

State Bank of India, Male', Republic of Maldives

**SALE NOTICE**

**Sale of Lease Hold Rights of Gasveli, Dhekunuboduvveli and Kudaufushi Island Resort,  
Meemu Atoll, Republic of Maldives**

State Bank of India, Male' (SBI Male') had granted loan facilities to Gasveli Island Pvt. Ltd. and the credit facilities are NPA since 2008. Civil Court of Maldives vide judgments dated 27.03.2024 in Case Number: 1311-CVC-2021, has given right to State Bank of India to sell the leasehold rights of islands located at below mentioned address to recover the dues:

S. No.	Name of the borrower	Description of Immovable property	Reserve price
1.	Gasveli Island Pvt. Ltd.	<ul style="list-style-type: none"> <li>❖ Leasehold rights of Gasveli, Dhekunuboduvveli and Kudaufushi Island Resort, Meemu Atoll, Republic of Maldives.</li> <li>❖ Head Lessee: Mr. Mohamed Manik (A023452).</li> <li>❖ Head Lease dated 03.09.2006 is valid for 25 years till 02.09.2031.</li> <li>❖ Extension of lease period is available, subject to Govt approval and payment of applicable fee.</li> <li>❖ Foreclosure buyer may not be responsible for any previous breaches, liabilities or dues to the Govt or any third parties owed by the current lease holder (subject to final approval from Ministry of Tourism, Govt of Maldives).</li> </ul>	USD 1,000,000.00 (USD One Million Only)
	<b>Total</b>		<b>USD 1,000,000.00</b>

**1) Bid related information:**

- a) **Bid submission period:** 6<sup>th</sup> January 2025 to 15<sup>th</sup> January 2025.
- b) **Deadline for submission of bid:** Before 05:00 pm on 15<sup>th</sup> January 2025. No bid(s) shall be accepted after the deadline.
- c) **Bid Amount:** Minimum reserve price is USD 1,000,000/- (United States Dollar One Million only). Bid(s) less than the above reserve price amount shall be declared "Invalid Bid(s)".
- d) **Bid opening venue:** SBI Male', 8<sup>th</sup> floor, Boduthakurufaanu Magu, Republic of Maldives.
- e) **Bid opening time:** At 5:00 pm on 15<sup>th</sup> January 2025.

**2) Information to Bidders:**

- a) The auction will be conducted by a committee of SBI Male' officials. The auction is open to all eligible bidder(s), Maldivian as well as Foreign.
- b) Foreign bidder(s) should ensure that they are eligible under applicable foreign investment act/laws of Maldives.
- c) If the intending bidder is a Foreign national or a Company/Limited Liability Partnership (local or foreign), 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 8<sup>th</sup> floor, SBI Male' comprising the following documents:

- a) 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.
- b) Authorization Letter for appointment of authorized representative, if applicable.
- c) Self-attested copy of National Identity Card/Passport of authorized representative/individual bidder.
- d) Registration Certificate and Board Resolution, in case of Company/Limited Liability Partnership.
- e) Document evidencing deposit of Earnest Money Deposit (EMD) of USD 15,000/- (United States Dollar Fifteen Thousand only).
- f) 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. 12698405503001 (USD) 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 2<sup>nd</sup> instalment of 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. 12698405503001 (USD) of State Bank of India, Male', Republic of Maldives (BIC: SBINMVMV).
  - i) 1<sup>st</sup> instalment of USD 300,000/- (United States Dollar Three Hundred Thousand only) within seven (7) calendar days from the date of Award Letter;
  - ii) 2<sup>nd</sup> instalment of USD 500,000/- (United States Dollar Five Hundred Thousand only) within thirty (30) calendar days from the date of Award Letter;
  - iii) 3<sup>rd</sup> instalment for Balance Bid amount within sixty (60) calendar days from the date of Award Letter;
  - 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/headlease rights in the name of the Successful Bidder/their assignee/a company eligible under Maldivian law. If the transfer of ownership/headlease rights 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 1<sup>st</sup> instalment of USD 300,000/- (United States Dollar Three Hundred Thousand only) as mentioned above at para 4, Terms of Bid, the EMD amount of USD 15,000/- shall be forfeited by the bank.
- b) If the "Successful Bidder" fails to honor timeline to deposit 2<sup>nd</sup> instalment of USD 500,000/- (United States Dollar Five Hundred Thousand only) as mentioned above at para 4, Terms of Bid, an amount of USD 30,000/- i.e., 10% from the 1<sup>st</sup> instalment of USD 300,000/- of the bid amount deposited will be forfeited in addition to forfeiting EMD of USD 15,000/-.
- c) If the "Successful Bidder" fails to honor timeline to deposit 3<sup>rd</sup> instalment of Balance Bid amount as mentioned above at para 4, Terms of Bid, an amount of USD 50,000/- i.e., 10% from the 2<sup>nd</sup> instalment of USD 500,000/- of the bid amount deposited will be forfeited in addition to forfeiting EMD of USD 15,000/-.

**6) 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 15<sup>th</sup> January 2025 at 05:00 pm on 8th floor, SBI Male' in presence of at least two officials 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 USD 50,000/- (United States Dollar 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 the auction notice dated 5<sup>th</sup> January 2025.
- g) This is also a notice to the Borrower/Guarantor 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: 5<sup>th</sup> January 2025

Authorized Officer  
SBI Male', Maldives  
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