



INVITATION FOR BIDS

IN RESPECT OF FORECLOSURE SALE OF MAAGAA ISLAND IN NORTH ARI ATOLL, MALDIVES

Bid No 2023/01

26th December 2023

The Civil Court of Maldives by its Judgement in Case 968/Cv-C/2022, dated 10th October 2023 has given Habib Bank Limited (the "Bank") the rights and permission to sell the headlease rights of Maagaa Island in North Ari Atoll and recover the dues payable to the Bank.

In this respect, the Bank hereby announces that the following property, mortgaged to the Bank will be sold by public auction by the Bank pursuant to the Judgement of the Civil Court of the Maldives referred above. The minimum reserve price is US\$ 4,200,000 (the "Reserve Price").

Type of the Property: Tourist resort pursuant to the Lease Agreement dated 1st June 2014, leased by the Government of Maldives for the purpose of development and operation of a tourist resort for a period of 50 years commencing from 1st June 2014.

Further Description: Under construction tourist resort on Maagaa Island located in North Ari Atoll (the "Property"). The Property is sold strictly on an as-is-where-is basis.

The Bank hereby invites interested parties ("Bidders") to submit their bids in accordance with the terms of this Invitation. Bidders are required and expected to carry out their own due diligence on the Property and the Property is sold strictly on an as-is-where-is basis and the Bank makes no representations or warranties on the state, nature and fitness for purpose of the Property whatsoever.

A complete set of Bidding Documents can be purchased, from the Bank by interested Bidders on submission of a written request to the below address and upon making a purchase price of **US\$ 3,000** (non-refundable). The request must accompany the detail of the party who is purchasing the Bidding Documents, including;

- i. if an individual – a copy of national identity card or passport;
- ii. if a company – copy of the company profile and registration certificate;
- iii. if a partnership – copy of the partnership profile and registration certificate.

Habib Bank Limited, H. Thuniya Building, Boduthakurufaanu Magu, Male', Republic of Maldives

Email: Info.maldives@hbl.com

Telephone: +960-3353324 or +960-3353321

The Bidding Documents and the bid serial numbers are non-transferable.

The Bidders shall furnish **US\$ 200,000** ("Deposit") to the Bank at the time of submission of the Bid. The Deposit will be refunded to the Bidders in accordance with the Bidding Documents.

Last date & time for issuance of Bidding Documents	1500 hrs on 10th January 2024
Time duration for Issue of Bidding Documents	From 0900 hrs to 1500 hrs at HBL Male Branch
Closing date & time of Bid(s)	1500 hrs on 11th January 2024
Opening of Bid(s)	1500 hrs on 14th January 2024

Sealed bids in compliance with the Bidding Documents should be submitted in accordance with Clause 3.5 of Bidding Documents on or before 1500 hrs (Bid Closing Time) on 11th January 2024 (Bid Closing Date). All late bids will be rejected and returned to the Bidder unopened.

Bids will be opened at 1500 hrs on 14th January 2024 (Bid Opening Date) at the Bank. The Bidders or their authorized representatives (one representative for each Bidder) may participate at the bid opening.

The Bank will choose the Bidder whose Bid has been determined to be the highest evaluated Bid from amongst the responsive bids as the Successful Bidder and shall issue a Letter of Award to the same. The Successful Bidder has to pay the full payment within 21 days from the Award Letter.

The Bank reserves the right to annul the whole bidding process at any time prior to the issuance of the Award Letter, without thereby incurring any liability to the affected Bidders or any obligation to inform the affected Bidders of the grounds for the Bank's action.