



Notice of Award

September 2, 2020

MR. VICTOR T. BATUNGBACAL
President
ASIAPHIL INC.
1150 Pres. Quirino Ave., Extn.
Paco, Manila

Sir:

We wish to inform you that the PICC Management has approved the award to your firm of the contract for the **Supply of Labor and Materials for the Replacement of High Voltage Oil Circuit Breaker at the Powerhouse** in the amount of **FOUR MILLION TWO HUNDRED EIGHTY THOUSAND PESOS (P4,280,000.00), VAT inclusive**. The work shall be completed within one hundred eighty (180) calendar days after the receipt of the Notice to Proceed.

You are hereby required to provide within ten (10) calendar days from receipt of this notice, the performance security in any of the following forms:

- a. Cash or Cashier's check/ Manager's check, or Bank draft/guarantee, confirmed by a Universal or commercial bank in the amount of **P214,000.00** which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P1,284,000.00** which is equivalent thirty percent (30%) of the Contract Price issued by a surety or insurance company duly certified by the Insurance Commission as authorized to issue such security.

In lieu of performance security, you may submit a duly-notarized Performance Securing Declaration (PSD), a copy of which is attached hereto for your reference and guidance. However, upon the lifting of the State of Calamity declared by the President under Proclamation No. 929, dated March 16, 2020, you should replace the PSD with any of the forms of Performance Security described above.

Failure to provide the performance security shall constitute sufficient ground for cancellation of the award and forfeiture of the bid security.

Very truly yours,


RENATO B. PADILLA
General Manager

Conforme:


VICTOR T. BATUNGBACAL
ASIAPHIL, INC.

Date: _____

10/21/20