

Notice of Award

18 July, 2023

Ms. LITA L. ONG
President/General Manager
KING N JET RUGS, INC.
Unit 2407 Pioneer Highlands
Madison cor. Pioneer St.
Mandaluyong City

Madame:

We wish to inform you that the PICC Management has approved the award to your firm of the contract for the **Supply of Labor, Materials and Installation of Carpets at the Delegation Building Twin Stairs** in the amount of **TWO MILLION TWO HUNDRED THOUSAND EIGHT HUNDRED PESOS (P2,200,800.00), VAT inclusive**. The work shall be completed within ninety (90) 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 **P110,040.00** which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P660,240.00** 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.

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:


LITA L. ONG
KING N JET RUGS, INC.
Date: 18 July 2023