

## Notice of Award

24 June, 2024

**MR. ARSENIO T. DARGO**  
President/CEO  
**DARGO DESIGN COMPONENT  
BUILDERS CORP.**  
#44 Langka St., Elmars Village  
Cupang, Antipolo City

Sir:

We wish to inform you that the PICC Management has approved the award of the contract for the **Supply of Labor and Materials for the Refurbishing of Various Lounge Sets**, in the total amount of **FOUR HUNDRED EIGHTY-THREE THOUSAND TWENTY-ONE PESOS AND FORTY CENTAVOS (P483,021.40), VAT inclusive**. Complete delivery shall be within ninety (90) calendar days upon approval of sample and receipt of Notice to Proceed.

You are hereby required to provide within ten (10) 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 **P24,151.07**, which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P144,906.42** 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

Conforme:

  
**ARSENIO T. DARGO**  
Dargo Design Component Builders Corp.

Date: 06/24/24