

# COCKTALES | Govt commissioners hold 'hostage' defiant Enrile-linked firm

By: Victor C. Agustin  
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The simmering feud between two government commissioners and a listed firm linked to detained opposition leader Sen. Juan Ponce Enrile has broken out into the open.

Philcomsat Holdings Corp. told its shareholders Friday that two nominees of the Presidential Commission on Good Government who had been rejected in their desire to be appointed to the board of two PHC-related companies have in turn taken "hostage" the PHC petition to resume trading at the stock exchange.

PHC, whose chairman is the senator's lone daughter Katrina Ponce Enrile, identified the rebuffed government nominees as Commissioner Ephyro Luis Amatong of the Securities and Exchange Commission and PCGG Commissioner Richard Amurao.

PHC did not say why it had turned down Amatong and Amurao's nominations, even with Amurao being the husband of Karen Singson, ex-chief of the Privatization and Management Office (PMO) and a Philcomsat director.

To add a Byzantine flavor to this conjugal arrangement, no less than the elder Enrile stood as a wedding sponsor to Singson and Amurao, on the strength of Enrile's friendship with the father of the bride, Ilocos Sur Rep. Eric Singson.

Last month, despite PHC having complied with all the reportorial requirements of the SEC and the Philippine Stock Exchange since 2010, the SEC division under Amatong, on the strength of Amurao's rejection, still refused to lift PHC's seven-year suspension.

"The equity of the 1,400 innocent PHC shareholders continue to be damaged by this long-lingering trading suspension of PHC shares, which are now being held hostage by an intrusive and abusive PCGG," PHC told the stock exchange.

The PHC said it was going above Amalong and appealing the issue to the SEC en banc while preparing a rebuttal to the PCGG objection.

Ironically, the trading suspension was imposed during the Gloria Macapagal-Arroyo years, after the PCGG-led management caused PHC to lose about half a billion pesos and failed to submit audited financial reports.

"It is important to note that the PHC has never been sequestered, nor impleaded in any case by the PCGG; thus, PCGG has no authority or mandate to intrude into PHC, let alone control and decimate it," PHC said.

Freed from the PCGG interference by a GMA order in 2008 after an embarrassing Senate investigation, PHC said that it had turned its fortunes around and has become "extremely liquid, adequately capitalized, conservatively operated, and profitable."

But the change in government in 2010 came with a new and more assertive PCGG philosophy.

The new PCGG position, as articulated by Amurao, is that the probable value of the government holdings in PHC "may significantly affect the trading of PHC's shares" unless the three-decade-old issue of the sequestered minority Jose Africa shares shall have been resolved first.

In other words, unlike San Miguel Corp. and Benguet Corp. whose trading of shares continued unhampered even with the overhang of unresolved sequestration issues, the PCGG in the case of the Philcomsat Group wants to freeze any market activity until after the courts shall have resolved the 7-percent Africa bloc ownership issue.

More important than the valuation issue, "the PCGG in order to perform its mandate will continue to be involved on matters of management and representation with respect to government's interest" in the PHC Group, Amurao said.

***E-mail: [cocktales\\_tv5@yahoo.com](mailto:cocktales_tv5@yahoo.com)***