

NHDCL/CS/ Adm-21/2022/2370

Dated 17/11/2022

AUCTION TERMS AND CONDITIONS:

1. The items can be inspected on all working days during working hours (9 A.M to 5 P.M) by contacting Administrative Unit of the office from 18.11.2022 to 5.12.2022. The bidders/ representatives coming for inspection are required to sign the register after inspection of items.
2. Each bidder will have to deposit an earnest money to a tune of Nu. 1,000.00 (Nu. One Thousand) only, in cash with the National Housing Development Corporation Latest by 11 AM BST on the day of the auction to be eligible and qualify him/her self to bid for the auction. The security amount is refundable to all the bidders except the highest bidder at the end of auction.

On receipt of the earnest money, token card will be issued to identify the qualified bidder. No person will be allowed to bid in the auction without holding token card.

3. The highest bidder, whose bids are accepted, will have to deposit a spot payment of 25% of the auctioned value at the call of hammer and balance within 10 (ten) days from the day of auction, failing which accepted bid will be cancelled and the earlier deposits forfeited.
4. The earnest money of the highest bidder will be retained until the auction is completed as security for subsequent bid to be offered by them in respect of remaining items. On completion of the auction, the earnest money of the highest bidder will adjust against the auction value of items won by them. The earnest money of unsuccessful bidder will be refunded immediately at the end of the auction on the same day.
5. The highest bidder whose bid will be accepted by the auction will have to take delivery of the items won through bidding at their won cost within 10 (ten) days from the date of the auction against full payment of auctioned value (cash or demand draft drawn in favor of Chief Executive Officer, National Housing Development Corporation Limited, on Bank of Bhutan, Thimphu). Failure to do so will result in the forfeiture of the deposit and the item being deposited in the next auction. NHDCL will also not be responsible for any items that have been paid for, but not lifted within 15 days, from the date of auction.
6. The auction committee reserves the right to accept the bid on the spot or at any subsequent date. In case of any dispute or problem with regard to the auction the decision of the committee will be final and binding.

7. The highest bidding shall have to make his own arrangement for transportation, loading/unloading and permit (if required) etc., after acceptance of his bid. The bidder shall have to pay all the local taxes, sale tax, surcharge or any other tax with the concerned authorities, if applicable, in addition to the amount offered.
8. All the bidders have to pay Nu.100/-(Nu. Hundred) only, as entrance fee, which is non-refundable.
9. While lifting the items the highest bidder shall not cause any damage to the properties of the office. In case of any damage, the same shall be made good/repaired by the bidder at his cost. The bidder shall leave not a single item behind that was included in auction list, if any left than it will be disposed at bidder's cost.
10. It will be assumed that interested parties bidding for items have inspected the lots prior to the auction and that the bid offered is at their own liberty and judgment. It may be noted that the complaint whatsoever after the auction shall not be entertained. The office shall not be responsible for their usefulness or quality.
11. The Chief Executive Officer reserves the right to add/alter any further terms and conditions at his discretion at any time in public interest.

For more information and details, please contact the National Housing Development Corporation Ltd. at phone Nos. # 02-323147/332734

**Chief Executive Officer
National Housing Development Corporation Ltd.**