

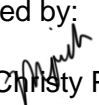
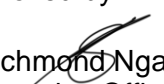
MITSUKOSHI MOTORS PHILIPPINES, INC.		
POLICY AND PROCEDURE		
POLICY TITLE :	PULL-OUT ORDER (POO)	Ref. No.
DEPARTMENT :	TREASURY RECEIVABLES DEPARTMENT	TRD-15-12-014
TO :	BRANCH MANAGER, CASHIER, ASSISTANT CASHIER AND ACCOUNT COUNSELOR	

OBJECTIVE:

1. To evidence surrender or repossession of financed motorcycle unit from the customer.
2. To guide the branch in the issuance of Pull-Out Order that will be the basis of reclassification of Financed Receivable Account to Repossessed Inventory Account.

POLICIES

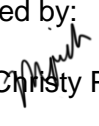
1. The Pull-Out Order must be duly signed by the customer to evidence surrender of financed motorcycle unit to the branch and must be covered by Repossessed Motorcycle Checklist to establish the actual condition of the unit at the time of repossession.
2. Filling up Pull-Out Order
 - 2.1. Branch personnel must observe series continuity and only one (1) booklet at a time should be used.
 - 2.2. The Pull-Out Order (POO) data must be filled completely and accurately to avoid any cloud of doubt to its reliability.
 - 2.3. Branch personnel must always use cardboard in between POO series to avoid information written in the previous receipt traced on the next one. Information traces will affect the legibility of entries in the next POO series.
 - 2.4. Cease from writing and drawing anything in the POO that is not relevant or pertinent to the issuance of the receipt.
 - 2.5. Refrain from eating and drinking while issuing POO so as not to damage the information written in the POO due to spills from food or drinks. Furthermore, it is an act of discourtesy in the part of the branch personnel against the customer.
3. Alterations of Pull-Out Order
 - 3.1. In correcting information, two (2) lines across the information to be altered or changed.
 - 3.2. The customer must validate/countersign the corrections by signing beside the modified figure or data.
 - 3.3. If the alterations are material, such as error committed is the customer's name, the POO should be cancelled and the branch personnel should issue a new POO.
4. Cancellation of Pull-Out Order
 - 4.1. Write "CANCELLED" across the receipt and put line above and below the word.
 - 4.2. Indicate reason/s for cancellation of the POO.

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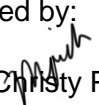
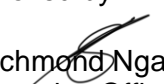
- 4.2.1. For printing error of the receipt, cancel immediately such as but not limited to different receipt number, excess copy or misaligned information. Any printing error must be reported to Treasury Receivables Department.
- 4.3. Acknowledgement of the cancelled POO.
 - 4.3.1. POO must be acknowledged by the customer, cashier/assistant cashier and branch manager.
- 4.4. Original and Accounting copy must be returned to the Head Office-Treasury Receivables Department together with other DPR attachments; except for booklet copy which must be surrendered when fully used.
5. Authority to use skipped series
 - 5.1. Request letter should be prepared by the cashier and/or other personnel concerned and forward to Branch Manager for evaluation and signature in the noted by portion.
 - 5.2. Scan the request letter and send to Treasury Receivables Department for an authority number to use skipped series via web mail.
 - 5.3. Record approval and authority number received in the authority control logbook and ensure that the skipped series will be used in the next transaction.
6. Distribution of Pull-Out Order
 - 6.1. Original : Customer Copy
 - 6.2. Pink : Accounting Copy
 - 6.3. Blue : Branch Copy
 - 6.4. Green : File which remains to the booklet

PROCEDURES

1. Account Counselor/Credit Supervisor
 - 1.1. Schedule repossession of unit base on Repo Action Plan approved by the Branch Manager.
 - 1.2. Request for a set of Pull-Out Order Form from the Cashier securing approval from the Branch Manager.
2. Cashier/Assistant Cashier
 - 2.1. Take out set of Pull-Out Order from the booklet and record in the POO Control Logbook the name of AC and/or CS who will use the document and date it was taken. The return of the POO must be ensured at the end of the day whether used or unused and must be duly recorded in the logbook.
 - 2.2. Obtain signature of the AC and/or CS in the "Received by" portion of the POO Control Logbook as evidence of receipt.
 - 2.3. Give set of POO to the AC and/or CS in three-(3) copies to be used in the execution of repossession proceeding.
 - 2.4. Ensure the return of the POO form at the end of the day whether used or unused and must be duly recorded in the logbook.
3. Account Counselor/Credit Supervisor

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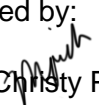
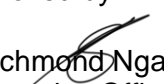
- 3.1. Receive set of POO from cashier and affix signature in the POO Control Logbook for monitoring purposes.
 - 3.2. Pull out the pre-signed Voluntary Surrender in the Customer Loan Folder and secure Repossessed Motorcycle Checklist form from the cashier to be used during repossession of the financed motorcycle unit.
 - 3.3. Visit customer and demand settlement of the overdue amount of the outstanding balance of the financing contract.
 - 3.3.1. If the customer pays the overdue amount or material portion of the overdue amount, defer repossession and proceed with the rehabilitation of the account by asking the customer for a payment arrangement.
 - 3.3.2. If the customer failed to pay the overdue amount, proceed with the repossession of the financed motorcycle unit.
 - 3.4. Check physical and engine condition of the financed motorcycle unit using the Repossessed Motorcycle Checklist and if everything is in order; fill-up all pertinent information in the POO and obtain signature of the customer or the latter's representative in the POO to evidence voluntary surrender of financed unit.
 - 3.4.1. If the customer refuses to sign in the POO, indicate in the remark portion "Customer Refused to Sign".
 - 3.4.2. Sign in the following;
 - 3.4.2.1. "Prepare by" portion of the Repossessed Motorcycle Checklist to evidence that the physical and engine conditions of the repossessed financed unit were checked;
 - 3.4.2.2. "Unit Picked Up/Inspected by" portion of the POO to evidence receipt of the financed motorcycle unit from the customer.
 - 3.5. Give the original copy of the POO to the customer and attach the Voluntary Surrender in the Accounting (pink) copy.
 - 3.6. Surrender the repossessed unit to the branch with duly filled up Repossessed Motorcycle Checklist for verification of the mechanic within the same day of foreclosure.
 - 3.6.1. The surrendered repossessed unit must be verified by the branch mechanic within the same day of foreclosure.
 - 3.7. Whether used or unused, forward and surrender POO to the cashier. If used, obtain signature of the Branch Manager before forwarding to the mechanic with the corresponding Repossessed Motorcycle Checklist and Voluntary Surrender.
4. Mechanic
 - 4.1. Received repossessed motorcycle unit from the AC and/or CS and validate the physical and engine condition as indicated in Repossessed Motorcycle Checklist.
 - 4.2. Affix signature in the "Verified by" portion of the Repossessed Motorcycle Checklist and forward to the cashier with the POO and Voluntary Surrender.
 - 4.3. Store checked repossessed motorcycle unit in a safe place protected from bad elements.
 5. Cashier

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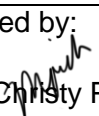
- 5.1. Receive Accounting and branch copies of POO together with Voluntary Surrender and Repossessed Motorcycle Checklist from the mechanic.
- 5.2. Record repossession proceeding of financed motorcycle unit;
 - 5.2.1. Record returned of POO in the control logbook indicating date of return of the document.
 - 5.2.2. Post details of Repossessed Motorcycle Checklist and POO in the Branch Monitoring System.
 - 5.2.3. Place the posted pink copy of POO in a Temporary file till transmittal schedule to the main office.
- 5.3. Forward POO pink copy together with Repossessed Motorcycle Checklist and Voluntary Surrender to Treasury Receivables Department as supporting documents in the Daily Performance Report (DPR) based on the required schedule days.
- 5.4. File the Branch (blue) Copy of the POO in a permanent file arrange progressively or in series, that is from lower to higher one.
- 5.5. Retain the green copy in the booklet and when all the series have been used up, return the booklet to Treasury Receivables Department.

6. FORM EXPLANATION:

Particular	Description
1. Company	: Name of dealer issuing the Pull-Out Order.
2. Branch	: Name of the branch issuing the Pull-Out Order.
3. Customer	: Complete name of customer who owned the motorcycle unit pulled out by the branch.
4. Date Prepared	: Date the Pull-Out Order was prepared.
5. Address	: Complete address of the customer who owned the motorcycle unit.
6. Account No.	: Assigned account number of the customer for the financing receivable under installment sales
7. Branch Manager	: Signature over printed name of the branch manager concerned.
8. Monthly Installment	: Monthly Installment of the customer's account on the financing contract.
9. Amount Overdue	: Total amount overdue of the customer's account on the financing contract.
10. D. R. No.	: The Delivery Receipt number of the sales of financed motorcycle to the customer, whether brand new or repossessed unit.
11. D. R. Date	: The date of the Delivery Receipt for the sales of financed motorcycle unit to the customer.
12. S. I. No.	: The Sales Invoice number of the sales of brand new motorcycle unit to the customer.
13. S. I. Date	: The date of the Sales Invoice covering the sales of brand new motorcycle unit to the customer.

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14. PN Value : This represents the face value of the Promissory Note on the installment contract of the customer.
15. Outs. Balance : Outstanding balance of the customer's account on the repossession date.
16. Amt. Financed : Amount financed or amount loaned by the customer for the motorcycle unit on installment sales.
17. Description : Description of the motorcycle unit pulled out by the branch from the customer.
- 17.1. Brand : Make or brand of the motorcycle unit pulled out by the branch from the customer.
- 17.2. Model : Model of the motorcycle unit pulled out by the branch from the customer.
- 17.3. Engine No. : Complete engine number of the motorcycle unit pulled out by the branch from the customer.
- 17.4. Chassis No. : Complete chassis number of the motorcycle unit pulled out by the branch from the customer.
- 17.5. Condition of the Unit : Condition of the motorcycle unit upon repossession, e.g. rusty, missing accessory/ies, not in good condition.
As a matter of policy, POO must always be covered by Repossessed Motorcycle Checklist.
18. Customer or Authorized Representative : Signature over printed name of customer or his authorized representative to authenticate the pull-out of the financed motorcycle unit.
19. Remarks : Other pertinent information regarding the surrender or receipt of the motorcycle unit, e.g. illegal assumption, if pulled out from another person without formal contract for the assumption of the motorcycle unit from the branch.
20. Unit picked up/Inspected by : Signature over printed name of authorized branch personnel who pulled out the financed motorcycle unit from the customer or personnel inspected the unit upon surrender of the customer to the branch. It recommended that the inspection be made by the branch mechanic who has the technical knowhow on physical and engine condition of the motorcycle unit.
21. Date : Date of actual repossession or surrender of financed motorcycle unit.
22. Received in-stock as describe above : Signature over printed name of authorized personnel who received the unit in the branch.
23. Date : Date the motorcycle unit was received by the branch.

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COMPANY

BRANCH

PULL-OUT ORDER

Nº 249601

CUSTOMER _____ Date Prepared: _____
ADDRESS: _____ Account No. _____

Please surrender to our representative the unit described below for the delinquency of your account and violation of the Chattel Mortgage you have signed with us.

Branch Manager

Monthly Installment : P _____
Amount Overdue : P _____

Particulars	Description
D. R. No.	Brand
D. R. Date	Model
S. I. No.	Engine No.
S. I. Date	Chassis No.
PN Value	Condition of the Unit
Outs Balance	
Amt. Financed	

I hereby voluntarily surrender above unit without grace period.

Customer or Authorized Representative

Remarks: _____

Unit Pick up/Inspected by _____ Date _____
Received in-stock as described above _____ Date _____

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Executive Officer

Effective

December 2015

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