

**SALE PROCLAMATION**

**OFFICE OF THE RECOVERY OFFICER  
IN THE DEBTS RECOVERY TRIBUNAL, JHARKHAND AT RANCHI**

**RECOVERY PROCEEDING No.551 of 2018  
IN CASE NO. O.A. Case No.31 of 2013**

**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**

**Pegasus Assets Reconstruction Private Limited, Kolkata Vs. M/s Ativeer Cold Storage Pvt. Ltd. & Others**  
To,

1. M/s Ativeer Cold Storage Pvt. Ltd., having its registered office at Ranchi Road, P.O. Marar, P.S. Mandu, O.P. Kujju, District:- Ramgarh.
2. Indra Devi Jain, W/o Late Ramesh Kumar Jain, R/o Ranchi Road, P.O. Marar, P.S. Mandu, O.P. Kujju, District:- Ramgarh.
3. Mr. Praveen Kumar Jain, S/o Mr. Ramesh Kumar Jain, R/o Ranchi Road, P.O. Marar, P.S. Mandu, O.P. Kujju, District:- Ramgarh.
4. Hotel Arihant Private Limited, At Ranchi Road, P.O. Marar, P.S. Mandu, O.P. Kujju, District:- Ramgarh.
5. Patni Seet Griha Private Limited, also known as Patni Sheet Griha Pvt. Ltd., having registered office at Ranchi Road, P.O. Marar, P.S. Mandu, O.P. Kujju, District:- Ramgarh.
6. Smt. Riddhi Jain, W/o Praveen Kumar Jain, R/o Ranchi Road, P.O. Marar, P.S. Mandu, O.P. Kujju, District:- Ramgarh.
7. Smt. Priti Jain, W/o Rakesh Kumar Jain, R/o Ranchi Road, P.O. Marar, P.S. Mandu, O.P. Kujju, District:- Ramgarh.

1. Whereas you have failed to pay the sum of **Rs.5,51,12,909.00 (Rupees Five Crores Fifty One Lacs Twelve Thousand Nine Hundred and Nine Only)** payable by you in respect of Recovery Certificate in **O.A. Case No.31 of 2013** issued by the Presiding Officer, Debts Recovery Tribunal, Ranchi along with the interest and costs payable, as per the certificate.

2. And whereas the undersigned has ordered the sale of the attached property mentioned in the Schedule below in satisfaction of the said certificate.

3. And whereas as on the **13.01.2022** there will be due there under a sum of **Rs.5,51,12,909.00 (Rupees Five Crores Fifty One Lacs Twelve Thousand Nine Hundred and Nine Only)** along with pendente lite and future interest @10% per annum with monthly rests from 13.01.2013 till full and final realization of the claim besides cost of Rs.1,50,000/- (Rupees One Lacs Fifty Thousand Only), as per the certificate.

4. Notice is hereby given that, in the absence of any order of postponement, the said property shall be sold by **e-auction and bidding shall take place through "Online Electronic Bidding" through the website <https://drt.auctiontiger.net> of M/s E-Procurement Technologies Ltd., on 10.03.2022 between 11.00 AM to 12.00 Noon with extension of 5 minutes duration after 12 noon if required.**

For further detail contact: Office of the Recovery Officer, Debts Recovery Tribunal, Ranchi contact No. 0651 - 2214021, Mobile No.9431106777 and for property inspection contact Sudip Kundu, Authorized Representative, Pegasus Assets Reconstruction Pvt. Ltd., Kolkata.

4.1 The sale will be of the property of the certificate debtors above named 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.

4.2 The property will be put up for the 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 cost 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.

4.3 No officer of other person, having any duty to perform in connection with 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 the Second Schedule of the Income tax Act, 1961 and the rules made there under and to the further following conditions.

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



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5. (a) The reserve price below which the property shall not be sold is as per details.

Details of Immovable Properties	Reserve Price	EMD
<b>Schedule 'A'</b> The mortgage property in the name of Indra Devi Jain, Certificate Debtor No.2, vide Sale Deed No.17564 dated 28.11.2005. The details of mortgage property as Village:- Hutpa, P.S. Muffasil, Thana No.215, Khata No.10, Plot No.920, Area:- 0.37 Acre, Khata No.14, Plot No.922, Area:- 0.00 ¼ Acre, Khata No.70, Plot No.921, Area:- 0.001 ¼ Acre, Khata No.1, Plot No.912, Area:- 0.09 Acre, Total Area:- 0.48 Acre, bounded by:- North:- Narayan Mahto and Vendee, South and East:- Vendee Jaibeer Mahto and Others, West:- Samsu Mian. (Dish. Hazaribagh)	Rs.90,00,000/-	Rs.9,00,000/-
<b>Schedule 'B'</b> The mortgage property in the name of Smt. Riddhi Jain, Certificate Debtor No.6, vide Sale Ded No.13522 dated 20.08.2004. The details of the mortgage property is as Village:- Sewta, P.S. Mandu, Thana No.147, Khata No.96/138, Plot No.980, Area:- 0.28 Acre, bounded as:- North:- Patani Oxygen (P) Ltd., South:- H. M. Construction (P) Ltd., East:- Magalu Sao, West:- Common.	Rs.25,00,000/-	Rs.2,50,000/-

- The interested bidders are required to deposit EMD along with documents PAN Card, Identity Proof, Address Proof etc. and in the case of company, copy of resolution passed by the Board Members of the Company or any other documents claiming representation/attorney of the company also, latest by 08.03.2022 before 4.00 PM in the office of the Recovery Officer, DRT, Ranchi and thereafter they shall be eligible to participate in the e-auction to be held from 11.00 AM to 12.00 Noon on 10.03.2022. In case, bid is placed in the last 5 minutes of the closing time of the auction, the closing time will automatically get extended for 5 minutes.
- The EMD shall be deposited in terms of demand draft only favouring "Recovery Officer, DRT, Ranchi", before the office of the Recovery Officer, Debts Recovery Tribunal, 5<sup>th</sup> Floor, RRDA Building, Kutchery Chowk, Ranchi.
- The amount by which the biddings are to be increased shall be Rs.1,00,000/- each Schedule 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 unsuccessful bidder shall take EMD directly from the Office of Recovery Officer, DRT, Ranchi immediately on closure of the e-auction sale proceeds.
- The successful/highest bidder shall have to prepare Demand Draft/Pay Order for 25% of the bid/sale amount after adjusting the EMD, favouring "Recovery Officer, DRT, Ranchi or through RTGS to Current Account No.31598921087, State Bank of India, Indrapuri Branch, Ranchi" in R.P. No.551 of 2018 by next bank working day i.e. by 04.00 PM with this Tribunal failing which the EMD shall be forfeited.
- The successful/highest bidder shall deposit through Demand Draft/Pay Order favouring "Recovery Officer, DRT, Ranchi" or through RTGS to Current Account No.31598921087, State Bank of India, Indrapuri Branch, Ranchi in R.P. No.551 of 2018, the balance 75% of the sale proceed before the Recovery Officer, DRT, Ranchi on or before 15<sup>th</sup> day from the date of auction of the property, exclusive of such day or if the 15<sup>th</sup> day be Sunday or other holiday, then on the first office day after the 15<sup>th</sup> day along with poundage @ 2% up to Rs. 1,000/- and @ 1% on the excess of such gross amount over Rs. 1,000/- in favour of Registrar, DRT, Ranchi. (In case of deposit of balance amount of 75% through post, the same should reach the Recovery Officer as above).
- In case of default of payment within the prescribed period, the property shall be re-sold, after the issue of fresh Proclamation of Sale. The deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit be forfeited to the Government and the defaulting purchaser shall forfeited all claims to the property of to any part of the sum for which it may subsequently be sold.
- The highest bidder shall be declared to be the purchaser of any lot provided that further 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 inadvisable to do so.
- 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 anytime without assigning any reason.

Given under my hand and seal of this Tribunal at Ranchi on this 13<sup>th</sup> day of January, 2022.



(KANHAIYA KUMAR)  
RECOVERY OFFICER



# DEBTS RECOVERY TRIBUNAL, RANCHI

of Order  
proceeding

Order with  
Signature of the Court

Office action  
Taken with date

13.01.2022

R. P. No.551 of 2018  
Pegasus Assets Reconstruction Pvt. Ltd., Kolkata  
Vs.  
M/s Ativeer Cold Storage Pvt. Ltd. & Others

Due to COVID-19 Pandemic, physical hearing could not be taken up and the hearing was done through Video Conferencing.

Nobody appears for Certificate Debtors.

Ld. Counsel appears for Certificate Holder Bank and prays for further recovery proceedings by putting attached properties of Certificate Debtors on e-auction.

It is pertinent to mentions here that the Certificate Debtors have been afforded enough opportunities to liquidate the dues but they failed to do so. Therefore, prayer of Certificate Holder Bank is, hereby, allowed.

## ORDER

The immovable properties attached vide order dated 08.02.2019, are hereby, ordered to be sold under Rule 52 of the second schedule of Income-tax Rules read with section 29 of the Recovery of Debts Due to Banks & Financial Institutions Act, 1993, by public Auction through e-auction on **10.03.2022 between 11.00 am to 12.00 noon (with auto extension clause in case of bid in last 5 minutes before closing, if required) through the e-auction agency - websites: https://drt.auctiontiger.net of M/s e-procurement Technologies Limited.**

Details of Immovable Properties	Reserve Price	EMD
<b>Schedule 'A'</b> The mortgage property in the name of Indra Devi Jain, Certificate Debtor No.2, vide Sale Deed No.17564 dated 28.11.2005. The details of mortgage property as Village:- Hutpa, P.S. Muffasil, Thana No.215, Khata No.10, Plot No.920, Area:- 0.37 Acre, Khata No.14, Plot No.922, Area:- 0.00 ¾ Acre, Khata No.70, Plot No.921, Area:- 0.001 ¼ Acre, Khata No.1, Plot No.912, Area:- 0.09 Acre, Total Area:- 0.48 Acre, bounded by:- North:- Narayan Mahto and Vendee, South and East:- Vendee Jaibeer Mahto and Others, West:- Samsu Mian.	Rs.90,00,000/-	Rs.9,00,000/-
<b>Schedule 'B'</b> The mortgage property in the name of Smt. Riddhi Jain, Certificate Debtor No.6, vide Sale Ded No.13522 dated 20.08.2004. The details of the mortgage property is as Village:- Sewta, P.S. Mandu, Thana No.147, Khata No.96/138, Plot No.980, Area:- 0.28 Acre, bounded as:- North:- Patani Oxygen (P) Ltd., South:- H. M. Construction (P) Ltd., East:- Magalu Sao, West:- Common.	Rs.25,00,000/-	Rs.2,50,000/-

## Terms & Conditions

- Auction/bidding shall only be through online electronic mode through the website.
  - The intending bidders should register the participation with the service provider well in advance and get user ID and password for participation in **E-auction**. It can be procured only when the requisite earnest money deposit be paid by prescribed mode.
  - EMD shall be deposited by 08.03.2022 by way of Demand Draft/Pay Order in favour of Recovery Officer, DRT, Ranchi to be deposited with Recovery Officer, DRT, Ranchi. EMD deposited thereafter shall not be considered for participation in the e-auction.
  - The copy of PAN card, Address proof and identity proof, E-mail ID, Mobile No. and declaration if they are bidding on their own behalf of or no behalf of their principals. In the latter case, they shall be required to deposit their authority, and in default their bids shall be rejected. In case of the company, copy of resolution passed by the board members of the company or any other document confirming representation/attorney of the company and the receipt/counter file of such deposit should reach to the said service provider or CH Bank by e-mail or otherwise by the said date and hard copy shall be submitted before the Recovery Officer, DRT, Ranchi.
- Prospective bidder may avail online training from service provider of **M/s E - Procurement Technologies Ltd., B-705, Wall Street-II, Opp. Orient Club, Near Gujarat College, Ellis Bridge, Ahmadabad:- 380006, Gujarat (India)** Mobile No. No.+91-8000023297. In case of any query & inspection of the property, intending bidder may contact: Office of the Recovery Officer, Debts Recovery Tribunal, Ranchi contact No. 0651 - 2214021 and Mobile No.9431106777.

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# DEBTS RECOVERY TRIBUNAL, RANCHI

Order Number	Order with Signature of the Court	Office action Taken with date
3.01.2022 Contd....	<p style="text-align: center;">-2-</p> <ol style="list-style-type: none"> <li>Prospective bidders are advised to go through the website <a href="https://drt.auctiontiger.net">https://drt.auctiontiger.net</a> of <b>M/s E – Procurement Technologies Ltd.</b> for details terms &amp; conditions of sale before submitting their bids.</li> <li>The property shall not be sold below the Reserve Price.</li> <li>The bidder shall improve offer in multiple of <b>Rs.1,00,000/- each Schedule.</b></li> <li>The property shall be sold <b>"As Is Where Is Basis and As is What is Basis".</b></li> <li>The successful bidder shall have to pay <b>25% of the sale proceeds</b> after adjustment of EMD on being knocked down by next day i.e. <b>by 3.00 P.M. in the said account as per the detail mentioned in Para 3 above.</b> If the next day is Holiday or Sunday, then on next first office day.</li> <li>The purchaser shall deposit the balance <b>75% of final bid amount on or before 15<sup>th</sup> day</b> from the date of sale of the property. If the <b>15<sup>th</sup> day is Sunday or other Holiday</b>, then on the first bank working day after the 15<sup>th</sup> day by prescribed mode as stated in para 3 above. In addition to the above, the purchaser shall also deposit <b>poundage fee with Recovery Officer – II, DRT, Ranchi @2% up to Rs. 1,000/- and @1% of the excess of said amount of Rs. 1,000/- through Demand Draft in favour of Registrar, DRT, Ranchi.</b></li> <li>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, be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property or the amount deposited. The property shall be resold, after the issue of fresh proclamation of sale. Further the purchaser shall also be liable to make good of any shortfall or difference between his final bid amount and the price for which it is subsequently sold.</li> <li>The Recovery Officer has the absolute right to accept or reject any bid or bids or to postpone or cancel the e-auction without assigning any reasons.</li> <li>EMD of unsuccessful bidder(s) shall be returned to him/them on the same day of auction.</li> <li>CH Bank is directed to publish the Sale Proclamation/e-auction notice in English as well as Vernacular language in the newspaper having sufficient circulation in the locality where the property situate and certificate debtors reside or work for gain.</li> <li>The Service Provider i.e. <b>M/s E – Procurement Technologies Ltd.</b> is directed to appear before the court immediate after receipt of Orders and further directed to upload the Order Sheet and Sale Proclamation on its website. The Service Provider is further directed to provide ID and password of Recovery Officer, DRT, Ranchi immediately.</li> </ol> <p>This Court feels that due to insufficient number of staff, the order of Proclamation of Sale could not be proclaimed at sight in time. Hence, I am of the considered view that an Advocate Commissioner be appointed to execute/comply the Proclamation of Sale in time.</p> <p>In view of the above, this court appoints Sri Narbadeshwar Pathak, Advocate, Kali Mandir, Burdwan Compound, Ranchi as an Advocate Commissioner under Order 26 Rule 9 of the CPC in the instant case for compliance of Order of Sale Proclamation dated 13.01.2022 <b>latest by 08.02.2022</b>. The Advocate Commissioner shall be paid a fixed remuneration of Rs.12,000/- inclusive all. In case of stay the Advocate Commissioner shall be paid @5000/- for 2<sup>nd</sup> day onwards. The Certificate Holder Bank is directed to pay the remuneration to the Advocate Commissioner immediately on completion/execution of the order. The Certificate Holder Bank is also directed to cooperate/facilitate the Advocate Commissioner for timely compliance of the order of this court.</p> <p>Put up on 10.03.2022 for submission of report by the Advocate Commissioner and further execution.</p> <p>Serve copy of this Order to Advocate Commissioner Sri Narbadeshwar Pathak and Certificate Holder Bank.</p>	



(Kanhaiya Kumar)  
Recovery Officer