



Notice of Award

September 10, 2020

MR. ALEXANDER O. TAN

President
UP-TOWN INDUSTRIAL SALES, INC.
56-58 Madison St.,
Mandaluyong City

Sir:

We are pleased to notify you that the Management has approved the award to your firm of the contract for the **Supply and Delivery of Various Hardware Supplies, Parts and Materials (Lot II - Painting and Varnishing Materials)** in the total amount of **TWO HUNDRED NINETY-FIVE THOUSAND FIFTY-FIVE PESOS AND FIFTY CENTAVOS (P295,055.50), VAT inclusive**. The delivery shall be completed within thirty (30) calendar days after the receipt of the Notice to Proceed.

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, confirmed by a Universal or commercial bank in the amount of **P14,752.78** which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P88,516.65** 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.

In lieu of performance security, you may submit a duly-notarized Performance Securing Declaration (PSD), a copy of which is attached hereto for your reference and guidance. However, upon the lifting of the State of Calamity declared by the President under Proclamation No. 929, dated March 16, 2020, you should replace the PSD with any of the forms of Performance Security described above.

Failure to provide the performance security shall constitute sufficient ground for cancellation of the award and forfeiture of the bid security.

Thank you.

Very truly yours,


RENATO B. PADILLA
General Manager

Conformer 

9-11-20