

Notice of Award

July 6, 2019

MR. GENEROSO T. CANLAS JR.
Asst. Vice President
LBP SERVICE CORPORATION
PETRON Mega Plaza Bldg.
Makati City

Sir:

We wish to inform you that the PICC Management, has approved the award to your firm the One (1) - Year Contract for Outsourcing of Manpower Services for the Physical Arrangement Team, in the total amount of **THREE MILLION TWENTY-FOUR THOUSAND EIGHT HUNDRED SIXTY-EIGHT PESOS (P3,024,868.00), VAT inclusive.**

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 **P151,243.40**, which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P907,460.40** 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. MADILLA
General Manager

Conforme:


GENEROSO T. CANLAS JR.
LBP Services Corporation
Date: July 10, 2019