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Bhutan Insurance Limited

Providing Security, Building Confidence

Your insurer of
CHOICE

AUCTION NOTICE

Bhutan Insurance Limited would like to announce the sale of following vehicles through an open auction at BIL Conference Hall, Head office, Thimphu on “AS IS WHERE IS BASIS”. The interested bidders may physically inspect the properties located at BIL Head office Thimphu during office hour prior to the auction date.

Sl#	Description of property	Model	Registration number	Location	Remarks
1.	Toyota Landcruiser Prado	2007	BP-1-B1827	BIL-Head Office, Thimphu	Running condition
2.	Ssangyong Korando	2015	BP-1-D4846	BIL-Head Office, Thimphu	Accident and repaired (Running condition)

Date of Open auction: July 23, 2022
Time of auction: 10:30 AM
Entrance fee: Nu. 500/- (nonrefundable)

Terms & Conditions: -

1. All Potential bidders must register before 9:30 am on the day of the Auction
2. The individual bidders will have to deposit an earnest money of **Nu. 20,000/- (Ngultrum Twenty Thousand Only)** in the form of cash at the cash counter, BIL, HO, Thimphu, on or before the day of the auction not later than 10:00 am.
3. An Entrance fee of Nu.500/- to be deposited in cash in addition to the earnest money which is non-refundable.
4. The registered bidders will be provided with a token during the time of registration. The bidders must produce the token during the time of auction.
5. The successful bidder will have to deposit **25%** of the bid value on the day of the auction in the form of cash/cheque and the balance of **75%** within 7 days from the date of the auction.
6. The unsuccessful bidder's earnest money will be refunded immediately after the auction, and the successful bidder's earnest money shall be adjusted with the 25% of the bid value.



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- 7 In the event, if the successful bidder fails to deposit **25%** of the bid value, then the 2nd highest bidder shall be considered as the successful bidder and the earnest money of the first successful bidder shall be forfeited.
- 8 In the case, if successful bidder fails to deposit **75%** as stipulated above, the 25% bid value deposited and adjusted with earnest money shall be forfeited.
- 9 The successful bidder will not be entitled to the property (ies) until the total bid amount have been fully paid and adjusted.
- 10 The BIL auction committee shall presume that the bidders have dully inspected the properties prior to the auction and shall not entertain any complaints thereafter.
- 11 The successful bidders shall bear all the fees/charges/taxes applicable while transferring the ownership of the property (ies).
- 12 The auction committee reserves the right to reject bids without assigning any reason thereof.
- 13 The BIL reserve the right to withdraw the property from the list of auctions before it is actually auctioned.
- 14 The decision of the auction committee to accept/reject the offers without assigning any reason shall be final and binding.

For any clarification, Please contact Mr.Yonten during office hour at 975-02-339893/339894 or 17447874 or Toll Free 2011

Management