



Notice of Award

February 21, 2019

MR. HENRY E. BAYONAS
Assistant Vice-President
INTERNATIONAL ELEVATOR & EQUIPMENT, INC. (IEEI)
No. 215 Juna Luna St.,
Binondo, Manila

Sir:

We wish to inform you that the Management has approved the award to your firm the "One (1) -Year Contract for the Monthly Preventive Maintenance Service of Eighteen (18) units Mitsubishi Escalators and Four (4) units Mitsubishi Elevators" in the total amount of **ONE MILLION TWO HUNDRED SEVENTY-SIX THOUSAND THREE HUNDRED NINETY-SIX PESOS (P1,276,396.00)**, VAT inclusive. The contract period shall be for one (1) year after the receipt of the 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, confirmed by a Universal or commercial bank in the amount of **P63,819.80** which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P382,918.80** 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.

Truly yours,


RENATO B. PADILLA
General Manager

Conforme:


HENRY E. BAYONAS
IEEI

Date: _____
2/21/19