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ROYAL INSURANCE CORPORATION OF BHUTAN LTD.



No. RICB/CO/GAD-Auction/2025/12048

August 23, 2025

NOTICE INVITING SEALED BIDS

The Royal Insurance Corporation of Bhutan Limited is pleased to announce 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”**.

SN	Type of Property	Location	Dzongkhag	Floor Price
1	Automobile workshop, equipment, tools and semipermanent house	Khaling	Trashigang	550,000.00

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.**
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 September 08, 2025 before 12:00 PM.
7. Opening date of the sealed bids begins from 10.30 AM on September 09, 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 Chairman,
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	Dzongkhag	Floor Price	Offer Price (In Figures)	Offer Price (In words)
1	Automobile workshop, equipments, tools and semipermanent house	Khaling	Trashigang	550,000.00		

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.

BIDDER’S NAME & SIGNATURE

1. Permanent address:

- Dzongkhag:**
- Gewog:**
- CID No.**.....
- Mobile No.**.....