



Notice of Award

November 9, 2020

MS. YOGIE M. DELA FUENTE
Owner
REAL FORM FURNITURE SHOP
22 Saturn St., Bricktown Subdivision,
Moonwalk Village, Parañaque City

Madam:

We wish to inform you that the PICC Management has approved the award of the contract for the **Supply of Labor and Materials for the Refurbishing of two hundred twenty-eight (228) pcs. Castelli Chairs (Lot I)**, in the total amount of **ONE MILLION SEVEN HUNDRED EIGHTY-NINE THOUSAND EIGHT HUNDRED PESOS (P1,789,800.00)**, VAT inclusive. The work shall be completed within one hundred eighty (180) calendar days after the receipt of Notice to Proceed.

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 **P89,490.00**, which is equivalent to five percent (5%) of the Contract Price.
- b. Surety bond callable upon demand in the amount of **P536,940.00** 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.

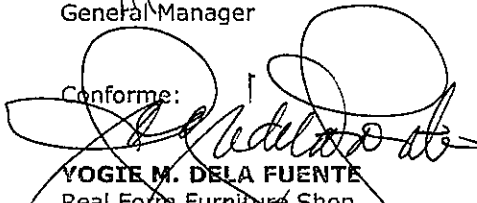
In lieu of performance security, you may submit a duly-notarized Performance Securing Declaration (PSD), a copy of which is attached hereto for your reference and guidance. However, upon the lifting of the State of Calamity declared by the President under Proclamation No. 929, dated March 16, 2020, you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

Failure to provide the 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

Conforme:

YOGIE M. DELA FUENTE
Real Form Furniture Shop
Date: 11/20/20