

**OFFICE OF THE RECOVERY OFFICER  
DEBTS RECOVERY TRIBUNAL - 1,  
ERNAKULAM**

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**PROCLAMATION OF SALE**

DRC No.1900

e-Sale No.19/2017

**PROCLAMATION OF SALE UNDER RULES 38, 52(2) OF SECOND  
SCHEDULE TO THE INCOME TAX ACT, 1961 READ WITH THE RECOVERY  
OF DEBTS DUE TO BANKS AND FINANCIAL INSTITUTIONS ACT, 1993**

**Industrial Development Bank of India Vs.Chaya Industries Ltd.**

Whereas (1) Chaya Industries Ltd., 8/672B, Menonpara Road, New Industrial Development Area, Kanjikode, Palakkad, (2) T.Reghunathan, 17, East Road, C.I.T Nagar West, Chennai, & (3) T.Manoohar, 17, East Road, C.I.T Nagar West, Chennai have failed to pay the sum of **Rs.31,36,60,612.86 (Rupees Thirty one crore thirty six lakhs sixty thousand six hundred twelve and paise eighty six only)** as on **12.11.2003** payable by them in respect of the Recovery Certificate No.1900 in OA No.1/2001 issued by the Presiding Officer, Debts Recovery Tribunal, Ernakulam, and the interest and costs payable as per the Certificate. And whereas the undersigned has ordered the sale of the property mentioned in the schedule below in satisfaction of the said certificate.

And whereas there will be due thereunder, a sum of **Rs.82,99,94,545.28 (Rupees Eighty two crore ninety nine lakhs ninty four thousand five hundred and forty five and paise twenty eight only)** as on **17.05.2017**, including costs and interest. Besides, there shall be future interest, costs and expenses also.

Notice is hereby given that in absence of any order of postponement, the said property shall be sold on **17.05.2017** by e-auction from 11.00 hrs to 12.00 hrs and bidding shall take place through **"Online Electronic Bidding"** through the website <https://idbi.auctiontiger.net> of **M/s. e-Procurement Technologies Ltd., Ahmedabad.**

Intending bidders shall hold a valid Digital Signature Certificate (not mandatory). Bidders can participate in the e-auction from anywhere. E-offers/ bids submitted online alone will be eligible for consideration. The intending bidders need to fill up the application online, upload copy of any valid photo identity/ address proof and copy of the PAN Card at the platform provided by the service provider, following the instructions therein.

The intending bidders are advised to refer to the detailed terms and conditions displayed at the site of the property, on the Notice Board of the Recovery Officer, in the website <http://tenders.gov.in/> and in the website of the e-auction service provider. For any other clarification, the undersigned may be contacted either in person or over phone, or **Shri.Nitin A. Sawant, Dy.General Manager, IDBI, Mumbai at 022-66552070/ 09819609987.** For information about online submission of application and assistance during bidding, please contact M/s. e-Procurement Technologies Ltd., Ahmedabad at Help Line No.079-40230841/ 844/813/814/815/816/817/818/819/820, e-mail id: support@auctiontiger.net, Shri.Tilak Maratha at 09067799646 Email: tilak@auctiontiger.net) and Shri.Vijay Shetty at 09619002431 (email: vijay.shetty@abcprocure.com)

The property can be inspected on 3.4.2017, 18.04.2017 and 4.5.2017 for which the above named officer of the Industrial Development Bank of India may be contacted.

The sale will be of the property of Certificate debtor No.1 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 is satisfied by the sale of a portion of the property, the sale shall be immediately stopped with respect to the remainder. The sale also be stopped if, before any lot is knocked down, the arrears mentioned in the said certificate, interest, costs (including the costs of the sale) are tendered to the officer conducting the sale or proof is given to his satisfaction that the amount of such certificate, interest and costs have been paid to the undersigned.

No officer or other person, having any duty to perform in connection with this sale, however, either directly or indirectly bid for, acquire or attempt to acquire any interest in the property sold. The sale shall be subject to the conditions prescribed in Second Schedule of the Income Tax Act, 1961 and the rules made thereunder and to the further following conditions.

The particulars specified in the annexed schedule have been stated to the best of the information of the undersigned, by the undersigned shall not be answerable for any error, mis-statement or omission in this proclamation.

- The reserve price below which the property (mentioned below) shall not be sold is Rs.6,64,00,000/- (Rupees Six crore sixty four lakhs only)
- The amounts by which the bidding are to be increased shall be Rs.1,00,000/- (Rupees One lakh only). 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 up to auction.
- The highest bidder shall be declared to be the purchaser of any lot provided 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 advisable to do so.
- EMD of Rs.66,40,000/- (Rupees Sixty six lakh forty thousand only) shall be deposited by 15.05.2017, 1700 hrs online through RTGS/NEFT/TRANSFER or by deposit of Pay Order/Demand Draft to the account No. **013710200005005** held by the Recovery Officer, DRT, Ernakulam Auction, IDBI Bank Ltd. having IFSC No. IBKL0000137. EMD deposited thereafter shall not be considered for participation in the e-auction.
- The date for submission of online bids is from **04.04.2017 till 15.05.2017.**
- The successful bidder shall have to pay 25% of the sale proceeds after adjustment of EMD and poundage fee @ 2% for the amount up to Rs.1,000/- and @1% for the excess of the bid amount, immediately in the said account as per details mentioned in para 4 above.
- The purchaser shall deposit the balance 75% of the sale proceeds on or before the 15<sup>th</sup> day from the date of sale of the property, exclusive of such date, or if the 15<sup>th</sup> day be a Sunday or other Holiday, then on the first office day after the 15<sup>th</sup> day, by the prescribed mode as stated in para 4 above.

In case of default of payment within the prescribed period, the deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, shall 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. The property shall be resold, after the issue of a fresh proclamation of sale.

The property is being sold on "AS IS WHERE IS BASIS"

The undersigned reserves the right to accept or reject any or all bids if found unreasonable or postpone the auction at any time without assigning any reason.

No of lots	Description of the property to be sold with the names of the other co-owners where the property belongs to defaulter and any other person as co-owners.	Revenue assessed upon the property or any part thereof.	Details of any other encumbrance 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	Land admeasuring 27 Acres situated at Block No.34, Industrial Development Area, Pudussery Central Village, Palakkad District, comprised in Sy.Nos. 310/1, 2, 316/2, 317/1, 318/1 to 9, 319/1 to 12, 320/1 to 12, 321/1, 325/1, 9, 326/1 to 3, 327/1 and 328/1 to 7 together with all buildings and structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to earth	N.A.	N.A.	(1) Claim of Sale Tax (Rs.11.26 Crores), (2) Provident Fund claim of Rs.43.60 lakhs (3) Revenue Recovery claim of Rs.29.39 lakhs; claims of interested parties will be adjudicated after sale.

Given under my hand and the seal of the Tribunal on this the 15<sup>th</sup> day of March, 2017.

(Sd/-) **SHAJI K.**  
Recovery Officer