

## SALE NOTICE

The Courts of Maldives by its judgments in Case Number: 26/Cv-C/2013 Dated 15<sup>th</sup> March 2015, 2015/HC-A/163 Dated 26<sup>th</sup> May 2015, and its judgment in Case Number 610/Cv-C/2016 dated 27<sup>th</sup> October 2016, and its judgment in 2226/Cv-C/2013 dated 27<sup>th</sup> March 2014, 2014/HC-A/184 dated 22<sup>nd</sup> January 2015, 3167/Cv-C/2017 dated 12<sup>th</sup> September 2018, has given, consecutively, State Bank of India, Bank of Ceylon and Bank of Maldives the right and permission to sell:

Dholhiyadhoo Island Resort, North Miladunmadulu Atoll (Shaviyani Atoll), Republic of Maldives, Head Lease Rights Owned by Mr. Mohamed Latheef (A024721), which was mortgaged as a security and to recover the dues for the loan obtained by Dholhiyadhoo Investment PVT LTD, a private limited liability company incorporated on 13<sup>th</sup> December 2005 under the laws of the Republic of Maldives, under company registration number C-694/2005, having its registered address at Eastern Lagoon, Maafannu, Male', Republic of Maldives.

We, **Liberum Chambers**, a law firm registered under the laws of Maldives, are the Collateral Agent appointed under the *Pari Passu* Security Sharing Agreement between the three banks to act on behalf of them for the sale of the Mortgage Property.

Now therefore, we hereby announce that the following property will be sold by public auction during the period from 21<sup>st</sup> March 2019 to 4<sup>th</sup> April 2019 during working hours at Bank of Ceylon, Male' Branch and invite interested parties to submit their proposals accordingly.

No.	Name of the Borrower	Description of the Immovable Property	Reserve Price (USD)
1	Dholhiyadhoo Investment PVT LTD, a private limited liability company incorporated on 13 <sup>th</sup> December 2005 under the laws of the Republic of Maldives, under company registration number C-694/2005, having its registered address at Eastern Lagoon, Maafannu, Male', Republic of Maldives.	The 100-key (200 beds) world class luxury Dholhiyadhoo Island Resort, North Miladunmadulu Atoll, Republic of Maldives, Head Lease owned by Dholhiyadhoo Investment PVT LTD.	42,800,000.00
<b>Total</b>			<b>42,800,000.00</b>

\*Equivalent MVR 659,976,000.00

### **Information to bidders**

- The auction will be conducted by a committee of 4 members. The composition of the committee is 1 official from each bank and 1 official from the collateral agent. The application should be submitted in the format available at website: [www.sbimaldives.com](http://www.sbimaldives.com), [www.bocmale.com.mv](http://www.bocmale.com.mv), and [www.bankofmaldives.com.mv](http://www.bankofmaldives.com.mv) in a sealed envelope. If the bidder is a Company, a copy of the registration of the company, board resolution to participate in the auction and stating the person who the board has appointed and authorized to represent the company in the auction, together with that person's identification card copy should also be enclosed with the bid application. The envelope should be dropped to the 'locked Box' especially placed for the purpose at 1<sup>st</sup> floor, Bank of Ceylon, Male' Branch, Äage" No.12, Boduthakurufaanu Magu, during the bid period and the following information shall be written on the envelope:

- Bidders name, identification or registration number, registered or permanent address.
- Bidders contact details including phone number and email address.

2. To participate in the auction the bidders will be required to provide an Earnest Money Deposit (EMD) of USD 10,000.00 at the time of submission of the bid and the money shall be deposited by cash, transfer or DD with the Bank of Ceylon. The EMD will be treated as follows:
  - 2.1 In the case of successful bidder, the EMD amount will be appropriated towards the bid amount.
  - 2.2 In the case of unsuccessful bidder, the EMD will be refunded to the bidder.
  - 2.3 If the successful bidder fails to make payments as per point 7 below, the EMD will be forfeited to the Banks and the bidder shall not have any right or claim over the EMD.
3. The applications will be opened in the presence of the bidders and all four committee members from the bank and Collateral Agent on 4<sup>th</sup> April 2019 at 5 pm at Bank of Ceylon, Male' Branch. This should be treated as final notice to the prospective bidders.
4. The reserve price quoted above in the table will be the starting amount of the auction and the highest bid will be announced as the successful bid on the Notice Board of Bank of Ceylon on the same day of opening of the envelopes.
5. The final hour of submitting the applications is 2 pm of 4<sup>th</sup> April 2019 and no application will be accepted thereafter.
6. In case of more than one successful bidder (at same price), Spot bids will be obtained from the successful bidders immediately. The incremental of USD 50,000.00 will be applicable on the spot bids as well.
7. The successful bidder will be required to deposit the following payment as stated therein by cash, banker cheque favoring BOC Male':
  - 7.1 USD 1,000,000.00 of the bid within 3 business day of announcing the successful bidder
  - 7.2 Balance within 2 weeks of announcing and awarding the bid.
  - 7.3 In the event the successful bidder fails to make payments as provided above, USD 100,000.00 from the initial USD 1,000,000.00 of the bid amount paid upon announcement of the successful bidder will be forfeited and the bidder shall not have any rights or claims over it.
8. Any taxes, charges, statutory dues or any other monies or expenses for the registration of the property in the name of the successful bidder will be appropriated from the proceeds of the auction.
9. We, on behalf of the three banks, reserve the right to cancel the bid if the successful bidder fails to honor his commitments within the stipulated time period herein and we may award the bid to the next highest bidder, or if the next highest bid is less than the Reserve Price we may open for auction again.
10. The proceeds of the auction will be appropriated for the liquidation of the accounts and any excess amount after the recovery of bank dues, legal expenses, property tax and miscellaneous expenses whichever are applicable, will be restored back to the Borrowers/Guarantors.
11. This is also a notice to the Borrower/Guarantor of the aforesaid loan about holding of auction sale on abovementioned period if there are dues not repaid in full.
12. **The auction will be conducted on 'as is where is' basis and we, on behalf of the three banks, reserves the right to cancel/pre-close the auction period/process.**

Place: Male', Republic of Maldives

Date: 21<sup>st</sup> March 2019

Contact number and email: +960 9111157, nazim@liberumchambers.com