



BML/RECOVERIES/2021/17245 (English translation)

25 November 2021

**SALE OF VESSEL NAMED 'BARAABARU-2' (REGISTRY NO. P6085A-04 10-1)**

**Dhonai details**

Type:	<b>Vessel</b>
Name:	<b>Baraabaru-2</b>
Registration number:	P6085A-04 10-1
Size & details:	Length: 28.800m, Breadth: 9.450m, Depth: 2.270m, Gross Tonnage: 67.580
Owner:	Ibrahim Dawood, Sunny Side, Adh. Maamigili
Vessel mortgaged for:	The Demand Loan of Nazim Ibrahim, Sunny Side, Adh. Maamigili and Ibrahim Dawood, Sunny Side, Adh. Maamigili
Permission to sell security:	Granted by Civil Court case no. 44/14MC/2012

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

Minimum reserve price:	<b>MVR 2,500,000/-</b> (Two Million and Five Hundred Thousand Rufiyaa)
Deadline for submission:	<b>1200hrs on 15<sup>th</sup> December 2021</b>
Bid opening venue:	Bank of Maldives PLC, Orchidmaage Building, 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.

After initial bids are opened, the highest bid price will be published on the bank's website ([www.bankofmaldives.com.mv](http://www.bankofmaldives.com.mv)) each day. 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 vessel Baraabaru-2, Recoveries Department” written on the envelope, to Bank of Maldives PLC, Orchidmaage Building ground floor counter, between 0900-1200 hrs, with following documents:

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)
- Bank account statements (**If the account is operated in any bank other than Bank of Maldives Plc**, the bidder must provide bank account statement (past 06 month) 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.

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
- Bank account statements (**If the account is operated in any bank other than Bank of Maldives Plc**, the bidder must provide bank account statement (past 06 month) 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.

- Bank of Maldives Plc. reserves the right to cancel any bids submitted with incomplete documentation.

### **Clarifications**

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

### **Latest announcement:**

*A previous announcement (Announcement Number: BML/RECOVERIES/2021/14581) had been made on 06<sup>th</sup> October 2021 for the sale of this vessel*

