

Terms and conditions for bidders

The following terms and conditions shall govern the bidders while auctioning the aforesaid properties:

1. A bidder shall participate in the auction and make the offers as per his own accord and free will without any inducement, influence or coercion from any party.
2. A bidder shall pay a sum of Nu. 300/-(Nu. Three hundred only) as an entrance fee, which is non-refundable.
3. A bidder shall deposit an earnest money of Nu. 10,000/-(Nu. Ten thousand only) by cash/BoBLcheque latest by 10.00 AM.
4. Upon receipt of the earnest money, the BoBL shall issue a token number to each bidder to identify eligible bidders to qualify for participation in the auction.
5. A bidder shall not be allowed to bid in the auction without a token number duly issued by the BoBL.
6. A bidder can bid from other dzongkhags through telephone after registering and payment of entrance fee and earnest money to the bank.
7. The branch manager shall inform the member secretary about the number of participants and properties they are bidding.
8. The auction committee shall inform branch manager before start of auctioning of that particular property.
9. The branch manager shall confirm the bid price in case of telephone disconnection and it will be consider as a valid bid.
10. Under no circumstance, two bidders or two persons shall be allowed to participate in the auction by holding only one token number.
11. A bidder is expected to maintain certain decorum or any unruly behavior by a bidder in the auction hall shall not be accepted by the auction committee.

12. 12. A bidder is expected to inspect the sites and property prior to the auction date at his/her own cost.
13. Upon acceptance of the successful bid by the auction committee, the highest bidder shall deposit 25% of the auction value at the fall of the hammer by way of cash, bank draft or cash warrant.
14. The balance amount (75%) shall be deposited within 10 days from the date of auction by way of cash, bank draft or cash warrant failing which, accepted bids shall be declared null & void & 25% deposit shall be forfeited without any internal or external resource.
15. The earnest money of the highest bidder shall be retained, until the auction is completed as a security for subsequent bids to be offered by him in respect of remaining properties. Upon completion of the auction, the earnest money of the highest bidder shall be adjusted against the amount owed by him to the BoBL.
16. The earnest money of unsuccessful bidders shall be refunded immediately, subject to submission of money receipts and token numbers to the BoBL, failing which the same shall be forfeited.
17. A bidder failing to deposit 75% of value of auctioned property within the stipulated date shall forfeit 25% of deposit and the property shall be disposed to the next highest bidder through negotiation.
18. The title of auctioned property shall be transferred to the successful bidder only upon the full payment of value of property by the successful bidder.
19. The bank shall bear all expenses including sales tax, ownership change charges and other related expenses incurred for change of ownership.
20. The auction committee shall have the right to accept or reject offers without assigning any reason, whatsoever.
21. The bank may withdraw properties before auction date.
22. A complaint from the bidder shall not be entertained once the auction is completed.

23. In the event of any dispute arising during the auction with regard to the procedures on the day of auction, the decision of auction committee shall be final and binding.
24. A bidder shall not resort to any syndication or commit any fraud prior or during the auction in connection with the aforesaid property. Any bidder/person guilty of syndication or fraud shall be liable for prosecution with Anti-Corruption Act and other relevant laws of the kingdom of Bhutan.
- 25. By paying the requisite fees and registering for the auction, a bidder unconditionally agrees to the terms and conditions being stipulated by the Bank"**

For further information, you may contact us @ 339629.