SALE NOTICE

Ref No: MCB/AUCTION/2026/110

Pursuant to the decision of the Civil Court of Maldives under the enforcement judgement no: 355/CV-C/2021, The Mauritius Commercial Bank (Maldives) Pvt Ltd (the "Bank") has been given the permission to sell the below described mortgaged asset to the Bank (the "Property") (NB Pictures are attached to this document below)

1. **Details of the Asset**

Asset Type: Yacht
Name: Hiaa
Length x Breadth x Depth: 13.650m x 4.600m x 2.800m
Registration No: P4063B-06-10T
Owner: Mohamed Hamdhaan
Engine Model name: VOLVO PENTA IPS900 (x2)
Displacement: 10.8
Engine type: 6 cylinders in line
Crankshaft power kW(hp)rev/min: 515(700)2350
Propeller axis power kW(hp)rev/min: 487(662)2350
Overpower: Double piston turbo and mechanical compressor with intermediate air- cooling

In this regard, this notice is hereby issued to the public for the sale of the Property on an "As is Where is" basis, for the recovery of the amounts due to the Bank from the Borrower(s) as stated above.
The Bank invites all interested parties to submit their Initial Bids as requirements stated below:

Bid

- **Starting bidding price:** Open Bid
- **Deadline of submission and Time:** 19th November 2026, 1400hrs
- **Address of the Bank to which the bid document has to be submitted and bid opening venue:** The Mauritius Commercial Bank (Maldives) Pvt Ltd, 3rd Floor, Bank Recovery, 3rd Floor, H.Sifa Building, Boduthakurufaanu Magu, Male', Maldives

All bids shall be submitted in the format as per Annexure 1, and in accordance with the following:

1. **Application Process**

1.1. The bid application shall be submitted in a sealed envelope with the following details written on the sealed envelope.

i. Addressed to the:

Managing Director
The Mauritius Commercial Bank (Maldives) Pvt Ltd
H. Sifa Building, 3rd Floor
Male', Maldives

ii. On the top left-hand corner of the envelope:

Bid for [Hiaa]
Reference number [MCB/AUCTION/2026/110]

1.2. The bidder shall provide the following documents and details along with the bid application preferably in person to the above-mentioned address. The authenticity of the documents submitted in this regard shall be in the sole responsibility of the bidder.

i. Where the bidder is a non-individual/company:

- Bid Application as per Annexure 1.
- A copy of the Company/Entity Registration Certificate.
- An authenticated copy of the board resolution authorizing representatives of the company to participate in this bid process and to engage in all correspondence with the Bank.
- A copy of National Identity Card or Passport of the representative(s) of the Company/Entity.

- Bank account statement of the past 3 months in order to verify the financial capacity of the bidder and this statement shall be updated not less than 7 days from the date of submission.

ii. Where the Bidder is an individual:
   - Bid Application as per Annexure 1
   - A copy of National Identity Card or Passport.
   - Bank account statement of the past 3 months in order to verify the financial capacity of the bidder and this statement shall be updated not less than 7 days from the date of submission.

2. **Bid Opening**

2.1. The bid received will be opened at the "Deadline of Submission Time" mentioned above and the highest price will be considered as the starting price of the auction.

2.2. The Bank reserves the right to terminate this auction at any time before notification to the highest bidder.

2.3. The Bank is at its discretion to accept offers, lower than the starting bidding price of this notice.

2.4. After initial bids are opened, the highest bid price will be published on the Bank's Noticeboard and Website, and such price shall be the starting price for auction.

2.5. The auction will be opened for 05 (five) consecutive working days from the date that it is announced, and the bank will continuously keep publishing the highest price received on its Noticeboard or Website for further offers till the action is closed on the very 5th day where it will be awarded to the highest bidder.

2.6. If no other higher auction bid is submitted, the bid shall then be closed at 2:00 pm on the fifth day.

2.7. In case there are several successful auction bidders quoting similar highest price, the Bank may opt for a "on the spot" down payments. Accordingly, any of the bidders who come up first with an initial payment of 10% of cleared funds of the bided price within 48 hours will have priority and will be given plus five (5) working days, or a timeframe as may be reasonably decided and agreed by the Bank to settle the remaining 90%.

2.8. In case the remaining 90% is not settled within the time frame as mentioned above, or if the bidder withdraws or fail to support the bid, 100% of the down payment made will be forfeited

2.9. It is to be noted that making the down payment above does not mean that the bid has been successful, as the Bank reserves the right to allocate the bid according to its own criteria, subject to an Award Notice being issued, or to cancel the auction at any time before awarding even to the highest successful bidder.

3. **Award Notice and Payment**

3.1. 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.

3.2. The highest bidder (in case that there is no bid of similar value) will need to effect payment in full by RTGS or Bank Cheque within 5 working days, or a reasonable timeframe as may be decided and agreed by the Bank, and this before the Bank's Completion of Business hours.

3.3. If the successful (highest in case we do not choose the highest) bidder fails to make the payment during the period as mentioned above, the Award Notice will lapse and will be cancelled automatically, and the Bank reserves the right to award the bid to the next highest/ or equivalent bidder and without carrying a further bid.

4. **Other terms**

4.1. The successful bidder shall bear all charges for conveyance, stamp duty, registration, sale certificate, any other costs associated with the transfer of ownership, government taxes and statutory dues applicable on the sale of the Property, and any and all existing and future charges relating to the Property.

4.2. The particulars specified in the Description of Property have been stated to the best of information obtained by the Bank and the Bank will not be responsible for any error, misstatement or omission.

4.3. If the borrower/guarantor(s) finally pays the amount due to the Bank in full before the Award Notice, no sale will be conducted.

4.4. The Bank has the absolute right and discretion to accept or reject any bid or adjourn the process herein described/postpone/cancel the sale or add/delete/change any of the terms and conditions of this auction/sale at any time without prior notice to the owner, bidder, public etc. and without assigning any reason thereof

4.5. The bidders should make discreet enquiry as regards to any claim, charges/ encumbrances on the Property, of any authority, besides the Bank's charges and should satisfy themselves about the title, extent, quality and quantity of the Property before submitting their bid.

4.6. The Bank will not be responsible for any third-party claims, rights or any dues and that the bidder is advised to conduct its own due diligence relating to the asset being auctioned.

4.7. The Bank will not be held responsible for any shortcomings, malfunctioning or whatever inconsistencies of the property being sold.
4.8. The bids cannot be withdrawn or cancelled once submitted.
4.9. The registration fees and other costs associated with the transfer of the ownership of the asset have to be borne by the successful bidder.
4.10. Proceeds from the sale shall be applied against all the facilities attached to the mortgage and any excess will be paid back to the owner of the property after deducting all the expenses related to the sale such as property tax, legal fee and valuation fee.
4.11. The Bank reserves the right to request any additional document from the bidders that it may deem necessary subsequently
4.12. The Bank reserves the right to cancel any bid submitted with incomplete documentation.

5. This sale notice is also for the attention of the borrower/mortgagor(s)/guarantor(s)/succession of the above said loan, and it shall be deemed sufficient notice regarding the final enforcement and sale of the above-mentioned date, where the outstanding dues are not repaid in full.

Male'
Dated this 19th day of October 2026.

BID APPLICATION FORM
Annexure 1

Date: ....

To the attention of the Managing Director of MCB (Maldives) Pvt Ltd

BID DETAILS

Bid Reference	
Name of the Asset	
Registration No. of the asset	

BIDDING PRICE

Bidding price in figures (MVR)	
Bidding price in words (MVR)	

INFORMATION OF THE BIDDER

Name of the Bidder	
National ID No / Company registration No (please attach a copy)	
Address of the Bidder	
Mobile Phone Number	
Office Phone Number	
Email address	

Company Seal
(For Corporates only)

Signature (S): ....

PICTURES
Annexure II