



GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF REVENUE
OFFICE OF THE APPROPRIATE AUTHORITY,
INCOME TAX DEPARTMENT, MUMBAI
Earnest House, 5th Floor, NCPA Road, Nariman Point, Mumbai- 400 021.
Telephone No.022-22823870
Email:- appropriateauthoritymumbai@gmail.com

BROCHURE/CATALOGUE CONTAINING
TERMS AND CONDITIONS OF PUBLIC AUCTION

Date: 07/02/2019

1. For and on behalf of President of India acting through the Chief Commissioner of Income Tax-2, Mumbai, the Appropriate Authority, Mumbai hereby gives notice of Public auction of 4 office premises which vest with Central Government under Chapter XX-C of the Income Tax Act, 1961. The Properties are being put to public auction and offered for sale on "**as is where is & what is there is basis**".
2. The Details of the four properties are as under:-

1) Commercial/ Office premises.

Sr. No	Name and Location of the property	Description of Property as per order u/s 269 UD(1) of the I.T. Act, 1961.	Reserve price of the Property (Rs.)	Earnest money (Rs.) @ 25% of Reserve Price	Date & Time of Inspection/ Documents of the Property
1	Office Premises No.805, Embassy Centre, Plot No.207, Nariman Point, Mumbai-400021.	Built up Area- 542 sq. ft.	1,13,00,000/-	28.25 lacs	11/02/2019 to 22/02/2019 At- 11 a.m to 5 p.m
2	Office Premises No. 124-A on 12 th floor of Mittal Court,A-Wing, Nariman Point, Mumbai-400021	Built up Area- 1187 sq. ft. Office on 12 th Floor with one open car parking	3,11,28,000/-	77.82 lacs	11/02/2019 to 22/02/2019 At- 11 a.m to 5 p.m
3	Office Premises No.801 Maker Chambers V, Plot No.221, Nariman Point, Mumbai-400021	Built up Area- 472 sq. ft.	1,11,81,000/-	27.95 lacs	11/02/2019 to 22/02/2019 At- 11 a.m to 5 p.m
4	Office Premises No.307, Kakad Chambers, 132, Dr. A. B. Road, Worli, Mumbai-400018.	Built up Area- 4164 sq. ft.	14,30,54,000/-	3.58 Cr.	25/02/2019 to 01/03/2019 At- 11 a.m to 5 p.m

3. **Venue of the auction: - Aayakar Pandal, Ground Floor, Aayakar Bhavan, Mumbai-400020.**

Date of Auction: -07/03/2019(Thursday) Timing of Auction: - 12 noon.

4. The properties are being sold under the instructions from CCIT-2, Mumbai and the auction is subject to confirmation by him/her.
5. The Properties are being sold on '**as is where is and what is there is**' basis.

6. The properties can be inspected by the intending buyers on the date mentioned at para 2 above against the property.
7. The documents relating to the property can be inspected during the office hours at office of the Appropriate Authority, Earnest House, Room No-504, 5th floor, Nariman Point, Mumbai from 11.02.2019 to 01.03.2019 between 11 am to 5 pm.
8. Biddings and/or purchase of the property by the NRIs are subject to rules and regulations of Reserve Bank of India and other law for the time being in force.
9. 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 opening of auction. 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.
10. The outstanding arrears/liabilities with regard to the society maintenance charges/ municipal taxes and the interest thereon shall have to be borne by the bidder. Any other outstanding with regard to the property shall have to be borne by the bidder and Income Tax Department will not be responsible for payment of such liabilities/outstanding after the auction is finalized. Any outstanding dues, if any, against the properties will be pronounced before commencement of the auction.
11. Any person, except a minor or lunatic may participate and bid in the auction.
12. All bidders are required to declare beforehand whether they are bidding on their own behalf or on behalf their principals. When a bidder is acting only as an agent, he has to deposit with the officer supervising the auction, the authority letter from his principal for bidding in the auction.
13. Intending bidders are required to deposit, for participating in the auction, a refundable caution deposit Rs. 5,00,000/- (Rupees Five Lacs only) with the auctioneer, by a crossed Bankers Pay Order drawn on any scheduled Bank in Mumbai City. This will be refunded to bidders on the conclusion of the auction. However, if the successful bidder so desires, 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 attempt to cause disturbances or hurdles in the conducted of the auction or fails to pay the earnest money on the fall of the hammer. The intending bidder, paying Rs. 5,00,000/- in the manner indicated above, may be allowed to take one extra person to the auction hall, with the condition that the intending bidder will be responsible for his proper conduct, decorum and observance of rules of auction sale, failing which the above sum of Rs. 5,00,000/- is liable to be forfeited.
14. **For participation in the auction, the intending bidders are required to register with the appointed auctioneer, viz. M/s Quicksale Services. For registration, a refundable caution deposit of Rs. 5,00,000/- along with Earnest Money Deposit (EMD) mentioned above in column (5) against each property of the above schedule list of properties need to be deposited with the auctioneer prior the auction by way of crossed Banker's Pay Order drawn in favour of the Zonal Accounts Officer, Central Board of Direct Taxes, Mumbai on any scheduled Bank payable at Mumbai.**
15. The EMD of the successful bidder will be handed over by the auctioneer to the department's representative present at the place of auction. The successful bidder should confirm in writing and under his signature that he /she has purchased the property in the public auction on the terms and conditions of sale mentioned in the auction catalogue / advertisement. The balance amount by successful bidder will have to be paid within 90 days from the date of confirmation of the sale by CCIT-2, Mumbai, failing which the money already paid will be forfeited. No extension of time will be allowed for making payments.

16. The possession of the property will be handed over to the successful auction purchaser only after the full and final payment of the bid amount. If he/she/it wishes immediate possession of the property, the auction purchaser may pay the balance amount immediately. In case, the auction purchaser is exercising the option of making payment within the next 90 days from the date of bidding, he/she/it will have to bear the outstanding dues and charges like society maintenance, municipal taxes, etc that may arise from the date of auction.
17. The successful auction purchaser after getting the possession of the property will have to tender the draft deed of conveyance to be executed between **the President of India and the auction purchaser**. Appropriate Authority will get the approval from the departmental standing counsel and send the said modified draft deed, if any by including necessary clause/s emanating from the records of the property viz. order u/s 269 UD(1) of I.T. Act, 1961, original agreement filed with Form No- 37-I etc. to the CBDT for approval and the conveyance of the said deed will be finally executed at New Delhi.
18. Failure on the part of the successful bidder to pay balance amount of the bid within the periods mentioned in para-15 above shall result in forfeiture of the amount already paid. No request for further extension of time shall be entertained on any grounds.
19. All expenses of conveyance, including legal charges, stamp duty and registration fees, any other statutory liabilities and incidentals 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 concerned Department in this regard. The purchaser will also have to pay any outstanding liability pertaining to the above property.
20. 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 re-sale, together with all expense pertaining to the re-sale shall have to be made good by the defaulting purchaser. The defaulting purchaser shall not be entitled to any advantage arising on re-sale of such property.
21. The Chief Commissioner of Income Tax- 2, Mumbai reserves the right to cancel or postpone the auction at any time. He 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 liability of interest. However, no refunds for amounts forfeited shall be made.
22. Courts in Mumbai only shall have exclusive jurisdiction to adjudicate upon any matter arising under/or relating to the auction sale.
23. The property will be sold in the same state and condition as these stand at the time of completion of sale. The said properties shall remain at the sole risk of the purchaser from the date of his taking possession or signing the conveyance deed, whichever is earlier.
24. The intending purchaser shall abide by the orders of the Government of Maharashtra, passed from time to time under Section 22 of the Maharashtra Co-operative Societies Act, 1960, regulating the membership of the Co-operative Societies. MIDC regulations, BMC regulations, Urban Land Ceiling & Regulation Act, Land Acquisition Act or Local Municipal Laws, or any other Laws/Rules, Regulations of Central Government or State Government or of Local Authorities as may be applicable.
25. 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 shall be allowed.

26. The purchaser shall abide by any other conditions, which may be announced by the auctioneer or any other Authorized Officer on behalf of the Chief Commissioner of Income Tax-2, Mumbai at the time of Auction Sale.
27. 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.



nsya

(C. P. Verma)
Income Tax Officer (Admin/Tech)
Appropriate Authority, Mumbai



GOVERNMENT OF INDIA
OFFICE OF THE CHIEF COMMISSIONER OF INCOME TAX -2
Aayakar Bhavan, Room No. 371A, Maharshi Karve Marg, Mumbai-400 020.

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Phone (O): 022-22001268

Fax : 022-22013945

No: CCIT-2/MUM/AA/Auction-2019/2018-19

928

Dated: 04.02.2019

To,
The Pr. Commissioner of Income Tax (Member),
Appropriate Authority,
Earnest house, 5th floor, Nariman Point,
Mumbai-400021.

Madam,

Sub.: Approval for carrying out the proposed auction of "litigation free" four properties under the care and custody of Appropriate Authority, Mumbai on behalf of the Union of India/President of India-request-reg.

Ref.: 1. Your letter F. No. Pr CIT(M)/AA/Auction-2019/2018-19 dtd. 11.01.2019
2. Your letter F. No. Pr CIT(M)/AA/Auction-2019/2018-19 dtd. 28.01.2019.

Kindly refer to the above.

2. In this regard, I am directed to inform you that the CCIT-2, Mumbai has accorded approval to your proposal for carrying out the proposed auction of "litigation free" four properties under the care and custody of Appropriate Authority, Mumbai on behalf of the Union of India/President of India.

Yours faithfully,

(Sudhansu B. Mohapatra)
DCIT(HQ) to CCIT-2, Mumbai.



सत्यमेव जयते

**OFFICE OF THE
Pr. COMMISSIONER OF INCOME TAX (MEMBER)
APPROPRIATE AUTHORITY, MUMBAI
Earnest House, 5th Floor, Nariman Point, Mumbai-400021
Tel:-22880204 Fax:-22023114**

No.Pr. CIT (M)/(AA)/ Auction-2019/2018-19/

Date :- 11.01.2019

To,
The Chief Commissioner of Income Tax-2,
Aaykar Bhavan,
Mumbai.



Madam,

Sub: - Approval for carrying out the proposed auction of "litigation free"
Four properties under the care and custody of Appropriate Authority,
Mumbai on behalf of the Union of India/President of India- request-
reg.

Kindly refer to the above,

2. There are four litigation free unsold properties listed hereunder, which were acquired under Chapter XX-C of the I.T.Act,1961 are available for public auction. With a view to auctioning the said properties, the DVOs-I & II, vide this office letter (Annexure-A) dated 01/11/2018, were requested to carry out valuation of the same and submit necessary report, since the last valuation was done more than six months back.

3. The DVO-I/DVO-II have subsequently forwarded valuation reports (Annexure-B) in respect of the above four unsold litigation free properties as follows:-

Sr. No	Description & address of the Property	Date of acquisition order	Valuation of the Property as valued by the Valuation Cell.
Commercial properties			
1	Office Premises No.805, 8th floor, Embassy Centre Premises Co-Operative Society Ltd. Embassy Centre, Plot No.207, Nariman Point, Mumbai- 400021.	26.06.96	1,13,00,000/-
2	Office Premises No. 124-A on 12 th floor of Mittal Court, A-Wing, Nariman Point, Mumbai-400021	28.08.96	3,11,28,000/-
3	Office Premises No.801 on the 8th floor, Maker Chambers V Premises Co-operative Society Ltd., Plot No.221, Nariman Point, Mumbai-400021	19.01.95	1,11,81,000/-
4.	Office Premises No.307, 3rd floor of Kakad Chambers Office & Business Premises Co-operative Society Ltd., 132, Dr. Anne Besant Road, Worli, Mumbai-400018.	27.06.97	14,30,54,000/-

4. With this formality completed, we may , subject to necessary approval, formally initiate the auction proceedings.

5. The steps to be undertaken to auction the properties are enumerated as under:-

➤ Determination of correct, Precise and Current fair market value of the properties proposed to be Auctioned:-

The above mentioned properties have been valued by the Valuation Cell of the Department, so as to ascertain the correct, precise and current fair market value as on date to ensure the correctness of the valuation just before the auction, and as per the Instruction No. 2/2013 dated 05.02.2013 and CBDT's guidelines (Annexure-C) dated 31.12.2012 issued vide F. No. 316/13/2012-OT on disposal of acquired properties.

Further, the Reserve Price of the Property is being fixed with reference to the Fair Market Value of the property given by the Valuation Cell of the Department as per Instruction No. 2/2013 dated 05.02.2013 issued vide F. No. 316/13/2013-OT on disposal of acquired properties.

➤ Appointment of Auctioneer:-

M/s Quicksale Services has been conducting Public auction of the properties vested with the Union of India since the year 2014. The same agency, vide letter dated-04.01.2019, has again expressed desire to conduct the auction on the same terms and conditions. If approved, we may appoint M/s Quicksale Services as auctioneer for the upcoming auction also.

It is requested that formal approval in this respect may kindly be given.

➤ Appointment of Media Advertiser:-

M/s Fulrani Advertising & Marketing has been advertising notice of public auctions of the properties vested with the Union of India in the Newspapers since year 2013. M/s Fulrani Advertising & Marketing has again expressed desire to advertise the upcoming auction.

It is requested that approval may kindly be given for appointment of M/s Fulrani Advertising & Marketing as Media Advertiser to advertise the upcoming auction.

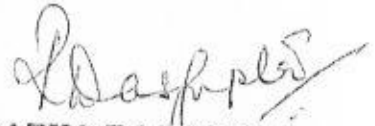
➤ Preparation of Public Auction Documents:-

The process is on for preparing comprehensive "terms and conditions" for the process of Public auction. This would be done in respect of each property, taking into account necessary instructions of the Board and the relevant General Financial Rules. The text and content of the "Advertisement" to be given are also being worked out in an expeditious manner. The terms and conditions of the auction of each of the six properties with its detailed descriptions and also the text of the advertisement would be uploaded on the Department's website www.incometaxindia.gov.in for wider publicity as per guidelines of CBDT dated 31/12/2012.

It is requested that approval for uploading the advertisement for auction of the properties on Department's website may kindly be accorded.

6 The update regarding auction of the above properties shall be submitted to the Board after initiation and conclusion of auction proceedings.

Yours faithfully,



(RATNA DASGUPTA)

Pr. Commissioner of Income Tax (Member)
Appropriate Authority, Mumbai

Encl - As above.

Copy to:-

The Director (OT)
OT & WT Section, Fifth Floor,
Room No. 13, Jeevan Vihar Building,
Parliament Street,
New Delhi-100001.

(RATNA DASGUPTA)

Pr. Commissioner of Income Tax (Member)
Appropriate Authority, Mumbai