



LBP INSURANCE BROKERAGE, INC.

(A SUBSIDIARY OF THE LAND BANK OF THE PHILIPPINES)
12/F SyCip Law Centre Bldg., 105 Paseo De Roxas, Legaspi Village, Makati City 1229



BIDDING RULES AND REGULATIONS FOR DISPOSAL OF VEHICLE

I. PURPOSE

These rules and regulations are provided to establish the policies and procedures for the bidding and sale of vehicles owned by LBP Insurance Brokerage, Inc. (LIBI).

II. DEFINITION OF TERMS

- A. “*Public Bidding*” shall refer to a sale wherein bid prices are kept until bid opening. Bids are submitted in accordance with the format specified by the Corporation and all bids are held for public disclosure at a designated time and place;
- B. “*Bid*” refers to a signed offer or proposal submitted by bidder, if accepted, would bind the bidder to the terms and condition of the contract (including the bid price);
- C. “*Bidder*” means any entity that is responding to or has responded to an offer to sell;
- D. “*Minimum Bid Price*” is the minimum acceptable price set by the Bids and Awards Committee (BAC);
- E. “*LIBI-BAC*” shall refer to LBP Insurance Brokerage, Inc. - Bids and Awards Committee;

III. PRE-BIDDING GUIDELINES

A. Description of Vehicles

- Description of each vehicle will have the following details: Brand/Make, Model Year, Plate No., Fuel, Color and Minimum Bid Price for reference of interested bidders.

B. Inspection

- Interested bidders may conduct inspection of the vehicles to enable them to submit realistic/reasonable bids/offers at a location specified by LIBI. The Authority to Inspect will be available online c/o Ms. Renalyn P. Caneja thru renalyn.caneja@lbp-insurance.com. The Authority to Inspect will be sent online by Ms. Caneja to the interested bidder.
- The inspection period will be from October 27 - November 3, 08:00 AM - 03:00 PM, Monday to Friday except Holidays. However, only those with Authority to Inspect and upon presentation of one (1) valid ID to the authorized representative of LIBI shall be allowed to



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inspect the vehicles at specified location and schedule. The interested bidder can be accompanied by a maximum of two (2) person.

- For inspection of vehicles situated outside Metro Manila, please refer to Section IV-B of this guideline.

IV. BIDDING GUIDELINES

A. Eligibility of Bidders

- Sale may be made to all interested individuals/parties of legal age, juridical persons, LIBI officers and employees and to all entities legally doing business in the Philippines. However, for Corporation, the following documents are required to be included in the sealed bids;
- Employees/Officers of LIBI and relatives up to 2nd degree of consanguinity directly involved in the administration/disposition of the vehicles for sale (i.e., members of LIBI Disposal Committee, Secretariat) are prohibited from participating and/or buying the vehicles of LIBI either thru public bidding or negotiated sale;
- Representatives may participate in the bidding provided that the concerned bidders have been properly authorized thru the Bid Authorization Form (Annex B) which must be submitted together with the bid proposal. Copies of Identification Card (ID) of the bidder and his authorized representative must be attached.

The bidder and his authorized representative must affix their signatures in the Bid Authorization and Bid Forms.

B. For Vehicles Situated Outside Metro Manila

- All interested bidders may inspect the vehicle in its location provided that this is coordinated with LIBI prior to inspection. LIBI will advise interested bidders on the available date/s for inspection.
- All bidders shall deposit a bid bond equivalent to at least ten percent (10%) of his bid offer to LBP Insurance Brokerage, Inc. Current Account No. 1792-1000-70 maintained in Land Bank of the Philippines – MBC Ayala Branch.
- Copy of the deposit slip should be submitted together with the accomplished bid form in a sealed envelope to LIBI. Non-submission of the copy of the deposit slip can be grounds for disqualification of the bid offer.



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- The sealed envelope containing the accomplished bid form and the proof of deposit shall be sent to LIBI office located at 12th Floor SyCipLaw Center, 105 Paseo de Roxas, Makati City and addressed to LIBI – Bids and Awards Committee for Disposal (LIBI-BAC for Disposal). The sealed envelope should be received by LIBI prior to the scheduled opening of bids.
- Deposit of the bid bond will be validated by the LIBI Treasury Unit after the opening of the sealed envelopes.
- Bid bond of the non-winning bidders will be returned after the opening of the sealed envelopes within five (5) working days without interest.

C. Acceptance of Bids

- All bids must comply with the terms and conditions of the sale and satisfy the requirements as to the method and timeliness of submission.
- All bidders must use the authorized bid forms and envelopes provided by LIBI in the Bid Package.

Bid Package which includes the bid forms, official envelopes for the bids and rules and regulations during the opening of the bids may be obtained by interested bidders at LBP Insurance Brokerage, Inc., 12th Floor SyCipLaw Center, 105 Paseo de Roxas, Makati City during office hours, 8:00 AM to 3:00 PM, from Monday to Friday and/or can also be downloaded from LIBI website with this link <https://lbp-insurance.com/downloadables>

- Bids should be on a per item basis. The bidders should clearly identify the Plate No. of the vehicle in the designated section on the bid forms and envelopes provided.
- Each bid shall be submitted in a sealed envelope addressed to LIBI – Bids and Awards Committee for Disposal (LIBI-BAC for Disposal). Sealed bids may be submitted in the drop box at LBP Insurance Brokerage Inc. (LIBI) located at 12th Floor SyCipLaw Center, 105 Paseo de Roxas, Makati City.
- Each bid must be accompanied by a bidder's bond in the form of Cash or Managers Check issued by any commercial bank payable to LBP Insurance Brokerage, Inc. in the amount equal to 10% of the bid offer. Such deposit shall be returned to the losing bidders without interest. Failure to enclose the required bidders bond in the form and amount prescribed shall automatically disqualify the bid.



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- Deadline of submission of bids and bid bonds will be on November 03, 2025, at 10:00 AM.
- All bids will be kept sealed until the actual date and time set for the opening of the bids.
- Late bids will not be considered and shall be returned to the bidder promptly.

D. Public Bidding

- Opening of the bids will be held in the Conference Room of LIBI at the 12th Floor SyCipLaw Center, 105 Paseo de Roxas, Makati City on November 03, 2025 at 10:00 AM and will also be accessible through Zoom meeting
- Bidders may opt to attend personally or via video conferencing or webcasting using the following link:

Topic: LIBI Conduct of Negotiated Sale - Opening of Bids (Vehicles)

Time: Nov 03, 2025 10:00 AM

Join Zoom Meeting:

<https://us06web.zoom.us/j/82718181401?pwd=p5aCyli0CJ92YqOxs57V1z9ru3YqXw.1>

Meeting ID: 827 1818 1401

Passcode: 525008

- All bids shall be on **AS-IS-WHERE-IS BASIS**.
- No bid below the minimum bid price shall be accepted.
- There must be at least one (1) bid that meet the minimum bid and satisfy all requirements; otherwise, failure of bidding shall be declared.
- The bidder who offers the highest bid shall be declared the winning bidder by the approving authorities.
- Notice of the Award will be immediately given to the winning bidder duly signed by the Chairperson of the Bids and Awards Committee for Disposal.
- The bidder's bond of the highest bidder will be retained unless the bidding committee decides that the bid is not acceptable. The retained bidder's bond will be applied to the winning bidder's price if preferred bid is declared the winning bid in accordance with LIBI's prescribed level of authorities. Bid bond of the losing/rejected bidders will be returned without interest.



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- Failure to accept the award for any reason solely attributable to the winner shall cause the forfeiture of the bid bond in favor of LBP Insurance Brokerage, Inc.
- If the 2nd highest bidder is agreeable, his bidder's bond will also be retained for 5 working days. The 2nd highest bidder shall be considered in case the highest bidder withdraws or is disqualified for justifiable reasons by the bidding committee.
- The winning bidder shall deposit an additional amount of 20% of the bid offer to complete the 30% deposit requirement not later than 4:00 P.M. of the next working day. The balance of 70% of the bid offer shall be paid within five (5) working days from the date the winning bidder receives the Notice of Award (NOA). The 20% additional deposit and the 70% balance of the bid offer shall be paid in the form of Cash or Manager's Check issued by any commercial bank payable to LBP Insurance Brokerage, Inc. or deposit directly at LIBI Current Account No. 1792-1000-70 maintained in Landbank of the Philippines – MBC Ayala Branch. Please email copy of the deposit slip to renalyn.caneja@lbp-insurance.com.
- LIBI reserves the right to reject any or all bids; to waive any formality therein; accept such bids as may be considered most advantageous to LIBI or call off a bidding prior to acceptance of the bids and call for a new bid under amended rules. The decision of LIBI shall be final and binding.

V. COMPLETION OF SALE

A. Documentation of Sale

- Upon approval of sale of the vehicle/s and receipt of payment (clearing of check payments required), LIBI shall immediately cause the preparation of the "Deed of Sale," the conversion of the red plate to green plate, and transfer of the registration in the name of the buyer/s.
- LIBI will facilitate the immediate transfer of ownership upon complete submission of the following requirements by the winning bidder:
 1. Photocopy of at least two valid Government issued Identification Cards (IDs) from the buyer;
 2. Notarized Deed of Sale.
- LIBI shall ensure prompt transmittal of the LTO CR/OR and other documents to the buyer as soon as it becomes available.



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- LIBI - BAC for Disposal shall ensure prompt processing and delivery of documents to buyers of vehicles/s. All documents submitted, or to be submitted by the bidders are presumed to be legally in order that the person signing and executing said documents is authorized to do so and that the signatures appearing thereon are authentic and not forged. Any material defect or misrepresentation on said documents which will invalidate or render unenforceable the bids submitted shall cause the rejection of the bid and forfeiture of the bond or any amount paid to LBP Insurance Brokerage, Inc.

B. Release of Vehicle

- Release Authority may be immediately provided to the buyer upon receipt of full payment (clearing of check payments required) by the Corporation and execution of Deed of Absolute Sale.