

FORM VAT- 46

[See rule 70]

AUCTION NOTICE

It is for information of the general public that the goods, the details of which are given hereunder shall be put to Public Auction on _____ at 11.00 AM in the office of the undersigned located at _____ district _____, by the Auction Committee constituted under Rule 70 (ii) of the Punjab Value Added Tax Rules, 2005 for recovery of arrears of tax penalty and interest under the Punjab Value Added Tax Act, 2005.

Description of Goods

Terms and Conditions

1. The goods belong to M/s _____ who shall have the first option to re-acquire the goods as per rule 57(1). Only if the above said persons) refuse to re-acquire or fails to join the auction proceedings, the goods will be sold to the highest bidder.
2. The goods can be examined on any working day before the date of auction.
3. The intending bidder shall be required to deposit before actual bid, an earnest money of 10% of the estimated value of the goods. The amount will be adjusted towards balance 75% payment due from the successful bidder(s) and in case of others, the same will be refunded at the close of the auction. In case the successful bidder(s) backs out after the acceptance of bid, the amount shall be forfeited.
4. The bid will be closed in favour of highest bidder and 25% of the amount of the bid will be deposited at the fall of hammer.
5. The final bid shall be approved by the Deputy Excise and Taxation Commissioner incharge of the Division, if the auction money exceeds Rs.50,000/-.
6. The goods will be allowed to be removed only after approval of the bid and on payment of the balance 75% amount in cash within 72 hours of acceptance of the bid.
7. In case the successful bidder fails to pay the bid money, the goods shall be resold by auction following the above procedure.
8. The committee reserves the right to reject any bid without assigning any reason.

ASSISTANT EXCISE AND TAXATION COMMISSIONER

DISTRICT _____

