

No. RICB/CO/GAD-Auction/2025/15295

October 23, 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	Area (Dec)	Thram No	Plot No	Location	Rural/Urban	Floor Price
1	Land, 2 storeyed building & bungalow	36	57	SP1-115	Sarpang Throm, Sarpang	Urban	6,007,000.00
2	Land	60	3040	PLN-9111	Phuentsholing, Chukha	Rural	544,000.00
3	Land	34	3040	PLN-9177	Phuentsholing, Chukha	Rural	308,000.00
4	Land	16.0	1933	PGT-2173	Pasakha, Chukha	Urban	4,920,000.00
5	Land	50	588	GNV-1754	Geneykha, Thimphu	Rural	6,210,000.00
6	Land	17.9	1271	NAN-1734	Nanong, Pemagatshel	Rural	40,000.00
7	Land	124	1271	NAN-4917	Nanong, Pemagatshel	Rural	275,000.00
8	Land	14.5	1271	NAN-4918	Nanong, Pemagatshel	Rural	33,000.00
9	Land and Building	15.75	2647	CZ1-914	Changzamtok, Thimphu	Urban	80,000,000.00
10	Land	17.67	3313	SM1-301	Semtokha, Thimphu	Urban	40,000,000.00
11	Land	18.04	2279	GT1-2838	Gelephu, Sarpang	Urban	13,500,000.00
12	Land	100	2483	BHA-5691	Samphelling, Chukha	Rural	1,084,000.00
13	Land	100	2483	BHA-6118	Samphelling, Chukha	Rural	1,084,000.00
14	Land	100	2483	BHA-6119	Samphelling, Chukha	Rural	1,084,000.00
15	Land	100	2483	BHA-6120	Samphelling, Chukha	Rural	1,084,000.00

16	Land	100	2483	BHA-6121	Samphelling, Chukha	Rural	1,084,000.00
17	Land	100	2483	BHA-6122	Samphelling, Chukha	Rural	1,084,000.00
18	Land	590	918	PLN-4295	Sorchen, Chukha	Rural	5,417,000.00
19	land and Building	20.7	291	GAG-2631	Gangtey, Wanngdi	Rural	16,500,000.00
20	Land	80.2	550	PLN-3344	Phuentsholing, Chukha	Rural	8,155,000.00
21	Land	10.2	550	PLN-3348	Phuentsholing, Chukha	Rural	1,070,000.00
22	Land	267.8	533	BHA-673	Samphelling, Chukha	Rural	32,486,000.00
23	Land	24.1	533	BHA-4122	Samphelling, Chukha	Rural	2,932,000.00
24	Land	305	3254	LEO-5163	Dekiling, Sarpang	Rural	19,008,000.00
25	Land	47.8	3254	LEO-5167	Dekiling, Sarpang	Rural	2,981,000.00

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 November 07, 2025 before 12:00 PM.
7. Opening date of the sealed bids begins from 10.30 AM on November 10, 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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**ROYAL INSURANCE CORPORATION OF BHUTAN LTD.**



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.

SN	Type of Property	Area (Dec)	Thram No	Plot No	Location	Rural/ Urban	Floor Price (Nu.)	Offer Price (In Figures)	Offer Price (In words)
1	Land, 2 storeyed building & bungalow	36	57	SP1-115	Sarpang Throm, Sarpang	Urban	6,007,000.00		
2	Land	60	3040	PLN-9111	Phuentsholing, Chukha	Rural	544,000.00		
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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.....