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ROYAL INSURANCE CORPORATION OF BHUTAN LTD.

No. RICB/CO/GAD-Auction/2023/15812

11th of October 2023

AUCTION NOTICE

The Royal Insurance Corporation of Bhutan Limited is pleased to inform the general public that the sale of movable and immovable properties (Vehicles, machinery, and land) through a public auction on 13th of November 2023 at 10:30 AM in the RICB Training Hall, Corporate Office, Thimphu. The registration for bidders will be open from 9:00 AM and closed by 10:00 AM. Interested bidders are requested to visit our website www.ricb.bt for details of properties to be auctioned and inspect the same. The properties will be auctioned on “AS IS WHERE IS BASIS”.

For further information, kindly contact the respective officials at the contact numbers provided along with the list of properties.

Management



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List of Moveable and Immovable Properties for auction:

Sl. No.	Type of Property	Moveable/ Immovable	Area in (Decimal)	RC/Thram No.	Plot No.	Dzongkhag	Rural/Urban	Location	Contact No
1	Land	Immovable	114, 2.4, 98.7	496	SAL- 2434, 2634, 392	Mongar	Rural	Saling	17890089
2	Land	Immovable	29.3, 35, 96.4, 17.6, 11.9, 33.4, 28, 33, 46.1 and 13.2	799	NOR-3057, 3058, 3059, 3064, 3072, 3078, 3080, 3081, 3082, and 3083	Pemagatshel	Rural	Norbugang	17691822
3	Land	Immovable	4,30,9,65	77	BHA-184,422,431, and 432	Chukha	Rural	Sampheling	17160911
4	Land	Immovable	66	1069	BHA- 3633	Chukha	Rural	Sampheling	17160911
5	Land and Building	Immovable	204.95	383	18U-454(old) DP1-459(New), 18U-455(old) DP1-460 and DP1-161(new)	Tsirang	Urban	Kilkhorthang	17464224
6	Land	Immovable	500	72	TSO-375 and 376	Tsirang	Rural	Tsholingkhar	17464224
7	Land	Immovable	39	1171	SHA-5046	Paro	Rural	Shaba	17785171
8	Land	Immovable	204.95	383	18U-454(old) DP1-459(New), 18U-455(old) DP1-460 and DP1-161(new)	Tsirang	Urban	Kilkhorthang	17464224
9	Land	Immovable	50	152	PGT-1823	Chukha	Urban	Phuntsholing	17160911
10	Land	Immovable	1.36	1010	BHA-602 & BHA-4458	Chhukha	Rural	Sampheling	17160911
11	Land	Immovable	1.5	209	KIK-1426	Tsirang	Rural	kilkhorthang	17464224
			88.9	1281	CHR-6623	Bumthang	Rural	Chokhor	17915257
12	Land	Immovable	50.47	2903	SM1-609	Thimphu	Urban	Babesa	17901737
13	3 Flats	Immovable	7.35	1402	BA1-764	Thimphu	Urban	Babesa	17901737

Corporate Office, Thimphu, Post Box No 315 EPABX: +975 02 321161/323487

eMail: contactus@ricb.bt Visit us @ www.ricb.bt Call us @ 1818



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- 12.6. For each token, a bidder can bring a maximum of two other individuals (engineer/advisor, etc. for consultative purpose only) upon payment of stipulated registration/entry fee per head. However, only the bidder in whose name or his/her representative holding a valid token can participate in the bidding process.
- 12.7. The highest bidder whose bid amount is equal to more than the reserve price shall be declared the successful bidder by the Auction Committee. The highest successful bidders shall not be allowed to retract their bid(s) and all sales will be considered as final and binding.
- 12.8. For every successful bid, the successful bidder is required to make a payment of 25% of the bid amount by cash/online payment on the day of the auction upon fall of the hammer/gavel. The balance amount of 75% of the bid amount must be paid within 10 working days from the date of auction and take delivery or possession of the property.
- 12.9. 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 properties on auction. On completion of the auction, the EMD of the highest successful bidder shall be adjusted against the auction value of properties won by the highest successful bidder.
- 12.10. EMD of unsuccessful bidders shall be refunded within twenty-four hours or on the next working day following the auction day.
- 12.11. The highest successful bidder whose bid is accepted by the Auction Committee must make the full payment and take delivery or possession of the property at his/her own cost within 10 (ten) working days from the date of the auction. The successful bidder will not be entitled to possession of the properties purchased until the full bid amount has been fully paid and adjusted.
- 12.12. All applicable renewal fee/ownership transfer tax and charges payable to the relevant agency or authority shall be borne by the highest successful bidder.
- 12.13. In case the highest bidder withdraws the bid or does not take delivery or possession of the properties or is not able to pay the full bid price as required within timeline specified 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.



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- 12.14. RICBL shall reserve the right to withdraw from the sale of all or any property at any time before the auction date or before the fall of the hammer/gavel.
- 12.15. 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 regarding the auction, the decision of the Auction Committee shall be final and binding.
- 12.16. The bidders shall be deemed to have physically inspected the property to their full satisfaction before making their bid(s) and unless specified otherwise all moveable properties shall be auctioned on *as is where is* basis.
- 12.17. 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 suspected of syndication or fraud shall be disqualified from participation in the auction and may be dealt with appropriately in accordance with relevant laws of the Kingdom of Bhutan.
- 12.18. RICB may add, delete, or change the terms and conditions specified above in the Auction Guidelines with approval from the Management Committee.