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## **NEWS/PRESS RELEASE**

PR-022-21

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**FOR IMMEDIATE RELEASE**

### **Condo units, commercial and residential lots up for sale thru public e-bidding on April 14**

The Philippine Deposit Insurance Corporation (PDIC) is disposing of a total of 14 corporate and closed banks' assets consisting of condominium units, commercial and residential lots in Metro Manila, Cavite and Quezon via electronic public bidding (e-bidding) which portal may be accessed at <https://assetsforsale.pdic.gov.ph> on April 14, 2021 on an "as-is, where is" basis.

Online bids shall be accepted by the PDIC Real and Other Properties Acquired (ROPA) Disposal Committee from direct buyers registered in the e-bidding portal. Online bids may be placed between 9:00 A.M. on April 13, 2021 and 1:00 P.M. on April 14, 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](http://www.pdic.gov.ph).

Up for bidding are properties with an aggregate minimum disposal price of PhP64.6 million consisting of four residential lots with improvements, three residential lots, and two commercial lots with improvements, one of which will be sold together with a residential lot with improvements.

Meanwhile, prime properties for sale include a residential lot with improvements amounting to PhP12.4 million which will be sold together with a road-right-of-way; and an office/commercial condominium unit worth PhP11.5 million. Both properties are located in Pasig City. A residential condominium unit in Cavite with one appurtenant parking slot is also being sold for PhP8.3 million.

The complete list and description of the properties, requirements, e-bidding process and Conditions of Bid are posted on the PDIC Assets for Sale microsite (<https://assetsforsale.pdic.gov.ph>). Bid documents such as Bid Forms, Conditions of Bid, and the required format of the Special Power of Attorney and Secretary's Certificate, when needed, may be downloaded from the site.

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](mailto:pad@pdic.gov.ph), or by private message to PDIC's Assets for Sale Facebook page (@PDICAssetsforSale) or PDIC's official Facebook page (@OfficialPDIC).

PDIC, as liquidator of closed banks, holds various asset disposal initiatives such as public biddings and negotiated sale. Proceeds from the sale 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 recovery of uninsured depositors and creditors of their trapped funds. 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 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](http://www.pdic.gov.ph).

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