

SALE NOTICE

Notice inviting bids for sale of movable Property by auction

State Bank of India, Male' (SBI Male') had granted loan facilities to **MOHAMED AHMED DIDI** and the credit facility is NPA since 2017. Civil Court of Maldives vide judgement dated 21-02-2024, has given State Bank of India, Male' branch the right to sell the mortgaged security mentioned below to recover the dues for the loan availed by Mr. Mohamed Didi:

S. No.	Description of movable property	Reserve Price
1.	Fishing Vessel & Carrier (Wadhee Ufaa) registered as P8726A-01, 910-T. (Date of registration 04.02.2007), owned by Mr. Mohamed Didi	MVR 1,50,000.00 (MVR One Hundred fifty Thousand Only)

1) Bid related information:

- Bid submission period:** 25-02-2024 to 29-02-2024.
- Deadline for submission of bid:** Before 05:00 pm on 29.02.2024. No bid(s) shall be accepted after the deadline.
- Bid Amount:** Minimum reserve price is as mentioned in table above. Bid(s) less than the above reserve price amount shall be declared "Invalid Bid(s)".
- Bid opening venue:** SBI Male', 8th floor, H. Sunleet, Boduthakurufaanu Magu, Republic of Maldives.
- Bid opening time:** At 5:00 pm on 29-02-2024.
- The auction will be conducted by a committee of SBI Male' officials.

2) Bid Documents:

Set of Bid Documents should be submitted in a sealed envelope and to be dropped in the locked "Bid Box" placed at 8th floor, SBI Male' comprising the following documents:

- Duly filled Bid application (format available on our website: <https://mv.statebank>). Contact no. and Name of the individual bidder/ authorized representative should be mentioned on the sealed envelope.
- Authorization Letter for appointment of authorized representative, if applicable.
- Self-attested copy of National Identity Card/Passport of authorized representative/individual bidder.
- Registration Certificate and Board Resolution, in case of Company/Limited Liability Partnership.
- Document evidencing deposit of Earnest Money Deposit (EMD) of MVR 15,000/- (MVR Fifteen Thousand only).
- EMD amount can be deposited in any one of the forms given below and endorsed for the said purpose:
 - SBI cheque drawn in favour of "State Bank of India, Male'" with available balance.
 - Banker's cheque issued in favour of "State Bank of India, Male";
 - Funds can be deposited via cash/transfer to the account no. 12694625503001 (MVR) of State Bank of India, Male', Republic of Maldives (BIC: SBINMVMV).

3) Terms of Bid:

- The reserve price quoted by the bank shall be the starting amount for the bid and highest bid price complying with terms of auction shall be declared "Successful Bid" and an "Award Letter" shall be issued to the "Successful Bidder".
 - In case of "Successful Bid", the EMD amount will be appropriated towards settlement of final amount.
 - In case of "Unsuccessful Bid", the EMD amount will be refunded.

- b) The “Successful Bidder” should deposit the amount as scheduled hereunder in form of a Banker’s cheque favoring “State Bank of India, Male’” or by crediting the funds via transfer to the account no. 12694625503001 (MVR) of State Bank of India, Male’, Republic of Maldives (BIC: SBINMVMV).
 - i) The successful bid amount has to be paid in one instalment within five working days by the successful bidder.
 - ii) Bank reserves the right to amend the above terms of deposit of bid amount/instalments without giving any reason.
- c) On receipt of full payment as per stipulated auction terms, bank shall submit request to the relevant government authorities to initiate the process of transfer of ownership in the name of the Successful Bidder/their assignee/a company eligible under Maldivian law. If the transfer of ownership is not completed within a reasonable timeframe, entire money will be refunded to the bidder, without any interest thereon.

4) Bid Forfeiture clause:

If the “Successful Bidder” fails to honor timeline to deposit full amount of the bid within 5 days from the date acceptance of bid, the EMD amount shall be forfeited by the bank.

5) Other terms and conditions:

- a) Interested bidder(s) may make inquiries from bank officials on given numbers.
- b) The bid applications shall be opened on 29.02.2024 at 05:00 pm at SBI, 8th floor, H. Sunleet, 8th floor, H. Sunleet, Boduthakurufaanu Magu, Male’, in presence of committee members of the bank. Bidder(s)/authorized representative(s) should participate in the bid opening process and must remain present at above scheduled date and time.
- c) Any Individual/Company/Limited Liability Partnership can only submit one bid and in case of receipt of more than one bid, lower bid shall be declared “Invalid Bid(s)”.
- d) In case of receipt of more than one bid (at the same price), Spot bids shall be obtained from the Successful Bidder(s)/authorized representatives of the bidders immediately and Successful Bidder/Ranking of bidders shall be decided thereon. The incremental of MVR 50,000/- (MVR Fifty Thousand only) will be applicable on the spot bids.
- e) If, the “Successful Bidder” fails to honor the terms and conditions of the auction, bank reserves the right to cancel the Award Letter and issue Award Letter to the next “Highest Bidder” identified in the auction and continue this process thereon.
- f) The next Highest Bid(s) should comply with terms and conditions of this auction notice.
- g) This is also a notice to the Borrower/ Guarantor/ Mortgagor of the aforesaid loan account about conduct of auction.
- h) Bidder(s) are required and expected to carry out their own due diligence on the Property and the Property is sold strictly on “as is where is”, “as is what is”, “whatever there is” and “without recourse” basis. Bank makes no representations or warranties on the state, nature and fitness for purpose of the Property whatsoever.
- i) The Bank reserves the absolute right and discretion to accept or reject any bid or adjourn/ postpone/ cancel the sale/ modify any terms and conditions of the sale, anytime, without any prior notice and assigning any reason.

Place: Male’
Date: 25-02-2024

Authorized Officer
SBI Male’, Maldives
Contact No.: +960-3320316
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