

Terms and Conditions

1. Each bidder will have to deposit an earnest money of Nu. 5,000.00 (Nu. Five thousand) only, in cash with the Drukair before 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. All bidders have to pay Nu.200/- (Ngultrum Three Hundred) only as entrance fee which is non-refundable.
3. The highest bidder, whose bid is 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 will be forfeited.
4. 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 vehicles. On completion of the auction, the earnest money of the highest bidder will be adjusted against the auction value of vehicles won by him/her. The earnest money of unsuccessful bidder will be refunded immediately after completion of the auction.
5. The highest bidder whose bid will be accepted by the auction committee will have to take delivery of the vehicle/s at his/her 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 Drukair). Failure to do so will result in the forfeiture of the deposit and the vehicle/s being disposed off in the next auction. The change of ownership for vehicle should be done within 15 days from the issue of ownership certificate. A 5% transfer tax will be levied for vehicles sold through auction on the buyer. This will have to be paid to the RASTA office at the time of ownership transfer apart from the other taxes 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. It will be assumed that interested parties bidding for vehicle/s have inspected the vehicles prior to the auction and that the bid offered is at his/her own liberty and judgment. No complaint will be entertained at a later date.
8. For any clarification please contact Administration & Procurement Officer at telephone No. +975-08-271882/856 during office hours.


Director

Finance & Corporate Services Department

