



## Notice of Award

20 May, 2024

**MR. JOSEPH V. ANGELES**

President

LSERV CORPORATION

358 Sen. Gil Puyat Ave.

Makati City

Sir:

We wish to inform you that the PICC Executive Committee, in its meeting held today, May 17, 2024, approved the award to your firm of the contract for the **Three (3) Year Contract for the Supply of Manpower Services to Complement the Existing Workforce of the Building Services Division**, in the total amount of **FOURTEEN MILLION NINE HUNDRED FIFTY THOUSAND SIX HUNDRED SEVENTY-FOUR PESOS (P14,950,674.00), VAT inclusive**. Contract duration or service delivery shall be from June 1, 2024 to May 31, 2027 from receipt of the Notice to Proceed.

You are hereby required to provide within ten (10) calendar days the performance security in any of the following:

- a. Cash or Cashier's check/ Manager's check, or bank draft/guarantee issued by a Universal or Commercial Bank in the amount of **P747,533.70**, which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P4,485,202.20** which is equivalent to 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.

Thank you.

Very truly yours,

  
**RENATO B. PADILLA**  
General Manager

Conforme:

  
**JOSEPH V. ANGELES**  
LSERV Corporation  
Date: May 20, 2024