

Auction of PRCL owned Vehicles on "as is where is" basis

Pakistan Reinsurance Company Limited (PRCL) invites sealed bids for the auction of following vehicles on "as is where is" basis as per the general terms and conditions given hereunder and specific conditions contained in bid form thereof:-

S. No	Vehicle	Registration No.	Model	Location
1	Suzuki Cultus	GA-4500	2007	PRCL Head Office at PRC Towers 32-A M.T Khan Road Lalazar Drive, Karachi
2	Suzuki Cultus	AXB-463	2012	
3	Suzuki Cultus	AXB-536	2012	
4	Suzuki Cultus	BAT-298	2013	
5	Toyota Corolla	GP-9000	2007	
6	Motor Cycle Honda 125CC	KBD-3950	2004	
7	Motor Cycle Unique 70CC	KGK-2300	2013	
8	Suzuki Cultus	BAT-304	2013	PRCL Zonal Office at State Life Building, 1st Floor, 15-A, Davis Road, Lahore

General terms and conditions:-

1. Bid Form, containing specific terms and conditions can be obtained from Administration Department at 12th floor, PRC Towers, Karachi during 10:00 am to 5:00 pm except Saturdays and Sundays free of cost. The bid form can also be downloaded from www.pakre.org.pk and PPRA website at www.ppra.org.pk.
2. The sealed bids prepared in accordance with the instructions given in the bid form must be placed in drop box present at the main gate of PRC Towers, Karachi on or before 25-09-2020 at 11:00 am. and bids for vehicles at Sr. no. 8 of above table must be submitted to incharge (NZO) Lahore. Bids will be opened the same day at 11:30 am by auction committee in presence of bidders who wish to attend the bid opening.
3. Earnest money(refundable) equivalent to 10% of offer price in form of Pay Order/ Demand Draft/ Banker's Cheque in favor of Pakistan Reinsurance Company Limited, Karachi shall be submitted along with copy of CNIC of the bidder with the sealed bids. Bids without the earnest money will be rejected.
4. Bids received after above stipulated date and time shall not be considered ,Incomplete, conditional and bids without earnest money will be rejected.
5. PRCL employees are not eligible to participate in the auction.
6. This advertisement is also available on PPRA's website at www.ppra.org.pk and on PRCL's website at www.pakre.org.pk

SD/-

(Arhum Rahim)

Secretary of Auction Committee
/Incharge (Administration)

Pakistan Reinsurance Company Limited

PRC Towers, 32-A, Lalazar Drive, M.T. Khan Road,

P.O. Box No. 4777, Karachi, Pakistan.

Telephone: 92-21-99202908-14 Telefax: 92-21-99202921-22

Email: prcl@pakre.org.pk Website: www.pakre.org.pk



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"Say No to Corruption"

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Bid FROM

No.....

Date:.....

To:
The Secretary Auction Committee/
Incharge(Admin),
Pakistan Reinsurance Company Limited (PRCL)
12th Floor, PRC Towers,
Karachi

Subject: - Sale of PRCL owned Vehicles on "as is where is" Basis

Dear Sir,

With reference to auction advertisement of Pakistan Reinsurance Company Limited titled sale of PRCL owned vehicle on "as is where is" basis dated _____, published in daily _____ (name of newspaper), I quote/submit my bid for following vehicle as under:

Vehicle No.	Bid Amount(in Rupees)
	PKR(in figures)
	PKR.....(in words)

2. I hereby confirm that I have thoroughly read the specific terms and conditions given hereunder in bid form and the terms and conditions mentioned in auction notice are unconditionally acceptable to me and that I shall abide by the same in letter and spirit. In case of non-compliance /breach of these terms and conditions, PRCL reserves the right to reject my Bid.

Name _____

CNIC _____

Signature _____

Specific Conditions: - Bids shall be prepared in accordance with the instructions given as under:

- a) All the vehicles will be auctioned on “as is where is” basis strictly.
- b) Sealed bids shall be submitted for each vehicle separately on prescribed form.
- c) Interested parties can inspect the vehicle(s) listed in serial # 1 to 7 of auction notice at PRCL Head office Karachi, whereas vehicle at serial # 8 of auction notice may be inspected at PRCL Zonal office Lahore during 10-09-2020 to 25-09-2020, from 10:00 am to 5:00 pm in presence of Administration staff of PRCL, except Saturday and Sunday.
- d) The highest bid, above reserve price of each vehicle, shall be accepted. PRCL reserves the right to reject one or all of the bids without assigning a reason.
- e) 10 % Earnest Money of successful bidder will be adjusted against the bid/offer price and the earnest money of unsuccessful bidders will be returned to them, respectively. Bids without earnest money will not merit consideration.
- f) Successful bidder(s) must pay remaining 90% of the offered amount within seven(07) **days of bidder being declared successful by the auction committee**, failing which, the bid shall be considered withdrawn, and the earnest money will be considered forfeited.
- g) If the successful bidder fails to comply with these terms and conditions of auction, PRCL reserves the right to forfeit the earnest money.
- h) After recovery of complete payment from the successful bidder, possession of respective vehicle (s) along with transfer letter (on the name of successful bidder) will be issued.
- i) Successful bidder shall bear/pay all applicable charges/fees to the concerned motor registration department/authority in connection with transfer of ownership of vehicle.
- j) PRCL will collect withholding tax @ 10% over and above the bid amount and any other admissible tax or government levies at the rate prescribed under the tax laws of Pakistan, from all payments of successful Bidder.
- k) The bidders must bring their original CNIC and provide complete address/telephone numbers, copy of CNIC and proof of FBR filer status (if they claim to avail the tax rate on that basis) on the day of Auction.
