

State Bank of India, Male', Republic of Maldives

SALE NOTICE

The Civil Court of Maldives vide judgement dated 22nd July' 2018 on enforcement case no. 1050/CV-C/2018/Guardian Agency Pvt. Ltd. & 1052/CV-C/2018/Monaza Construction Pvt. Ltd., has given State Bank of India, Male' branch the permission to sell:

i. Palm Beach Resort (Reg. No. TRH-83), Madhiriguraidhoo Island, Lhaviyani Atoll, Maldives, Republic of Maldives, Head Lease Rights Owned by Mr. Ibrahim Ali Maniku (A053678), to recover dues for the loan obtained by Guardian Agency Pvt. Ltd. & Monaza Construction Pvt. Ltd. The said property (Reg. No. TRH-83) is mortgaged to bank for the loans given to borrower Guardian Agency Pvt. Ltd. & Monaza Construction Pvt. Ltd. and Head Lease Rights is owned by guarantor Mr. Ibrahim Ali Maniku (A053678).

As such the following property will be sold by public auction during the period 07.02.2021 to 21.02.2021 during working hours at Ground floor, SBI Hulhumale, Ameen Oak Avenue, Republic of Maldives.

S. No.	Name of the borrowers	Description of Immovable property	Reserve price
1.	Guardian Agency Pvt. Ltd. & Monaza Construction Pvt. Ltd., 1/7, M. Velidhooge, Karankaa Goalhi, Male', Republic of Maldives.	Palm Beach Resort (Reg. No. TRH-83), Madhiriguraidhoo Island, Lhaviyani Atoll, Republic of Maldives. Head Lease Rights owned by Mr. Ibrahim Ali Maniku (A053678).	USD 13,050,000.00 *Equivalent MVR 201,231,000.00
	Total		USD 13,050,000.00

Information to Bidders:

1. The auction will be conducted by a committee of five officials of the Bank and will be coordinated by the authorized officials. The auction is open to both Maldivian and International bidders (individual or a company). Bid application should be submitted in the format available at our website: <https://mv.statebank> in a sealed envelope along with a copy of National identity card. If the intending party is a foreign entity (company or an individual), a local representative must be appointed prior to the submission of bid application and such appointment must be disclosed along with the bid application via authorization letter and copy of the foreign registration and board resolution of the foreign company. A letter by the bidder confirming the intention to incorporate a company as per Maldivian law must also be enclosed with the bid application, if such a company has not been registered at the time of bidding. On successful completion of payment obligations within the stipulated timelines as per auction terms, Head-lease rights will be transferred in the name of the bidder/their assignee/a company registered as per Maldivian law, as advised above.

If the intending party is a company registered in Maldives, a representative must be appointed prior to the submission of bid application and such appointment must be disclosed along with the bid application via authorization letter and copy of the company registration and board resolution of the company.

The contact number of the intending party should be written on the bid application. The envelope should be dropped to the 'locked Box' placed for the purpose at Ground floor, SBI Hulhumale, during the bid period. The applicant can connect to bank officials on given numbers to clarify the bidding requirements.

2. The applicant has to provide an Earnest Money Deposit (EMD) of USD 15,000.00 along with the bid application. EMD amount has to be deposited in the form of cash/by transfer/banker's cheque in the favour of bank, with the bank or by crediting the funds via transfer to the account no. 12698408901002 of State Bank of India, Male', Republic of Maldives (BIC: SBINMVMV).

- i. In case the bid is successful the EMD amount will be appropriated towards the final bid amount.
- ii. In case of unsuccessful bid the EMD amount will be refunded to the unsuccessful bid applicants.
- iii. If the successful bidder fails to honor clause (i) para 6 of auction terms, the EMD amount will be forfeited to the bank.

3. The applications/proposals shall be opened on 21.02.2021 or next working day, in the presence of the bidders and at least three committee members from bank at 5:00 p.m. at SBI Hulhumale branch premises.

4. The reserve price quoted by the Bank will be the starting amount for the bid and the highest bid will be announced as successful. The auction shall be concluded on the expiry of the bid period. No bid application will be accepted after 5:00 p.m. on the concluding day of the auction i.e. 21.02.2021.

5. In case of more than one successful bidder (at same price), Spot bids will be obtained from the successful bidders/representatives of the bidders immediately. The incremental of USD 50,000.00 will be applicable on the spot bids.

6. The successful bidder will have to deposit the amount in the form of cash/by transfer/banker's cheque favoring State Bank of India, Male' as scheduled hereunder or by crediting the funds via transfer to the account no. 12698408901002 of State Bank of India, Male', Republic of Maldives (BIC: SBINMVMV):

- i. USD 1.00 million of the bid amount within next fifteen (15) calendar days from award of the bid,
- ii. Balance amount within sixty (60) calendar days from the award of the bid.
- iii. Bank has the right to amend the above terms of deposit of bid.
- iv. In the event of the successful bidder failing to honor his commitments, an amount of USD 100,000.00 i.e. 10% from the initial USD 1.00 million of the bid amount deposited, in addition to EMD of USD 15,000.00 will be forfeited.

7. If, the successful bidder fails to deposit the 1st instalment of USD 1.00 million as mentioned above at 6 (i) within fifteen (15) calendar days; bank holds the right to select the next highest bidder as per auction concluded on the last day of bid, i.e. 21.02.2021. The next highest bid(s) need to comply with the terms and conditions of the captioned auction notice dated 07.02.2021. Bank will intimate the next highest bidder(s) to complete the requirements as mentioned above at point no. 6 and continue this process thereon.

8. The Bank reserves the right to cancel the bid if successful bidder fails to honor his commitments within the stipulated time period and will award the bid to the next highest bidder.

9. All taxes, charges, statutory dues for the registration of the property in the name of the successful bidder will be appropriated from the proceeds of the auction.

10. The proceeds of the auction will be appropriated for the liquidation of the account and any excess amount after the recovery of bank dues, legal expenses, statutory dues, property tax and miscellaneous expenses whichever are applicable, will be given back to the borrowers/ guarantors.

11. This is also a notice to the Borrower/ Guarantor of the aforesaid loan about holding of auction sale on abovementioned period if there are dues not repaid in full.

12. The auction will be conducted on 'as is where is' basis; **The validity of existing Head-Lease rights is up to August' 2032. However, the successful bidder can seek for Head-Lease extension for additional period, with the payment of applicable fees as defined under Law No. 33/2020 (Tenth Amendment to the Tourism Act of the Maldives).** The Bank reserves the right to cancel/pre-close the auction period/process and to amend the terms and conditions of the auction.

Place: Male'
Date: 07.02.2021

Authorized Officer
SBI Male', Maldives
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