OFFICE OF THE RECOVERY OFFICER-II
DEBTS RECOVERY TRIBUNAL-II, DELHI

Item No. 3

RC/22/2002 IN OA/603/2000	IFCI	UNIPLAS INDIA LTD

Dated : 15.10.2026
Present : Smt. Manisha Aggarwal, Counsel for the CHFI.
Ms. Jayantika Singh, Counsel for the Ld. OL.

Hearing in the present case has been conducted through video conference today.

Counsel for the CHFI submits that the auction scheduled for 06.08.2026 failed due to want of bids. She requested to put the property on auction on the same reserve price.
Request allowed.

It is made clear that reserve price is not a price on which the property will be necessarily sold. Rather, reserve price is always an indicative price and in case of such distress sale through court. If the reserve price is kept at competitive level, there are chances of participating more and more participative buyers and possibility of success of sale is always more and also properties may fetch highest price.

Directions

1. Let the basement of the property bearing House No. A- 14/16 Vasant Vihar, New Delhi be put on sale through E-auction and sale proclamation qua the same be issued. Relying on the valuation filed by the CH Bank, as per which the at market value of the said property is i.e. Rs. 4.42 cores and same be fixed as reserve price.
2. CHFI is directed to serve the same through all modes prescribed under Second Schedule of the Income Tax Act, 1961 and file service report on or before the next date of hearing. The CH Bank is also directed to serve sale proclamation notice upon the concerned e-auction service provider well in time.
3. The detailed order of E-auction be seen on the separate order-sheet.
4. CHFI is also directed to file on affidavit memo of cost giving details of all expenses incurred in connection with the auction including publication of advertisement after completion of auction proceedings.
5. The e-auction shall be conducted through the BAANKNET e-Auction Portal. The CH Bank is directed to convey to BAANKNET that all moneys received in the course of the auction, including the EMD of the highest bidder, the 25% deposit payable on the date of sale, and the balance 75% of the purchase price, shall be deposited by way of demand draft drawn in favour of the Recovery Officer-II, DRT-II, Delhi and remitted to the Registry of this Tribunal. No moneys received in the course of the auction shall be retained by the BAANKNET portal or the CH Bank on any account.

6. The CH bank is directed to convey to the BAANKNET portal and to ensure, that no money received in the process of this auction is returned to the bidders without the express orders of the Recovery Officer.
7. The CH bank is directed to ensure that the entire auction process conducted through BAANKNET portal is in accordance with the applicable law and coordinate with the appropriate officials to ensure that the same is done by the portal at their end.
8. The CH Bank is directed to effect the proclamation and publication in the manner aforesaid and to file a detailed affidavit of service establishing compliance with each of the modes set out hereinabove, deposing separately to the beat of drum, the affixation on the property, the affixation on the notice board of this Forum, and the newspaper publications in the English and vernacular languages, and annexing the original newspaper publications together with proof of the remaining modes. The said affidavit shall be filed on the next date of hearing, so as to afford this Forum sufficient time to verify due compliance well before the date of auction.
9. The CH Bank shall ensure, in coordination with the concerned officials of the BAANKNET e-Auction Portal, that all requisite entries and disclosures pertaining to the subject property are duly uploaded on the portal before the date of auction.

Let a copy of this order be given dasti to CH Bank for compliance.

Let the matter be listed on **13.11.2026.**

(Vaatsalya Kumar)
Recovery Officer-II
DRT-II, Delhi