to be transferred. **No subsequent change/alteration of the name/names will be allowed.**

20. The purchaser shall abide by any other conditions which may be informed by the auctioneer or any other authorized officer on behalf of the TRO – 8, Mumbai at the time of auction sale.

21. 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.

22. The property is offered for sale subject to a Reserve Price shown in column 3 of the Schedule of property.

23. The property will be sold in the same state and condition as it may stand at the time of completion of sale. The property shall remain at the sole risk of the purchaser from the date of his taking possession or signing the conveyance deed, whichever is earlier. Any future dispute of the land or title will be sole responsibility of the purchaser only.

24. The intending purchaser shall abide by any other laws/Order/Regulations of the Central Government or State Government or Local Authorities as may be applicable to the properties.

25. 2% of the purchase price upto Rs.1000/- and 1% of the purchase price for the amount exceeding Rs.1000/- will be collected from the purchaser as poundage. The purchaser will also have to pay the pending municipal taxes, if any outstanding.

Note : The intending bidders should make their own independent enquiries regarding the encumbrances, litigation, acquisition liabilities of the property, title, survey number/plot number and claim/rights/dues etc in respect of property put on auction prior to submitting their bid.

## E-Auction Participation Form

Date: \_\_\_\_\_

To,  
Ashvin & Co for & on behalf of  
Tax Recovery Officer-8, Mumbai  
Income Tax Department

**Sub: Request for Registration**  
**Ref: Auction of Immovable property to be held**  
**on 27.03.2020**

Respected Sir,

Please refer to the above I/We hereby request you to accept CMD and EMD amount as required  
By you and allow us to participate in the above auction.

**I/We hereby accept & agree to abide by the said terms & Condition of Auction**

**From Name of the Bidder** \_\_\_\_\_

**Name of the Bidder/Purchaser on whose**  
**behalf the Bid is to be made** \_\_\_\_\_

**PAN No.** \_\_\_\_\_ **of the Bidder**

**PAN No.** \_\_\_\_\_ **of the Company**

**Address** \_\_\_\_\_  
\_\_\_\_\_

**Mobile No.** \_\_\_\_\_ **Email ID** \_\_\_\_\_

**Refundable CMD DD Details:-**

DD/PO No.	Bank Name	Branch	Date	EMD Amount
				.....

**EMD DD Details:-**

DD/PO No.	Bank Name	Branch	Date	EMD Amount
				.....

\_\_\_\_\_  
**Signature of Authorized Signatory with name & rubber Stamp**