

Republic of the Philippines
Department of Finance
BUREAU OF CUSTOMS
Collection District VI
Port of Iloilo
5000 Iloilo City

NOTICE OF PUBLIC AUCTION

Pursuant to the provisions of Section 2601 to 2610 of the Tariff and Customs Code of the Philippines, as amended, in relation to CAO 10 – 2007, as amended by CAO 04-2016, and other relevant Customs Memorandum Orders, a Public Auction Sale through Sealed Bidding shall be conducted by the Auction and Cargo Disposal Committee (ACDC), Port of Iloilo on **June 27, 2017 Tuesday 10:00 A.M.** at the office of the District Collector, 2nd Floor, Customshouse Bldg. Aduana St., Iloilo City. Public viewing of the sale items are available to all qualified bidders at Iloilo Commercial Port Complex Yard on Friday of June 23, 2017. All qualified bidders must arrive two (2) hours before the start of the bidding.

Opening of Sealed Bids: June 27, 2017 Tuesday 10:00 A.M.

Sale Lot No. 01-2017	Various Sizes of Rebars
Seizure Identification Nos. 001-2015 002-2015	Weight: 583,145 kgs.
Consignee: Panay Energy Development Corp.	“AS IS WHERE IS”
Floor Price: Php12,739,642.25	Location: Iloilo Commercial Port Complex Yard, Brgy. Loboc, Lapuz, Iloilo City

Terms and Conditions of Public Auction:

1. Filing of the appropriate duly accomplished Registration Form, and submission of a certified true copy of the prospective bidder's latest Income and/or Business Tax Returns duly stamped and received by the Bureau of Internal Revenue and validated by payment made thereon. The filing and submission shall be made at the Bureau of Customs, Port of Iloilo not later than two (2) days prior to the date of Auction Sale;
2. Payment of Php2,020.00 non-refundable Registration Fee;
3. Registered bidders shall indicate the following in the appropriate log book:
 - a.) their name, b.) address, c.) TIN, and other relevant circumstances at least one (1) day before the date of actual bidding. Thereafter, registration is closed;



4. Posting of a bond in cash or manager's check in an amount fixed by CAO No. 04-2016 as indicated in the table below. An appropriate receipt for the amount of the bond shall be issued, and the said amount shall be refunded to the losing bidder after the closing of the auction;

	FLOOR PRICE	BOND
Not over	Php10,000.00	None
Over	Php10,000.00 but not over Php1,000,000.00	20%
Over	Php1,000,000.00 but not over Php2,500,000.00	15%
Over	Php2,500,000.00 but not over Php5,000,000.00	10%
Over	Php5,000,000.00	5%

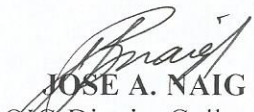
5. Payment by winning bidder in cash or manager's check at least 50% of the bid price upon announcement of the winning bid as duly certified to by the ACDC and COA representative. The remaining balance of the bid price shall be paid in full on the succeeding business day;
6. Payments with Cashier's/Manager's Check/Cash to the BOC/Port of Iloilo indicating the following:
- Pay to the order of Land Bank of the Philippines – Iloilo City Branch,
 - For credit of the Bureau of Customs – Port of Iloilo, and
 - For the account of _____, the bidder;
7. Deadline for the submission of the sealed bids shall be 9:00 in the morning of June 27, 2017. No bids shall be accepted after such deadline;
8. The highest bid shall be declared as the winner except in case of clustering. There is clustering when the difference between the highest and the second highest bid is within ten percent (10%) of the highest bid. In such a case, an open-bidding shall be conducted among the bidders of this particular sale lot who are present with the highest bid serving as the new floor price. Only bids raised by three percent (3%) more than the new floor price shall be considered and the highest bid in the open-bidding shall be declared as the winner. Otherwise, the highest sealed bid shall be declared as the winner;
9. A failed bidding shall be declared by the ACDC when any of the following circumstances occurs:
- When there is only one sealed bid (the same shall not be opened);
 - When there are two (2) sealed bids but there is only one bid higher than the floor price; and
 - When the highest bidder fails to comply with any of the payments required in Sec. 7 CAO 10-2007, said bidder shall be disqualified from participating



further in the auction sale and when applicable, the negotiated sale thereof without prejudice to the forfeiture of the cash bond and any payment made and imposition of other sanctions as may be warranted;

10. When a failed bidding is declared , the sale lot shall be offered in a second auction to be held on the third business day after the first failed auction at the same floor price without need of further advertising/posting;
11. Non-compliance with any of the terms and conditions of the Notice of Public Auction shall result in the forfeiture of any payments made by the winning bidder;
12. Only the registered bidders who have complied with the terms and conditions of this Public Auction Sale shall be allowed to participate therein.

For further information, interested parties may contact Mr. Argus Rey S. Thompson, Chairman, Auction & Cargo Disposal Committee, Port of Iloilo at (033) 337-5834.


JOSE A. NAIG
OIC-District Collector
Port of Iloilo