



SALE NOTICE

Ref No: MCB/AUCTION/2019/12

Pursuant to the decision of the Civil Court of Maldives under the enforcement judgement no: 2723/CV-C/2018, The Mauritius Commercial Bank (Maldives) Pvt Ltd (the "Bank") has been given the permission to sell the below described mortgaged asset (the "Property") to the Bank.

Details of the Asset

Asset Type: Dhoani
Name: Veeru
Located at: Hulhumale
Registration No: P1330B-04 10-T
Owner: Mohamed Rushwan Abbas
Engine Type: Diesel
Engine Brand: Doosan,

In this regard, notice is hereby given to the public for the sale of the Property on an "As is Where is" basis, for the recovery of the amounts due to the Bank from the Borrower(s) as stated above.

The Bank invites all interested parties to submit their Initial Bids as requirements stated below:

Initial Bid

- Starting bidding price: MVR 900,000.00
- Date of submission and Time: 14/11/2019, 8:30 AM, (the "Initial Bidding Period") the last day for submission of bids being 30/12/2019 2:30 PM.
- Address of the Bank to which the bid document has to be submitted and bid opening venue: The Mauritius Commercial Bank (Maldives) Pvt Ltd, 3rd Floor, Bank Recovery, H.Sifa Building, Boduthakurufaanu Magu, Male', Maldives

Auction (for counter bidding)

- The Auction will start as from 31/12/2019, 8:30 AM and will last a maximum of 5 days for offers higher than the initial bid offer, announced by the Bank.

NB: Full details of the process is available on the Notice Board located at ground floor of the Bank, bidders are strongly invited to consult same.

All bids shall be submitted in the format as per Annexure 1, and in accordance with the following:

1. Application Process

- 1.1. The bid application shall be submitted in a sealed envelope with the following details written on the sealed envelope.
 - i. Addressed to the:
Managing
Director
The Mauritius Commercial Bank (Maldives) Pvt Ltd
H. Sifa Building, 3rd Floor
Male', Maldives
 - ii. On the top left-hand corner of the envelope:
Bid for [-];
Reference number [-];
- 1.2. The bidder shall provide the following documents and details along with the bid application preferably in person to the above-mentioned address. The authenticity of the documents submitted in this regard shall be in the sole responsibility of the bidder.
 - i. Where the bidder is a non-individual/company:
 - Bid Application as per Annexure 1.
 - A copy of the Company/Entity Registration Certificate.
 - Original board resolution authorizing the participation in the Initial Bid and subsequent Auction, together, while specifying the individuals who will represent the Company to participate in the Bid and subsequent Auction.
 - A copy of National Identity Card or Passport of the representative(s) of the Company/Entity.
 - The Bank reserves the right to request any additional document that it may deem necessary subsequently.

- ii. Where the Bidder is an individual:
 - Bid Application as per Annexure 1
 - A copy of National Identity Card or Passport.
 - 1.3. The Bank is at its discretion to accept bids lower than the starting price mentioned on this Sale Notice.
 - 1.4. The Bank reserves the right to cancel any bid submitted with incomplete documentation.
 - 1.5. The asset will be sold on an 'As is Where is' basis
 - 1.6. The Bank will not be responsible for any third-party claims, rights or any dues and that the bidders are advised to conduct their own due diligence relating to the asset being auctioned, the Bank will not be held responsible for any shortcomings, malfunctioning or whatever inconsistencies of the property being sold.
 - 1.7. The bids must be submitted in the format prescribed by the bank (see Annexure 1)
 - 1.8. This Sale Notice itself is to be treated as the final notice on the timings, date and venues for the opening of the bids.
 - 1.9. The Initial Bid and Auction will be conducted and coordinated by 2 (two) officials of the Bank.
 - 1.10. Bids cannot be withdrawn or cancelled once submitted.
 - 1.11. The full process detail is displayed on the "Notice Board" located on the ground floor of the Bank
 - 1.12. The successful bidder after the completion of the Auction will be issued with a formal written notice by the Bank (namely, the "Award Notice"), which will constitute the formal notice that the submitted bid has been retained by the Bank.
- 2.** This sale notice is also for the attention of the borrower/mortgagor/guarantor(s) of the above said loan and it shall be deemed sufficient notice to the borrower/mortgagor/guarantor regarding the final enforcement and sale of the above-mentioned date, where the outstanding dues are not repaid in full.

Male'

Dated this 25th day of September, 2019.



BID APPLICATION
FORM
Annexure 1

Date: _____

To the attention of the Managing Director of MCB (Maldives) Pvt Ltd

BID DETAILS

Bid Reference	
Name of the Asset	
Registration No. of the asset	

BIDDING PRICE

Bidding price in figures (MVR)	
Bidding price in words (MVR)	

INFORMATION OF THE BIDDER

Name of the Bidder	
National ID No / Company registration No (please attach a copy)	
Address of the Bidder	
Mobile Phone Number	
Office Phone Number	
Email address	

Company Seal
(For Corporates only)

Signature (S): _____