



Sale of Properties Owned or Controlled by the Federal Government

Information Memorandum for Auction of

Penthouse No. P-2 – 5350 Sq. Ft – Country Club Apartments, Minawa Constructions, Islamabad owned by Earthquake Reconstruction and Rehabilitation Authority (ERRA)



**Privatisation Commission of Pakistan
4th Floor, Pakistan Secretariat (Kohsar Block)
Constitution Avenue, Islamabad, Pakistan**



Riaz Ahmad & Company
Chartered Accountants



ANDERSON

INFORMATION MEMORANDUM
AUCTION OF PENTHOUSE NO. P-2, COUNTRY CLUB
APARTMENTS, MINAWA CONSTRUCTIONS, ISLAMABAD,
OWNED BY EARTHQUAKE RECONSTRUCTION AND
REHABILITATION AUTHORITY (ERRA)



PROPERTY DESCRIPTION

Penthouse No.	P-2
Covered Area	5350 Sq. Ft
Building Name	Country Club Apartments
Location / Address	Situated at Country Club Apartments, Minawa Constructions, Murree Expressway, Islamabad
Present Ownership	Earthquake Reconstruction and Rehabilitation Authority (ERRA)
Current Status of Property	Vacant
Building Plan	3 Bedrooms with attached bathrooms, Lounge, Lobby, Kitchen and 1 Store and Servant Quarter
Reserve Price	PKR 30,000,000
Auction Date	07-Sep-2020
Auction Place	Ramada Islamabad, 1, Club Road, Murree Road, Islamabad
Other Facilities	Car Parking and Lift in building

FEATURES AND FACILITIES:

Islamabad Country Club Apartments are located on Murree Expressway, Islamabad. Country Club Apartments comprise four residential blocks and subject Penthouse is situated in Block BB. While nestled in the lap of nature, Minawa Constructions plan to provide all the urban amenities in a safe and secure environment.

1. Luxurious accommodation in a clean environment at the doorstep of Islamabad
2. Located in a Serene and Private Enclave Surrounded by Scenic Mountains and Freshwater Streams
3. 15-20 Minutes Leisurely Drive from The Serena Hotel / Convention Centre.
4. Project is Linked with Islamabad Through a 4-Lane Signal Free Expressway.
5. Keeping in view the location and clean environment, apartment can be best used for residential purposes.
6. Available utilities:
 - Water Supply System



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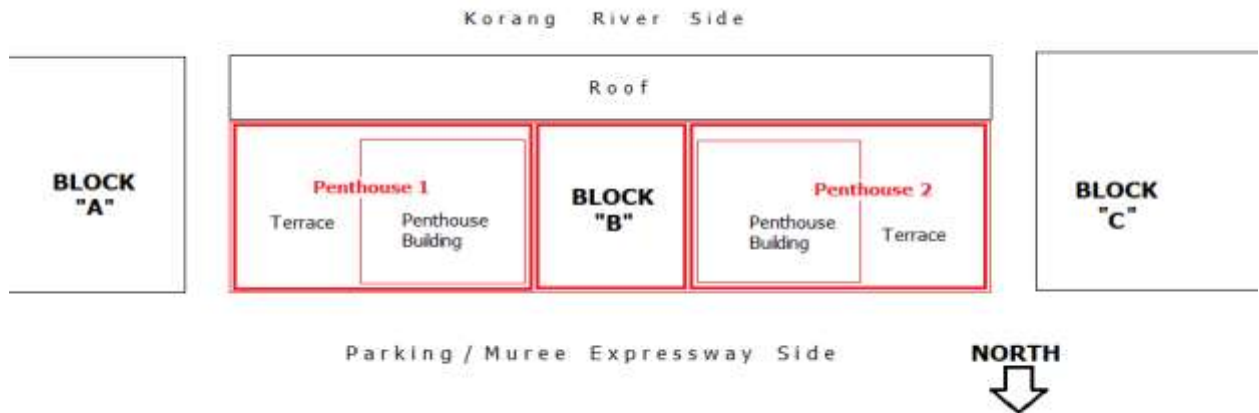


- Electricity
- Natural Gas Supply
- Sewerage System

NEAR BY FAMOUS PLACE / BUILDING:

- Project of Bahria Town, **Bahria Golf City** is at a Five Minutes' Drive
- 18-hole PGA standard Golf course in Bahria Golf City
- 35 minutes' drive to Murree (approx.)

LOCATION OF PROPERTY



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GOOGLE MAP

Google Earth – Satellite Coordinators 33.812604, 73.314267



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- **PRIME MINISTER'S GRAND TAX RELIEF PACKAGE FOR BUILDERS AND DEVELOPERS**
 - i. Offers Immunity to any person from probe regarding the Source of Investment:
 - a) With respect to amount invested (**between 17 April 2020 to 31 December 2020**) as capital in Building or Land subject to certain Conditions
 - b) To the first purchaser of a Building or a unit purchased from a Builder in respect of purchase price (**may be settled up to 30 September 2022**) of the Building or Unit
 - c) To the purchaser of a Plot (**purchased between 17 April 2020 to 31 December 2020**) who intends to Construct a Building thereon subject to Certain Conditions
 - ii. Introduces Fixed tax to the income and gains of any Builder or Developers to be calculated on the basis of area of a project
 - iii. Exempts Dividend Income out of the Profits & Gains of project of a Builder or a Developer registered as a company
 - iv. Exempts the Eligible projects of Builders and Developers from turnover tax
 - v. Excludes the Builders and Developers from the definition of Withholding Agent subject to Certain Conditions
 - vi. Reduces rate of collection of advance income tax by 50% on sale of immovable property through Auction
- Complementary Reduction in Stamp Duty / Taxes by Provincial Governments

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PHOTOGRAPHS



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DISCLAIMER:

This Information Memorandum (“**IM**”) describes and summarizes the key highlights of Penthouse P-2, Country Club Apartments, Minawa Constructions, Islamabad (the “**Property**”) and has been prepared by the Financial Advisory Consortium (“**FAC**”) comprising of Riaz Ahmed & Company (“**RACO**” or “**Financial Advisor**”), Anderson Consulting (Private) Limited (“**Valuer**”) and CKR & ZIA (Attorneys & Legal Consultants) (“**CKR & ZIA**” or “**Legal Advisor**”) on behalf of the Privatization Commission (“**PC**”), solely for informational purposes and to be used by prospective investors in considering their interest in the privatization process of the Property. Financial Advisor Consortium express no opinion on any of the data/information included in this IM.

This IM has been prepared to assist prospective investors in making their own evaluation of the Property and does not purport to contain all the information which a prospective investor may desire. In all cases, prospective investors should conduct their own investigation/due diligence and analysis of the Property and the data set forth in this IM. In making an investment decision, each recipient must rely on their own examination of the Property and the terms & conditions of the transaction and any offering, including the merits and risks involved in making an investment in the Property. The contents of this IM are not to be construed as legal, financial or tax advice. Each recipient should consult their own legal advisor, financial advisor or tax advisor for legal, financial or tax advice. The PC or the FAC make no representation or warranty as to the accuracy or completeness of the information contained in this memorandum or made available in connection with any further investigation/due diligence of the Property, including estimates or forecasts, and neither shall have any liability for any representations, expressed or implied, contained in, or omitted from, this IM or any other written or oral communications transmitted to the recipient in the course of the evaluation of the Property.

The recipient of this IM acknowledges and agrees that: (i) neither the PC nor the FAC will be subject to any liability based on the information contained in this IM, errors therein or omissions therefrom, whether or not the PC or the FAC knew or should have known of any such errors or omissions, or was responsible for or participated in its inclusion in or omission from this IM; (ii) the recipient will not copy, reproduce or distribute to any third party this IM, in whole or in part, other than with the prior written consent of the PC and the FAC; and (iii) any proposed actions by the recipient which are inconsistent in any manner with the foregoing will require the prior written consent of the PC and the FAC.



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PC and FAC reserve the right not to pursue the matters discussed herein and to terminate, at any time, further participation in the Transaction and proposal process by any investor, and to modify data, documentation and other procedures without assigning any reason thereto.

Each recipient agrees not to contact any owners, officers, directors, employees, representatives, agents, customers, suppliers or any other affiliates of the Property. All interested persons should contact only PC, if they have any questions.

All inquiries regarding the Property and any requests for additional information should be directed to Key Contacts of PC.



Riaz Ahmad & Company
Chartered Accountants



ANDERSON

BIDDING DOCUMENTS FOR PENTHOUSE NO. P-2, BLOCK BB, MEASURING 5,350 SQ.FT. ISLAMABAD COUNTRY CLUB APARTMENTS, NEW MURREE EXPRESSWAY, ISLAMABAD

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6	Acknowledgement Receipt of Earnest Money ("Annexure – E")
7	Release of Earnest Money ("Annexure – F")
8	Requirement for Participation ("Annexure – G")
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INSTRUCTIONS TO BIDDERS

EXPLANATIONS OF TERMS USED IN INSTRUCTIONS TO BIDDERS

The capitalized terms used in these Instructions to Bidders have the following meaning:

"Application Form" means the application form set out at Annexure A to these Instructions to Bidders.

"Auction" means that part of the Bidding Process as described in Section 5 of these Instructions to Bidders.

"Auction Booth" means a counter to be established on the day and the venue of Auction of respective property(ies) by the Commission or its banker or its Financial Advisor for receipt of payments.

"Bidder(s)" means collectively, the Potential Bidder, the Qualified Bidder, the Highest Bidder and the Successful Bidder.

"Bidding Date" means 07-Sep-2020.

"Bidding Process" means the process to be adopted by the Commission to carry out the bidding for the Properties. The Bidding Process is set out in Section 5 of these Instructions to Bidders and may be varied by the Commission at its discretion.

"Bid Documents" means, collectively, these Instructions to Bidders, the Application Form, the Special Power of Attorney for Individual, Special Power of Attorney for Entities and the Sale Deed, together with all schedules and annexures thereto including any amendments or replacements made from time to time.

"Cabinet" means the Federal Cabinet of the Islamic Republic of Pakistan.

"CCoP" means Cabinet Committee on Privatisation.

"Commission" means the Privatisation Commission established under the Privatisation Commission Ordinance, 2000, having its principal office located at 4th Floor, Kohsar Block, Pak Secretariat, Constitution Avenue, Islamabad.

"Earnest Money" means 10% of the Reserve Price for each Property.

"Highest Bidder" means the Qualified Bidder who is the Highest Bidder at the Auction.

"Letter of Acceptance (LOA)" means the letter issued by the Commission to the Successful Bidder.

"Potential Bidder" means any person who on payment of the required non-refundable fee has been issued the Bid Documents to participate in the Auction.

"Property" means the Property as described in schedule to Sales Deed (Annexure "D").

"Qualified Bidder" means a Potential Bidder that has complied with the requirements of Section 5 of these Instructions to Bidders and is present in person or represented through Special Power of Attorney at the venue of Auction.

"Sale Price" means the bid offer received in Auction, approved by the Cabinet Committee on Privatisation (CCoP) for respective property to be paid by the Successful Bidder to the Commission for the purchase of the Property.

"Special Power of Attorney" means the document attached set out in Annexure "B" and Annexure "C" to the Application Form, to be duly filled and submitted as prescribed.

"Successful Bidder" means the Qualified Bidder whose bid offer has been approved by the CCoP.

1. BACKGROUND

- 1.1 These Bid Documents are with reference to the advertisements appearing in the print and electronic media from **06-August-2020**, on behalf of the Ministries/Divisions/Entities of Federal Government for the sale of the Properties as approved by the CCoP.

2. BID DOCUMENTS

The following documents shall together constitute the Bid Documents namely:

2.1 Instructions to Bidders:

- 2.1.1 This document has been prepared to explain to each Potential Bidder, inter alia, the modalities involved in the Auction Process, approval of sale of the property and subsequent transfer of the Properties after necessary processing and approvals. It is also intended that this document set forth each of the steps running up to such sale and transfer.
- 2.1.2 Commission has prepared the broad document to ensure maximum participation of potential bidders and that the modalities can be applied fairly and according to the nature of transaction.

2.2 Application Form (Annexure 'A')

- 2.2.1 The Application Form, inter alia, legally binds the Potential Bidder to terms of the Bid Documents and should be submitted to the Commission together with the Special Power of Attorney on the date prescribed in these Instruction to Bidders. The Earnest Money as applicable should be accompanied along with this form at the time of submission to Commission, in the manner prescribed in these Instructions to Bidders.

2.3 Draft Sale Deed (Annexure 'D'.)

- 2.3.1 The terms and conditions of the sale and transfer of the Properties are set out in the Sale Deed attached as annexure D. Each Bidder is expected and is required to have fully read and understood the terms and conditions as set out in the Sale Deed before signing it for submission to the Commission. The Sale Deed shall be signed within twenty (20) days of the issuance of the LOA referred to "Communication of Acceptance to the Successful Bidder" in Section 5.8. All legal and incidental costs associated with the execution of the Sale Deed including stamp duty, registration fees, etc., shall be borne by the Successful Bidder and the Successful Bidder shall be responsible to ensure that all formalities required to transfer title are carried out. Where deemed necessary, the Commission will provide facilitation in this regard.
- 2.3.2 The Commission reserves the right to change, alter, modify, amend, supplement or replace any segment or entire Bid Documents before the Auction Date and such change, alteration, modification, amendment, supplemental or replacement shall be timely communicated to all the Bidders and such altered or modification shall become an integral part of the Bid Documents.

3. ISSUE OF BID DOCUMENTS

- 3.1 Bid Documents will be available on Privatisation Commission ("PC") website. The physical documents of the Bid can be purchased from PC during office hours against fee of PKR 1,000 paid either through Bank Slip of Cash Deposit or in shape of Call Deposit/Bank Draft/Pay Order issued by a scheduled bank in Pakistan. Bid Documents will also be available for purchase at Auction Booth to be established at the venue on the day of Auction on payment in aforementioned instrument.
- 3.2 A request for courier of Bid Documents can be made by sending application to the address mentioned in Clause 4.1 of the Bid Documents. Such a request is required to be accompanied with fee of PKR 2,000 paid either through Bank Slip of Cash Deposit or in shape of Call Deposit/Bank Draft/Pay Order issued by a scheduled bank in Pakistan. Persons residing outside of Pakistan can also request for courier against wire transfer only by intimating details of transaction along with the application for Bid Documents on a fee of PKR 10,000. However the request must be submitted timely to enable the dispatch to the given address. The Commission shall not be responsible for any delay caused due to processes involved in courier.

4. EXPLANATION OF BID DOCUMENTS

- 4.1 In case any bidder wants to seek clarifications on any aspect of the Bid Documents, the matter(s) requiring clarification should be communicated to the Commission in writing at the address appearing latest by Three (03) days before the Auction date. The queries along with replies will be made public regularly on Privatisation Commission Website.

Director General (AMC)
Privatisation Commission
Ministry of Privatisation
4th Floor, Kohsar Block
Pak Secretariat
Constitution Avenue
Islamabad.
Phone: 051-9204593
Email: dgamc@privatisation.gov.pk
and also emailed to salman@privatisation.gov.pk

5. BIDDING PROCESS AND GENERAL REQUIREMENTS

5.1 Auction Day

5.1.1 Auction proceedings will be carried out by Auction Committee, which shall be comprised of:

- ✓ Authorized Representatives of Privatization Commission (PC)
- ✓ Authorized Representatives of relevant Ministry/Division/Entity
- ✓ Authorized Representatives of Financial Advisor

5.1.2 Auction Booth will be available at the Auction Site to collect Earnest Money from the bidders.

To be eligible to take part in Auction, Earnest Money (@10% of reserve price) in favour of Privatisation Commission will have to be submitted prior to the bidding by the participating Bidder along with other required documents as detailed in Annexure 'G'. The earnest money shall be in shape of a call deposit, bank draft or pay order issued by a scheduled bank in Pakistan or in cash if property reserve price does not exceed PKR. 5,000,000. Earnest money can also be submitted at the Auction Booth at the time of registration of bidders for respective property. The specified Special Power of Attorney will not be required where the Potential Bidder is bidding in his individual capacity and not as a representative of another individual or organization. However, in such case Bidder will himself sign the Application Form, deposit the Earnest Money and participate in the Auction.

Bidding document accompanied by Earnest Money shall only be considered to be eligible for participation in Auction. Auction Booth will be established at the Auction Site to collect Earnest Money from the bidders.

To facilitate the overseas bidders, Earnest Money may also be wire transferred into the bank account of Commission mentioned in Clause 5.12 so as to reach latest by the end two working days prior to Auction day along with intimation of transfer details communicated via official letter or email. Potential Bidder shall not be allowed to bid if the payment is not received by the specified time.

5.1.3 The terms and conditions related to the retention, release or forfeiture of the Earnest Money is set out at Section 5.5 below.

5.1.4 The authorized representatives of the Qualified Bidders are required to be present at the prescribed venue on the Auction Date and time.

5.1.5 The Commission will adopt the following Auction process for the sale of the Property. It should be noted that the Commission is not bound to follow the terms of such Auction process and may vary the same as it deems appropriate.

- a). On the Bidding Date, when the Auction Committee is satisfied that the Auction Process can commence and all the necessary documents have been received from the eligible bidders, the Auction Committee shall announce the "Reserve

Price" for each Property to be auctioned. The Auction shall commence and open to bidding starting from the reserve price. Potential Bidders shall be called to come forth for registration against announced property and to submit requisite Bid Documents. The Auction Committee shall also announce the "Minimum Raise". The minimum raise shall be the minimum amount by which a Qualified Bidder can raise a bid. Only the authorized representative(s) of each Qualified Bidder shall be permitted to call a bid and the Auction Committee will assume that authorized representative(s) of each Qualified Bidder has full instructions, authority and power to make bids and legally bind its Bidder to the same.

- b). The Auction Committee shall record on a record sheet to be established by the Auction Committee each of the bids made by the Qualified Bidders;
- c). On conclusion of the Auction, the Auction Committee shall declare the Highest Bidder and the authorized representative of each Qualified Bidders shall sign the record sheet. The omission of a signature on the record sheet shall not invalidate the contents and effect of the record sheet.
- d). The Auction Committee shall have the right without assigning any reason to accept or reject any bid made by any of the Bidders, notwithstanding the signing by the Bidders of the record sheet.
- e). At the end of Auction of announced property, unsuccessful Potential Bidder shall have the right to Bid for any next available property to be Auctioned at the venue with Earnest Money deposited with previous transaction if such submitted Earnest Money has value equal or greater than the required Earnest Money of the next property to be Auctioned and the referred bidder was unsuccessful in earlier bid. However, to utilize the right to Bid such potential bidder have to come forth for registration for each property being auctioned, in aforementioned manner along with separate requisite Bid Documents for the announced property. Where Earnest Money instrument has been utilized against any successful bid for a property then such Earnest Money instrument cannot be used for another property.

5.2 Communication of Acceptance to the Successful Bidder

- 5.2.1 Following the conclusion of the Bidding Process, as soon as possible, the Commission will initiate the approval process. After receiving approval from the Cabinet, LOA will be issued to the Highest Bidder. Before issuance of LOA nothing shall be binding upon the Commission or any other Government Office(s).

5.3 Payment of the Sale Price

- 5.3.1 The Successful Bidder shall pay the Sale Price as follows:

- 30% of the Sale Price within seven (7) days of the issuance of the Letter of Acceptance by the Commission; and

- the balance 70% of the Sale Price (less the Earnest Money) within thirty (30) days of issuance of the Letter of Acceptance.
 - The collection of advance income tax @ 5% (from filers) and 10% (from non-filers) are applicable under Section 236A of the Income Tax Ordinance, 2001.
- 5.3.2 To avoid any doubt, it is clarified that payment of the Sale Price to the Commission is not be subject to prior signing of the Sale Deed.
- 5.3.3 The Sale Price shall be paid to the 'Privatisation Commission' in shape of call deposit, bank draft or pay order issued by a scheduled bank in Pakistan. In case of foreign remittance Payment can also be wire transferred into the US Dollar bank account of Privatisation Commission (with intimation of transaction details) mentioned in clause 5.12 of these "Instruction to Bidders". The conversion rate used for the successful bid amount for foreign remittance will be the NBP US\$ buying rate as was prevailing on the date of Auction.
- 5.3.4 It is the essence of the transaction that all payments are made to the Commission in the time, form and manner prescribed. Failure by the Successful Bidder to pay the same as aforesaid, shall entitle the Commission to forfeit the Earnest Money and the deposited amount. Additionally, the Commission may offer the Properties to another Qualified Bidder on such terms and conditions as it deems fit or the Commission may re-auction the Properties on such terms and conditions as it deems fit.

5.4 Initialed Sale Instrument

- 5.4.1 The authorized representative of each Potential Bidder shall initial all pages of the Sale Deed that will certify that "The terms of this Sale Deed are approved by me/us for execution and completion upon being declared as the Successful Bidder". The initialed Sale Deed shall be submitted along with Application for bidding. In case it is deemed necessary for a particular transaction, Sale Deed may be revised and modified by the Commission, however, in such case the Potential Bidder's earlier approval shall be treated as irrevocable and unconditional acceptance of the terms contained in the Sale Deed. In case of material change(s) needed to the Sale Deed after the Auction Date, this will be subject to mutual agreement between the Commission and the Successful highest Bidder.

5.5 Earnest Money

The term 'Earnest Money' as used in this document and related aspects governing its application, release and forfeiture are referred in the sub-sections below:

Application

- 5.5.1 In the case of the Earnest Money paid by the Successful Bidder, such amount will be adjusted against the Sale Price in the manner set out in these Instructions to Bidders.

Release

- 5.5.2 In the case of the Earnest Money of the Bidders, other than the Successful Bidder, the Commission shall return the same (without any profit, mark-up or interest etc, thereon) within fifteen (15) working days after the date of the Auction. The bidders are required to intimate the authorized person that will collect the banking instrument in this regards.
- 5.5.3 Where the Earnest Money deposited on Auction Day at Auction Booth, the Commission shall return Earnest Money (without any profit, mark-up or interest etc.) of the bidders at the day end of the Auction.

Forfeiture

- 5.5.4 The Earnest Money paid by the Successful Bidder shall be forfeited in the event the Successful Bidder does not comply with the terms of the Bid Documents including but not limited to the timely submission and compliance to terms of payment of the 30% and 70% of the Sale Price respectively.

5.6 Due Diligence and Visit to the Sites

Due Diligence

- 5.6.1 A Bidder is encouraged to independently conduct its own due diligence on all matters concerning the Properties being auctioned.

Visits to the Site

- 5.6.2 The Privatisation Commission shall fix the time and specific working days of a week for Potential Bidders to visit the location of the Property. The contact details of the coordinator in this regard is mentioned in 'Annexure H' to these Bid Documents.

5.7 Disclaimer

- 5.7.1 The Privatisation Commission which includes its representative officers, consultants, advisors etc., disclaims all responsibility for any acts, omissions, mistakes, inaccuracies, misrepresentations or incorrect statements expressed in or implied by the Bid Documents and such that may occur during and after the Bidding Process. In particular, the Privatisation Commission makes no representations or warranties, expressed or implied, related to any matter concerning the Properties and further disclaims all responsibility for representations or warranties made concerning the Properties.

5.8 Cancellation of Privatisation and Rejection of Bids

- 5.8.1 Without prejudice to any provisions of the Bid Documents, it is reiterated that the Commission reserves the right to accept or reject all or any of the bids at any stage without assigning any reason whatsoever.

5.8.2 Also, the Commission further reserves the right to cancel the sale of any or all of the Properties at any stage prior to their transfer, on grounds to be recorded.

5.9 Documents executed outside of Pakistan ("Foreign Instruments")

5.9.1 All Foreign Instruments including a special power of attorney must be authorized by a notary public or any other official authorized to witness sworn statements and countersigned/attested by a Pakistan Counsel or Diplomatic Representative in the country of origin or residence of the eligible bidder.

5.10 Non-payment-of mark-up etc.

5.10.1 The Commission will return the earnest money paid by the Bidders or adjust it for the successful bidders in the sale price receipts without any profit, mark-up or interest etc., thereon.

5.11 Special Conditions

5.11.1 In the event any existing lease agreements in relation to the Properties are required to be assigned in favour of the Successful Bidder, the Successful Bidder will be responsible to carry out such assignment following transfer of the Properties and all stamp duties, registration fees and other costs and expenses associated therewith will be borne by the Successful Bidder.

5.11.2 The relevant Ministries/Divisions/Entities of Federal Government, will transfer to the Successful Bidder any and all advances it has received from lessees in relation to the Properties. Such transfer of advances shall occur at the time of signing the Sale Deed.

5.11.3 Only the Payment of 100% Sale Price and receipt thereof into the bank account of privatisation commission will entitle the purchaser/Bidder for taking possession of the property.

5.12 Bank Account of Commission

5.12.1 The Bank Account detail of the Commission is as follows:

Account Title:	Privatisation Commission
IBAN:	PK72NBPA0341003035236082
Swift Code:	NBPAPKKA021
Bank Name:	National Bank of Pakistan
Bank Branch:	National Bank of Pakistan, Main Branch, Islamabad
Branch Address:	Melody Market, Civic Centre, G-6 Markaz, Islamabad, Pakistan

ANNEXURES

Annexure – “A”
Application Form

The Secretary
Government of Pakistan
Privatisation Commission
Ministry of Privatisation
4th Floor, Kohsar Block
Pak Secretariat
Constitution Avenue
Islamabad

Dear Sir,

I/We refer to the Bid Documents (as maybe amended from time to time) related to the sale of Property more fully described as as Penthouse No. P-2, Block BB, Measuring 5,350 sq.ft. Islamabad Country Club Apartments, New Murree Expressway, Islamabad (“the Property”).

All terms used in this Form shall have the same meaning given in the Bid Documents.

Having fully satisfied ourselves of the condition of the Property and having, independently, conducted a complete due diligence on all matters (legal, financial, technical etc.) concerning the Property and being fully satisfied with the results thereof, I/we, the undersigned, [NAME OF APPLICANT] agree to be legally bound by the terms and conditions of the Bid Documents. Without prejudice to the generality of the foregoing, in the event we are declared as the Successful Bidder, [INSERT NAME OF BIDDER (PURCHASER)] undertakes to strictly comply with the terms of payment of the Sale Price as set out in the Instructions to Bidders.

A pay order / demand draft / bank draft No. _____ in favour of the “Privatisation Commission” dated _____ drawn on [INSERT NAME OF BANK] in the amount of Rs. [AMOUNT IN FIGURES AND WORDS IN PKR _____]

is enclosed herewith as the Earnest Money to unconditionally participate in the Bidding Process for the Property. The terms of application, release and forfeiture of the Earnest Money, as set out in the Instructions to Bidders, are acceptable to me/us.

I/We agree that the sale of property is strictly on an “as is where is” basis and the Commission makes no representation or warranty, express or implied, concerning any matter relating to the property. We further agree that no claims or grounds for action can exist against the Commission, its representative officers, consultants, advisors etc. on any mater concerning Property.

I/We understand, acknowledged and accept that the Commission may at any stage before transfer of property reject any bid made by me/us without assigning any reason therefor.

Yours faithfully,
for and on behalf of

Name _____ of _____ Bidder/Purchaser:.

Father/Husband _____ Name _____ of _____ Bidder/Purchaser:

CNIC / Registration Number of Bidder/Purchaser: _____

Address: _____

Mobile/Telephone Number: _____

Date: _____

Signature of Bidder/Purchaser [if present in person at the Auction site]

[To be Filled where Attorney represents the Bidder/Purchaser]

Name of Attorney: _____

Father/Husband Name of Attorney: _____

CNIC / Registration Number of Attorney: _____

Address: _____

Mobile/Telephone Number: _____

Signature of Attorney [As per Special Power of Attorney dated _____]

[Note: To be printed on the letterhead of the Potential Bidder only in case of Firm/Company/Entity. The special power of attorney should be submitted with the Application Form(s)].

Annexure – “B”

Power of Attorney for individuals

[Draft of Special Power of Attorney for individuals to be printed on stamp paper of Rupees [*], signed and notarized. Copy of CNIC of attorney should be attached]

SPECIAL POWER OF ATTORNEY

KNOW BY ALL MEN BY THESE PRESENTS that by this Power of Attorney _____ [Insert name of Bidder] daughter of/wife of/wife of/son of _____ resident of _____ holder of CNIC Number _____ does hereby nominate, appoint and authorize _____ [Insert name of attorney] daughter of/wife of/son of _____ resident of _____ holder of CNIC Number _____ (the “Attorney”, whose specimen signature appears below) on behalf of _____ [Insert name of Bidder] and his/her name to:

- (i) sign and submit to the Privatisation Commission or its authorized nominee all documents and instruments required for participating in the sale of the Penthouse No. P-2, Block BB, Measuring 5,350 sq.ft. Islamabad Country Club Apartments, New Murree Expressway, Islamabad (“the Property”).
- (ii) participate and bid during the bidding process for purchase of the Property and sign any record sheet established by the Privatisation Commission in relation to the bidding process, and
- (iii) do carry out all other actions as may be required by the Privatisation Commission in connection the bidding, sale and transfer of the property.

_____ [Insert name of bidder] does hereby ratify and confirm whatever the Attorney shall do by virtue of these presents.

Dated _____

[Insert name of bidder]

Specimen signature of Attorney
(copy of CNIC attached)

Witness:

1. _____

2. _____

Annexure – "C"

Power of Attorney for Entities

{Draft of Special Power of Attorney for companies, firms etc., to be printed on stamp paper, signed and notarized. Copy of CNIC of Attorney should be attached.}

SPECIAL POWER OF ATTORNEY

KNOW BY ALL MEN BY THESE PRESENTS that by this Power of Attorney _____ [Insert name of Bidder] having its registered office at _____ does hereby nominate, appoint and authorize _____ [Insert name of attorney] daughter of/wife of/son of _____ resident of _____ holder of CNIC Number _____ (the "Attorney", whose specimen signature appears below) on behalf of _____ [Insert name of Bidder] and his/her name to:

- (i) sign and submit to the Privatisation Commission or its authorized nominee all documents and instruments required for participating in the sale of the Penthouse No. P-2, Block BB, Measuring 5,350 sq.ft. Islamabad Country Club Apartments, New Murree Expressway, Islamabad ("the Property").
- (ii) participate and bid during the bidding process for purchase of the Property and sign any record sheet established by the Privatisation Commission in relation to the bidding process, and
- (iii) do any carry out all other actions as may be required by the Privatisation Commission in connection the bidding, sale and transfer of the Property.

_____ [Insert name of bidder] does hereby ratify and confirm whatever the Attorney shall do by virtue of these presents.

Dated _____

[Insert name of bidder]

Specimen signature of Attorney
(copy of CNIC attached)

Witness:

1. _____

2. _____

ANNEXURE - "D"

SALE DEED

This Deed is made at _____ on this _____ day of _____,
_____ by and between:

1. [Insert details of seller] (the "**Seller**" which expression, unless repugnant to the context shall mean and include its administrators, executors, successors and assigns-in-interests) of the ONE PART, and
2. [Insert details of buyer] (the "**Purchaser**"), which expression shall include, where the context so permits, his legal heirs, representatives, administrators, executors and assigns) of the SECOND PART.

(the Seller and the Purchaser are hereinafter referred to collectively as the **Parties** and individually as the **Party**).

Whereas:

(A) By virtue of the Conveyance Deed dated _____ registered with the Sub-Registrar _____ as bearing Registration No. _____, Book No. _____, Volume No. _____ dated _____, the Seller is the absolute owner of all that piece and parcel of land falling in plot No. _____, measuring _____, situated at _____ and the assets (hereinafter collectively referred to as the "**Property**", more particularly described in the Schedule attached hereto and which term shall include all related rights, liabilities, privileges, liberties, easements, advantages, ways, passages and the rights, title, interests and estate thereto).

(B) Pursuant to the decision taken by the Seller for the sale of the Property and on behalf of the Seller, the Privatisation Commission (the "**Commission**") invited bids for the sale of the Property.

(C) The Purchaser having participated in the bidding was declared the successful bidder by the Commission and subsequently approved by the Cabinet Committee on Privatisation.

(D) Thereafter, the Commission issued a Letter of Acceptance to the Purchaser dated _____ accepting the offer of the Purchaser for purchase of the Property on an "**as is where is basis**" for the sale price of Rupees _____ (Rupees _____) (the "**Sale Price**"), which letter was duly signed by the Purchaser.

Now therefore, this Deed witnesses as under and it is hereby declared and agreed as follows:

1. That in consideration of the Sale Price paid by the Purchaser to the Commission vide
(a) Bank Draft No. _____ dated _____ for Rupees _____
(Rupees _____) drawn on _____ and

(b) Bank Draft No. _____ dated _____ for Rupees _____
(Rupees _____) drawn on _____ and

(c) Bank Draft No. _____ dated _____ for Rupees _____
(Rupees _____) drawn on _____ and

the Seller hereby grants, conveys, sells and assigns unto and in favour of the Purchaser, the Property

2. The Seller hereby represents and warrants to the Purchaser that:
 - a) the Property hereby conveyed is free from any mortgage or charges, and
 - b) it has paid all applicable utilities charges payable on the Property up-to the date of signing of this Deed.
3. The Purchaser hereby represents, warrants and covenants with the Seller that:
 - (a) having conducted, independently, a full and complete due diligence/search of all matters related to the Property including but not limited to the title thereof and encumbrances and litigation thereon, the Purchaser is satisfied with the results of such due diligence/search and further, acknowledges and agrees that the Sale Price represents a fair and equitable price for the Property;
 - (b) within the time and in the manner prescribed by law, the Purchaser shall get registered this Deed and the Property mutated in the official records including but not limited to revenue, thereby bringing the name of the Purchaser in such record(s) as the absolute owner of the Property;
 - (c) the Purchaser acknowledges and agrees that the cost of stamp duties, capital value tax (CVT), advance income tax, registration fees and all other costs associated with this Deed and any mutation including any supplemental thereto shall be borne by it together with all other costs, duties, levies, charges, fees and expenses that may exist or hereafter arise in connection with the transaction herein envisaged;
 - (d) on signing of this Deed, the Purchaser shall be solely responsible for all costs, duties, levies, charges, fees and expenses etc (together referred to as "**Charges**") whatsoever related to or arising out of the Property and the transaction herein envisaged, including the outstanding fee, property tax or other dues against the Property;
 - (e) it shall indemnify the Seller and hold the Seller harmless against any and all losses, damages, claims, charges, suits, demands etc., arising in connection with the Property and the transaction herein envisaged, and
 - (f) it shall, at the request of the Seller do or cause to be done all acts that may become necessary for further or more perfectly assuring the Property unto the Purchaser and in this connection pay all or any related Charges.

In witness whereof, the parties to this Deed have set their respective signatures to this Deed, the date and year first mentioned,

Seller

Purchaser

Name:

Name:

in the presence of:
Witness

in the presence of:
Witness

Name:
CNIC No.

Name:
CNIC No.

Schedule

Description of Property

All that piece and parcel of the Penthouse 2, (P-2) measuring 5,350 Sq. Ft., Block BB, Country Club Apartments Phase -1, New Murree Express Way, Minawa Construction, Islamabad.

ANNEXURE - "E"

Acknowledgement Receipt of Earnest Money By PC

In the name of [Name of Bidder/Purchaser] _____

CNIC /Co. Reg No. _____ [of the Bidder/Purchaser] _____

Resident of _____ [Address of Bidder/Purchaser] _____

Receipt of Bank/Pay Order/demand draft No. _____

Dated _____ Drawn on _____ [Name of Bank] _____

_____ for Rs. _____

Is hereby acknowledged for participation in Auction of Penthouse No. P-2, Block BB, Measuring 5,350 sq.ft. Islamabad Country Club Apartments, New Murree Expressway, Islamabad ("the Property").

Date: _____ [Date of Bidding]

**Name and designation of
Privatisation Commission Official
Authorised.**

Note: The applicant is requested to fill in the above details in line with application, and leave the signature part.

ANNEXURE - "F"

**RELEASE OF PAY ORDER/DEMAND DRAFT / BANK DRAFT SUBMITTED AS
EARNEST MONEY**

Mr/Ms/M/s: _____ **[Name of Bidder/Purchaser]** _____

CNIC/Reg. No.: _____ **[of Bidder/Purchaser]** _____

Address: _____ **[Address of Bidder/Purchaser]** _____

This is with reference to Earnest Money deposited against the Auction organised by Privatisation Commission for sale of properties owned or controlled by Federal Government.

Being unsuccessful bidder, the pay order/demand draft/bank draft no.

_____ **Dated** _____

Drawn on _____ **[Name of Bank]** _____

of Rs. _____ **may be treated as released from the Privatisation Commission.**

**Name and designation of
Privatisation Commission Official
Authorised.**

Note: The applicant is requested to fill in the above details in line with application and leave the signature part.

ANNEXURE - "G"

Requirement for participation

Individual/Sole-purchasers

- i. Filled Application (Annexure "A")
- ii. Earnest money
- iii. Copy of CNIC
- iv. Initialed/signed sales deed as per Annexure D by the Bidder/Attorney
- v. Annexures "E" and "F"

Individual/Sole-purchasers through attorney or joint owners

- i. Filled Application (Annexure "A")
- ii. Earnest money
- iii. Copy of CNIC of Bidder(s)/Purchaser(s)
- iv. Copy of CNIC of Attorney
- v. Special power of attorney as per Annexure B
- vi. Initialed/signed sales deed as per Annexure D by the Bidder(s)/Attorney
- vii. Annexures "E" and "F"

Firm/Company

- i. Filled Application (Annexure "A")
- ii. Earnest money
- iii. Copy of registration certificate
- iv. Copy of memorandum and articles of association
- v. Copy of CNIC of attorney/authorised person to bid as per Annexure C
- vi. Board resolution/Partners resolution for purchase of property
- vii. Initialed/signed sales deed as per Annexure D by the Bidder/Attorney
- viii. Annexures "E" and "F"

Ineligibility for Participation

Following persons and their dependents/next of kin will not be eligible for participation in Auction:

- i. Employees of Privatisation Commission and Privatisation Division
- ii. Employees of concerned Ministry/Division/Organisation
- iii. Financial advisor consortium members

ANNEXURE - "H"

Contact detail of coordinator for site visit

First Contact Person:

Name: Mr. Shoukat Ali

Contact Number: +923025160686

Second Contact Person:

Name: Mr. Zafar Iqbal

Contact Number: 051-9030974, +923215347852

Working Days for visit: (Monday to Sunday every week).

Timing: 10:00 am to 4:00 PM PST