

No. RICB/CO/GAD-Auction/2025/5809

25<sup>th</sup> of April 2025

**NOTICE INVITING SEALED BIDS**

The Royal Insurance Corporation of Bhutan Limited is announcing a public auction of seized properties through a sealed bid process. Interested parties are invited to submit their sealed bids for the following properties on **“AS IS WHERE IS BASIS”**.

List of immovable properties for Sealed Bids.

SN	Type of Property	Location	Area (Dec)	Thram No	Plot No	Rural/Urban	Floor Price
1	Land and 2 Nos of 2 storied building	Langthel, Trongsa	48.80	461	LNG-5300	Rural	8,562,000.00
2	Dry Land	Langthel, Trongsa	81.20	461	LNG-2449	Rural	3,007,000.00
3	Land and 3 storied building	Laptsakha, Chukha	4.6 (2004 sq ft)	47	GD1-46	Urban	8,857,000.00
4	Land	Chang Rama, T/Phu	47.40	127	CHG-46	Rural	11,817,000.00
5	Land	Rinchending, Chukha	50 (21780 sq ft)	526	PGT-6	Urban	3,429,000.00
6	Land	Rinchending, Chukha	50 (21780 sq ft)	527	PGT-18	Urban	3,429,000.00
7	Land	Khareyphu, Chukha	39.36 (17148 sq ft)	3235	PGT-143	Urban	15,404,000.00
8	Land	Gelephu, Sarpang	12.26 (5343 sq ft)	867	GT1-1326	Urban	7,205,000.00
9	Land	Dewathang, S/Jongkhar	1082.00	368	DHT-4544	Rural	10,547,000.00
10	Land	Dewathang, S/Jongkhar	872.00	368	DHT-1228	Rural	8,501,000.00
11	Land	Dewathang, S/Jongkhar	191.70	368	DHT-334	Rural	1,871,000.00
12	Land	Dewathang, S/Jongkhar	45.00	368	DHT-349	Rural	440,000.00
13	Land, houses and project assets	Dewathang, S/Jongkhar	66.00	368	DHT-340	Rural	12,075,000.00
14	Land	Dewathang, S/Jongkhar	245.00	368	DHT-341	Rural	2,391,000.00
15	Land	Phusorong, Mongar	165.30	268	MON-1092	Rural	2,406,000.00
16	Land	Phusorong, Mongar	17.00	268	MON-3251	Rural	248,000.00
17	Land	Phusorong, Mongar	8.70	268	MON-3252	Rural	127,000.00
18	Land	Khanglung, Tashigang	307.00	1534	KAN-1511	Rural	3,517,000.00
19	Land	Sherimuhung, Mongar	7.00	1100	SHE-2006	Rural	26,000.00
20	Land	Sherimuhung, Mongar	20.20	1100	SHE-2009	Rural	72,000.00

21	Land	Sherimuhung, Mongar	57.20	1100	SHE-2010	Rural	202,000.00
22	Land	Sherimuhung, Mongar	27.30	1100	SHE-3383	Rural	97,000.00
23	Land	Sherimuhung, Mongar	120.90	1100	SHE-3385	Rural	425,000.00
24	Land	Sherimuhung, Mongar	17.60	1100	SHE-3380	Rural	64,000.00
25	Land	Sherimuhung, Mongar	15.00	1100	SHE-3382	Rural	54,000.00
26	Land	Wurgangwoma, Bumthang	72.00	2029	CHR-6486	Rural	2,750,000.00
27	Land	Wurgangwoma, Bumthang	72.00	2030	CHR-6492	Rural	2,750,000.00
28	Land	Tading, Samtse	110.00	1018	TAD-1790	Rural	3,361,000.00
29	Land	Doteng, Paro	189.00	7	DOT-862	Rural	8,250,000.00
30	Land	Doteng, Paro	208.00	8	DOT-860	Rural	9,080,000.00

List of Movable properties for Sealed Bids.

SN	Type of Property	Location	RC Number	Model Year	Condition	Floor Price
1	Volvo Machine Excavator	Mongar	BP-1-A2648	2011	Off-road	437,000.00
2	Sany Excavator	Dagapella, Dagana	BP-1-A0158	2017	Running	1,992,000.00
3	Sany Excavator	Dagapella, Dagana	BP-1-A0157	2017	Running	1,992,000.00
4	Sany Excavator	Dagapella, Dagana	BP-1-A0156	2017	Running	1,992,000.00
5	EX-DRILL50	Dagapella, Dagana	-	2017	Off-road	862,000.00
6	JCB Backhoe Loader	Dagapella, Dagana	BP-3-A0069	2017	Running	1,394,000.00
7	Sany Excavator	Dagapella, Dagana	BP-1-A0159	2017	Running	1,992,000.00
8	Sany Excavator	Dagapella, Dagana	BP-1-A0160	2017	Running	1,992,000.00
9	Sany Excavator	Dagapella, Dagana	BP-1-A0162	2017	Running	1,992,000.00

1. Earnest Money Deposit: Nu. 10,000.00 (Ngultrum Ten Thousand)
2. The bidding documents can be downloaded from RICBL website.
3. Ensure that your bid is placed in a sealed envelope.
4. Submit your bid to any of the RICBL Branch Offices addressed to:

**The Chairman,  
Auction Committee  
RICBL, Thimphu.**



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**ROYAL INSURANCE CORPORATION OF BHUTAN LTD.**



5. Bids will be reviewed after the deadline, and successful bidders will be notified accordingly.
6. Last date of submission of sealed bids is on 8<sup>th</sup> of May 2025 before 12:00 PM.
7. Opening date of the sealed bids begins from 10.30 AM on 9<sup>th</sup> of May, 2025 in the RICBL Conference Hall, Thimphu and respective Branch Offices.
8. For more details on the properties or bidding process, please contact Mr. Thukjey Nidup at 17361938 or Mr. Rinzin Namgay at 17772186.

**Management**

**SEALED BIDS**

**FOR**

**SALE OF SEIZED PROPERTIES**

**ON**

**“AS IS WHERE IS BASIS”**

**INSTRUCTION TO THE BIDDERS**

The Sealed Bid shall be submitted in accordance with these instructions and any sealed bid not conforming to the instructions as under is liable to be rejected. These instructions shall form part of the sealed bid/Bid and contract.

1. The sealed bid must be clearly marked with the property reference number and the phrase “Sealed Bid”.
2. Sealed bids will be opened at the respective Branch Offices and the auction committee shall monitor virtually.
3. The Bid shall be accompanied along with Earnest Money Deposit of **Nu. 10,000/-** directly to RICBL or in the form of Cash/Cash Warrant/ Demand Draft in favor of **“Royal Insurance Corporation of Bhutan Ltd”**. The offers without Earnest Money Deposit will be rejected.
4. Procedure for quoting price: The offer price shall be quoted for each category of the items as per the bid form provided.
5. The bid shall be awarded based on the highest offer received for individual item. In other words, the successful bidder would be decided for each item based on the highest offer received for particular item. Accordingly, the delivery of each item would be issued separately to selected bidder for that particular item.
6. The highest bidder, whose bids are accepted shall deposit full payment within 10 (Ten) working days from the day of opening of sealed bid/after declaration of the successful bidder. Failing to deposit the full payment within 10 (ten) working days, the Security deposited of Nu. 10,000 shall be forfeited and RICBL may offer the property to next highest bidder.



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7. On completion of the bidding process, the earnest money of the highest bidder will be adjusted against the sealed bid value of items won by them. The earnest money of unsuccessful bidder will be refunded immediately after completion of the sealed bid.
8. In case the highest bidder withdraws the bid or does not take delivery of 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 payment shall be forfeited, and the second highest bidder may be given an option to purchase the property.
9. All applicable renewal fee/ ownership transfer tax and charges payable to the relevant agency or authority shall be borne by the highest successful bidder.
10. It will be assumed that interested parties bidding for items have inspected the property prior to the sealed bid/auction and that the bid offered is at their own liberty and judgment. No complaint will be entertained at a later date.
11. The auction committee reserves the right to reject all or any bid wholly or partly without assigning any reason whatsoever and decision of the committee will be final and binding.

*We confirm with our acceptance to the instructions given above.*

**BIDDER'S NAME & SIGNATURE**



**FORM OF SEALED BID.**

To,  
The Chariman,  
Auction Committee  
Royal Insurance Corporation of Bhutan Limited  
Thimphu.

**Subject: Offer for land/building/Vehicle & machinery on “As is Where is Basis”.**

Dear Sir,

HAVING EXAMINED AND PERUSED THE FOLLOWING DOCUMENTS

1. Notice Inviting Sealed Bid
2. Instruction to the Bidders
3. Form of bid

I/We, hereby, submit our quoted rates in the enclosed format of “Offer format” as **Annexure-A.**

I/We agree with our acceptance for:

1. A sum of Nu. 10,000/- (Nu. Ten Thousand only) is enclosed herewith in the form of Cash/ Cash Warrant/Demand Draft or direct deposit to RICB towards Earnest Money Deposit.
2. Earnest money will be refunded to us without any interest.
3. I/We agree that the price quoted in ‘Offer format’ as enclosed as annexure- A.
4. In the event of my success in bid, I/We will deposit full payment within 10 (ten) working days from the day of opening of sealed bid, as detailed in **“INSTRUCTION TO THE BIDDERS**, by way of Cash/ Demand Draft/ Cash Warrant.
5. I/We shall have to make all arrangements for lifting of the vehicle & machinery at our own cost.





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6. I/We agree that in the event of failure to deposit the balance amount as detailed in Para 6 of **INSTRUCTION TO THE BIDDERS** within stipulated time of ten days period from the day of opening the sealed bid, RICBL shall be at liberty to forfeit the Security Deposit.
7. We agree that Auction committee of RICBL reserves the right to reject the Bid wholly or partially without assigning any reasons.

*I/We have thoroughly read the "Form of Bid and confirm with our acceptance to all terms & conditions without any deviation.*

**BIDDER'S NAME & SIGNATURE**

**ANNEXURE-A**

**OFFER FORMAT**

I/We offer our price for the land/building/Vehicle/ machinery on “**As is Where is Basis**” “as detailed under.

**Immovable Properties for Sealed Bids.**

SN	Type of Property	Location	Area (Dec)	Thram No	Plot No	Rural/ Urban	Floor Price	Offer Price (In Figures)	Offer Price (In words)
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ROYAL INSURANCE CORPORATION OF BHUTAN LTD.



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9	Sany Excavator	Dagapella, Dagana	BP-1-A0162	2017	Running	1,992,000.00		

I/ We agree to pay taxes and government levies axtree to above quoted price.

I/We confirm that, I/We have clearly understood the details/terms as specified in:

- Notice inviting Bid attached herewith,
- Instructions to the bidders attached herewith,
- Form of Bid attached herewith.

*I/We have thoroughly read the "Form of Bid and confirm with our acceptance to all terms and conditions without any deviation.*

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

eMail: [contactus@rich.bt](mailto:contactus@rich.bt) Visit us @ [www.rich.bt](http://www.rich.bt) Call us @ 1818



**BIDDER'S NAME & SIGNATURE**

**1. Permanent address:**

- a. Dzongkhag: .....
- b. Gewog: .....
- c. CID No.....
- d. Mobile No.....