DEBTS RECOVERY TRIBUNAL-III, CHANDIGARH

Sr.No.

Date:10.09.2026

RC:324/2018

OA No.1945/2017

INDIAN BANK (e- ALLAHABAD BANK) Vs NEHA EXPORTS

Present: **Adv. Manjari Joshi** Counsel for CH Bank, Adv. **K. D. Sharma** Counsel for CD no 3.

1. The case has been heard today, wherein, Ld. Counsel for CH Bank has requested for issuance of Proclamation of Sale (POS).
2. As submitted by the CH Bank, the below mentioned property/properties are owned by the CDs and the same is mortgaged with CH Bank. It is further submitted by the CH Bank this is unencumbered properties and no dues of any kind against the mortgaged properties are known to the CH Bank. CH Bank has also stated that no stay against the instant recovery proceedings has been ordered by superior judiciary.
3. In this case a Recovery Certificate No. **324** in O.A. No.**1945**, for recovery of sum of **Rs.18,97,56,830.00** along with costs, expenses and future simple interest @ **11.00% p.a.** from **15.03.2013**and costs of Rs.**1,50,000.00** till the date of realization of the amount due to the Applicant Bank/Certificate Holder from the Certificate Debtors.
4. On perusal of records and submissions of the CH Bank, CDs were given sufficient opportunity to clear all the dues as per the Recovery Certificate and CDs are failed in comply with the orders of this DRT. Now, no other alternatives are available other than to recover the dues of the bank by sale the mortgaged properties of the CDs**"AS IS WHERE IS BASIS",** as per the process laid down in rules 52 to 57 of the second schedule to the Income Tax Act, 1961 read with Sections 25 and 29of RDDB & FI Act, 1993. Hence, I am of considered opinion that recovery of RC amount should be recovered/made by selling the mortgaged/personal properties of the CDs by exercising the powers conferred on the Recovery Officer under Section 25 to 29 of RDDBFI Act, 1993 read with Second Schedule of Income Tax Act, 1961 along with Income Tax (Certificate Proceeding) Rules, 1962.
5. Further, CH Bank through its oral and written submissions, has requested that this is agriculture property and the valuation reported, is based on valuation report of Er. Sunil Kumar Goyal ,bank empanelled valuer and CH Bank has requested to consider the realizable value, of the property as Reserve Price of the property. However, it appears to be reasonable. Therefore, I am of the consider view that the request of CH Bank qua the reserve price is justified and there is possibility that it will attract buyers and promote competition. Since, the agriculture property is being auctioned through a competitive bidding process, on **"AS IS WHERE IS BASIS", "AS IS WHAT IS BASIS", "WHATEVER THERE IS BASIS"**. I allow the request of CH Bank for fixing the reserve price and POS is issued accordingly. However, CDs are at liberty to bring buyers to participate in the public auction to face the maximum value of the property.
6. Online/E-Auction shall be conducted by the service provider **M/s C1 India Private limited, plot no 68 3rd floor sector 44 Gurgaon 122003 (Haryana), Helpline numbers- 7291981124,25,26, Support email – support@bankeauctions.com Contact Person Mr. Mithalesh Kumar Contact No. 7080804466 email: delhi@c1india.com website: https://bankeauctions.com.**
7. The details of the mortgaged properties in lot with Reserve Price and EMD for each lot are as under:

Lot No.	Description of Property	Reserve Price (INR in Lakh)	EMD (INR in Lakh)
Lot 1.	Agriculture Land measuring **14K 11 M** comprised in - (a) Agriculture property measuring 3 Kanal comprised in Killa No. 22//1, 2,3,8,13,18, 23/1, 24/1, 27, 25//4, 7, 22//7/1/2, 14/1, 24/2/1, 23//3/1, 4/2, 5/1, 22//17/2, 10//23, 24/1, 24/2, 25/1,		

	10//25/2, 11//21/1/1, 21/1/2, Khata No. 360/399 as per Jamabandi 2002-2003 rakba village Thakkarwal rakba village Thakkarwal hadbast no. 280 Tehsil and District Ludhiana in the name of Sh Tilak Raj Bedi S/o Sh Swaran Singh Bedi (CD-1) , as per sale deed registered vide wasika no. 22818 dated 10.01.2006 with joint/sub registrar Ludhiana. (b) Agriculture property measuring 6 Kanal comprised in khasra no. 22//13, 18, 23/1, 14/1, 17/2, 24/2/1, Khata No. 360/400 to 402 as per jamabandi 2002-2003 rakba village Thakkarwal hadbast No. 280 Tehsil and District Ludhiana, in the name of Sh Tilak Raj Bedi S/o Sh Swaran Singh Bedi (CD-1) ,as per sale deed registered vide wasika no. 23138 dated 13.01.2006 with joint/sub registrar Ludhiana. (c) Agriculture property measuring 5Kanal 11 marla comprised in Khata No. 360/400 to 402, Khasra No. 22//3,8,13,18,23/1, 24/1, 27, 7/1/2, 14/1, 24/2/1, 1,2, 17/2, 23//3/1, 4/2, 5/1, 25//4, 7, 10//23, 24/1, 24/2, 25/1, 25/2, 11//21/1/1, 21/1/2, kitte 25 (115-11) as per Jamabandi 2002-2003 rakba village Thakkarwal Hadbast No. 280 Tehsil and District Ludhiana, in the name of Sh Tilak Raj Bedi S/o Sh Swaran Singh Bedi (CD-1) ,as per sale deed registered vide wasika no. 29180 dated 14.03.2006 with joint/sub registrar Ludhiana.	Rs. 748.22 Lac	Rs. 75.00 Lac

NOTE :- (TDS @ 1% will be borne by Auction Purchaser).

8. The bidder has to deposit the above earnest's money with the auctioneer in form of demand draft drawn in favour of "**The Recovery Officer, DRT-III, Chandigarh**" payable at Chandigarh or through online transfer in Beneficiary Account no. **50319613017, Account Name: Authorised Officer Indian Bank SAM Branch,** Branch Name : **Sector 17-B, Chandigarh,** IFSC CODE :**IDIB000C538** Bank Name :**Indian Bank** for participation in the auction can be made and it would be deemed offer of 1st bid at the Reserve price by the bidder. The property shall be sold to the last highest bid. On sale of immovable properties, the person declared to be the highest bidder, shall make latest by the next working day after such declaration, deposit of 25% of the amount of such purchase money after adjusting earnest money to the officer conducting the sale and in default of such deposit, earnest money will be forfeited and the properties shall be resold as per provision of law. The said deposit will be adjusted in the case of successful bidder and in case of unsuccessful bidders' earnest money will be refunded without any interest and /or any charges immediately after the completion of the sale. The purchaser shall deposit the balance 75% of the purchase money along with poundage fee under rule 57 of the Income Tax Act, (Certificate Proceedings) Rules, 1962 before the undersigned on or before the 15th day from the date of the sale of the properties in auction, exclusive of such day or if the 15th day being Sunday or other holiday, then on the first office working day after 15th day. The poundage fee is payable by demand draft/pay order favouring "**The Registrar, DRT-III, Chandigarh**"payable at Chandigarh for an amount calculated @ 2% up to Rs.1000/- and @ 1% on the excess of such gross amount of purchase money over Rs.1000/- on or before the 15th day from the date of sale on auction. In case of default of payment within the prescribed period, the properties shall be resold, after the issue of fresh POS. 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 properties or to any part of the sum for which it may subsequently be sold. The other terms and conditions are as per the proclamation of sale and further subject to the Income Tax Act 1961 read with RDDB and FI Act, 1993.

9. The property shall be sold through e-auction on **31.10.2026 at 14.00 to 15.00 P.M.**with auto extension clause. The end of E-Auction will be extended by 10 minutes each time ,(for any lot) if bid is made in the last 5 minutes before close of E-Auction. The Auction shall be through Online Electronic mode through the website of E-Auction agency

i.e.https://bankeauctions.com/ with having Contact Helpline numbers-7291981124,25,26, Support email - support@bankeauctions.com.

10. **Mr. Sandeep Rathee , Branch: Indian Bank , SAM Branch , Mobile No.9814883264, Email-sam.chandigarh@indianbank.co.in** is appointed as Local Commissioner to serve the notice for proclamation of sale as per mode given above and he is also appointed as Court Auctioneer for e-auction.

11. Proclamation of sale be made through all modes such as:

(a) The proclamation of sale may be served on CD/s by registered AD and Dasti mode.

(b) A copy of POS be affixed on the conspicuous part of the properties put on auction.

(c) A copy of POS be placed on the notice board/website of the Tribunal

(d) To proclaim by beat of drum or any other customary mode in the locality or area where the property is situated.

(e) The Munadi for auction shall be made by the CH Bank through loud speaker mounted on a hired rickshaw/Auto for a minimum period of four hours.

(f) A wide publicity of public auction be made by the CH Bank through publication in the leading newspapers i.e. one in English National and other in Vernacular/Local newspaper in Punjabi.

(g) Pamphlets and banners etc. may be distributed in the locality by the CH Bank.

(h) Copy/proofs of all above modes from (a) to (g) be filed with the service report of POS.

12. The local Commissioner **Mr. Sandeep Rathee , Branch: Indian Bank , SAM Branch , Mobile No.9814883264, Email-sam.chandigarh@indianbank.co.in** shall file service report of POS on **30.09.2026** with a copy of newspapers wherein the wide publicity of the property was made and auction report on 04.11.2026. The Local Commissioner is also entitled to take the assistance of the local police, if required.

13. Having been empowered under the RDDB & FI Act, 1993, the Police Authority concerned is hereby directed to assist the Local Commissioner and Court Auctioneer to maintain law and order so that execution of the order can be carried out peacefully.

14. Dasti copy of this order be provided to the concerned parties free of cost.

15. POS be issued accordingly.

Date of filing Service Report of POS	30.09.2026
Date of Inspection	on Request
Date of depositing EMD to the auctioneer (on or before)	30.10.2026 up to 4:00 P.M
Date of e-Auction	31.10.2026
Date of filing Auction Report	04.11.2026

16. The case is adjourned to 30.09.2026 for filing service report of Proclamation of Sale.

Recovery Officer
DRT-III, Chandigarh