

SALE NOTICE

Ref No. BML/RECOVERIES/2024/4714

Bank of Maldives (the “Bank”) granted banking facilities to Huravee International Pvt. Ltd. (C-0171/2002) (the “Borrower”) via Facility Agreement dated BML/CBD/2016/279 (the “Facilities”). The Bank subsequently sought relief from the courts pursuant to events of default under the Facility Agreement and the civil court of the Republic of Maldives in its judgment in case number 4915/Cv-C/2018 have granted to the Bank the rights to sell the mortgaged assets and recover dues payable to the Bank.

In this respect, the Bank hereby announces that the following property, mortgaged to the Bank by the Borrower will be sold by public auction by BML pursuant to the judgement of the Civil Court of the Maldives referred above.

Type of Property: Tourist Resort pursuant to a lease agreement signed between the Borrower and the Ministry of Tourism dated 24th August 2015.

Further Description: A (proposed) 108 key tourist resort currently under construction located on Kalthudhiyafushi of Thaa Atoll (the “Property”). The Property is sold strictly on an as-is-where-is basis.

Minimum sale price: USD 34,258,000

The above Property is held by the Bank as security for the Facilities granted to the Borrower. All proceeds from the sale will be shared between BML and Peoples Bank in the matter that is agreed between the Bank.

Terms and Conditions

1. All interested parties must submit a proposal addressed as stated below to Bank of Maldives on or before 12pm on the 30th June 2024 in sealed envelopes marked as follows:

Re: Proposal with respect to BML Sale Notice BML/RECOVERIES/2024/4714
Credit Director
Credit Department
Bank of Maldives PLC
Boduthakurufaanu Magu
Male’

H. Orchidmaage, 6th Floor, Lotus Goalhi, Male’, Republic of Maldives, REG No: C-22/1982,

SWIFT: MALBMVMV, Email: recoveriesdepartment@bml.com.mv





2. The deadline for the submission of proposals shall be 12PM on the 30th June 2024.
3. Parties are required and expected to carry out their own due diligence on the Property and the Property is sold strictly on an as-is-where-is basis and the Bank makes no representations or warranties on the state, nature and fitness for purpose of the Property whatsoever.
4. The proposal must include a minimum of the following information;
 - a. Name, address and identification of the bidder. For the individual bidders, a certified true copy of a national identity card or passport shall suffice and for corporate bidders, a certificate of incumbency issues by the relevant registration authority should be submitted.
 - b. If the proposal is submitted by a corporate entity, the proposal must include a corporate authorization in the form of a resolution of the board of directors approving the submission of the proposal by the proponent.
 - c. Proposed price in United States Dollars for the Property and mode of settlement to the Bank.
5. Proposals will be opened in front of proponents who choose to attend, on the 30th June 2024 at 12pm at Meeting Room, Level 11, Orchidmaage Building, Lotus Goalhi, Male', Maldives. Parties who wish to attend virtually will be provided a link.
6. Any communication prior to the submission of the bid requesting any clarifications or further information, must be to the following email and the Bank will publish any responses given to any proponent on its website on the same day of response.

Email: bidinformation@bml.com.mv

Responses published on <https://www.bankofmaldives.com.mv/sale-of-kalhudhiyafushi-resort>

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7. The Bank reserves the rights to cancel any proposal submitted by the highest bidder if the Bank and the highest bidder are unable to enter into a sale and purchase agreement for the Property within a timeframe that may be stipulated by the Bank. In such instance, the Bank has the right (but not the obligation) to accept the bid of the second highest bidder in the process. In such circumstances, the Bank also reserves the right to cancel the process and republish the sale process.
8. The successful bidder shall pay to the Bank a non-refundable deposit of USD 100,000 (United States Dollars One Hundred Thousand only) (the "Deposit") upon 5 (five) business days of being notified of the outcome of the bid. Such Deposit shall be applied to the sale price as proposed so long as a definitive sale and price agreement is executed between the proponent and the Bank within a period of 3 months from the date of the notice. If such sale and purchase agreement is not signed by the parties within the said 3-month period for any reason whatsoever, the Deposit shall be forfeited by the Bank.
9. If a party does not or is not able to furnish the deposit specified in paragraph 8 above, the Bank reserves the right to cancel and reject the bid.
10. The proceeds of the sale will be applied to the loan account as per the court verdict of the Civil Court of the Maldives 4915/Cv-C/2018 dated 28th February 2019 and towards the settlement towards any other lenders who shares the security with the Bank on parri-passu basis.
11. The Bank reserves the right to make any amendments to this notice from time to time and any changes so made, shall be made available on <https://www.bankofmaldives.com.mv>.

This notice also serves as notice to the Borrower and Guarantors of the Facilities on the action sale with respect to the Property.

Bank of Maldives PLC

Dated: 30th May 2024

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