bank

FORM NO.22 [See Regulation 37(1)]
REGD. A/D\DASTI\AFFIXATION\BEAT OF DRUM

E-AUCTION SALE PROCLAMATION NOTICE

GOVERNMENT OF INDIA, MINISTRY OF FINANCE
DEBTS RECOVERY TRIBUNAL
OFFICE OF THE RECOVERY OFFICER
2nd and 3rd Floor, Jawans' Bhavan,
27 – T.B.Road, Coimbatore – 641 018.
Tel.No: 0422 – 2309008, 2305030.
E-mail Id: ro1drtcobtor-dfs@nic.in

Recovery proceedings (R.P) No. 196/2020 in DRC No.06/2020 in OA No. 09/2015

(PROCLAMATION OF SALE UNDER RULE 38 AND 52(2) OF THE SECOND SCHEDULE TO THE INCOME TAX ACT 1961 r/w THE RECOVERY OF DEBTS AND BANKRUPTCY ACT 1993)

Bank of India, Coimbatore MID, Corporate Branch
- VERSUS -
M/s. Shalom Micro Finance Ltd., & 03 others

To:

1. M/s. Shalom Micro Finance Ltd.,
   Building No.59, Grace Cottage, Devi Nagar,
   Noorani Post, Palakkad – 678 004,
   Kerala State.

2. Mr. Jayson Joy M.J., S/o. Joy Vargeese,
   Managing Director, M/s. Shalom Micro Finance Ltd.,
   Building No.59, Grace Cottage, Devi Nagar,
   Noorani Post, Palakkad – 678 004,
   Kerala State.

3. Mr. Job. M. Joy, Director,M/s. Shalom Micro Finance Ltd.,
   Building No.59,Grace Cottage, Devi Nagar,
   Noorani Post, Palakkad – 678 004,
   Kerala State.

   Also At:
   Mr. Job. M. Joy, Director,
   M/s. Shalom Micro Finance Ltd.,
   Residing at Manthottathil House,
   ThekkuDesam Post, Nallipilly, Chittoor,
   Palakkad, Kerala State.

4. Justus Daniel,
   S/o. Sri. Daniel Ididula, 23, Beth Heber,
   Aboo Bucker Road,
   Near K.S.R.T.C. Bus Stand, Devi Nagar,
   Palakkad – 678 014, Kerala State.

1.	Debts Recovery Certificate Amount	Rs.5,68,81,039.18 (Rupees Five Crores Sixty Eight Lakhs Eighty One Thousand Thirty Nine and Paise Eighteen Only) together with further interest at the rate of @16.20% p.a. from 12.01.2015, along with aforesaid further interest and cost as per DRC No.06/2020 dated 24.02.2020.
2.	Payable Amount as on 01.09.2026	Rs. 16,43,51,067/- (Rupees Sixteen Crores Forty Three Lakhs Fifty One Thousand

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		and Sixty Seven Only) as on 01.09.2026 and further interest and costs as applicable till the date of realisation.

Whereas you, the certificate debtors have failed to pay the amount due as per DRC No. 06/2020 dated 24.02.2020.Whereas the undersigned has ordered the sale of property mentioned in the Schedule below in satisfaction of the said certificate on **"AS IS WHERE IS BASIS".**

No. of Lots	**Description of the property to be sold with the names of the co-owners where the property belongs to defaulter(s) and any other persons as co-owners and Revenue assessed upon the property or any part thereof.**	
One	**<u>DESCRIPTION OF PROPERTY</u>** **<u>DESCRIPTION OF PROPERTY BELONGING TO CERTIFICATE DEBTOR No: 4 Mr. JUSTUS DANIEL</u>** **<u>SCHEDULE "A"</u>** Kerala State, Palakkad Registration District, (Palakkad Sub-Registrar's Office), YAKKARA Village, Near K.S.R.T.C. Bus Stand, Devi Nagar, bearing Door No.59, Old Survey No. 907/4 – Property admeasuring 10 Cents within the following boundaries:- North by ... K.R. Menon's Property; South by ... Road; East by ... Road; West by ... Property of Venugopal; The property belongs to Sh. Justus Daniel. <u>Encumbrance certificate details:</u> 1. Encumbrance Certificate dated 05.08.2022 for the period from 01.01.1994 to 01.08.2022 revealed Nil encumbrances. 2. Encumbrance Certificate dated 14.11.2025 for the period from 01.01.1995 to 10.11.2025 revealed Nil encumbrances. **Further as per the order of Inspector General of Registration, Tamil Nadu in No.21343/C1/2021 dated 10.07.2021, even if any attachment by any civil court or other authority is there then still the Sub-registrar cannot refuse to register the sale certificate when the same is sold by DRT, in view of S.31-B of Recovery of Debts and Bankruptcy Act, 1993.**	
	Claims, if any, which have been put forward to the property, and any other known particulars bearing on its nature and value:	No claim is pending before this Recovery Office, otherwise other claims are not known. The prospective bidders are advised to make independent enquires.
	RESERVE PRICE (below which the property shall not be sold):	Rs.1,56,30,000/- (Rupees One Crore Fifty Six Lakhs and Thirty Thousand Only)
	EMD	Rs.15,63,000/- (Rupees Fifteen Lakhs Sixty Three Thousand Only)
	Bid increment (in multiples) of	Rs. 1,00,000/- (Rupees One Lakh Only)

<u>E Auction Particulars</u>

1.	Last date of submission of online bid	**On or before 16:00 Hours on 31.08.2026**
2.	Date and time of e-auction	**01.09.2026 from 11.00 Hours to 12.00**

		Hours with auto extension of five minutes till conclusion of the sale.
3	Date and time for inspection of items by the interested bidders	18.08.2026 with prior information to the Nodal Officer of the Bank
4.	Name of website for uploading auction bid form and detailed terms and conditions:-	https://baanknet.com
5.	Contact name and telephone number of authorized officers for further queries regarding e-auction / movable items being sold:-	Name: V. Subbarayudu, The Chief Manager , Asset Recovery Branch, Bank of India, Coimbatore, Mobile No: 9819110540 Email ID: Assetrecovery.Coimbatore @bankofindia.bank.in
6.	Name of Bank and Account Number in which the EMD should be remitted through RTGS/NEFT:-	EMD shall be deposited latest by till 4:00 PM on 31.08.2026 in Wallet Bank Asset Auction Network (BAANKNET) in https://baanknet.com. The EMD deposited thereafter shall not be considered for participation in the e-auction.
7.	Terms of payment on declaration as successful highest bidder:-	After conclusion of the e-auction, the highest bidder shall have to deposit 25% of his final bid amount after adjustment EMD already paid in **Wallet Bank Asset Auction Network (BAANKNET)** https://baanknet.in within 24 hours and not later than 4:00 P.M of next bank working day through RTGS/NEFT in the account of State Bank of India, Race Course Road Branch, Coimbatore **A/c No 10065290881** in favour of Recovery Officer, DRT (IFSC Code SBIN0007940). The Balance **75% of the sale proceeds on or before 15th day** from the date of sale of the property, exclusive of such day, or if the **15th day be Sunday or other Holiday**, then on the first office day after the 15th day by prescribed mode. In addition to the above the purchaser shall also deposit **Poundage fee with Recovery Officer, DRT Coimbatore @ 2% up to Rs.1,000/- and @ 1% of the excess of the said amount of Rs.1,000/- through DD in favour of "Registrar, DRT, Coimbatore"**,within 15 days after conclusion of e-auction.

The Sale will be governed by the Second Schedule of Income Tax Act, 1961 read with section 25 to 29 of Recovery of Debts and Bankruptcy Act 1993 and ITCP Rules, 1962.

1. The auction sale will be "online through e-auction" portal **https://baanknet.com**

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2. The intending Bidders/ Purchasers are requested to register on portal (**https://baanknet.com)** using their mobile number and email-id. Further, they are requested to upload requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders/ Purchasers has to transfer the EMD amount (After generation of challan from https://baanknet.com which will provide account details) using online mode in his Global EMD Wallet **by at least one working day** before the e-Auction Date and time in the portal. The registration, verification of KYC documents and transfer of EMD in wallet must be completed well in advance, before auction. Bidder's Global Wallet should have sufficient balance which shall be more than EMD amount at the time of bidding.

3. Prospective bidders are advised to visit website https://baanknet.com for detailed terms & conditions and procedure of sale before submitting their bids.

4. The Prospective bidder may avail online training from service provider :

Name of Auction Agency	**Bank Asset Auction Network (BAANKNET)**
Helpline Nos.	**8291220220**
Helpline Email Address	**Support.BAANKNET@psballiance.com**

TERMS AND CONDITIONS

Notice is hereby given that in absence of any order of postponement, the said property shall be sold on the above mentioned date **by e-auction and bidding shall take place through "On line Electronic Bidding" on the https://baanknet.com.**

1. The sale will be stopped if, before the 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.

2. No officer or other person, having any duty to perform in connection with sale, however, either directly or indirectly bid for, acquires or attempts 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 there under and to the further following conditions.

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

4. The highest bidder shall be declared to be the purchaser of the 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.

5. Bids once made shall not be cancelled or withdrawn. The failure on the part of bidder to comply with any of the terms and conditions of e-auction mentioned herein will result in forfeiture of the amount paid by the bidder.

6. The sale shall be confirmed and made absolute after 30 days from the date of sale, provided all the terms and conditions of sale are complied with and the sale is not cancelled for any reason as per law. Sale certificate shall be issued to the successful bidder after the sale is confirmed.

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7. 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 fresh proclamation of sale.

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

9. The Property is sold on "as is where is/on what is" basis, the prospective bidders are advised to peruse/verify copies of title deeds/documents, if any available with the concerned branch of Certificate Holder Bank and they may make their own enquiries regarding any encumbrances, search results and other revenue record of the property and shall satisfy themselves regarding the nature and description of the property, condition, lien, charges, statutory dues etc before submitting bid.

10. Under any circumstances the property will not be sold below the reserve prices as specified in the sale proclamation notice

11. No request for inclusion/ substitution in the sale certificate of names of any person(s) other than those mentioned in the bid form shall be entertained.

12. All expenses incidental thereto shall be borne by the auction purchaser.

Important Note:

a) When a sale certificate is issued by this authority under Section 65 of the 2nd Schedule of the Income Tax Act, 1961, it is the document evidencing the conveyance and it does not require registration. Hence, when a direction is issued by this authority for the duly validated certificate to auction purchaser with a copy to the Sub-registrar office to be filed in Book 1 as per S.89, Registration Act, 1908 then it has the same effect of registration and obviates the requirement of any further action. Therefore, the registration of the property by the auction purchaser is an option and not mandatory as per S.17 (2) of the Registration Act, 1908. **[As held in 2021(2) CTC 493, 1990(3) SCC 605 by the Hon'ble Supreme Court of India and also held in WP No. 32749, 32361, 33019, 33020 and 3487 of 2022 and 1862 and 3195 of 2023, 2012(2) CTC 759 by Hon'ble Madras High Court.].**

Given under my hand and seal of this Tribunal on this 28th day of July, 2026.

OFFICE OF THE RECOVERY OFFICER
DEBTS RECOVERY TRIBUNAL
COIMBATORE

-Sd/-
(A. RENGADURAI)
RECOVERY OFFICER - I

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