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Systemic risk is the risk of a collapse of an entire financial system caused by the failure of individual parts inside the system. Systemic risk is the culprit for many catastrophic financial crises, the most famous one being the 2008 global financial crises in which mortgage market bubble burst directly caused the collapse of investment bank Lehman Brothers. In order to study the systemic risk in financial systems quantitatively, Eisenberg & Noe, proposed a foundation network system of interconnected banks with bilateral obligations in a single type of asset. Bernstein, Banerjee & Feinstein incorporated time dynamics in the model and proposed a foundation mechanism for multi-period clearing. We propose receivership and auction as two specific liquidation assistance models to mitigate systemic risk in an extension of the Eisenberg-Noe model with time dynamics. We found that the receivership model mitigates financial risk and that the auction model increases the wealth of financial networks at current time, but worsen financial health of the system in the future. Studying systemic risk and augmenting Eisenberg-Noe models with realistic financial elements helps researchers in academia and industry to analyze risk contagion and financial crises. Federal banking regulators could benefit from the studies by evaluating financial health of institutions through the models and then adjust financial policies accordingly.