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**ROYAL INSURANCE CORPORATION OF BHUTAN LTD.**

RICBL/CID/CO/2024/11895

15<sup>th</sup> August 2024

**NOTICE INVITING SEALED BIDS**

The Royal Insurance Corporation of Bhutan Limited is announcing a public auction of seized properties through a sealed bid process. Interested parties are invited to submit their sealed bids for the following properties on “**AS IS WHERE IS BASIS**”.

SN	Type of property	Location	Thram No	Plot No	Area (Dec)	Floor Price
1	Land	Dewathang, S/Jongkhar	321	DHT-2509	100.00	1,088,351.25
2	Land & Building (Duplex)	Langjophakha, Thimphu	307	LJ1-9	17.50	40,929,403.55
3	Land & Building	Bebena, Samtelling, Thimphu	2104	HS1-361	10.06	30,949,453.50
4	Land	Wangbama, Thimphu	9	GNY-510	190.40	37,616,947.20
5	Land	Wangbama, Thimphu	9	GNY-509	200.00	43,386,560.00
6	Land	Wangbama, Thimphu	9	GNY-512	500.00	108,466,400.00
7	Land	Namselling, Thimphu	1382	MEW-5740	252.50	85,586,768.75
8	Wet Land	Logchina, Phuentsholing	556	LOG-2988	104.00	1,057,547.40
9	Land	Logchina, Chukha	556	LOG-2989	180.00	1,830,370.50
10	Land	Logchina, Chukha	556	LOG-2990	700.00	7,118,107.50
11	Land	Logchina, Chukha	556	LOG-2991	300.00	3,050,617.50
12	Land	Logchina, Chukha	556	LOG-2992	600.00	6,101,235.00
13	Wet Land	Sunkosh, Chukha	428	TSA-783	171.40	2,024,932.11
14	Land	Sunkosh, Chukha	428	TSA-784	278.50	4,112,232.39
15	Land	Sunkosh, Chukha	428	TSA-786	50.60	747,740.25
16	Land	Pling Throm, Chukha	1678	PGT-1414	35.70	28,513,746.31
17	Land & Building	Rangjung, Trashigang	25	RN1-125	11.98	31,321,633.00
18	Land & Building	Shongphu, Trashigang	1112	SHO-1624	44.90	4,281,203.50
19	Land	Tsholingkhar, Tsirang	72	TSO-375	200.00	4,512,078.16
20	Land	Tsholingkhar, Tsirang	72	TSO-376	300.00	6,886,758.69
21	Land	Shaba, Paro	1171	SHA-5046	39.00	2,828,776.09
22	Basement	Babesa, Thimphu	1402	BA1-764	0.00	2,446,720.07
23	Land	Khamdang, Trashi Yangtse	1224	KHD-1560	56.70	400,590.53
24	Land	Khamdang, Trashi Yangtse	1224	KHD-5358	48.70	344,069.81
25	Land	Khamdang, Trashi Yangtse	1226	KHD-5362	50.80	359,413.32

**Corporate Office, Thimphu, Post Box No 315 EPABX: +975 02 321161/323487**

**eMail: [contactus@ricb.bt](mailto:contactus@ricb.bt) Visit us @ [www.ricb.bt](http://www.ricb.bt) Call us @ 1818**



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**ROYAL INSURANCE CORPORATION OF BHUTAN LTD.**

26	Land	Khamdang, Trashi Yangtse	1226	KHD-5363	45.00	318,377.94
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1. Earnest Money Deposit: Nu. 10,000.00 (Ngultrum Ten Thousand)
2. The bidding documents can be downloaded from RICBL website.
3. Ensure that your bid is placed in a sealed envelope.
4. Submit your bid to any of the RICBL Branch Offices addressed to:  
**The Chairman,  
Auction Committee  
RICBL, Thimphu.**
5. Bids will be reviewed after the deadline, and successful bidders will be notified accordingly.
6. Last date of submission of sealed bids is on 31<sup>st</sup> of August before 12:00 PM.
7. Opening date of the sealed bids begins from 10.30 AM on 2<sup>nd</sup> of September in the RICBL Conference Hall, Thimphu and respective Branch Offices.
8. For more details on the properties or bidding process, please contact Mr. Thukjey Nidup at 17361938 or Mr. Gembo Dorji at 17980812.

**Management**



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**ROYAL INSURANCE CORPORATION OF BHUTAN LTD.**

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**SEALED BIDS**

**FOR**

**SALE OF SEIZED PROPERTIES**

**ON**

**“AS IS WHERE IS BASIS”**

**INSTRUCTION TO THE BIDDERS**

The Sealed Bid shall be submitted in accordance with these instructions and any sealed bid not conforming to the instructions as under is liable to be rejected. These instructions shall form part of the sealed bid/Bid and contract.

1. The sealed bid must be clearly marked with the property reference number and the phrase “Sealed Bid”.
2. Sealed bids will be opened at the respective Branch Offices and the auction committee shall monitor virtually.
3. The Bid shall be accompanied along with Earnest Money Deposit of **Nu. 10,000/-** in the form of Cash/Cash Warrant/ Demand Draft in favor of **“Royal Insurance Corporation of Bhutan Ltd”**. The offers without Earnest Money Deposit will be rejected.
4. Procedure for quoting price: The offer price shall be quoted for each category of the items as per the bid form provided.
5. The bid shall be awarded based on the highest offer received for individual item. In other words, the successful bidder would be decided for each item based on the highest offer received for particular item. Accordingly, the delivery of each item would be issued separately to selected bidder for that particular item.
6. The highest bidder, whose bids are accepted shall deposit full payment within 10 (Ten) working days from the day of opening of sealed bid/after declaration of the successful bidder. Failing to deposit the full payment within 10 (ten) working days, the Security deposited of Nu. 10,000 shall be forfeited and RICBL may offer the property to next highest bidder.



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**ROYAL INSURANCE CORPORATION OF BHUTAN LTD.**

7. On completion of the bidding process, the earnest money of the highest bidder will be adjusted against the sealed bid value of items won by them. The earnest money of unsuccessful bidder will be refunded immediately after completion of the sealed bid.
8. In case the highest bidder withdraws the bid or does not take delivery of or possession of the properties or is not able to pay the full bid price as required within timeline specified above, his/her EMD and or any advance payment shall be forfeited, and the second highest bidder may be given an option to purchase the property.
9. All applicable renewal fee/ ownership transfer tax and charges payable to the relevant agency or authority shall be borne by the highest successful bidder.
10. It will be assumed that interested parties bidding for items have inspected the property prior to the sealed bid/auction and that the bid offered is at their own liberty and judgment. No complaint will be entertained at a later date.
11. The auction committee reserves the right to reject all or any bid wholly or partly without assigning any reason whatsoever and decision of the committee will be final and binding.

*We confirm with our acceptance to the instructions given above.*

**BIDDER'S NAME & SIGNATURE**



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**ROYAL INSURANCE CORPORATION OF BHUTAN LTD.**

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**FORM OF SEALED BID.**

To,  
The Chaiman,  
Auction Committee  
Royal Insurance Corporation of Bhutan Limited  
Thimphu.

**Subject: Offer for land/building/Vehicle & machinery on “As is Where is Basis”.**

Dear Sir,

HAVING EXAMINED AND PERUSED THE FOLLOWING DOCUMENTS

1. Notice Inviting Sealed Bid
2. Instruction to the Bidders
3. Form of bid

I/We, hereby, submit our quoted rates in the enclosed format of “Offer format” as **Annexure-A**.

I/We agree with our acceptance for:

1. A sum of Nu. 10,000/- (Nu. Ten Thousand only) is enclosed herewith in the form of Cash/ Cash Warrant/Demand Draft towards Earnest Money Deposit.
2. Earnest money will be refunded to us without any interest.
3. I/We agree that the price quoted in ‘Offer format” as enclosed as annexure- A.
4. In the event of my success in bid, I/We will deposit full payment within 10 (ten) working days from the day of opening of sealed bid, as detailed in “**INSTRUCTION TO THE BIDDERS**”, by way of Cash/ Demand Draft/ Cash Warrant.
5. I/We shall have to make all arrangements for lifting of the vehicle & machinery at our own cost.



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6. I/We agree that in the event of failure to deposit the balance amount as detailed in Para 6 of **INSTRUCTION TO THE BIDDERS** within stipulated time of ten days period from the day of opening the sealed bid, RICBL shall be at liberty to forfeit the Security Deposit.
7. We agree that Auction committee of RICBL reserves the right to reject the Bid wholly or partially without assigning any reasons.

*I/We have thoroughly read the “Form of Bid and confirm with our acceptance to all terms & conditions without any deviation.*

**BIDDER’S NAME & SIGNATURE**



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**ROYAL INSURANCE CORPORATION OF BHUTAN LTD.**

**ANNEXURE-A**

**OFFER FORMAT**

I/We offer our price for the land/building/Vehicle/ machinery on “**As is Where is Basis**” “as detailed under.

SN	Type of property	Location	Thram No	Plot No	Area (Dec)	Floor Price	Offer price (in Figures)	Offer price (in Words)
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26	Land	Khamdang, Trashy Yangtse	1226	KHD-5363	45.00	318,377.94		

I/ We agree to pay taxes and government levies axtree to above quoted price.  
 I/We confirm that, I/We have clearly understood the details/terms as specified in:

- a) Notice inviting Bid attached herewith,
- b) Instructions to the bidders attached herewith,
- c) Form of Bid attached herewith.

*I/ We have thoroughly read the “Form of Bid and confirm with our acceptance to all terms and conditions without any deviation.*

**BIDDER’S NAME & SIGNATURE**

**1. Permanent address:**

- a. Dzongkhag:** .....
- b. Gewog:** .....
- c. CID No.....**
- d. Mobile No.....**