

BIDDING RULES FOR DISPOSAL OF PCFC PROPERTIES

1. In submitting a bid, a bidder understands that the property(ies) is/are offered for sale on an "AS-IS-WHERE-IS" basis. The bidder further acknowledges that he/she has been given the opportunity to investigate, inspect and verify the property(ies) to ascertain the actual condition(s) thereof as well as the status of the title. Bidder, therefore, agrees that PCFC makes no warranty, implied or otherwise, that the subject property(ies) is/are free from hidden faults or defects.
2. Only bids using PCFC's standard **Bid Tender Form** shall be accepted and the same shall be submitted in a sealed envelope with the name and address of the bidder indicated in front thereof, addressed to the Disposal Committee, and must be accompanied by a **bidder's bond** in the form of cash or cashier's/manager's check payable to the People's Credit and Finance Corporation in an amount equivalent to **twenty percent (20%) of the bid price**. No other form of bidder's bond will be accepted.
3. Bids shall be submitted to the Disposal Committee Secretariat, that is, PCFC's General Services Department (GSD), on the date and time stated in the Invitation to Bid.
4. The sealed bids shall be opened on the date, time and place stated in the Invitation to Bid and in the presence of the Disposal Committee members constituting a quorum, and participating bidders.
5. A bidder may withdraw his/her bid by written request submitted to the Committee Secretariat or GSD **before** the opening of bids. After the opening of bids, no bidder shall be allowed to withdraw his/her bid.
6. All bids shall be in Philippine Currency, stated in words and figures.
7. Bids below the minimum bid price and those not accompanied by the required bidder's bond **shall be disqualified**.
8. If there is only one bidder, the bidding shall be declared a **failure** and the bid, together with the bidder's bond, shall be returned to the lone bidder.
9. There must be at least two (2) bids that meet the minimum bid price and satisfy all the requirements; otherwise, the bidding shall be declared a **failure** and the bids, together with the bidder's bonds, shall be returned immediately to the bidders.
10. The bidder who offers the highest bid shall be declared the winning bidder. The bidder's bond of the losing bidders shall be returned without interest as soon as the winning bidder has been determined.
11. In case of a tie, an open/oral bidding among the bidders concerned shall immediately be made by the Disposal Committee until the tie is broken.
12. The determination of the winning bidder during the bidding **is not yet final** since the same shall be submitted to the Approving Authority designated in PCFC's Codified Approving and Signing Authority (CASA) for approval. Only after approval by the Approving Authority shall the Notice of Award be issued to the winning bidder.
13. The 20% bidder's bond of the winning bidder shall automatically be converted into partial payment and the remaining balance of his/her bid shall be paid **on or before 3:00 P.M. of the 3rd working day from receipt of the Notice of Award**. Failure to do so would render the award void and the said deposit shall be forfeited in favor of PCFC and a re-bidding of the item/s shall be conducted.
14. PCFC reserves the right to reject any or all bids, waive any informality therein, accept such bids as may be considered advantageous to it, or cancel the bidding and call for a new bidding under amended rules. The decision of PCFC shall be final.
15. Registration fees, documentary and science stamps, transfer taxes and all other expenses incidental to the sale and transfer of ownership of the property(ies) in favor of the winning bidder shall be for his/her account. All expenses incidental to the withdrawal of the property shall be borne by the awardee.
16. The awardee may claim from GSD the item/s awarded to him/her only after full payment of the bid price. The sold item/s shall be released together with the necessary documents (Deed of Sale, Certificate of Registration, etc.)
17. Claims shall be made only during office hours and **not later than 10 calendar days** from date of full payment; otherwise, a daily storage fee equivalent to ½ % of the selling price shall be imposed. Goods not claimed within 30 calendar days from date of full payment **shall have the effect of cancellation of the award/contract**, and all moneys received by PCFC in connection therewith shall be forfeited in its favor and PCFC shall then have the right to dispose of the property(ies).