

**NATIONAL PENSION & PROVIDENT FUND, THIMPHU****RE-AUCTION NOTICE**

The property will be sold through **OPEN AUCTION** on “As Is Where Is Basis” at 10:00AM on 31<sup>st</sup> December 2018 at Conference Hall, NPPF, and Thimphu.

<b>Sl no.</b>	<b>Property Details</b>	<b>Thram no.</b>	<b>Plot no.</b>	<b>Location</b>
1	Land measuring 4026 sqfts with five storied building.	881	LT1-467	Simtokha, Thim-throm, Thimphu.

The terms and conditions can be downloaded from NPPF website ([www.nppf.org.bt](http://www.nppf.org.bt)) from 25<sup>th</sup> December 2018. For further information, please contact Mr. Changa Dawa (17503738), Legal Officer, NPPF, Thimphu

**Management****A. INSTRUCTION TO BIDDERS**

The bidder shall adhere to the following instructions during the auctioning of the aforesaid property:

1. A bidder shall pay a sum of Nu. 300/- (Nu. three hundred only) as a registration/entrance fee, which is non-refundable.
2. A bidder shall deposit an Earnest Money of Nu. **25,000.00** (Ngultrum twenty five thousand only) to the NPPF, Thimphu latest by 10.00 am on 31<sup>st</sup> December 2018 to qualify to participate in the auction.
3. The NPPF shall issue a token number to each bidder who has paid the registration/entry fee and Earnest Money latest by 10.00 am on 31<sup>st</sup> December 2018 to enable the bidder to participate in the auction.
4. Per token, a bidder can bring a maximum of two other individuals accompanying the participant (engineer/advisor, etc. for consultative purpose only) upon payment of stipulated registration/entry fee per head. However, only the token holder can participate in the bid.
5. The auction shall be conducted by the Auction Committee constituted for the purpose. The Chairperson shall lead the auction proceedings.
6. Each bidder shall raise his token number to indicate his intention to bid.
7. The Chairperson shall direct the bidder to state his offer clearly in the auction proceedings.

8. The process shall continue till the offer does not increase even after prospective bidders have been given adequate time to make their offers.
9. The Chairperson shall let the hammer fall and close the bidding process for that particular auction if the bid is equal to or higher than the Reserve Price.
10. If the offer is below the Reserve Price, the NPPF shall reserve the right to reject the offer.
11. A successful bidder shall sign the Undertaking stating that he/she shall abide by the terms & conditions (**Annexure**).
12. A bidder is expected to inspect the sites of properties prior to the auction date at his own cost.
13. The bidder shall assume full liability for carrying out all due diligence of properties.
14. A bidder shall participate in the auction and make the offers as per his/her own accord and free will without any inducement, influence or coercion from any third person or party.
15. A bidder is expected to maintain certain decorum. Any unruly behaviour by a bidder in the Auction Hall shall not be accepted by the Auction Committee.

#### **TERMS AND CONDITIONS**

The following terms and conditions shall govern the auctioning of the aforesaid properties:

1. The Auction is on "AS IS – WHERE IS" basis.
2. Upon acceptance of the successful bid by the Auction Committee, the successful bidder shall deposit 25% of the auction value on same day by way of **Cash, Cheque or other financial instruments approved by NPPF**.
3. The balance amount (75%) shall be deposited within 10 working days from the date of auction by way of **Cash, Cheque or other financial instruments approved by NPPF**, failing which accepted bids shall be declared null and void, and 25% deposit shall be forfeited without any internal or external recourse.
4. The Earnest Money of the successful bidder shall be retained, until the bid value is paid in full.
5. Upon completion of the auction, the Earnest Money of the successful bidder can be adjusted against the remaining amount 75% owed by him/her to the NPPF.
6. Upon payment of remaining 75% of value by the successful bidder in favour of NPPF within 10 working days from the date of auction, the property owner shall provide the necessary documents required for transfer of titles/ ownership to the successful bidder.
7. The Earnest Money of unsuccessful bidders shall be refunded immediately after the auction but not later than five working days from the date of auction, subject to submission of money receipts and token numbers to the NPPF, failing which the same shall be forfeited.

8. The Earnest Money of second highest bidder after fulfilling reserve price shall be refunded only after ten working days from the date of auction, subject to submission of money receipts and token numbers to the NPPF, failing which the same shall be forfeited.
9. The change of ownership of the property shall be carried out by the successful bidder.
10. The successful bidder shall be liable to pay all taxes and any other transaction costs/dues applicable in the Kingdom of Bhutan with regard to transfer of titles and properties.
11. The Auction Committee shall have the right to reject offers without assigning any reason, whatsoever.
12. A complaint from the bidders shall not be entertained once the auction is completed.
13. In case there is only one bidder or the highest bid is below the reserve price, then the auction committee shall negotiate on the bid rate.
14. In the event of any dispute arising during the auction with regard to the procedures on the day of auction, the decision of Auction Committee shall be final and binding.
15. The successful bidder may contact the focal person at 17503738 for further information. If necessary,
16. A bidder shall not resort to any syndication or commit any fraud prior or during the auction in connection with the aforesaid property. Any bidder/person guilty of syndication or fraud shall be liable for prosecution in accordance with the Anti-Corruption Act and other relevant laws of the Kingdom of Bhutan.

**Signature**  
**(National Pension & Provident Fund)**

**Signature**  
**(Bidder)**