



Republic of the Philippines  
**SOCIAL SECURITY SYSTEM**  
East Avenue, Diliman, Quezon City  
Tel. Nos. (632) 8709-7198 • 1455  
Email: [member\\_relations@sss.gov.ph](mailto:member_relations@sss.gov.ph)  
Website: <https://www.sss.gov.ph>

## **INVITATION TO BID FOR THE SALE THROUGH PUBLIC BIDDING OF SSS-OWNED PROMISSORY NOTE (PN) ISSUED BY BENGUET CORPORATION SECURED BY MORTGAGE TRUST INDENTURE (MTI)**

The **SOCIAL SECURITY SYSTEM (SSS)** is inviting interested bidders, to bid in cash the sale through public bidding of Promissory Note (PN) issued by Benguet Corporation (BC) and owned by the Social Security System (SSS), under the following terms and conditions:

### **A. MINIMUM BID PRICE**

The Minimum Bid Price (MBP) is more or less **FIVE HUNDRED SEVEN MILLION SIXTY-SIX THOUSAND SEVEN HUNDRED SEVEN SEVENTY FIVE PESOS AND 54/100 (P 507,066,775.54)** (subject to updating of the amount upon actual date of bidding).

Bids received below the MBP shall be automatically rejected at the opening of the Bid Proposal.

### **B. TERMS OF SALE**

#### Cash Bid

Bid Deposit is at least ten percent (10%) of the Bid/Purchase Price in the form of manager's check or cashier's check and shall be paid upon submission of the Bid Form. Payment of Balance is within ten (10) working days from the Winning Bidder's receipt of the Deed of Absolute Sale.

### **C. OTHER TERMS AND CONDITIONS:**

The SSS is selling the PN on an "AS-IS, WHERE-IS" basis.

1. The Winning Bidder shall pay for all the taxes, duties, fees and other impositions as may be levied under the Applicable Law or which may be due on the PN.
2. Interested Bidders may secure Terms of Reference (TOR), starting on **January 19, 2023**, from the Acquired Assets Disposal Committee (AADC) Secretariat, 7<sup>th</sup> Floor, Office of the Executive Vice President for Investments Sector, SSS Building, East Avenue, Diliman, Quezon City for a non-refundable fee of **FIFTY THOUSAND PESOS (P50,000.00)** per TOR, payable to the SSS in cash or manager's check. A copy of the TOR may likewise be viewed in the SSS website ([www.sss.gov.ph](http://www.sss.gov.ph)).
3. Bidding is open to individuals/sole proprietorship, partnerships, corporations and Government corporate entities only if they can establish that they (a) are legally and financially autonomous, (b) operate under commercial law, and (c) are not dependent agencies of the Government of the Philippines or the SSS.
4. A pre-bid conference among the interested bidders relative this sale is set on **February 13, 2023** at **10:00 A.M.**, at the **2<sup>nd</sup> Floor, Executive Lounge, SSS Building, East Avenue, Diliman, Quezon City**. The objective of the

conference is to discuss the PN, the TOR and other possible questions from the prospective bidders.

5. Opening of Bid proposal is on **February 27, 2023**, at **10:00 A.M.**, at the **2<sup>nd</sup> Floor, Executive Lounge SSS Building, East Avenue, Diliman, Quezon City**.
6. The SSS assumes no obligation to compensate or indemnify parties for any expense or loss that they may incur as a result of their participation in this process, nor does SSS and/or its AADC guarantee that an award will be made as a result of this invitation. Furthermore, the SSS reserves the right to waive any defects or formality in the responses to the eligibility requirements and to this invitation and reserves the right to accept the bid most advantageous to the agency.

For further information, please refer to:

**The Secretariat**

Acquired Assets Disposal Committee

7<sup>th</sup> Floor, Office of the Executive Vice President for Investments Sector

SSS Main Building, East Avenue, Diliman, Quezon City

Tel No.: (02) 8709-7198 local 5130; Mobile No.: 0995-5461974

Email Address: [twg.remedialmgt@sss.gov.ph](mailto:twg.remedialmgt@sss.gov.ph)

**THE CHAIRMAN  
ACQUIRED ASSETS DISPOSAL COMMITTEE**