

PICC

Notice of Award

30 August, 2024

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

Madam:

We wish to inform you that the PICC Management has approved the award of the contract for the **Supply of Labor, Materials and Installation of Roller Blinds at the Summit Hall C, D, E, F, G Service Hallway, 2/F Windows and Exits, Executive Offices, Corporate Boardroom and Leaders Hall**, in the total amount of **ONE MILLION EIGHT HUNDRED SEVENTY-FOUR THOUSAND FIVE HUNDRED NINETY-ONE PESOS (P1,874,591.00), VAT inclusive**. Work shall be completed within thirty (30) calendar days from receipt of Notice to Proceed, including seven (7) working days for the installation

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 issued by a Universal or Commercial Bank in the amount of **₱93,729.55**, which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **₱562,377.30** 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.

Very truly yours,


RENATO B. PADILLA
General Manager

Conformed:


MS. LITA L. ONG
King N Jet Rugs, Inc.
Date: 9/11/2024