



SALE NOTICE

Sale of leasehold rights of Drift Thelu Veliga Retreat (Theluveliga Island), South Ari Atoll, Republic of Maldives

Announcement No.:

Date:

Tender No:

The Civil Court of Maldives by in Case Number 2096-CVC-2023 dated 14th March 2024 has given Bank of Ceylon the right and permission to sell the Head Lease rights of **Drift Thelu Veliga Retreat (Theluveliga Island), South Ari Atoll (Alifu Dhaalu Atoll)**, Republic of Maldives, owned by Theluveliga Retreat Private Limited, a private limited liability company incorporated under the laws of the Republic of Maldives, under company registration number C-0206/2014, which has been mortgaged as a security, in order to recover the dues of the Term Loan Facility (“the Facility”) obtained by Castaway Maldives Private Limited (“the Borrower”).

Now therefore, the Bank of Ceylon hereby announce that the following property will be sold through a closed tender process. The bid documents will be sold during the period from 21st March 2024 to 18th April 2024 during working hours at Bank of Ceylon, Male’ Branch. We invite interested parties to submit their proposals in accordance with the Invitation to Tender.

Property to be sold	Reserve Price (US\$)
Head Lease rights of the 5-star 30-villa luxury <i>Drift Thelu Veliga Retreat</i> (Theluveliga Island), South Ari Atoll (Alifu Dhaalu Atoll), Republic of Maldives, owned by Theluveliga Retreat Private Limited. Current Headlease rights expiry date: April 2064 NOTE: The successful bidder may seek to extend the headlease period for additional 49 years in accordance with Act No. 33/2020 (10 th Amendment to the Maldives Tourism Act)	21,140,000.00

Information to Bidders:

1. The bidders are invited to submit their proposal to acquire the leasehold rights of Theluveligaa Island in South Ari Atoll, Republic of Maldives.

2. If the bidder is a company incorporated in the Maldives, 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 tender, along with such person's national identity card copy or passport copy shall be enclosed with the bid application.
3. If the bidder a foreign party, the bid application shall only be submitted by a company incorporated in the Maldives, and the documents stated in paragraph 3 above shall be submitted with the bid application.
4. If the bidder is an individual of Maldivian nationality, a copy of the National Identity Card or passport shall be enclosed with the bid application.
5. The bidders shall make a non-refundable deposit of US\$ 2,000 to obtain tender applications and documents from Bank of Ceylon, "Aage" No. 12, Boduthakurufaanu Magu, Heneviru, Male', Republic of Maldives.
6. To participate in the tender, the bidders will be required to provide a deposit of US\$ 25,000 at the time of submission of the bid 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 a successful bidder, the deposit amount will be appropriated towards the bid amount.
 - b. In the case of an unsuccessful bidder, the deposit will be refunded to the bidder.
 - c. If the successful bidder fails to make payments in accordance with the Invitation to Tender, the deposit will be forfeited to the Bank and the bidder shall not have any right or claim over the deposit.
7. 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.
8. In the event of more than one successful bidder with the same prices, the Bank will request spot bids from these bidders immediately. Spot bids will be subject to a minimum incremental amount of US\$ 50,000.
9. The final hour of submitting the applications is 14:00 on 23rd April 2024 and no application will be accepted thereafter. All late bids will be rejected and returned to the bidder unopened.
10. 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.
11. The successful bidder will be required to deposit the following payment as stated therein by cash, or banker's cheque in favour of Bank of Ceylon, Male' Branch:
 - a. 25% of the bid value shall be paid within 30 calendar days from the date of the award of the bid.
 - b. The balance of the bid value shall be paid within 60 calendar days from the date of the award of the bid.

- c. In the event the successful bidder fails to make payments as stipulated above, 100% of the deposited amounts under this Section will be forfeited, together with the deposit made under Section 6 herein, and the bidder shall not have any rights or claims over it.
12. The Bank reserves the right to amend the payment schedule mentioned in Section 11 above at any time without further notice.
 13. 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.
 14. The Bank of Ceylon reserves the right to cancel the bid if the successful bidder fails to honour its 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.
 15. In the event the successful bidder is deemed to have failed in making the expected payments within the stipulated time or withdraws its bid after the Bank accepts the same, the Bank has the discretion to select the next highest bidder if the next highest bid is acceptable to the Bank, or if the next highest bid is less than the Reserve Price the Bank may open for tender again.
 16. The proceeds of the sale will be allocated to settle the accounts, with any surplus amount after clearing the Facility, legal fees of the Bank's lawyers, and other expenses incurred by the Bank for recovering the dues of the Facility being refunded to the Mortgagor/Borrower.
 17. This serves as a notice to the Borrower/Guarantor of the aforementioned Facility regarding the potential sale of the property in the event of outstanding dues not being fully repaid.
 18. The sale will be conducted on 'as is where is' basis.

Last date & time for issuing tender documents:	18 th April 2024 at 14:00
Time duration for issue of tender documents:	From 9:00 to 14:00
Closing date & time of tender submission:	23 rd April 2024 at 14:00
Opening of tender applications:	Immediately after closing of tender.

The Country Manager

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

Date: 21st March 2024