



SALE NOTICE

Invitation for Bids

**Sale of lease hold rights of Bank of Ceylon of aaaVee Nature Paradise, (Dhoores Island)
South Nilandhe Atoll, Republic of Maldives**

Tender No: 2020/01

The Civil Court of Maldives by its judgments in Case Number: 4003/Cv-C/2019 dated 22nd September 2020, have given Bank of Ceylon the right and permission to sell:

aaaVee Nature Paradise Resort, (Dhoores Island) South Nilandhe Atoll (Dhaalu Atoll), Republic of Maldives, Head Lease Rights Owned by Dhoores Retreat Private Limited, a private limited liability company incorporated under the laws of the Republic of Maldives, under company registration number C-0145/2013, having its registered address at 2nd Floor, Aimirani, Boduthakurufaanu Magu, Male', Republic of Maldives. which was mortgaged as a security and to recover the dues for the loan obtained by Dhoores Retreat Private Limited.

Now therefore, the Bank of Ceylon hereby announce that the following property will be sold by public auction during the period from 24th September 2020 to 18th October 2020 during working hours at Bank of Ceylon, Male' Branch and invite interested parties to submit their proposals accordingly.

Property to be sold	Reserve Price (USD)
The 33-room luxury <i>aaaVee Nature Paradise Resort</i> , (Dhoores Island) South Nilandhe Atoll, Republic of Maldives, Head Lease owned by Dhoores Retreat Private Limited	18,500,000.00

Information to Bidders:

1. Sealed tenders are invited for selling of lease hold right of Bank of Ceylon of aaaVee Nature Paradise, (Dhoores Island) South Nilandhe Atoll, Republic of Maldives.
2. If the bidder is a Company, a copy of the registration of the company, board resolution to participate in the auction and stating the person who the board has appointed and authorized to represent the company in the auction, together with that person's identification card copy or passport copy should also be enclosed with the bid application.

3. If the bidder is an Individual, identification card copy, or passport copy should also be enclosed with the bid application.
4. Interested bidders shall make a non-refundable deposit of USD 2,500 to obtain Tender applications and bid documents from Bank of Ceylon, “Aage” No. 12, Boduthakurufaanu Magu, Henveiru, Male’, Republic of Maldives.
5. To participate in the tender, the bidders will be required to provide a deposit of USD 25,000.00 at the time of submission of the Tender application and the money shall be deposited by cash, transfer, or DD with the Bank of Ceylon. The deposit will be treated as follows:
 - a. In the case of successful bidder, the deposit amount will be appropriated towards the bid amount.
 - b. In the case of unsuccessful bidder, the deposit will be refunded to the bidder.
 - c. If the successful bidder fails to make payments as per point 10 below, the deposit will be forfeited to the Bank and the bidder shall not have any right or claim over the deposit.
6. The reserve price quoted above in the table will be the starting amount of the auction and the highest bid will be announced as the successful bid on the Notice Board of Bank of Ceylon on the same day of opening of the bids.
7. In case of more than one successful bidder (at same price), Spot bids will be obtained from the successful bidders immediately. The incremental of USD 50,000.00 will be applicable on the spot bids as well.
8. The final hour of submitting the applications is 2 pm of 18th October 2020 and no application will be accepted thereafter. All late bids will be rejected and returned to the bidder unopened.
9. The applications will be opened in the presence of the bidders immediately after the closure of the bid submission time at Bank of Ceylon, Male’ Branch. This should be treated as final notice to the prospective bidders.
10. The successful bidder will be required to deposit the following payment as stated therein by cash, banker cheque favoring BOC Male’:
 - a. USD 50,000.00 of the bid within 5 business day of announcing the successful bidder.
 - b. Balance within 21 days of announcing the successful bidder.
 - c. In the event the successful bidder fails to make the balance payments as provided above, USD 50,000 will be forfeited and the bidder shall not have any rights or claims over it.
11. Any taxes, charges, statutory dues or any other monies or expenses for the registration of the property in the name of the successful bidder will be appropriated from the proceeds of the auction.

12. The Bank of Ceylon reserves the right to cancel the bid if the successful bidder fails to honor his commitments within the stipulated time period herein and we may award the bid to the next highest bidder, or if the next highest bid is less than the Reserve Price the bank may open for auction again.
13. The proceeds of the auction will be appropriated for the liquidation of the accounts and any excess amount after the recovery of bank dues, legal expenses, property tax and miscellaneous expenses whichever are applicable, will be restored back to the Borrowers/Guarantors.
14. This is also a notice to the Borrower/Guarantor of the aforesaid loan about holding of auction sale on abovementioned period if there are dues not repaid in full.
15. The auction will be conducted on 'as is where is' basis and the Bank of Ceylon reserves the right to cancel/pre-close the auction period/process.

**The Country Manager
Bank of Ceylon,
"Aage" , No. 12,
Boduthakurufaanu Magu,
Henneiru, Male',
Republic of Maldives**

Date: 24th September 2020