

**AMCON****Asset Management Corporation of Nigeria****Head Office:****3rd Floor, Murjanatu House,****1, Zambezi Crescent,****Off Aguiyi Ironsi Street,****Maitama – Abuja.****Tel: 09-8761892-3, 09-8122820, 8122822, 8122824****Lagos Office****67, Marina Street****Lagos Island****Lagos, Nigeria.****Tel: 01-2773100-299****Petroleum Products Tank Farms at Apapa, Lagos for Sale**

The Asset Management Corporation of Nigeria (AMCON) in fulfilment of its objectives and exercise of its statutory duty of efficiently resolving eligible bank assets purchased from various eligible financial institutions in Nigeria hereby offers the following tank farms located at Ibafo, Apapa, Lagos for sale to interested members of the public.

Tank Farm	Location	No. of Tanks	Loading Arms	Tanks	Products	Capacity of Each Tank (Litres)	Total Capacity (Litres)
<b>A</b>	Apapa Lagos	6	6	Tank 1	ATK	5,100,000	26,761,000
				Tank 2	DPK	961,000	
				Tank 3	DPK	1,900,000	
				Tank 4	PMS	1,800,000	
				Tank 5	PMS	6,000,000	
				Tank 6	AGO	11,000,000	
<b>B</b>	Apapa Lagos	6	2	Tank 1	AGO	4,100,000	27,300,000
				Tank 2	AGO	4,200,000	
				Tank 3	AGO	4,100,000	

				Tank 4	AGO	3,500,000	
				Tank 5	DPK	5,700,000	
				Tank 6	DPK	5,700,000	
				Tank 1	DPK	4,000,000	
				Tank 2	DPK	4,000,000	
				Tank 3	DPK	4,000,000	
				Tank 4	AGO	4,000,000	
				Tank 5	AGO	4,000,000	
				Tank 6	PMS	8,000,000	
				Tank 7	PMS	8,000,000	
				Tank 8	PMS	5,000,000	
				Tank 9	PMS	5,000,000	
				Tank			
<b>C</b>	Apapa Lagos	10	8	10	DPK	1,700,000	47,700,000
				Tank 1	AGO	1,967,044	
				Tank 2	AGO	1,977,265	
				Tank 3	AGO	1,976,924	
				Tank 4	AGO	1,500,165	
				Tank 5	AGO	5,128,491	
				Tank 6	AGO	5,127,464	
				Tank 7	AGO	2,015,677	
				Tank 8	AGO	2,011,685	
				Tank 9	DPK	3,724,206	
				Tank			
<b>D</b>	Apapa Lagos	10	6	10	DPK	3,719,430	29,148,351

**Eligibility for Participation:**

To participate in the process, an interested party must meet the following criteria:

- (i) Individual / Corporate entity must not be indebted to AMCON.
- (ii) Directors of interested companies must not be indebted to AMCON; and

(iii) Individual must not be an AMCON employee, a relative of an AMCON employee or member of the Board of AMCON.

**Bid Process:**

- (i) A competitive bidding process has been adopted for the disposal of the tank farms.
- (ii) Bids must be submitted on AMCON's standard bidding form with 5% of the bid amount in Certified Bank Drafts or evidence of the transfer of 5% of the bid sum to the specified bank account provided with the bid forms.
- (iii) Bid forms are available from the sales agent whose contact details are provided below:

**Gbenga Shodunke ANIVS, ANIM**

**Ubosi Eleh + Co**

**3/5 Adeyemo Alakija Street**

**Victoria Island, Lagos**

**0807-555-9871, 01-4353460**

**Peter Onumaegbu**

**Ubosi Eleh + Co**

**3/5 Adeyemo Alakija Street**

**Victoria Island, Lagos**

**0805-479-7542, 01-4353460**

(iv) The bid submission must be made in a sealed envelope with "Bid for Tank Farm" inscribed on the top left corner of the envelope.

(v) The interested party can bid for one or more of the tank farms. However, in the case of multiple bids, the bid amount for each tank farm must be clearly specified. Following bid opening, a preferred bidder and no more than three reserve bidders will be selected based on bid(s) submitted.

(vi) The Certified Bank Drafts and transferred funds of unsuccessful bidders will be refunded once the bidding process is concluded.

(vii) The preferred bidder will be required to pay 55% of the bid price within 15 calendar days of the bid submission deadline and the remainder 40% of the bid price within 10 calendar days of the previous deadline, failing which the initial 5% bid deposit becomes non-refundable and the tank farm(s) can be offered to the reserve bidders.

(viii) Bids cannot be withdrawn or cancelled once submitted.

**Title:**

The title to be transferred to successful bidders, is AMCON's unexpired residue in each of the tank farms.

**Submission of Bids:**

(i) All bids must be sealed and addressed to:

**Asset Management Corporation of Nigeria (AMCON)**

**67 Marina**

**Lagos Island, Lagos**

(ii) The deadline for the submission of bids is **12pm on Monday, 30th November 2015.**

**Opening of Bids:**

(i) All bids received will be opened at AMCON's office at **1pm on Monday, 30th November 2015.**

(ii) All bidders and/or their representatives are welcome to be present at the bid opening. The highest bid for each tank farm will emerge the winner subject to the highest bid being equal to or above the reserve price. Results will be announced immediately after the conduct of the exercise.

(iii) In the event of a tied bid at the opening or where none of the bids match or exceed the reserve price, bidders will be required to submit fresh bids at the bid opening. The outcome of the fresh bid submissions will be announced at the bid opening.

**Tank Farm Inspection**

All interested bidders are invited to contact Ubosi Eleh + Co. for guided inspections of the tank farm and further enquiries. AMCON is selling the tank farm "as is" without any warranties expressed or implied including warranties of fitness for a particular purpose.

**Signed:**

**Kayode Lambo**

**Head, Corporate Communications**

This publication and process neither creates any commitment nor establishes any binding or legal obligation on the seller. All cost incurred by prospective buyers as a result of responding to this advertisement and any subsequent request for information shall be on the prospective buyer's account.

