



BML/RECOVERIES/2021/2424 (English translation)

04<sup>th</sup> March 2021

## SALE OF LEASEHOLD RIGHTS OVER FUNADDUO ISLAND, THAA ATOLL ALONG WITH BUILDINGS, MACHINERY & EQUIPMENT IN FISH PROCESSING FACTORY

### Details

Type: **Leasehold Rights**  
Name: **Funaddoo Island, Thaa Atoll**  
Owner: IOF Corporation Private Limited, Male'  
Note: This notice is for the sale of leasehold rights over Th. Funaddoo Island, pursuant to agreements signed between IOF Corporation Private Limited and the Government of Maldives (the "Property"). This includes a fish processing factory located on the island, along with all buildings, machineries and equipment. The property is sold strictly on as-is-where-is basis.

Property mortgaged for: The Overdraft and Demand Loan of IOF Corporation Private Limited  
Permission to sell security: Granted by Civil Court case no. 4916/Cv-C/2018 & 4918/Cv-C/2018

### Auction details (initial bid / expression of interest)

Minimum Price: **USD 1,452,000/- (One Million Four Hundred and Fifty Two Thousand Dollars)**  
Deadline for submission: **1400hrs on 25<sup>th</sup> March 2021**  
Bid opening venue: Bank of Maldives Plc, H. Orchidmaage, Ground Floor Meeting Room

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](http://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 **leasehold rights over Funaddoo Island, Thaa Atoll**" written on the envelope, to Bank of Maldives PLC, H. Orchidmaage, ground floor counter, between 0900-1400 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**

For more information, please contact Bank of Maldives Plc, Recoveries Department on 3015302 / 3330185, or email to [bidsubmission@bml.com.mv](mailto:bidsubmission@bml.com.mv)

#### **Previous announcement:**

*Previous announcement (BML/RECOVERIES/2020/12391) dated 15<sup>th</sup> October 2020 had been made for the sale of this asset.*

