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ROYAL INSURANCE CORPORATION OF BHUTAN LTD.

Terms and Conditions for Public Auction on Movable Properties

1. All interested bidders shall be deemed to have physically inspected the property to his/her full satisfaction before the auction.
2. All interested bidders must register before 9:30 AM on the day of Auction and avail a token. Any representative bidder may register on behalf of the interested bidder with a valid power of attorney. A person without a token shall not be allowed to bid during the auction.
3. Registration fee of Nu.300/- (non-refundable) with an earnest money deposit (EMD) of Nu. 25,000/- to be deposited in cash/online payment within 9.30 AM on the day of auction.
4. For every successful bid, the bidder is required to make a payment of 25% of the bid amount in cash/online payment on the day of auction. The balance amount (75% of the bid amount) must be paid within 10 working days from the date of auction.
5. The EMD of Nu.25,000 (Ngultrums twenty-five thousand) of the highest successful bidder shall be retained until the auction is completed as security for subsequent bids to be offered in respect of the remaining items. On completion of the auction, the EMD of the highest successful bidder shall be adjusted against the auction value of items won by the highest successful bidder.
6. The EMDs of unsuccessful bidders shall be refunded on the next working day after the auction.
7. The highest successful bidder must make the full payment in order to lift the property. In the event the bidder fails to pay the full bid price within the given time frame, his/her advance payments made along with EMD shall be forfeited and the second highest bidder may be given an option to purchase the property at the highest bid amount, and if the second highest bidder opts not to purchase, the property shall be re-auctioned.
8. All applicable renewal fee/ownership transfer tax and charges shall be borne by the highest successful bidder.
9. The highest successful bidder whose bid is accepted by the auction committee shall take delivery/lift the properties at his/her own cost within 10 (ten) working days from the date of the auction upon payment of the full bid price.



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10. In case the highest bidder withdraws the bid or does not lift the properties within timeline specified above or is not able to make the payments as required herein above, his/her EMD and/or any advance payments shall be forfeited, and the second highest bidder may be given an option to purchase the property at the highest bid amount, and if the second highest bidder opts not to purchase, the property shall be re-auctioned.
11. The Corporation reserves the right to withdraw from the sale of all or any property at any time before the auction date.
12. The auction committee reserves the right to accept or reject all or any bids on the spot or at any subsequent date without assigning any reasons thereof, and in the event of dispute or problem regarding the auction, the decision of the auction committee shall be final and binding.
13. The bidders may contact Mr. Thinley Namgay at 17544717 during office hours for any clarifications.

Management