

Ref No: CBM/AUCTION/2026/03
 Date: 21 October 2026

3rd SALE NOTICE

SALE OF MORTGAGED ASSET

M. DHORAGALI 2 & M. DHORAGALI 3

Pursuant to the enforcement judgment order of the Civil Court of Maldives in Case No. 2006/Cv-C/2023 dated 8th September 2026, Commercial Bank of Maldives (the "Bank") has been granted the right and authority to sell the mortgaged properties described below to recover outstanding credit facility dues owed to the Bank.

The Bank hereby invites interested individuals and corporate entities to submit bids for the acquisition of the Property on an "AS IS WHERE IS" basis in accordance with the terms below.

1. DETAILS OF THE ASSET

Asset Type:	Land & Building
Asset Name / Address:	M. Dhoragali 2
Registration No.:	∞.18966
Mortgagor / Owner:	Ismail Riyaz
Size / Dimensions:	190.65 SQ FT / with 2 storey building
Asset Name / Address:	M. Dhoragali 3
Registration No.:	∞.18967
Mortgagor / Owner:	Ali Riyaz
Size / Dimensions:	190.65 SQ FT / with 2 storey building



2. RESERVE / START PRICE:

MVR 3.8 Mn

3. BID DOCUMENT FEE & BID DOCUMENTS

Documents Fee:	MVR 1,000/- (Maldivian Rufiyaa One Thousand Only)
Fee Status:	Non-Refundable
Document Issuance:	Bid documents can be obtained upon payment of the Documents Fee from 21 st October 2026 to 1 st November 2026 between 09:00 and 2:00 PM at H.Filigasdhoshuge, 2 nd Floor, Ameer Ahmed Magu, Male'

4. BID & SUBMISSION TIMELINE

Document Collection:	From Sunday to Thursday between 9.00 AM to 2:00 PM
Bid Submission Period:	From 21 st October 2026 to 1 st November 2026
Submission Deadline:	2:00 PM on 1 st November 2026
Bid Opening Venue:	2 nd Floor, Commercial Bank of Maldives
Bid Opening Time:	Immediately following the submission deadline on 2:00 PM on 1st November 2026

5. BID SECURITY

- 5.1. All bidders shall submit a Bid Security / Bid Security of MVR 25,000
- 5.2. Bid Security may be provided in the form of a Banker's Cheque, Direct Transfer to Account No. 1000030000 or an Unconditional Bank Guarantee (as per Bank's format).
- 5.3. EMD Treatment:
 - 5.3.1. Successful Bidder: Bid Security will be appropriated toward the final purchase price.
 - 5.3.2. Unsuccessful Bidders: Bid Security will be refunded in full following the conclusion of bidding.
 - 5.3.3. Default / Withdrawal: Bid Security will be forfeited in full to the Bank if the successful bidder withdraws their bid or fails to pay required installments within stipulated deadlines.

6. ELIGIBILITY & MANDATORY SUBMISSION DOCUMENTS

- 6.1. Bids must be submitted in a sealed envelope marked "Bid for M. Dhoragali 2 & M. Dhoragali 3 - Ref: CBM/AUCTION/2026/03" containing:
- 6.1.1. **For Individual Bidders:**
- 6.1.1.1. Duly completed Bid Application Form (Annexure 1);
 - 6.1.1.2. Self-attested copy of valid National Identity Card or Passport;
 - 6.1.1.3. Proof of Bid Security / EMD payment; and
 - 6.1.1.4. Bank statements for the past six (6) months demonstrating financial capacity.
- 6.1.2. For Companies / Corporate Entities:
- 6.1.2.1. Duly completed Bid Application Form (Annexure 1) stamped with company seal;
 - 6.1.2.2. Copy of Company Registration Certificate;
 - 6.1.2.3. Certified Board Resolution authorizing participation and nominating an authorized representative;
 - 6.1.2.4. Copy of National Identity Card or Passport of the authorized representative.
 - 6.1.2.5. Proof of Bid Security / EMD payment; and
 - 6.1.2.6. Bank statements for the past six (6) months demonstrating financial capacity.

7. BID OPENING & AUCTION PROCEDURE

- 7.1. Bids will be opened publicly at the designated venue in the presence of attending bidders. Parties who wish to attend virtually will be provided a link
- 7.2. In the event of identical highest bids, immediate spot bidding will be conducted with minimum incremental bids of MVR 100,000
- 7.3. Following the initial bid opening, the highest valid bid will be published on the Bank's Website for three (3) consecutive working days to invite public counter-offers. The Bank will continuously update and publish the highest price received throughout this period. If no higher counter-offer is received, the auction shall officially close at 2:00 PM on the third working day, and the asset will be awarded to the highest bidder.

8. PAYMENT TERMS & SCHEDULE

- 8.1. The Bank will issue a formal Award Notice, duly signed by its officer(s), with its stamp affixed thereon to the successful bidder for payment.
- 8.2. The successful bidder shall settle the full purchase within 30 calendar days of Award Notice or a reasonable timeframe as may be decided and agreed by the Bank.
- 8.3. Bank reserves the right to amend the above terms of deposit of bid amount/instalments at any time without notice.
- 8.4. Failure to adhere to the payment schedule will result in cancellation of the award, forfeiture of all paid deposits, and rights of the Bank to offer the asset to the next highest bidder.

9. GENERAL TERMS & CONDITIONS

- 9.1. **AS IS WHERE IS:** The property is sold strictly in its existing physical and legal condition. The Bank gives no warranties regarding title, defects, quality, or fitness for purpose. Bidders are advised to conduct independent due diligence.
- 9.2. **TAXES & EXPENSES:** All costs related to ownership transfer, legal registration fees, statutory dues, and applicable government taxes shall be borne exclusively by the successful buyer.
- 9.3. **BANK DISCRETION:** The Bank reserves the absolute right to accept or reject any bid, cancel or postpone the auction, or modify terms without prior notice or assigning reasons.
- 9.4. **CONFLICTS OF INTEREST:** Current Bank staff, current members of the Bank's Board of Directors, and their immediate family members (spouses, parents and children) are strictly prohibited from participating in the above Bid.
- 9.5. **NOTICE TO BORROWER / MORTGAGOR:** This publication serves as formal legal notice to the Borrower and Mortgagor. The sale will proceed unless all outstanding debt facilities are fully settled prior to the tender closing date.

For inquiries and submission details:

- Mr Mohamed Giyas, Deputy Chief Executive Officer: Phone: +960 3029102
- Ms Raidha Ibrahim, Legal Officer: Phone: +960 3029168, Email: legal@cbmmv.com