

# BUSINESS

## Grilling Gigi

**M**AKATI Regional Trial Court Judge **Selma Palacio-Alaras** hinted Thursday why she was quite keen on calling BPI president **Aurelio "Gigi" Montinola III** to the witness stand even as an adverse witness for the "looted" Philcomsat Holdings Corp.

During the direct examination of the reluctant witness, the 47-year-old magistrate and self-admitted "uber nerd" revealed that she herself teaches a course on negotiable instruments, and was quite surprised how a supposedly conservative Bank of the Philippine Islands could allow scores of checks with only one signatory, instead of the required two, could be cashed even without being endorsed by the payee.



In defense, Judge Selma Palacio-Alaras Montinola stuck to this line in his deposition: That these check withdrawals, even if they reached P102 million, are the province of the branch manager, not the chief executive's.

The BPI president, who had earlier sent feelers that he would finally attend the hearing after months of objections by his Accra lawyers, was discharged after two hours of grilling, with his counsel deciding not to question him.

The civil case before Judge Alaras is a key judicial



**action** initiated by the listed Philcomsat Holdings to recover some P600 million to P800 million that, in the words of Senate President and Philcomsat shareholder Juan Ponce Enrile, got "dissipated" after Malacañang installed its nominees, **Mike Arroyo** cousin and former BPI director **Benito "Bomboy" Araneta** and **Enrique Locsin**, a brother of outgoing Makati Rep. **Teodoro Locsin Jr.**

### Money-go-round

- Former San Miguel Corp. chairman **Andres Soriano III** is back in the sailing circuit, with his yacht **Alegre** taking the early lead in the Mini-Maxi class in the ongoing Rolex Capri Sailing Week in the Bay of Naples.

- The joint venture contract that the Philippine Charity Sweepstakes Office entered into with the TMA Group of Australia for the construction and operation of a thermal coated plant, a project that former Senate President **Jovito Salonga** wants revoked, was approved by four out of the six PCSO directors.

PCSO chairman **Sergio Valencia** did not sign the contract, and so did another director, **Ma. Fatima A.S. Valdes**.

- The junior lawyers of former Solicitor General **Francisco Chavez** wrote to say that it was them, not Chavez, who raised the psychological incapacity attack against former Chavez client, fishing magnate and band leader **Roberto del Rosario**, in the ongoing disbarment case filed by Del Rosario against Chavez before the Integrated Bar of the Philippines.

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