

23 March 2021

DISPOSAL PROCESS OF PROPERTIES IN DEFAULT

BBS Limited would like to explain its disposal process for properties in default in order to assure the public that such action is above board.

Generally, properties of defaulting customers are auctioned after a very lengthy court process in which both sides are accorded an opportunity to present their cases as per applicable laws of Botswana. This is in keeping with the principle of natural justice.

Before any court intervention, engagements would have been had with a defaulting customer to assist him or her to regularize their account. Nonetheless, if such an engagement is unsuccessful and a court subsequently rules in favour of BBS Limited, the entity sells it transparently through a scheduled public auction. As an interested party, BBS Limited does not carry out the auctioneering exercise. BBS Limited itself is not in the auctioneering business. Auctioneers, as independent participants, help preserve the integrity of the disposal process.

However, where a property does not attract a buyer readily, BBS Limited takes it into its possession in line with due process but continues to engage local auctioneers to sell it. Alternatively, it disposes of the said property by private treaty.

Either route of selling a property in default, that is via a scheduled public auction or through a private treaty with the property now legally in BBS Limited books after scheduled auctions would have yielded negative results, is legally permissible.

Thank you.



***“Working together
towards a common goal”***

