

# Montinola dodges Makati magistrate

**B**PI president **Aurelio Montinola III** has again passed up a rare chance to nail down financial finagling that infests the banking and state sectors

and to advance corporate governance, causes that his Makati Business Club spends so much passion and finger-wagging on.

The chief executive of the Bank of the Philippine Islands was not only a no-show in Friday's hearing at the Makati Regional Trial Court, but his BPI lawyers even wanted to quash the subpoena issued by Judge **Selma Palacio Alaras**.

Montinola is being summoned as an adverse witness by Philcomsat Holdings chairman **Katrina Ponce Enrile** to explain why the Zobel bank allowed the strange alliance of **Mike Arroyo** cousin **Benito Araneta**, Malacañang nominee **Enrique Locsin**, and, at that time, Brother **Eddie Villanueva** lawyer **Luis Lokin** to withdraw hundreds of millions of disputed government-and-corporate funds from a BPI branch in mainly "pay to cash" checks.

What is even more puzzling, according to Ponce Enrile, is that on the same day that an injunction was served on BPI, the bank even allowed P10 million be cashed by socialite **Concepcion "Tata" Poblador** and, worse, continued to empty the Philcomsat Holdings account even after two months that the injunction had been served.

The surreptitious withdrawals came to light after the Ponce Enrile group came upon a treasure trove of canceled checks and accounting ledgers that also implicated sitting officials of the Presidential Commission on Good Government.

## A Tambunting sale

A quiet but frenzied everything-must-go sale has been going on for weeks now at the ancestral home of the Tambunting clan on P. Guevara St. in San Juan before the foreclosed property gets taken over by a creditor-bank on April 1.

The ancestral home had been bequeathed to the late **Ramon Tambunting**, whose business, now being overseen by an adopted son, has suffered business reverses.

According to the lucky few who managed to visit the San Juan house, even the *pedra china* floor and lawn grass had been ripped apart and sold to buyers specializing in distressed sales.

Another related Tambunting property, the Dispophil building on Escrava Drive in Ortigas, is also set to be taken over by the bank on April 1, after failing to attract buyers with an asking price of P290 million.

Sitting on nearly a hectare of land, the four-story building had been the corporate headquarters of Dispo Philippines, which used to be in the medical equipment and hospital supplies business until it went belly up.

## Heard through the grapevine

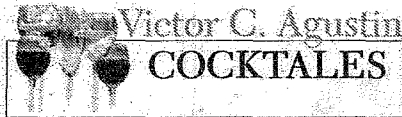
Ayala Land will be asking shareholders' approval during the annual meeting on April 14 to write off P350.3-million losses on steel bars incurred in 2009 during the watch of then president **Jaime Ayala**.



Jaime Ayala

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