



BML/RECOVERIES/2022/12019 (English translation)

07 September 2022

SALE OF VESSEL NAMED 'AARU' (REGISTRY NO. P3633A-04 04-I)

Dhoani details

Type: **Vessel**
 Name: **Aaru**
 Registration number: P3633A-04 04-I
 Size & details: length 14.080m, breadth 4.370m, depth 0.510, gross tonnage 5.050
 Owner: Mr. Adam Zahir, Fiyaathoashige, Adh. Mahibadhoo
 Vessel mortgaged for: The Demand Loan of Mr. Adam Zahir, Fiyaathoashige, Adh. Mahibadhoo
 Permission to sell security: Granted to Bank from Civil Court (vide verdict no. 1012/Cv-C/2012)

Auction details (initial bid / expression of interest)

Minimum Reserve Price: MVR 770,000 (Seven Hundred and Seventy Thousand Rufiyaa)
 Deadline for submission: **1300hrs on 29 September 2022**
 Bid opening venue: Bank of Maldives PLC, H. Orchidmaage

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) 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.

The property is sold strictly on "as is where is" basis. Bidder(s) are expected to carry out their own due diligence. Bank makes no representations or warranties on the state, nature and fitness of the property.

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 “Aaru”, 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 3300559 / 3330294, or email to bidsubmission@bml.com.mv

Latest announcement:

A previous announcement (Announcement Number: BML/RECOVERIES/2022/11737) had been made on 16th August 2022 for the sale of this vessel.

