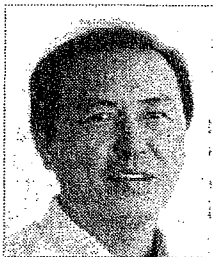


Postscript

By FEDERICO D. PASCUAL Jr.

'Cash Cow' gang runs call center to the ground

CALL CENTER: A taipan renowned for his business acumen must be wondering what hit him after some members of a group accused of taking millions from another firm (let's call it "Cash Cow") to invest in an ambitious call center ran their joint venture to the ground.



The profitable call center, for which the taipan provided space and poured millions, now has to cease operations while he and other stockholders try tracing where their and the Cash Cow's investments went.

Infighting among the Cash Cow gang members has complicated the call center's precarious situation: One of the cowboys, the center's president no less; has been eased out, leaving a socialite and a Supreme Court-suspended lawyer as directors representing the Cash Cow.

The taipan is probably unaware that the two remaining directors are facing estafa charges in connection with unaccounted funds and unauthorized disbursements in the Cash Cow. Even their legal standing in that holding company is under question.

MASS LAYOFF: The call center's erstwhile president and his accountant reportedly siphoned money from the Cash Cow by making it appear that the center, despite its profitability, was requesting cash advances from its stockholders.

But the millions advanced reportedly never reached the call center's coffers.

To fatten his benefits from the joint venture, the erstwhile president reportedly provided all the company's security, janitorial and catering requirements. Even his Cash Cow gangmates resented this.

About 120 operators of the call center have been displaced as a result of the intra-corporate dispute among directors representing the Cash Cow. The labor problem has worsened the taipan's headaches.

MONEY ISSUES: Meanwhile, Nick V. Suarez, chief information officer of the Presidential Commission on Good Government, has sent us an email to answer some questions in my May 11 *Postscript* titled "PCGG fund scandals keep haunting Sabio."

He assured us that PCGG Chairman Camilo L. Sabio "has never experienced sleepless nights due to accusations that (the commission) is milking sequestered companies by the millions instead of preserving their assets."

He said that Sabio has formed a task force to investigate a letter (cited in *Postscript*) of Jose Ma. Ozamis, director of Philcomsat Holdings Corp., raising questions on (1) a P1 million alleged PR payment from PHC to PCGG, and (2) an alleged P60,000 "gratitude" payment from PHC to PCGG.

Speaking ahead of the investigators, Suarez said however that the recipients of the P1 million booked as "Cash - PR (for ELL to PCGG)" can be identified either in the PHC records or in the depository bank where the check was encashed. "ELL" reportedly stands for Enrique L. Locsin.

He added that it was unfair to ask Sabio about the money supposedly received by PCGG in 2004 because he became chairman only in May 2005.

CONTI BARRED: Suarez recalled that when the issue first cropped up in the Senate in 2008, Sabio announced he would have the matter investigated when Commissioner Nicasio Conti returns from his four-month study leave in the United Kingdom.

Why Conti? Suarez quoted Sabio as explaining that the money was intended for the 2005 PCGG Christmas party and Conti happened to chair the Christmas party committee.

Conti returned days ago, but found his PCGG office padlocked. In his absence Sabio had persuaded President Gloria Arroyo to appoint somebody else to replace him as commissioner. Insiders said Sabio suspects Conti as the source of news leaks on PCGG shenanigans.

SHARE LISTING: Regarding the P60,000 that PHC gave in March 2005, allegedly for Sabio in "gratitude" for his blocking the listing in the Philippine Stock Exchange of a large number of PHC common shares, Suarez said Sabio never received the amount.

He said the PCGG's asking for the suspension of the listing of PHC's shares is "not much in support of PHC's position but more to protect the interest of the Republic of the Philippines that is the largest shareholder in PHC."

He added that Sabio's signature appeared on the letter to the PSE because he was in charge of the asset management department and was authorized under a PCGG resolution to sign it.

On June 7, 2005, another letter was sent to the PSE reiterating the request to suspend the listing. This time, the letter was signed by Sabio as PCGG chairman with PCGG Commissioner William D. Dichoso as co-signatory.

Suarez noted that the complaint filed with the Ombudsman by Ozamis against Sabio involving the suspension of the listing was dismissed in January 2008 for lack of sufficient basis.

ePOSTSCRIPT: Read current and old POSTSCRIPTs at www.manilamail.com. E-mail feedback to manilamail@pacific.net.ph or fdp333@yahoo.com