



BML/RECOVERIES/2020/5960 (English translation)

30th June 2020

SALE OF BOAT NAMED 'MV BAROASA' REGISTRY NO. C5726A-03 10T

Boat details

Type:	Boat
Name:	MV Baroasa
Registration number:	C5726A-03 10T
Size & details:	length 83.890m, breadth 13.600m, depth 7.850m, gross tonnage 1999.000
Owner:	Marine Maldives Products Private Limited, Male'
Note:	This Boat is currently not in operational status.

Boat mortgaged for: The Demand Loan of IOF Corporation Pvt Ltd
Permission to sell security: Granted by Civil Court case no. 4916/Cv-C/2018

Auction details (initial bid / expression of interest)

Minimum reserve price:	USD 60,000/- (Sixty Thousand)
Deadline for submission:	1400hrs on 21 July 2020
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 boat **MV Baroasa**" written on the envelope, to Bank of Maldives PLC, Recoveries Department, 7th Floor, Sea Tracs Building, between 1000-1400 hrs.





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- 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 USD), 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 USD), 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. 3015302 / 3015385, Email: enforcement.recoveries@bml.com.mv)

Previous announcements:

Previous announcement (BML/RECOVERIES/2020/2836) had been made on 10th March 2020 for the sale of this asset.

