

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)

Mar 4, 2019

2. SEC Identification Number

38683

3. BIR Tax Identification No.

000-315-612-000

4. Exact name of issuer as specified in its charter

The Philodrill Corporation

5. Province, country or other jurisdiction of incorporation

Metro Manila, Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

8/F Quad Alpha Centrum, 125 Pioneer St., Mandaluyong City

Postal Code

1550

8. Issuer's telephone number, including area code

631-8151

9. Former name or former address, if changed since last report

N.A

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	191,868,805,358

11. Indicate the item numbers reported herein

Item 9

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*





# The Philodrill Corporation

## OV

**PSE Disclosure Form 4-26 - Legal Proceedings**  
***References: SRC Rule 17 (SEC Form 17-C) and***  
***Section 4.4 of the Revised Disclosure Rules***

### Subject of the Disclosure

Resolution on the Motion for Reconsideration (MR) filed by Mr. Francisco A. Navarro on the Decision of the Fifth Division of the Court of Appeals promulgated on August 10, 2018.

### Background/Description of the Disclosure

Please be advised that The Philodrill Corporation received today from our external counsel, Tan Venturanza Valdez Law Office, a copy of the Resolution of the former Fifth Division of the CA, dismissing the MR filed by Mr. Francisco A. Navarro on the CA Decision promulgated on August 10, 2018.

Upon carefully considering the arguments made by private respondent, the CA resolved to deny the Motion for being a mere rehash of those that have already been judiciously passed upon and considered in rendering the Decision sought to be considered.

It was reiterated that private respondent, being then the president of the corporation, was not a mere employee but a stockholder and officer, hence, an integral part of the corporation. As a corporate officer, his complaint for the payment of the alleged "special retirement benefit" is an intra-corporate controversy which falls under the jurisdiction of the Regional Trial Court and not the labor tribunals.

Also, the CA found no merit as to Mr. Navarro's alleged entitlement to a "special retirement benefit". Said claim was only based on the marginal note made by the Company's former President on the letter sent by private respondent Navarro in 2014, during his stint as Executive Vice-President. Being a mere request to "finalize" the proposed amendments to the Company's existing retirement plan, the marginal note made by the former President can in no way be regarded as an express and categorical approval of Navarro's request for additional retirement benefit as the latter entails a corporate act which may only be discharged by the Corporation's Board of Directors.

<b>Name of the court or agency in which the proceedings are pending</b>	National Labor Relations Commission
<b>Date Instituted</b>	Feb 22, 2017
<b>Docket Number</b>	NLRC-NCR-02-02562-17 / LAC No. 10-003221-17

### Principal Parties

Francisco A. Navarro - Complainant  
The Philodrill Corporation/Alfredo C. Ramos and Reynaldo E. Nazarea - Respondents

**Nature and description of the legal proceedings**

Mr. Navarro is claiming special retirement benefit amounting to P19,893,000.00, profit share of P1,391,721.00 and litigation expenses of at least P2,128,472.10. He is also claiming moral and exemplary damages amounting to P20,000,000.00

**The effect(s) on the Issuer's business or operations, if any**

The Company believes these claims are without basis, as Mr. Navarro has been paid his full retirement benefits in accordance with the Company's approved Retirement Plan. Mr. Navarro has executed a quitclaim on January 11, 2017 in favor of Philodrill, attesting to the fact that he has no further claims against the Company, after receiving all his retirement benefits.

This however, will not affect the business operations of Philodrill.

**Other Relevant Information**

The disclosure is amended to update the portion on "Subject and Background" information.

**Filed on behalf by:**

<b>Name</b>	Josephine Ilas
<b>Designation</b>	Assistant Corporate Secretary