FORM NO.22
[See Regulation 37(1)]

AFFIXATION\BEAT OF DRUM

SALE PROCLAMATION

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

RECOVERY PROCEEDING No. 873 of 2016
IN CASE NO. O.A. Case No. 137 of 2016

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

Punjab National Bank (erstwhile United Bank of India), Bokaro Steel City Industrial Estate Branch, Bokaro
Vs.
M/s Niraj Stores & others

To,

1. M/s Niraj Stores, through its proprietor Niraj Kumar Chourasia, S/o Krishna Prasad Chourasia, At Krishna Nagar, Chas, Bokaro Steel City, Bokaro:- 827013.
2. Niraj Kumar Chourasia, proprietor of M/s Niraj Stores, S/o Ram Naresh Singh, At Krishna Nagar, Chas, Bokaro Steel City, Bokaro:- 827013.
3. Krishna Prasad Chourasia, S/o Jiten Prasad Chourasia, At Krishna Nagar, Chas, Bokaro Steel City, Bokaro:- 827013.

1. Whereas you have failed to pay the sum of **Rs.18,54,104.00 (Rupees Eighteen Lacs Fifty Four Thousand One Hundred Four Only)** payable by you in respect of Recovery Certificate in **O.A. Case No. 137 of 2016** 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 clause 5(a) in satisfaction of the said certificate.

3. And whereas as on the **24.09.2026** there will be due there under a sum of **Rs.18,54,104.00 (Rupees Eighteen Lacs Fifty Four Thousand One Hundred Four Only)** along with Pendentelite and future interest @10% per annum with monthly rest from 26.02.2016 till full and final realization of the claim besides cost of Rs.21,000/- (Rupees Twenty One 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://www.baanknet.com of PSB Alliance Private **Limited. on 03.12.2026 between 11.00 AM to 12.00 Noon with automatic extension of five minutes duration after the scheduled closing time, if required.**

For further detail contact: Office of the Recovery Officer, Debts Recovery Tribunal, Ranchi and for property inspection contact Sri Anand Kumar, Chief Manager, Punjab National Bank, Circle Office, Bokaro, Mobile – 9931892403.

4.1 The sale will be of the property of the certificate debtors above named as mentioned in the table below in clause 5(a).

4.2 The sale shall be stopped if 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.

4.4 The particulars specified in the annexed table below in clause 5(a) 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.

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

Details of Immovable Properties	Reserve Price	EMD
SCHEDULE - A Property belonging to Certificate Debtor No. 2 – Niraj Kumar Chourasia Sale Deed No. 2592 dated 03.06.2014 consisting of Plot No. 6552, 6568 under Khata No. 460, Area – 02 Decimal situated at Mouza – Chas, Thana – Chas, Thana No. 30, Distt. – Bokaro, Bounded & Butted by North – Gulab Sonar, South – Road, East – Ishwar Chourasia, West – Krishna Prasad Chourasia. **SCHEDULE - B** Property belonging to Certificate Debtor No.3 – Krishna Prasad Chourasia Sale Deed No. 6093 dated 20.06.1980 consisting of Plot No – 6552, 6568 under Khata No. – 460, Area – 02 Decimal situated of Mouza – Chas, Thana – Chas, Thana No – 30, Distt. – Bokaro, Bounded & Butted by North – Gulab Sonar, South – Road, East – Ishwar Chourasia, West – Krishna Prasad Chourasia.	**Rs.50,36,000/-**	**Rs.5,03,600/-**

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6. **The interested bidders are required to register themselves on the BAANKNET portal by completing all the formalities.** EMD shall be deposited through BAANKNET portal as per prescribed mode by **01.12.2026 by 04:00 pm and thereafter they shall be eligible to participate in the e-auction to be held from 11.00 AM to 12.00 Noon on 03.12.2026. 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.**

7. The intending bidders shall pay the EMD through BAANKNET portal as per prescribed mode by **01.12.2026 by 04:00 pm** in coordination with the CH Bank. Certificate Holder Bank shall forward a list of all the intending bidders alongwith the requisite EMD/BID details to the Recovery Officer for perusal prior to forwarding the details to the service provider.

8. On completion of auction, the service provider shall deposit the EMD amount of Successful Bidder (H1) in the account of Recovery Officer, DRT, Ranchi **through RTGS/NEFT/EFT to Current Account No.31598921087, IFS Code: SBIN0007507, State Bank of India, Indrapuri Branch, Ranchi**". EMD of unsuccessful bidder(s) shall be returned to them through BAANKNET portal by the CH Bank.

9. The amount by which the biddings are to be **increased shall be Rs.1,00,000/-** .In the event of any dispute arising as to the amount of bid, or as to the bidder, the property shall at once be put up to auction again.

10. On being declared, the successful bidder(H1) shall have to pay **25% of the bid amount** after adjustment of EMD already deposited with the BAANKNET portal by way of **RTGS/NEFT/EFT** in the account of "Recovery Officer, DRT, Ranchi **Current Account No.31598921087, State Bank of India, Indrapuri Branch, Ranchi**" immediately as per prescribed rules.

11. The Successful Bidder (H1) shall deposit the balance **75% of final bid amount on or before 15th day** from the date of sale of the property **in the said account as per the detail mentioned in Para 10 above**. If the **15th day is Sunday or other Holiday**, then on the first bank working day after the 15th day by prescribed mode. In addition to the above, the Successful Bidder (H1)` shall also deposit **poundage fee @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.**

12. 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 forfeit all claims to the property of to any part of the sum for which it may subsequently be sold.

13. The highest bidder shall be declared to be the purchaser of the property provided 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.

14. The property shall be sold **"As Is Where Is Basis" ,"As Is What Is Basis" and "Without Recourse Basis"**. Bidders are advised/cautioned to verify with the SRO as well as the Revenue Records and shall satisfy themselves regarding the nature, description, condition, encumbrance, lien, charge, statutory dues, etc. over the property before submitting their bids. Statutory dues/liabilities etc. due to the Government/Local Body, if any, shown in the sale notice/tender document shall be borne by the purchaser(s).

15. **Delivery of Possession:-**All expenses and incidental charges thereto shall be borne by the auction purchaser. Request for appropriation of sale proceeds by the Certificate Holder Bank/Financial Institution will be considered only upon the auction purchaser filing a memo of having received the title deeds and delivered possession of the property.

16. **The undersigned reserves the right to amend, modify or clarify any part of this Sale Proclamation and 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 24th day of September, 2026.

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RECOVERY OFFICER- II
DRT, Ranchi

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Sl. No.	Date of Order or proceeding	Order with Signature of the Court	Office action Taken with date

R. C. No.873 of 2016

Punjab National Bank (erstwhile United Bank of India), Bokaro Steel City Industrial Estate Branch, Bokaro
Vs.
M/s Niraj Stores & others

41. 24.09.2026

Nobody appears for Certificate Debtors.

Ld. Counsel appears for Certificate Holder Bank and prays for further proceedings with execution of the Recovery Certificate by putting attached properties of Certificate Debtors to sale through public e-auction.

It appears from the records that the despite sufficient opportunities having been afforded, the Certificate Debtors have failed to liquidate the dues under Recovery Certificate.

The valuation report submitted by the CH Bank which has been prepared by Sri Gurumukh Singh, Government Approved Valuer (Income Tax) in respect of the mortgaged property belonging to Certificate Debtor is available on record. Upon consideration thereof, the realizable value of **Rs.50,36,000/- (Rupees Fifty Lakh Thirty Six Thousand Only).** The Certificate Holder Bank prayed for fixed the reserve price on distress value. Prayer allowed. Accordingly, following orders are hereby passed:-

ORDER

The immovable properties attached vide order dated 29.02.2024, 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 **03.12.2026 between 11.00 am to 12.00 p.m (with auto extension clause in case of bid in last 5 minutes before closing, if required) through the e-auction agency – websites:** https:// www.baanknet.com, PSB Alliance Private **Limited.**

Details of Immovable Properties	Reserve Price	EMD
SCHEDULE - A Property belonging to Certificate Debtor No. 2 – Niraj Kumar Chourasia Sale Deed No. 2592 dated 03.06.2014 consisting of Plot No. 6552, 6568 under Khata No. 460, Area – 02 Decimal situated at Mouza – Chas, Thana – Chas, Thana No. 30, Distt. – Bokaro, Bounded & Butted by North – Gulab Sonar, South – Road, East – Ishwar Chourasia, West – Krishna Prasad Chourasia. **SCHEDULE - B** Property belonging to Certificate Debtor No.3 – Krishna Prasad Chourasia Sale Deed No. 6093 dated 20.06.1980 consisting of Plot No – 6552, 6568 under Khata No. – 460, Area – 02 Decimal situated of Mouza – Chas, Thana – Chas, Thana No – 30, Distt. – Bokaro, Bounded & Butted by North – Gulab Sonar, South – Road, East – Ishwar Chourasia, West – Krishna Prasad Chourasia.	**Rs.50,36,000/-**	**Rs.5,03,600/-**

Terms & Conditions

1 Auction/bidding shall only be through online electronic mode through the website.
2. The intending bidders should register their participation with the service provider-well in advance and get user ID and password for participation **in E-auction**.
3. EMD shall be deposited through BAANKNET portal as per prescribed mode by **01.12.2026 by 04:00 pm** in coordination with the CH Bank. Certificate Holder Bank shall forward a list of all the intending bidders alongwith the requisite details to the Recovery Officer for perusal prior to forwarding the EMD/BID details to the service provider.
4 Prospective bidder may avail online training from service provider **of PSB Alliance Private Limited, Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East, Mumbai – 400037, Mobile No.9892219848.In case of any query & inspection of the property, intending bidder may contact: Office of the Recovery Officer-II, Debts Recovery Tribunal, Ranchi and for property inspection contact Sri Anand Kumar, Chief Manager, Punjab National Bank, Circle Office, Bokaro, Mobile – 9931892403..**
5. For any assistance regarding Registration/Bidding, Prospective bidders are advised to go through the website https://www.baanknet.com **PSB Alliance Private Limited** , for details terms & conditions of sale before submitting their bids.
6. The property shall not be sold below the Reserve Price.
7. The bidder shall improve offer in multiple of **Rs.1,00,000/- for Schedule property.**
8. The property shall be sold **"As Is Where Is Basis and As is What is Basis" and "Without Recourse" basis.**

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Sl. No.	Date of Order or proceeding	Order with Signature of the Court	Office action Taken with date
41.	24.09.2026 Contd...p/2...	-2- 9. On being completion of auction, the service provider shall deposited the EMD amount of Successful Bidder (H1) in the account of Recovery Officer, DRT, Ranchi **through RTGS/NEFT/EFT to Current Account No.31598921087, IFS Code: SBIN0007507, State Bank of India, Indrapuri Branch, Ranchi**". EMD of unsuccessful bidder(s) shall be returned to them through BAANKNET portal by the CH Bank. 10. On being knocked down, the successful bidder shall have to pay **25% of the bid amount** after adjustment of EMD already deposited with the BAANKNET portal by way of **RTGS/NEFT/EFT** in the account of "Recovery Officer, DRT, Ranchi **Current Account No.31598921087, State Bank of India, Indrapuri Branch, Ranchi**" immediately as per prescribed rules. 11. The purchaser shall deposit the balance **75% of final bid amount on or before 15th day** from the date of sale of the property **in the said account as per the detail mentioned in Para 10 above**. If the **15th day is Sunday or other Holiday,** then on the first bank working day after the 15th day by prescribed mode. In addition to the above, the purchaser shall also deposit **poundage fee @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.** 12. 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. 13. 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. 14. The Certificate Holder Bank shall publish the Sale Proclamation/e-auction notice in one English daily newspaper and one Hindi (vernacular) daily newspaper having wide circulation in the locality where the property is situated and where the Certificate Debtors ordinarily reside or carry on business. The publication shall be completed well before the scheduled date of auction and proof thereof shall be placed on record. 15. The Certificate Holder Bank shall coordinate with **PSB Alliance Private Limited** for uploading this order, the Sale Proclamation and all relevant property particulars on the BAANKNET portal and shall extend all necessary assistance for successful conduct of the e-auction. 16. Let **Sale Proclamation in Form No. 22** be issued accordingly. The Sale Proclamation shall form an integral part of this order and shall govern the conduct of the e-auction. Since the Tribunal is presently constrained by shortage of staff and the Sale Proclamation is required to be proclaimed at the property site in accordance with law, **Rohan Kashyap, Advocate**, is hereby appointed as **Advocate Commissioner under Order XXVI Rule 9 of the Code of Civil Procedure** to effect due proclamation of sale and complete all formalities in accordance with law on or before 28.10.2026. The Ld. Advocate Commissioner shall proclaim the Sale Proclamation at the property/site in accordance with law; affix copies of the Sale Proclamation at conspicuous places and take geo-tagged photographs with the property submit a detailed report of compliance and complete the assignment within the time stipulated above. The Ld. Advocate Commissioner shall be paid a consolidated remuneration of **Rs.8,000/-**, plus conveyance restrict to **Second AC Rail Fare** wherever travel outside Ranchi is required. The remuneration and admissible conveyance charges shall be borne and paid by the Certificate Holder Bank immediately upon completion of the assignment. The Certificate Holder Bank shall extend full cooperation and provide all necessary logistical assistance to the Advocate Commissioner. The Certificate Holder Bank, the Service Provider and the Ld. Advocate Commissioner shall ensure strict compliance with this order and the Sale Proclamation. Any lapse or non-compliance shall be viewed seriously. Put up on 28.10.2026 for submission of the report of the Ld. Advocate Commissioner, compliance report of the Certificate Holder Bank and for further execution proceedings. Let copies of this order be supplied forthwith to the Certificate Holder Bank and the Ld. Advocate Commissioner for immediate compliance. RECOVERY OFFICER II	

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