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NEWS/PRESS RELEASE

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FOR IMMEDIATE RELEASE

PDIC to sell condo units, residential lots via e-bidding on September 24

The Philippine Deposit Insurance Corporation (PDIC) will sell 5 condominium units, and 27 residential lots through an electronic public bidding (public e-bidding) at <https://assetsforsale.pdic.gov.ph> on September 24, 2021.

To be sold on an “as-is, where is” basis, the properties with an aggregate minimum disposal price of ₱54.1 million, are situated in Metro Manila, Bulacan, Cavite, Laguna, Pangasinan and Quezon. These include 19 residential lots and eight residential lots with improvements; and a commercial condominium unit and four residential condominium units located in Isabelle Mansion, Edison Avenue, Sun Valley, Paranaque City.

A one-time registration on the PDIC e-bidding portal is required to enable interested buyers to participate in the e-biddings.

Online bids shall be accepted by the PDIC Real and Other Properties Acquired (ROPA) Disposal Committee only from direct buyers who registered in the e-bidding portal. Online bids may be placed between 9:00 A.M. of September 23, 2021 and 1:00 P.M. of September 24, 2021. The e-bidding portal may also be accessed by clicking the “Assets for Sale” icon in the PDIC website homepage at www.pdic.gov.ph.

The complete list and description of the properties, requirements, e-bidding process and Conditions of Bid are posted on the e-bidding portal. The standard format of the Special Power of Attorney and Secretary's Certificate, which are required for participants who are submitting bids on behalf of another individual or an organization, respectively, may be downloaded from the PDIC e-bidding portal.

For more information on the e-bidding, interested buyers may call the PDIC Public Assistance Department at (02) 8841-4141. Those outside Metro Manila may call the PDIC toll-free hotline at 1-800-1-888- PDIC or 1-800-1-888-7342.

Inquiries may also be sent via e-mail to pad@pdic.gov.ph, or by private message to PDIC's Assets for Sale Facebook page (@PDICAssetsforSale) or PDIC's official Facebook page (@OfficialPDIC).

The PDIC, as liquidator of closed banks, disposes of various assets through public biddings and negotiated sale. Proceeds from the liquidation of closed banks' properties are added to the pool of liquid assets of these banks for distribution to uninsured depositors and other creditors in accordance with the rules on concurrence and preference of credits. The disposal of these assets increases the chances of uninsured depositors and creditors to recover their trapped funds.

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The Philippine Deposit Insurance Corporation (PDIC) was established on June 22, 1963 by Republic Act 3591 to provide depositor protection and help maintain stability in the financial system by providing deposit insurance. Effective June 1, 2009, the maximum deposit insurance coverage is PhP500,000 per depositor. All deposit accounts by a depositor in a closed bank maintained in the same right and capacity shall be added together. A joint account shall be insured separately from any individually-owned deposit account.

PDIC news/press releases and other information are available at the website, www.pdic.gov.ph.

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