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## **NEWS/PRESS RELEASE**

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**FOR IMMEDIATE RELEASE**

### **PDIC to bid out Luzon, Mindanao residential and commercial lots on August 5**

The Philippine Deposit Insurance Corporation (PDIC) will sell 52 residential and commercial lots with an aggregate minimum disposal price of ₱71.5 million on August 5, 2022 by way of electronic public bidding (e-bidding).

To be sold on an "as-is, where-is" basis, these corporate and closed banks' assets include 41 vacant residential lots, 10 residential lots with improvements, and one commercial lot with improvements. The said properties are located in Apayao, Bataan, Batangas, Laguna, Oriental Mindoro, Quezon, Rizal, and Sultan Kudarat. Lot sizes are between 107 square meters and 1,079 square meters with minimum disposal prices ranging from ₱191,540 to ₱31.7 million.

Interested buyers may send their bids online through PDIC's e-bidding portal at <https://assetsforsale.pdic.gov.ph> starting at 9:00 am on August 4, 2022, until 1:00 pm on August 5, 2022. Bids will be opened at 2:00 pm on August 5, 2022.

A one-time registration is required from interested buyers, which may be completed via the e-bidding portal at <http://assetsforsale.pdic.gov.ph/Account/Register>. Bidders may observe the e-bidding proceedings on the same portal that can be accessed by clicking the "Assets for Sale" icon on the PDIC website's homepage at [www.pdic.gov.ph](http://www.pdic.gov.ph).

The complete list and description of the properties, requirements, e-bidding process, and Conditions of Bid are posted on the same portal. Bidders are reminded of their responsibility to determine the actual condition, status, ownership, and other circumstances of the properties they wish to acquire.

For participants who are submitting bids on behalf of another individual or an organization, the standard format of the Special Power of Attorney and Secretary's Certificate, respectively, can likewise be downloaded from the e-bidding portal.

For more information on the e-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](mailto:pad@pdic.gov.ph) or private message on PDIC's Assets for Sale Facebook page (@PDICAssetsforSale) or PDIC's official Facebook page (@OfficialPDIC).

As the mandated liquidator, the PDIC sells closed bank-owned assets through public biddings and negotiated sales. 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 subject to the rules on concurrence and preference of credits. The disposal of these assets increases the chances of recovery of uninsured depositors and creditors of their trapped funds in the closed banks. Meanwhile, proceeds from the sale of corporate assets are added to the Deposit Insurance Fund, PDIC's main fund source for payment of valid deposit insurance claims.

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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 ₱500,000 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](http://www.pdic.gov.ph).

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