

# Postscript

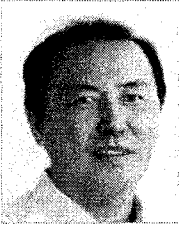
By FEDERICO D. PASCUAL Jr.

## Courts must tell banks, corporate raiders to pay

**WE'RE HELPLESS?:** When we small, nervous owners of shares in publicly listed corporations see wanton dissipation of the assets of the firms that we co-own, what do we do?

What do we do when fast operators who are not even stockholders are able to convince managers of depository banks that they are officers and then withdraw millions upon millions of corporate funds despite the formal protests of the legitimate board of directors?

To whom do we run when we suspect complicity among bogus officers, their friends in the banks and justices who recklessly issue TROs (temporary restraining orders) to hold back judges who had acted after seeing the injustice of corporate raiding?



**PHC LOOTED:** I ask these questions as one of some 2,500 private shareholders of the Philcomsat Holdings Corp., 81 percent of whose stock is owned by the Philippine Communications Satellite Corp.

The PHC started commercial operations as a holding company on Jan. 1, 2000. It has never been sequestered, but agents of the Presidential Commission on Good Government managed to gain access to its board and to its asset base of almost P1.5 billion.

The main business of PHC is just collecting rent and earnings from money placements, activities that a staff of three can very well handle. Yet PCGG agents who had jumped into the board routinely withdrew an average of P10 million a month for operations.

**WORTHLESS PAPER?:** The unusual disbursements have been confirmed by independent auditors who unearthed big checks made out to "Cash" and encashed by messengers who must have been known to bank officials.

Latest financial statements show that after the massive disbursements, PHC now has less than P900 million in assets, of which less than P400 million is in cash.

We small stockholders fear being left holding worthless pieces of paper if the courts will be unwilling or unable to compel corporate raiders and their cohorts in the banks to pay back the millions illegally taken from PHC over the years.

**WHO'S LEGIT:** So the banks and the business community will know the legitimate PHC officers, we list their names from the official website of the Securities and Exchange Commission as of Aug. 20, 2009.

They are: Katrina C. Ponce-Enrile, chairman; Ramon P. Jacinto, president; Marietta K. Ilusorio, vice president; Erlinda I. Bildner, treasurer; Victoria C. delos Reyes, corporate secretary; John Benedict Sioson, asst. corporate secretary; and Lorna Patajakapunan, compliance officer.

As of May 13, 2009, these are the members (directors) of the board listed by the SEC: Ramon P. Jacinto, Daniel C. Gutierrez, Abraham R. Abesamis, Rodolfo G. Serrano Jr., Katrina C. Ponce-Enrile, Erlinda I. Bildner, Honorio A. Poblador III, Pablo L. Lobregat, Prudencio C. Somera, Oliverio G. Laperal and Jose Ma. Ozamiz.

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