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NEWS RELEASE

Target Date of Release: August 7, 2023
FOR IMMEDIATE RELEASE
PR-081-23

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PDIC to bid out 2 Makati Sports Club shares on September 7

The Philippine Deposit Insurance Corporation (PDIC) will accept bids for two club shares of Makati Sports Club, Inc. (MSCI) from interested businessmen, corporate executives, club share brokers, and individuals through a public bidding on September 7, 2023.

The bidding is on an “as-is, where-is” basis, and will be held at the Training Room, 5th Floor, PDIC Chino Bldg., 2228 Chino Roces Avenue, Makati City. Bids will be accepted from 9:00 am to 1:00 pm and will be opened at 2:00 pm on September 7, 2023.

The two shares, classified as class A and B, are part of the 1,500 total shares and 97% issued shares of MSCI and were previously owned by the closed Export & Industry Bank, Inc., a bank under PDIC liquidation since April 27, 2012.

Bids for the class A share, with a minimum disposal price of ₱950,000 will be accepted from Filipino citizens only or from corporations or associations with at least 60% capital owned by Filipino citizens. Meanwhile, bids for the class B share, with a minimum disposal price of ₱1 million, will be accepted from Filipino citizens and foreign individuals. Buyers will be responsible for the payment of all taxes, fees, broker’s commission, unpaid dues, and other expenses and costs of transfer, and the requirements for approval and acceptance of membership to MSCI.

The complete requirements, bidding process, and Conditions of the Bid are posted on the PDIC Asset Disposal microsite at <http://assetsforsale.pdic.gov.ph>. Bidders are reminded of their responsibility to determine the actual condition, status, ownership, and other circumstances of the club shares they wish to acquire.

For participants bidding on behalf of another individual or an organization, a Pro-forma Special Power of Attorney and Secretary's Certificate, respectively, is required which may be downloaded from the PDIC Asset Disposal microsite.

The Makati Sports Club was incorporated on June 6, 1975, and is the first proprietary non-stock, non-profit, sports and social club in the Philippines. The 1.3-hectare sports club is located in L.P. Leviste corner Gallardo Sts., Salcedo Village Makati City. MSCI was developed from 1975 to 1976 by the Ayala Investment and Development Corporation (AIDC), the investment house of the Ayala Group of Companies. Among its amenities are function rooms for events and meetings, indoor and outdoor courts (tennis, badminton, and squash), aikido and boxing facilities, bowling lanes, swimming pools, a salon, and a fitness center.

For more information on the public bidding, interested buyers may call the PDIC Public Assistance Department at (02) 8841-4141 during office hours. Those outside Metro Manila may call the PDIC toll-free hotline at 1-800-1-888-PDIC or 1-800-1-888-7342, also during office hours. Inquiries may also be sent via e-mail at pad@pdic.gov.ph or private

