



### **BIDDING RULES AND PROCEDURES**

1. In submitting a bid, the bidder understands that the asset is being offered in CASH on an "AS IS WHERE IS" basis. The bidder further acknowledges that he has been given every opportunity to investigate, inspect and verify the assets offered to ascertain the actual conditions thereof.
2. As a general rule, no bid below the starting bid price shall be accepted.
3. Prior to the proceedings, bidder shall submit his bid/s in sealed envelopes to the DBP officer conducting the bidding from 10:30 AM to 2:00 PM (DBP time) of December 14, 2021.
4. All bids must be accompanied by a bidder's bond in the form of CASH equal to 10% of the bid offer. The bidder's bond is to be enclosed in the sealed envelope containing the bid to be handed over to the Bidding Secretariat.
5. Sealed bids shall be opened at exactly 2:00 PM of December 14, 2021.
6. DBP reserves the right to delay opening of the sealed bids for valid reasons. No bids will be accepted the moment the first sealed bid is opened. Bids will be opened in the presence of all bidders who have the right to examine all bids opened.
7. If the bidder is a representative of an individual, corporation, partnership, or any form of entity, the representative must submit to the Bidding Committee a written authority to represent said individual or entity. The authority should be enclosed in the sealed envelope together with the bid and 10% bidder's bond.
8. The bidder's bond of the highest bidder will be retained unless the Bidding Committee decides that the bid is not acceptable. The retained bidder's bond will be applied to the winning bidder's bid price if the preferred bid is declared the winning bid in accordance with the Bank's prescribed levels of authorities. It will be returned without interest if the same is rejected.
9. Withdrawal by the preferred bidder of his bid offer for any cause shall mean forfeiting of his 10% bidder's bond in favor of the Bank.
10. The bidder's bond of the losing bidders will be returned to them as soon as the preferred bid has been determined.
11. In the event an open auction follows the opening of the sealed bids, the preferred bidder must complete the additional 10% bidder's bond based on his final bid within 24 hours. Failure to do so will mean forfeiture of the deposit in favor of the bank.
12. The balance of the bid price shall be payable in full within 30 calendar days from the date of receipt of the notice of approval of his bid.
13. Transfer costs, registration fees, documentary stamps, taxes and other expenses incidental to the sale and transfer of the assets shall be for the account of the winning bidder.
14. The winning bidder shall, at his own expense, remove the assets from their present site within ten (10) days from date of execution of full payment, otherwise, a storage fee of

P100.00 per item per day shall be charged, and DBP shall not be liable for the assets' loss or damage.

15. No additions or deletions to the conditions stipulated herein shall be made by the bidder, otherwise, DBP reserves the right to reject the bid for non-adherence to its bidding rules.
16. Final award of the bidded assets to the preferred bidder shall be subject to the approval of the Bank's higher authorities.

DBP RESERVES THE RIGHT TO REJECT ANY OR ALL BIDS, TO WAIVE ANY FORMALITY THEREIN, ACCEPT SUCH BIDS AS MAY BE CONSIDERED MOST ADVANTAGEOUS TO THE BANK, OR CALL OFF A BIDDING PRIOR TO ITS ACCEPTANCE OF THE BIDS, AND CALL FOR A NEW BID UNDER AMENDED RULES. THE DECISION OF THE BANK IS FINAL AND BINDING.



**FVP ROSEMARIE C. CALLANTA**  
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