

## Postscript

By **FEDERICO D. PASCUAL Jr.**

# Montemar club's stink jolts owners, members

**ABSENTEE OWNER:** One of the best-kept tourism secrets is the Montemar Beach Club, a gem of a resort on a cove with a prime white-sand beach in the hills of Bagac, Bataan, some 150 km (two-hour drive) from Manila.

It may come as a surprise even to members that Montemar is owned over 60 percent by the Philippine Communications Satellite Corp. In 1992, the telecommunications giant rescued it from near-bankruptcy with a financial package of over P100 million.

This put the club back on its feet and expanded its facilities that now include 85 guestrooms, swim pools, a convention hall, a nine-hole pitch-n-putt course, and a restaurant with a view of spectacular sunsets.

But despite the bailout under then Philcomsat president Honorio "Baby Boy" Poblador, the majority owner has had no representation on the Montemar board of trustees. Instead, Poblador brought in his friend Victoria Gonzales as Montemar president, CEO and general manager.



**STENCH:** Just before the holidays, the Philcomsat board was assailed by what smelled like falsified public documents, forgeries and apparent gross negligence in Montemar.

This is the new unified Philcomsat board (consisting of government nominees sitting with the private-sector owners) that had taken full control of their 81-percent subsidiary — the Philcomsat Holdings Corp. — with the finality of the Court of Appeals' consolidated decision on an ownership dispute.

Asserting control over its assets and subsidiaries, the new Philcomsat board unearthed irregularities that included a P3-million unauthorized personal loan by the club president to the corporate secretary, booked as a money market placement, and almost P700,000 in signed but unpaid chits by government officials.

**ACCOUNTING FRAUD:** The more shocking discovery, confirmed by Montemar accounting manager Zenaida Ragel, is six years (2000 to 2005) of:

- Fraudulent audited financial statements.
- Forged signature of the auditing partner of Vicente Reyes & Associates, which had audited the books until 1999.
- Forgeries on fake letterheads of Vicente Reyes & Associates.
- Falsified "BIR" stamp on the front page of each "Audited FS" to simulate annual filings by Montemar.

Philcomsat directors — led by Malacañang nominee to the board Ramon Jacinto; holding company president and chief finance officer Katrina Ponce Enrile; and president Lin Bildner — demanded the resignation of Montemar president and general manager Victoria Gonzales and treasurer Carlos Munoz. They also ordered the preventive suspension of Ragel, the accountant.

The directors assigned Alex Villamar as club officer-in-charge and Manolita Morales as finance officer/controller.

**AMAZING TRUST:** Some members were amazed that since 1999, the Montemar board had been unaware of the falsified and unfiled "Audited Financial Statements."

The board includes Gonzales along with experienced business persons Edgar Krohn Jr., Ramon Davila, Rafael Cacho, Corazon Atayde, Digna Santiago and Francisco Garcia, the resident manager.

The trustees were also unaware that the Securities and Exchange Commission has fined Montemar P2 million for not filing an audited FS since 1999, and revoked the club's license to sell securities to the public.

An irate member blamed the trustees who, he said, must have trusted the club president, who for years obviously had trusted the accountant.