

ROYAL INSURANCE CORPORATION OF BHUTAN LTD.

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RICB

"Your partner for growth and security"

AUCTION TENDER DOCUMENT

DECEMBER 2022

AUCTION NOTICE

The Royal Insurance Corporation of Bhutan Limited is pleased to invite sealed bids from interested bidders for Old Office Equipment, Furniture & Fixture, Computer Equipment, Construction materials at the following locations on **“As is where is Basis”**.

- a. Corporate Office, Thimphu
- b. Phuentsholing Main Branch, Phuentsholing
- c. Samdrupjongkhar Branch Office, Samdrupjonkhar
- d. Nganglam Branch Office, Nganlam
- e. Trashigang Branch Office, Trashigang
- f. Samtse Branch Office, Samtse

Terms and Conditions :

1. Earnest Money Deposit: 2% of the quoted amount.
2. Final date of bids submission on: 05/01/2023 before 12:30 p.m.
3. Date of opening of tender: 05/01/2022 at 2:30 pm in the RICB Training Hall, Thimphu.
4. Interested bidders may visit respective RICB Branch Office to collect the tender documents.
5. The bidding document may be obtained upon payment of Nu.300/- (non-refundable).
6. Non-Bhutanese bidders intending to participate in the tender should arrange their entry permit on their own.
7. The bidders are requested to read the terms and conditions of the auction carefully before bidding.
8. The items can be inspected during office hours (9 AM to 4 PM) at respective locations.
9. Interested bidders are requested to visit the respective places to inspect the assets and avail the list of assets for quotation.

Declaration/Undertaking Form

I, Mr./Ms./Mrs.....bearing Citizenship Identity Number (CID). hereby undertake to participate in the auction of obsolete office equipment, furniture & fixtures, computer equipment and construction materials at Royal Insurance Corporation of Bhutan Limited (RICB), Corporate Office.

I hereby affirm that I have read and understood all the terms and conditions of auction.

Signature of Bidder: _____

Name : _____

Address : _____

Telephone No. : _____

Email Address : _____

INSTRUCTIONS TO THE BIDDERS

The Tender shall be submitted in accordance with these instructions and tenders not confirming to the instructions as under are liable to be rejected. These instructions shall form part of the tender and contract documents.

1. The tender should be submitted in **sealed envelope** superscripted as “**Bid for old Office Equipment, Furniture & Fixtures, Computer Equipment and Construction Materials**”.
2. The Tender form should be submitted along with Earnest Money Deposit (EMD) amounting to 2% of the quoted value through fund transfer/ Cash/Demand Draft in favor of “**Royal Insurance Corporation of Bhutan Ltd**”. The bid without Earnest Money Deposit will be rejected.
3. The Tender document must be signed on each page by the bidder/authorized representative as a token of acceptance of the terms and conditions laid down in the tender document.
4. The offer rate shall be quoted as per the format attached as annexure A, B, C & D and the currency in the bid shall be quoted in Ngultrums.
5. The auction is on “As is where is basis” and the bidder(s) shall have to ascertain and get satisfied with the conditions of the auction items before the participation and no complaints shall be entertained after submitting the bid(s).
6. The interested bidder(s) must inspect the items to his/her full satisfaction and no complaints shall be entertained after submitting the bid(s).
7. Bids shall be opened in the presence of the bidders/authorized representatives.
8. The tender documents must be submitted in original and tender documents received through email, fax or photocopied shall not be accepted under any circumstances.
9. On completion of the auction, the EMD of the highest bidder shall be adjusted against the bid amount. The EMD of unsuccessful bidder will be refunded immediately after completion of the auction and no interest is payable on the EMD.
10. The highest bidder (successful bidder) must deposit the full bid amount within **7 working days** and must lift the materials from the site (as is where is basis) within **15 days** after the notice of award. Failure to do so will result in forfeiture of his/her EMD followed by awarding the item to the second highest bidder.
11. The bidders shall not be allowed to lift the items in part without making the full payment.
12. A ground rent charges of 5% per day of the quoted amount will be charged if bidder fails to lift the lot within the given time frame unless the time extension is granted by the Chairperson of the Auction Committee.
13. The Auction Committee reserves the right to reject all or any tenders without assigning any reasons thereof and the decision of the Auction Committee shall be final and binding.

14. The bid(s) must be addressed to:

**The Chairperson
Auction Committee
Royal Insurance Corporation of Bhutan Limited
Post Box No. 315
Thimphu: Bhutan**