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## **NEWS/PRESS RELEASE**

PR-024-21

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**FOR IMMEDIATE RELEASE**

### **PDIC to sell residential lots via public e-bidding on April 23**

The Philippine Deposit Insurance Corporation (PDIC) will conduct an electronic public bidding (e-bidding) for the sale of residential lots located in Benguet, Bulacan, Bukidnon, Lanao del Norte, Misamis Oriental, Nueva Ecija, and Tarlac, with an aggregate minimum disposal price of PhP33.2 million via its e-bidding portal at <https://assetsforsale.pdic.gov.ph> on April 23, 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 who registered in the e-bidding portal. Online bids may be placed between 9:00 A.M. on April 22, 2021 and 1:00 P.M. on April 23, 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).

Of the 29 residential properties up for bidding, nine are lots with improvements, and two lots will be sold together. The properties are located in Benguet, Bulacan, Bukidnon, Lanao del Norte, Misamis Oriental, Nueva Ecija, Pampanga and Tarlac.

The complete list and description of the properties, requirements, e-bidding process and Conditions of Bid are posted on the e-bidding portal. Bid documents such as 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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