

# BUSINESS

## Locsin loses legitimacy battle

**M**ALACAÑANG nominee Enrique "Henry" Locsin and socialite Concepcion "Tata" Poblador have lost the latest court battle



Victor C. Agustin

COCKTAILS

in their claim that their group validly controls the listed Philcomsat Holdings Corp.

In rebuffing the publisher of the moribund Philippine Free Press and Poblador, the Court of Appeals last week said that even the Presidential Commission on Good Government had already recognized the replacement of the Locsin group by another set headed by businessman-musician **Ramon "RJ" Jacinto**.

"The PCGG's recognition of the election of the new set of government nominees as directors and officers of POTC (Philippine Overseas Telecommunications Corp.), Philcomsat and PHC during the 19 November 2007 and 11 December 2007 stockholders' meetings of the aforementioned corporation has laid to rest the issue of control in the three corporations," wrote ponente Justice **Teresita Dy-Liacco Flores**.

Justices **Portia Alino-Hormachuelos** and **Hakim Abdulwabid** concurred.

The three justices also made known their exasperation over the "different ruses...adopted to muddle the issue" and "speciousness" of the arguments raised by the Locsin group since 2004.

Just last month, the Sandiganbayan denied the appeal of Locsin and his counsel, Sikini Labastilla, where the anti-graft court reprimanded both client and counsel for having omitted "material facts" in their submissions that nearly misled the Sandigan justices.

Despite their group's replacement, Locsin and Poblador have continued to hold on to the estimated P400 million to P600 million of Philcomsat Holdings funds, stashed mainly in the Bank of the Philippine Islands and in Bankwise/Philippine Veterans Bank.