

Notice of Award

November 9, 2020

ENGR. MARK JOSEPH V. PASCO
President
SUPERSERVE CORPORATION
No. 18 Mother Ignacia Ave. Paligsahan
Quezon City

Sir:

We are pleased to notify you that the Management has approved the award to your firm of the contract for the **Supply of Labor and Materials for the Installation of Power Lines from Service Pantry to PICC Warehouse**, in the total amount of **ONE MILLION NINE HUNDRED TWENTY-FIVE THOUSAND PESOS (P1,925,000.00), VAT inclusive**. Work shall be completed within sixty (60) 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:

1. Performance bond 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 **P96,250.00**, which is equivalent to five percent (5%) of the Contract Price.
 - b. Surety bond callable upon demand in the amount of **P577,500.00** 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.

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 abovementioned documents shall constitute sufficient ground for cancellation of the award and forfeiture of the bid security.

Very truly yours,


RENATO B. PADILLA
General Manager

Conforme:


Engr. MARK JOSEPH V. PASCO
SUPERSERVE CORPORATION

Date: 11-16-2020