

EVERYTHING MUST GO

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TAMC will be holding clearance sales for 63 billion baht of non-performing assets before it closes in June.

The Thai Asset Management Corp plans to sell off its remaining 63 billion baht worth of dud assets before its closure in June this year.

President Churairat Panyarachun said TAMC has sold 9,221 accounts of nonperforming assets worth 69.13 billion baht. It has 6,362 outstanding accounts worth 63.6 billion baht.

To boost sales of the remaining NPAs, she said TAMC will launch a “Last Price” campaign to attract buyers. Some 1,200 accounts of NPAs worth 10 billion will be available for bidding including land, residential and commercial projects.

The auctions will be at Sofitel Centara Hotel on Feb 25 and April 1. TAMC hopes to target buyers in northern and northeastern provinces before closure.

Established after the 1997 crisis, TAMC handled sales of distressed assets from banks and finance companies. TAMC law called for a lifespan of 10 years, ending on June 8, 2011.