

## Asset Disposal Unit

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## Asset Disposal Unit

### Policies governing Asset Disposal

- 1) All properties are offered for sale through several licensed and approved [real estate brokers](#) so as to ensure transparency.
- 2) Every effort is made to ensure that all assets are sold at fair market price, as determined by independent, professional valuers.
- 3) All competitive offers for sale of real estate received must be approved by the Board of Directors of FINSAC to ensure compliance with policies and procedures prior to completion of sale.
- 4) Employees of FINSAC/FIS and immediate relatives are ineligible to purchase any of the assets held by FINSAC/FIS or connected entities.
- 5) Where properties securing non-performing loans are being sold, they are first offered for sale by public auction conducted by independent professional auctioneers. If they are not sold at auction, they are offered for sale by private treaty.
- 6) Artwork is sold primarily by auction. Items not sold in the auction process are sold by private treaty.

All enquiries and offers should be communicated to FINSAC approved [Real Estate Brokers](#).

### Scope of the Asset Disposal Unit

The unit is divided into three workstreams :

- Sales and Marketing
- Property Maintenance / Management
- Liquidation

The **Sales and Marketing** stream has responsibility for ensuring that all assets acquired by Finsac are disposed of in a timely, equitable and efficient manner. Specifically, the functions of this workstream are:

- ❖ To develop and implement sales / marketing strategies and plans for the disposal of assets.

- ❖ To ensure that all documentation (real estate appraisals, motor vehicle documentation etc) is current and accurate before placing asset for sale.
- ❖ To negotiate broker contracts and ensure that brokers observe the terms and conditions contained within.
- ❖ To receive and review offers to purchase assets from brokers on behalf of prospective purchasers.
- ❖ To facilitate the sales process. This includes accompanying, where necessary, brokers and prospective purchasers on site visits and providing information on assets.
- ❖ To liaise with internal departments, such as the Loan Recovery Unit (LRU) (regarding assets acquired via the loan recovery process) and the Legal Department (regarding sales contracts and any other legal documentation).
- ❖ To liaise with external parties such as auctioneers for the cataloguing and valuation of artwork
- ❖ To oversee the work of contracted persons.
- ❖ To perform an oversight role to intervened institutions that are also divesting assets.

The **Property Management / Maintenance** stream provides vital support to the Sales / Marketing stream. The responsibilities of this stream are:

- To make periodic visits (site visits or otherwise), in order to ensure that an asset is in good, physical condition.
- To ensure that maintenance and repairs on real estate are done prior to sale. This includes the cleaning and removal of garbage or debris and the proper storage or disposal of records.
- To ensure the payment of utility bills, insurance costs and taxes.
- To track all costs Finsac incurs in ' holding' an asset before it is sold.
- To interface with Strata Corporations, Metropolitan Parks and Markets, Maintenance companies, Health Departments and Receivers.

The **Liquidation** stream oversees the liquidation of any of Finsac's intervened entities or their subsidiaries. The functions of this stream are:

- ❖ To participate in the selection of liquidators. The Courts ultimately decide who is appointed liquidator, but Finsac, via the Liquidation stream, recommends individuals for consideration by the Court.

- ❖ To monitor the performance of appointed liquidators. This involves the review of reports periodically submitted by the Liquidator and the joint review of company accounts
- ❖ To review, with the assistance of the liquidator, the affairs of each company in order to determine whether there is legal redress for the company and its shareholders/creditors against any persons. (This function involves liaising with Finsac's Legal and Forensic departments.)
- ❖ To monitor all collections, payments, trading - if any - and other monetary transactions undertaken during liquidation.

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