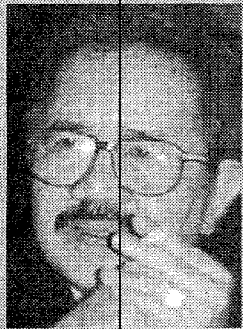


Rape of rights and assets

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FOLLOWING orders from competent authorities for the Presidential Commission on Good Government to lift sequestration of Philippine Overseas Telecommunications Corp. and Philcomsat, its wholly-owned operating arm, it does not look possible that the said sequestration can extend by cascade to the other subsidiaries.

To begin with, the sequestration of POTC/Philcomsat is patently illegal because the order did not comply with the requirement of having the signatures of two of three commissioners.

If that were to be followed, there is no sequestration order to lift. Still, orders for lifting were issued.

This is a clear manifestation of how the PCGG manufactures and manipulates theories and alleged realities that Philcomsat Holdings Corp., 81 percent owned by Philcomsat, is a sequestered company. The child is paying for the sins of the father. Strangely, the father did not commit any sin at all.

It must be stated that the PCGG "recovered" 35 percent of the shares of POTC without any effort. The shares were surrendered by Jose Y. Campos who claimed the companies that owned them - Independent Realty and Mid-Pasig Land Development Corp. - beneficially belonged to Ferdinand Marcos and his family. He thought it was his moral duty to help the PCGG recover alleged ill-gotten wealth of Marcos and his cronies.

Apart from that, the PCGG does not have anything to show that it complies with the mandate of recovering stolen wealth and preserving the assets. On the contrary, the records of PHC shows the firm was mercilessly looted.

The fact that the PCGG dissipates the assets of a company that is not even sequestered is proof of betrayal of its responsibilities. The PCGG is possessed by greed and arrogance, the worst vices people serving the state can have. It is that greed proven by documents that two former PCGG commissioners are now facing charges with the Ombudsman.

There is absolutely no reason for the PCGG to order the annotation of more than 700 hectares of land where the earth station of Philcomsat was erected. The ownership of the land was transferred by Philcomsat to Philcomsat Holdings, listed in the Philippine Stock Exchange, but trading was suspended for the failure of PCGG nominees to file annual statements.

The fact of Philcomsat owning 81 percent of a holding company - granting its sequestration sat with law although it definitely did not - denies the good government body the right to be represented in the board of PHC, or for that matter, in the boards of POTC and Philcomsat.

Probably worse than a dictatorial regime, the PCGG asked the Securities and Exchange Commission to suspend trading of PHC shares pending resolution of ownership of the shares already resolved with finality by the Supreme Court.

The suspension prevents around 1,500 stockholders, including lawyer Jose Ozamiz from disposing their shares at a profit or loss. Ozamiz invested P8 million of lifetime savings believing the company had a brilliant future, as supported by the ownership of more than 70 hectares of land along the highway in barrio Pinugay in Tanay, Rizal.

Ozamiz has grown old and walks wobbly with a cane. His wife is seriously ill.

For no acceptable reason, the PCGG asked SEC to suspend trading about five years ago. Pestered with numerous requests to lift the suspension and probably realizing its negative effects on public stockholders, the SEC hinted at willingness to oblige the request.

It was a ruse. The SEC continues to deny lifting of suspension of the stupid matter of "inter-agency" courtesy.

A certain Amurao, PCGG commissioner, even told the SEC that legal owners of the company do not seem to have the capability to manage the firm well enough for the benefit of its stockholders. He lied to the SEC by saying in that year, the company made very little profit, if not, really incurring a loss.

But who was effectively running the firm when the loss occurred? Wasn't the loss a result of massive looting by the PCGG?

In effect, the SEC tolerates a flagrant violation of the rights of stockholders of a listed company for the stupid reason it has an obligation to be "courteous" to another government agency like the PCGG. The two agencies have unrelated duties.

It occurred to SEC officials that the PCGG transferred to the Department of Finance the 35 percent of outstanding POTC with proviso "the PCGG shall be consulted on matters of management and representation pending the disposition of said shares." It seems the SEC is applying "inter-agency courtesy" ruse twice on the same case. On the SEC in the first instance, and on the DOF in the second.

What "pending disposition of said shares are they talking about? The Supreme Court has ruled the said 35 percent belongs to the state and ordered that a stock certificate be issued in the name of the Republic of the Philippines.

Still, the PCGG believes it is representing the 40 percent surrendered by Mr. Campos.

To justify its immoral and illegal dominance, a motion was filed with the Supreme Court for a temporary restraining order stopping the implementation of the compromise agreement. It is like putting the cart before the horse in the sense that the matter the PCGG does not want enforced has long been implemented.

The PCGG is flogging a dead horse.

The Highest Tribunal granted the motion but bitingly said late that it was misled into believing the state owns 40 percent.

The PCGG lied to the Supreme Court. Who else will the PCGG tell the truth to if it can lie to the Highest Tribunal?

The lie had to be made to enable the good government body to keep its voting rights at 53 percent. Since five percent of the 40 has been lopped off and awarded to Ilusorio, complying with the settlement agreement leaves the PCGG as minority group with 48 percent.

Less than one percent remains under a cloud of doubt. The question of legitimacy of the shares of the other stockholders was resolved by compromise settlement and other ways.

There are records showing that in the illegal incumbency of the two "nominees" to PHC about P2 billion of the company's fund were dissipated.

I say dissipated because checks in huge amounts were issued paid to cash. No explanation was given as to how the funds were disbursed. There are two separate entries showing a lawyer of PHC was given at least P2 million "for TRO from the Supreme Court and the Sandiganbayan." The lawyer is now in trouble with both courts.

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