

NATURAL RESOURCES DEVELOPMENT CORPORATION LIMITED



AUCTION TERMS AND CONDITIONS

Mode of Public Auction: Through **Sealed Bids (As is where is basis)**

Last date of submission of the Sealed Bids: **29th November 2024 before 1:00 PM**

Opening of the sealed bids: **2.30 PM on 29th November 2024 at NRDCL HO, Thimphu**

TERMS AND CONDITIONS

1. Instruction to Bidders

- 1.1. The interested bidders should download this document and read the terms and conditions carefully and follow the instructions accordingly while submitting the sealed bids.
- 1.2. The bidders should sign in all the pages of this auction document, signifying that the bidders and NRDCL have agreed to the terms and conditions thereon.
- 1.3. The signed seal bid document should be accompanied with EMD of Nu. 10,000 (ten thousand). This amount may be deposited online to NRDCL's account (Acct. # 100909545) and the screenshot of the money deposited should be attached while submitting the bid.
- 1.4. The items and their details are available in the *Annexure – I* to this document for reference.
- 1.5. The bidders should quote the best price for the selected item(s) as per the format available in *Annexure – II* with insertion of personal details and signature on the legal stamp thereon.
- 1.6. The envelope containing the signed sealed bid and EMD should be addressed to - General Manager, Corporate Services Division, NRDCL HO, Thimphu and should be submitted before 1:00 PM of 29th November 2024.
- 1.7. Submission of the pack of sealed bid after the prescribed deadline shall not be accepted, and therefore, the bidders/representative bidders should ensure that the bids are submitted within the prescribed deadline.

2. General Terms and Conditions

- 2.1. If the sealed bids are found to have submitted without required EMD, the bidder shall be treated as disqualified.
- 2.2. The earnest money shall be retained until the auction is completed. On completion of the auction, the earnest money of the successful bidder shall be adjusted against the bid value of the item(s). The earnest money of unsuccessful bidder shall be refunded within a week after the completion of auction.
- 2.3. The bidder(s) are deemed to have physically inspected the items/lots(s) to their full satisfaction by contacting the NRDCL's focal persons (provided in the properties detail sheet) prior to the auction and the price offered is based on their own liberty and judgment. No complaint whatsoever shall be entertained at a later date/after submission of the bids.

- 2.4. The highest bidder(s) whose bids/offers are accepted by the auction committee/management shall be the purchaser(s) of the chosen item(s) and shall not be allowed to retract their bid(s). If highest bidder retracts the bids, his/her/their EMD shall be forfeited.
- 2.5. The successful bidder(s) whose bids are accepted by the auction committee/management shall have to deposit 100% of the bid value to the accounts section within five working days from the date of declaration of auction result/intimation, failing of which the accepted bid(s) shall be treated as 'cancelled' and earlier deposits in the form of EMD shall be forfeited.
- 2.6. The successful bidder(s) who have made payment for the item(s) should take delivery of the item(s) at their own cost within five working days by obtaining a lifting order from NRDCL Management.
- 2.7. Property once sold cannot be returned/accepted by the seller.
- 2.8. NRDCL shall not be held responsible for any loss or damage (in part or whole) of/to the item(s) if not lifted after the issuance of lifting order. After payment for the item(s) and issuance of lifting order, the ownership is being treated as transferred to the buyer, thus buyer shall be responsible for the items purchased.
- 2.9. If the item(s) are not lifted within the stipulated time, the bidder shall forfeit the item(s) and NRDCL has the right to dispose the items unilaterally.
- 2.10. Any taxes/charges/payments levied by any concerned Department/Agency/Authority including the transfer of ownership of item(s) sold shall be the responsibility of the buyer concerned.
- 2.11. The Auction Committee/NRDCL Management reserves the right to accept or reject the bid(s) without assigning any reasons.
- 2.12. In case of any dispute or problem with regard to the auction, the decision of the NRDCL Management shall be final & binding.

DETAILS OF PROPERTIES/ASSET(S) FOR AUCTION

I. Machineries and Vehicles

#	Particulars of Properties/Item	Qty.	Lot #	Condition/Status of Item(s)	Location	Contact Point
1	Isuzu D Max Hilux (BG-1-A3139)	1	1	Off-road	NRDCL HO, Thimphu	17603265

BID SUBMISSION FORMAT

The interested bidder(s) are requested to quote the best price for the selected item(s) in the following format:

#	Particulars/Item(s)	Lot #	Offered Price (Nu)	Price in Words

Name of the Bidder:.....

CID # of Bidder:.....

Contact # of Bidder:.....

Signature of the Bidder on the legal stamp:.....

Time & date of Bid submission:.....

