



## SALE NOTICE

### Invitation for Bids

#### Sale of lease hold rights of aaaVeee Nature Paradise, (Dhoores Island) South Nilandhe Atoll, Republic of Maldives

**Tender No: 2021/01**

The Civil Court of Maldives by its judgments in Case Number: 4003/Cv-C/2019 dated 1<sup>st</sup> February 2021, has given Bank of Ceylon the right and permission to sell:

Head Lease rights of **aaaVeee Nature Paradise Resort (Dhoores Island)**, South Nilandhe Atoll (Dhaalu Atoll), Republic of Maldives, 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 2<sup>nd</sup> Floor, Aimirani, Boduthakurufaanu Magu, Male', Republic of Maldives, which has been mortgaged as a security, in order to recover the dues of the loan obtained by Dhoores Retreat Private Limited.

Now therefore, the Bank of Ceylon hereby announces that the following property will be sold by Tender and invite interested parties to submit their tenders during the period from 15<sup>th</sup> February 2021 to 7<sup>th</sup> March 2021 during working hours at Bank of Ceylon, Male' Branch.

Property to be sold	Reserve Price (USD)
Head Lease rights of the 33-room luxury <i>aaaVeee Nature Paradise Resort</i> , (Dhoores Island) South Nilandhe Atoll, Republic of Maldives, owned by Dhoores Retreat Private Limited.  Current Headlease rights expiry date: 25 June 2061  <b><u>NOTE:</u></b>  The successful bidder may seek to extend the headlease period for additional 49 years in accordance with Act No. 33/2020 (10 <sup>th</sup> Amendment to the Maldives Tourism Act)	7,000,000.00

#### **Information to Bidders:**

1. Sealed tenders are invited for selling of lease hold right of aaaVeee 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 tender stating the person whom the board has appointed and authorized to represent the company in the process, 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 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 Demand Draft 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 bidders, the deposit will be refunded in accordance with the conditions stipulated in bid documents.
  - c. If the successful bidder fails to make payments as section 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 tender 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. An incremental of minimum USD 50,000.00 will be applicable on each spot bid.
8. The final hour of submitting the bids is 2 pm of 7<sup>th</sup> March 2021 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's cheque favoring BOC Male':
  - a. USD 1,500,000.00 within 30 calendar days from the date of the award of the bid.
  - b. Another USD 2,000,000.00 within 90 calendar days from the date of the award of the bid.
  - c. Balance of the bid amount within 120 days from the date of the award of the bid.

- d. In the event if the successful bidder fails to make payments as per the section 10 above, 50% of the deposited amounts under section10 will be forfeited, together with the deposit made under section5, and the bidder shall not have any rights or claims over it.
11. In the event if the successful bidder is deemed to have failed in carrying out the expected payment within stipulated time or withdraws his bid after the same has been accepted by the Bank, Bank has the right to select the next best bidder if the second-best bid is acceptable to the Bank.
12. 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 Tender.
13. The proceeds of the tender 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 the sale process of the mentioned property during the abovementioned period.
15. The tender will be conducted on 'as is where is' basis and the Bank of Ceylon reserves the right to cancel/pre-close the tender period/process.

Last date & time for issuing tender documents	: 2.00 p.m. on 4 <sup>th</sup> March 2021
Time duration for issue of tender documents	: From 9.00 a.m. to 2.00 p.m.
Closing date & time of tender	: 2.00 p.m. 7 <sup>th</sup> March 2021
Opening of tender	: Immediately after closing of tender.

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

Date: 15<sup>th</sup> February 2021