

State Bank of India, Male', Republic of Maldives

SALE NOTICE

Sale of Immovable Properties in Male', Republic of Maldives

State Bank of India, Male' (SBI Male') had granted loan facilities to Knowledge Book Centre. The credit facilities turned NPA on 29.06.2024. Civil Court of Maldives vide judgement dated 10th November 2025, Case No: 1918/CVC/2025 has given State Bank of India, Male' branch the right to sell the Land and Buildings located at below mentioned address to recover outstanding the dues for the loans availed by Knowledge Book Centre:

Name of the borrowers	Description of Immovable property	Reserve price
Knowledge Book Centre	Land and Buildings at G.Siribin, (B-13443), Lonuziyaaraiy Magu, Male', Maldives. Land Area: 616 sq.ft. No. of Floors: G + 4. Total built up area: 3,080 sq.ft. Owned by Mr. Mohamed Nizar (A056328).	MVR 4,112,000/-

1) Bid related information:

- Bid submission period:** 30.11.2025 to 04.12.2025.
- Deadline for submission of bid:** Before 05:00 pm on 04.12.2025. No bid(s) shall be accepted after the deadline.
- Bid Amount:** Minimum reserve price as mentioned in table above). Bid(s) less than the above reserve price shall be declared "Invalid Bid(s)".
- Bid opening venue:** SBI Male', 8th floor, Boduthakurufaanu Magu, Republic of Maldives.
- Bid opening time:** At 5:00 pm on 04.12.2025.
- Bid submission place:** "Bid Box" placed at 8th floor, SBI Male'.
- Earnest Money Deposit (EMD):** 10% of the Bid amount

2) Information to Bidders:

- The auction is open to all eligible bidder(s), Maldivian persons / Entities.
- Bidder(s) should ensure that they are eligible under applicable laws of Maldives.
- If the intending bidder is a non-individual an authorized representative must be appointed prior to the submission of the bid.

3) 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 10% of the Bid mount.

- f) EMD amount can be deposited in any one of the forms given below:
 - i) Banker's cheque issued in favour of "State Bank of India, Male".
 - ii) Funds can be deposited via cash/transfer to the account no. 12694625503001 (MVR) of State Bank of India, Male', Republic of Maldives (BIC: SBINMVMV).

4) Terms of Bid:

- a) 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".
 - i) In case of "Successful Bid", the EMD amount will be appropriated towards the final bid amount.
 - ii) 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) 1st instalment of 20% of the Bid amount by and before 11th December 2025.
 - ii) 2nd instalment of 20% of the Bid amount by and before 18th December 2025.
 - iii) Final instalment of remaining 50% of the Bid amount by and before 25th December 2025.
 - iv) Bank reserves the right to amend the above terms of deposit of bid amount/instalments.
- 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.

5) Bid Forfeiture clause:

- a) If the "Successful Bidder" fails to honor timeline to deposit 1st instalment of 20% of the Bid amount as mentioned above at para 4, Terms of Bid, the EMD amount shall be forfeited by the bank.
- b) If the "Successful Bidder" fails to honor timeline to deposit 2nd instalment of 20% of the Bid amount as mentioned above at para 4, Terms of Bid, the EMD amount shall be forfeited by the bank.
- c) If the "Successful Bidder" fails to honor timeline to deposit final instalment 50% of the Bid amount as mentioned above at para 4, Terms of Bid, the EMD amount shall be forfeited by the bank.
- d) If the "Successful Bidder" fails to honor timeline to deposit Bid amounts as mentioned above at para 4, Terms of Bid, an amount of 10% from the 1st instalment deposited will be forfeited in addition to forfeiting EMD amount.

6) Other terms and conditions:

- a) Interested bidder(s) may make inquiries from bank officials on below given numbers.
- b) The bid applications shall be opened on 04.12.2025 at 05:00 pm on 8th floor, SBI Male'. 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 100,000/- (MVR One Hundred 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 and whatever there is” 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: 17.11.2025

Authorized Officer

SBI Male’, Maldives

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