

DEBTS RECOVERY TRIBUNAL-I, DELHI

Keshav Kunj, (Sanskriti Bhawan), D.B. Gupta Road, Jhandewalan, New Delhi-55.

PROPERTY AUCTION NOTICE

The under mentioned property will be sold by public auction on the date, time & venue mentioned against them for recovery of dues payable to **Canara Bank** as per the following details:

Case No. & Title	Description of Property	Reserve Price (Rs.)	Earnest Deposit (Rs.)	Date, Time and Venue of the Auction
R.C. No.204/2002 Canara Bank Vs. WINGS WEAR PVT. LTD. Rs.10,36,37,671/- including cost & interest as on 28.02.2009	Lease hold industrial Plot No.B-II/18, Mohan Cooperative Industrial Estate Ltd., New Delhi.	Rs. 873.45 Lacs	Rs. 88.00 Lacs	Sealed Bids to reach the undersigned on or before 14.07.2009 by 16:00 Hrs and the same shall be opened on 16.07.2009 at 15:00 Hrs and thereafter in case competitive bids are received inter-se bidding will be held among the tenders.

Before Participation in Auction the Bidders should satisfy themselves from the appropriate authorities about the right/title/duty and dues payable to them in respect of the property in question and later on no objection of any kind shall be entertained in this regard by this forum as the property is being sold on "AS IS WHERE IS BASIS" and the said dues have to be paid by the Purchaser.

The aforesaid property shall not be sold below the reserve price **Rs.873.45 Lacs**. Intending bidders are required to deposit the **Earnest Money Rs.88.00 Lacs stated above by way of Pay Order/Demand Draft Payable at Delhi and favoring THE RECOVERY OFFICER, DRT-I, DELHI. R.C. No. 204/2002.**

The said deposit shall be adjusted in the case of successful bidder, otherwise refunded on the date of Auction without any interest immediately after the completion of the Sale. Successful/Highest Bidder shall have to deposit 25% of the sale proceeds by way of **Pay Order/Demand Draft Payable at Delhi favouring THE RECOVERY OFFICER, DRT-I, DELHI. R.C. No.204/2002**, immediately at the fall of hammer failing which the earnest money deposited shall be forfeited. The highest bidder shall be declared to be the Purchaser of any 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. The purchaser shall deposit the balance 75% of the sale proceeds before the undersigned 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 holidays, then on the first office day after the 15th day alongwith the poundage fees @ 2% upto 1000/- and @ 1% on the excess of such gross amount over Rs.1000 in favour of Registrar. DRT-I, Delhi. In case of default of payment within the prescribed period the property shall be resold, 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 or to any part of the sum for which it may subsequently be sold. The sale shall be subject to conditions prescribed in the second schedule to the Income Tax Act, 1961 & rules made there under, as applicable to the Recovery of Debts Due to Banks and Financial Institutions Act,1993. Acceptance of highest bid will be subject to the approval of **THE RECOVERY OFFICER, DRT-I, DELHI.**

The particulars specified in the above 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.

The undersigned reserve the right to accept or reject any or all bids if found un reasonable or postpone the Auction at any time without assigning any reason. Further details regarding sale proclamation can be obtained from the undersigned/ **Canara Bank, Karol Bagh Branch, New Delhi-110005.** (K.J.P. Singh)

Tel: 011-28756401, 28756406, Fax: 28756418.

RECOVERY OFFICER, DRT-I, DELHI

Size 12x14 cm