



BML/RECOVERIES/2019/10668 (English translation)

03rd October 2019

SALE OF YACHT NAMED 'PRINCESS USHWA' REGISTRY NO. P7841A-02 06-I AND ENGINE

Yacht details

Type: **Yacht**
Name: **Princess Ushwa**
Registration number: P7841A-02 06-I
Size & details: length 32.560m, breadth 10.060m, depth 4.980m, gross tonnage 129.170
Owner: Mr. Ibrahim Hassan, Lilyge, Adh. Dhan'gethi
Note: This Yacht is built using wood and is used as a Safari. The Yacht sale also includes the sale of the engine. The information regarding the engine is mentioned below. This Yacht was registered on 24th July 2005.

Engine details

Type: Marine Diesel Engine
Brand: Cummins
Model: KTA 19/500hp

Yacht and Engine mortgaged for: The Demand Loan of Late Ali Ibrahim, Meadows, ADh. Dhangethi and Ibrahim Hassan, Lilyge, ADh. Dhangethi
Permission to sell security: Granted by Civil Court case no. 3131/Cv-C/2017

Auction details (initial bid / expression of interest)

Minimum reserve price: **MVR 4,400,000/- (Four Million Four Hundred Thousand Rufiyaa)**
Deadline for submission: **1330hrs on 24 October 2019**
Bid opening venue: Bank of Maldives PLC, Recoveries Department, 7th Floor, Sea Tracs Building

All initial bids will be opened and announced immediately after above deadline, in the presence of bidders who are present at that time, and the highest valid offer will be determined as the starting price of the auction.

The highest price will be published on the bank's website (www.bankofmaldives.com.mv). If the highest price remains constant for **05 (five)** consecutive working days from the date that it is announced, the auction will be closed with award to the highest bidder.

Bid closing & Award

The highest bidder will be informed by the Bank upon completion of the auction. Payment shall be made to the Bank within **10 (ten)** working days from the date of written notification of award, or such other period as extended by the Bank, failing which the Bank reserves the right to cancel the notification of award and directly award to the next highest bidder, or announce again for further bids.

The Bank reserves the right to terminate the auction at any time before notification of award to the highest bidder.





Submission process and documents

Form of submission: In a sealed envelope with the words “to purchase yacht **Princess Ushwa**” written on the envelope, to Bank of Maldives PLC, Recoveries Department, 7th Floor, Sea Tracs Building, between 0900-1330 hrs.

- The bidder must provide his own bank account statement (past 06 months) as proof of financial capacity. The bank account statement should be an original issued by the respective bank. The statement must be updated not less than seven days before the submission of the bid. The following documents should also be submitted along with the bid. Bank of Maldives Plc. reserves the right to cancel any bids submitted with incomplete documentation.

If an individual: - Letter specifying the offered price (in MVR), and contact details of bidder
- Copy of national identity card (or passport copy in case of a foreigner)

If a company: - Letter specifying the offered price (in MVR), and contact details of authorised person
- Copy of registration certificate of the company
- Copy of Board resolution appointing authorised representative to engage in all correspondence with the Bank for this auction process
- Memorandum and Articles of Association of the company

Clarifications

From BML Recoveries Department (Phone no. 3330187 / 3015385, Email: enforcement.recoveries@bml.com.mv)

Eligibility

Employees or directors of the board of the Bank, or family members of employees or directors (family members defined as parents, grandparents, uncles, aunts, children, spouses, siblings, half siblings, step-brothers, step-sisters, step-parents and step-children) or private companies with shareholding or directorship by Employees or Directors of the Board of the Bank are not eligible to take part in the auction. All other individuals and registered companies are eligible.

Previous announcements:

Previous announcement (BML/RECOVERIES/2018/3335) had been made on 22nd March 2018 and (BML/RECOVERIES/2018/6350) on 02nd July 2018 for the sale of this asset.

