



Notice of Award

October 19, 2021

MR. FREDERICO L. BULSECO JR.

President/General Manager
RICATIONS CORPORATION
Lot 16 Blk. 19 Antherton St.
North Fairview, Quezon City

Sir:

We are pleased to notify you that the Management has approved the award to your firm of the contract for the **Supply of Labor and Materials for the Additional Grease Trap and Replacement of Sewer Pipe at Main Kitchen**, in the amount of **ONE MILLION FOUR HUNDRED FOURTEEN THOUSAND ONE HUNDRED TWENTY-TWO PESOS AND EIGHTY-SIX CENTAVOS (P1,414,122.86), VAT inclusive**. Work shall be completed within one hundred twenty (120) calendar days reckoned seven (7) calendar days after the receipt of the Notice to Proceed (NTP).

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 **P70,706.14** which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P424,236.86** 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 abovementioned documents shall constitute sufficient ground for cancellation of the award and forfeiture of the bid security.

Very truly yours,


RENATO B. PADILLA
General Manager

Conforme:


FREDERICO L. BULSECO JR.
RICATIONS Corporation

Date: 10-26-21