

TERMS AND CONDITIONS

1. Each bidder will have to deposit an earnest money to a tune of Nu. 5,000.00 (Nu. Five thousand) only, in cash with the Department of National Properties, Ministry of Finance latest by 10:00 AM BST on the day of the auction to qualify him/herself to bid for the 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.
2. The highest bidder, whose bids are accepted will have to deposit a spot payment of 25% of the auctioned value at the fall 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.
3. 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 be adjusted against the auction value of items won by them. The earnest money of unsuccessful bidder will be refunded immediately after completion of the auction.
4. The highest bidder whose bid will be accepted by the auction committee will have to take delivery of the item at their own 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 Director General, Department of National Properties, Ministry of Finance on the 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. The change of ownership for vehicle should be done within 15 days from the issue of ownership certificate. The DNP will also not be responsible for any items that have been paid for, but not lifted within one month, from the date of the auction.
5. A 5% transfer tax will be levied for vehicles sold through auction on the buyer. This will have to be paid to the RSTA office at the time of ownership transfer apart from the other taxed levied by RSTA.
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. All the bidders have to pay Nu. 200.00/- (Nu. Two hundred) only, as entrance fee, which is non-refundable.
8. The successful bidder for the dismantling work will have to make a security deposit of 20% of the bid value, (In Demand Draft drawn in favor of Director General, DNP) which will be refunded on completion of the dismantling work and subject to a letter of successful completion being provided by the concerned agency. The dismantling work includes the demolition of the structure, lifting of the materials and clearing the debris of the area. The duration of the work will be one month from the day of issue of the work order.
9. 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. No complaint will be entertained at a later date.

For more information, please contact the Department of National Properties, Ministry of Finance, Thimphu. Phone No # 322582, 324151 & 331953



**Director General
Department of National Properties**