

Government of India
Ministry of Finance
Department of Revenue

LOK SABHA
UN-STARRED QUESTION NO. 3
TO BE ANSWERED ON MONDAY, DECEMBER 4, 2023
Agrahayana 13, 1945 (Saka)

SELLING OF ATTACHED ASSETS

3. SHRI PARBHUBHAI NAGARBHAI VASAVA:

Will the Minister of FINANCE be pleased to state:

- (a) the total revenue generated by Enforcement Directorate from selling of assets attached by it during the last three years;
- (b) the total revenue generated by Central Board of Direct Taxes and Indirect Taxes from selling of assets attached by it during the last three years;
- (c) the steps taken during the last three years or proposed to be taken in future by the Government for timely sale of attached assets;
- (d) whether there is a continuous monitoring mechanism, including at the highest level, for timely sale of attached assets; and
- (e) if so, the details thereof?

ANSWER
MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)

(a): The assets attached by ED are confiscated to the Govt. of India by Special Court and the same vests with the Government once the confiscation order attains finality. Till date, assets valued at a total amount of Rs. 16,543.95 crores have been confiscated under PMLA and FEOA. Out of these, assets valued at a total amount of Rs. 15,183.77 crores have been restituted to Public Sector Banks under PMLA. Further, assets valued at a total amount of Rs. 1220 crores have been restituted to victims of fraud. Thus assets valued at a total amount of Rs. 16,333.02 crores have been restituted under PMLA.

(b): Details of revenue generated are as follows:

Financial Year	CBDT	CBIC
	Value (Rs. In Cr.)	Value (Rs. In Cr.)
2020-21	4.2869	1.03
2021-22	27.1925	4.23
2022-23	148.6822	0.90

(c): The Income tax Department has affected the sale of attached assets within the time prescribed under the provisions of Second Schedule of the Income-tax Act, 1961.

Similarly, appropriate steps as per Master Circular on Recovery & write off Arrears of Revenue, Circular No.1081/02/2022-CX dated 19.01.2022 are taken for pursuing cases in National Company Law Tribunal/Debt Recovery Tribunal/Official Liquidator by officers under CBIC. They also take timely action for appointment of government valuer and auction through agencies like MMTC after valuation.

(d): Yes, there is continuous monitoring at commissionerate level by officers of both CBDT & CBIC.

(e): The Income Tax Department has systems in place for the recovery of tax dues through various methods, including the attachment and sale of assets which is undertaken by Tax Recovery Officers as per provisions laid in the Second Schedule of the Income- tax Act, 1961. CBDT issues OMs and other administrative guidelines from time to time to the field formation for the realization of tax dues through the timely sale of attached assets.

Similarly, jurisdictional Principal Commissioner / Commissioner of CBIC monitor the outcome of various courts cases wherein the cases of assets attached are pending, so that same can be timely disposed for recovery of Govt. dues.
