



April 22, 2019

PHILIPPINE STOCK EXCHANGE  
6<sup>th</sup> flr PSE Tower  
28<sup>th</sup> Street corner 5<sup>th</sup> Avenue  
Bonifacio Global City, Taguig City

Attention : **Ms. Janet A. Encarnacion**  
*Head, Disclosure Department*

RE : Termination & Closure of PPC's Corporate Rehabilitation Proceedings

Dear Ms. Encarnacion:

This pertains to the closure and termination of Pryce Corporation's (PPC's) corporate rehabilitation proceedings.

1. Pryce Corporation filed its petition for corporate rehabilitation in July 2004 under the Interim Rules of Procedure on Corporate Rehabilitation of 2004.
2. The Order of July 28, 2015 of Judge Cesar Untalan (a copy of which is attached hereto as Annex A) stated that it found that indeed the corporate rehabilitation of Pryce Corporation had been successful so that pursuant to Sec. 27, Rule 4 of the Interim Rules the motion for the termination of the proceedings was granted.
3. The Order then declared the proceedings CLOSED AND TERMINATED.
4. A recent Certification, dated March 13, 2019 (a copy of which is attached hereto as Annex B) issued by the Branch Clerk of Court Atty. Kristina Bianca Destura, stated that as of that date the said Order of July 28, 2015 had not been amended, supplemented, and/or altered.

Please note that the foregoing certification means that the Order on the termination and closure of the corporate rehabilitation proceedings of PPC had not been subjected to any motion for reconsideration, appeal or petition.

**Pryce Corporation**

  
**Jose Ma. C. Ordenes**

*SVP - Alternate Corporate Information & Compliance Officer*



REPUBLIC OF THE PHILIPPINES  
NATIONAL CAPITAL JUDICIAL REGION  
REGIONAL TRIAL COURT  
BRANCH 149  
MAKATI CITY

IN THE MATTER OF PETITION FOR  
CORPORATE REHABILITATION WITH  
PRAYER FOR SUSPENSION OF  
PAYMENTS

SP. PROC. CASE NO. M-5901

PRYCE CORPORATION,

Petitioner.

X-----X

**ANNEX A**

**ORDER**

For resolution is the Motion for Termination of Corporate Rehabilitation Proceedings filed by petitioner Pryce Corporation through its counsel asserting that the corporate rehabilitation of petitioner has been successful and the instant proceedings may already be terminated pursuant to Section 27, Rule 4 of the Interim Rules.

Hinundayan Holdings Corporation filed a Manifestation alleging that it is the only remaining long term commercial papers (LTCP) creditor of Pryce Corporation and being an affiliate of the latter, it has made certain arrangements with it for the settlement of the said loan obligation. Thus, it is endorsing petitioner's motion for the approval of the court.

International Finance Corporation also filed its Manifestation interposing no objection to petitioner's motion.

The rehabilitation receiver, Mr. Gener T. Mendoza filed a Final Report dated July 3, 2015 praying for his immediate discharge as rehabilitation receiver upon the court's termination of the rehabilitation proceedings for Pryce Corporation. He stated therein that at no point in the course of Pryce Corp.'s rehabilitation did he directly handle funds of the company, hence, he has no further accounting to render to the court.

Considering the above manifestations and the report of the rehabilitation receiver, this court finds that, indeed, the corporate rehabilitation of petitioner Pryce Corporation has been successful. Thus, pursuant to Section 27, Rule 4 of the Interim Rules of Procedure on Corporate Rehabilitation, the motion is hereby GRANTED. The rehabilitation receiver's Final Report is hereby APPROVED.

WHEREFORE, the instant rehabilitation proceedings is hereby CLOSED AND TERMINATED.

Mr. Gener T. Mendoza is hereby discharged as rehabilitation receiver.

SO ORDERED.

Makati City, July 28, 2015.

  
CESAR O. UNTALAN



REPUBLIC OF THE PHILIPPINES  
NATIONAL CAPITAL JUDICIAL REGION  
REGIONAL TRIAL COURT  
CITY OF MAKATI  
BRANCH 149

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IN THE MATTER OF: OF PETITION FOR  
CORPORATE REHABILITATION WITH  
PRAYER FOR SUSPENSION OF PAYMENTS

SP. PROC. CASE NO. M-5901

PRYCE CORPORATION,

Petitioner.

ANNEX B

x ----- x

CERTIFICATION

TO WHOM IT MAY CONCERN:

THIS IS TO CERTIFY that, as appearing on the records of the above-entitled case, the ORDER dated 28 July 2015, the pertinent portion of which provides:

*"WHEREFORE, the instant rehabilitation proceedings is hereby  
CLOSED AND TERMINATED.*

*Mr. Gener T. Mendoza is hereby discharged as rehabilitation  
receiver.*

*SO ORDERED."*

Per available records and as of the date of the issuance of this Certification, said Order has not been amended, supplemented, and/or altered.

Under Section 4, Rule 1 of the Financial Rehabilitation Rules of Procedure (A.M. No. 12-12-11-SC), it provides: *Any order issued by the court under these Rules is immediately executory. Review of any order of the court shall be in accordance with Rule 6 of these Rules. Provided, however, that the reliefs ordered by the trial or appellate courts shall take into account the need for resolution of the proceedings in a just, equitable, and speedy manner.* (Emphasis supplied)

Hence, pursuant to Section 4, Rule 1 of A.M. 12-12-11-SC, the Order dated 28 July 2015 is hereby declared immediately executory.

This Certification is issued upon the request of ATTY. NENITA C. CHUA, Counsel for Pryce Corporation, for whatever legal intent or purpose it may serve.

Issued this 13<sup>th</sup> day of March 2019.

CERTIFIED TRUE COPY  
ATTY. KRISTINA BIANCA DESTURA  
Branch Clerk of Court

ATTY. KRISTINA BIANCA D.  
DESTURA  
Branch Clerk of Court