

MALACAÑANG  
MANILA

ADMINISTRATIVE ORDER NO. 64

APPROVING THE IDENTIFICATION OF AND TRANSFER TO THE NATIONAL  
GOVERNMENT OF CERTAIN ASSETS AND LIABILITIES OF THE  
PHILIPPINE EXPORT AND FOREIGN LOAN GUARANTEE CORPORATION  
AND THE NATIONAL DEVELOPMENT COMPANY

WHEREAS, pursuant to Section 23 of Proclamation No. 50, the President of the Republic of the Philippines, acting through the Committee on Privatization, shall in an appropriate instrument identify and describe the assets of government institutions to be transferred to the National Government and the loan or other transactions giving rise to the receivables, obligations and other property constituting assets to be transferred;

WHEREAS, under the provisions of said Proclamation, more particularly Sec. 22 thereof, the terms of transfer of assets may include appropriate arrangements for the consideration thereof, including but not limited to the assumption by the National Government of such liabilities of government financial institutions and/or other government corporations whether real or contingent;

*pb*  
WHEREAS, in pursuance of said provision, the National Government, through the President of the Republic of the Philippines, is authorized to assume the obligations of government institutions including those due to the National Government on terms and to the extent determined by the President, on the recommendation of the Secretary of Finance, that may be warranted by the transfer of assets from such institutions pursuant to this Proclamation;

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, do hereby approve the following:

- (a) The identification of and transfer to the National Government of certain assets of the Philippine Export and Foreign Loan Guarantee Corporation (Philguarantee) and the National Development Company (NDC) consisting of loans, equity investments, advances, acquired assets and other assets included in the list consisting of two pages hereto attached and made an integral part hereof as Annex "A".
- (b) The assumption by the National Government of certain liabilities of Philguarantee and NDC consisting of borrowings, other liabilities, and contingent guarantees,

more particularly described in the list consisting of three pages hereto attached and made an integral part hereof as Annex "B". Funding arrangements for the liabilities shall be worked out by the National Government in coordination with Philguarantee and NDC.

It is understood that the listings in Annexes "A" and "B" hereof may be revised by the Committee on Privatization in consultation with Philguarantee and NDC if some errors in the listings are discovered.

The Secretary of Finance is hereby authorized to enter into, conclude and sign, for and in behalf of the National Government, such agreements, deeds, and any and all other documents as may be necessary to implement the transfer of assets and liabilities contemplated herein. The Bureau of the Treasury is hereby authorized and directed to take up in the Book of Accounts of the National Government all transactions contemplated herein. The Department of Budget and Management is likewise hereby directed to issue the necessary authority to the Bureau of the Treasury in order for the National Government to acquire said assets and liabilities.

The transfer of accounts contemplated herein shall take effect as of the following dates:

- a. Philguarantee - December 31, 1986; and
- b. NDC - March 31, 1987.

Done in the City of Manila, Philippines, this 24th day of March, in the year of Our Lord, nineteen hundred and eighty-eight.

*Corazon S. Aquino*

By the President:

*Catalino Macaraig, Jr.*  
CATALINO MACARAIG, JR.  
Executive Secretary

ANNEX 9  
 PHILGUARANTEE LIABILITIES FOR TRANSFER  
 AS OF DECEMBER 31, 1986

1.0 Real Liabilities

1.1 Covered by Philguarantee  
 Restructuring Agreement dated  
 April 16, 1986

BANK CREDITOR -----	US\$ EQUIVALENT	PESO EQUIVALENT
Philippine National Bank	\$ 3,032,937.50 P	62,266,206.88
Australia and New Zealand Banking Group Ltd.	2,021,958.33	41,510,804.51
International Commercial Bank Ltd.	2,021,958.33	41,510,804.51
UBAF Bank Ltd.	2,021,958.33	41,510,804.51
Royal Bank of Scotland	2,021,958.33	41,510,804.51
Bank of Canton Ltd.	1,010,979.17	20,755,402.36
CTB Australia Ltd.	1,010,979.17	20,755,402.36
Christiania Bank Luxembourg S.A.	1,010,979.17	20,755,402.36
First Pennsylvania Bank N.A.	1,010,979.17	20,755,402.36
Korea First Bank	1,010,979.17	20,755,402.36
The Sanwa Bank Ltd. Hongkong	389,226.98	7,990,829.90
Uban International Ltd.	621,752.19	12,764,572.46
Allied Bank International	1,010,979.17	20,755,402.36
Bank of Bahrain and Kuwait	5,391,170.06	110,680,721.33
Bahrain Investment	2,695,585.02	55,340,360.46
Arab African International Bank	2,695,585.02	55,340,360.46
Al Bahrain Arab African Bank	2,695,585.02	55,340,360.46
National Commercial Bank	3,773,217.63	77,464,157.94
Credit Commercial de France	3,032,937.50	62,266,206.88
Kuwait Asia Bank	3,032,937.50	62,266,206.88
State Bank of India	2,527,447.92	51,888,505.80
National Bank of Bahrain	3,032,937.50	62,266,206.88
Security Pacific Bank	3,032,937.50	62,266,206.88
National Bank of Canada	2,527,447.92	51,888,505.80
Bank of Credit and Commerce International	2,527,447.92	51,888,505.80
National Commercial Bank	19,677,770.74	403,984,633.29
Arab Banking Corporation	10,109,791.67	207,554,022.99
Al Saudi Banque	5,054,895.83	103,777,011.39
Arab Bank of Investment & Foreign Trade	5,054,895.83	103,777,011.39
Arab International Bank	5,054,895.83	103,777,011.39
Kuwait Asia Bank	5,054,895.83	103,777,011.39
Phil. Commercial Industrial Bank L.A.	5,846,534.80	120,029,359.44
National Westminster Bank	1,801,314.39	36,980,984.41
Mellon Bank, N.A.	1,248,856.61	25,639,026.21
Arab Asian Bank E.C.	1,248,856.61	25,639,026.21
Qatar National Bank, S.A.Q.	1,248,856.61	25,639,026.21
UBAF Bank Ltd.	416,285.54	8,546,342.14
Uban International Ltd.	256,015.61	5,256,000.11
Union de Banques Arabes Et Francaises	416,285.54	8,546,342.14
Wardley Middle East Ltd.	1,248,856.61	25,639,026.21
The Sanwa Bank Ltd. Hongkong	160,269.93	3,290,341.30
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	\$ 119,062,139.50	P 2,444,345,723.23
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	US\$ EQUIVALENT	PESO EQUIVALENT
1.2 Others		
Security Bank and Trust Co.	\$ -	P 138,862,130.82
National Treasury		
Bills Payable Inclusive of Interest	-	31,200,000.00
Income Tax Payable	-	94,892,208.71
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	\$ -	P 264,954,339.53
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Total Real Liabilities	119,062,139.50	P 2,709,300,062.76
	\$-----	-----
2.0 Contingent Liabilities		
2.1 Guarantee to Other GPI's		
2.1.1 Cancellation in Process		
Philippine National Bank	\$ 33,250,000.00	P 682,622,500.00
Development Bank of the Philippines	77,953,667.44	1,600,388,792.54
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	\$ 111,203,667.44	P 2,283,011,292.54
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2.1.2 Other Accounts		
Development Bank of the Philippines	\$ 3,743,266.31	P 76,849,257.34
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2.2 Other Guarantees		
Philippine Commercial and Ind'l Bank	\$ 8,500,000.00	174,505,000.00
The Saudi Investment Bank	788,840.00	16,194,885.20
National Commercial Bank	8,538,100.00	175,287,193.00
Allied Bank	3,000,000.00	61,590,000.00
Saudi Cairo Bank	585,574.60	12,021,846.58
Various Supplier	38,600,588.60	792,470,083.87
Amanah Chase Merchant Bank	372,895.00	7,655,534.29
Security Bank and Trust Co.	2,500,000.00	51,325,000.00
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	\$ 62,885,998.20	P 1,291,049,542.94
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Total Contingent Liabilities	\$ 177,832,931.95	P 3,650,910,092.82
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TOTAL LIABILITIES	\$ 296,895,071.45	P 6,360,210,155.58
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ANNEX B  
NDC LIABILITIES FOR TRANSFER  
AS OF MARCH 31, 1987

ACCOUNT	REAL LIABILITIES				TOTAL	CONTINGENT LIABILITIES/ GUARANTEES	TOTAL LIABILITIES
	NT RELEASES	DOMESTIC OBLIGATIONS	FOREIGN OBLIGATIONS	ACCRUED INTEREST			
1. ASIA INDUSTRIES INC.		325,202,901.40	62,500,000.00	59,734,679.18	447,437,580.58	84,535,714.00	531,973,294.58
2. JSIPHIL		6,307,992.47			6,307,992.47	138,102,592.00	144,410,584.47
3. CELLOPHIL RESOURCES CORP.	177,645,000.00				177,645,000.00		177,645,000.00
4. PHIL. CELLOPHANE FILM CORP.	42,500,000.00				42,500,000.00		42,500,000.00
	190,000,000.00				190,000,000.00		190,000,000.00
5. NATIONAL SHIPPING CORP. OF THE PHIL.		7,180,000.81		1,126,717.00	8,306,717.81	82,074,269.00	90,380,986.81
6. GALLEON VESSELS		395,359,683.25	354,586,000.00	15,814,387.33	765,760,070.58		765,760,070.58
7. PHIL. NAT'L. CONSTRUCTION CORP.	250,000,000.00	2,523,484.51		188,504.19	252,711,988.70	92,785,278.00	345,497,266.70
8. NCCOMIN	172,250,000.00				172,250,000.00	333,624,603.00	505,874,603.00
9. PHILPHOS	513,263,546.08		367,110,940.51	5,545,405.50	885,919,892.09	502,821,575.00	1,388,741,467.09
10. PHIL. PLATE MILLS CO. INC.	76,245,000.00		41,796,000.00		118,041,000.00		118,041,000.00
T O T A L	1,421,903,546.08	736,574,062.44	825,992,940.51	82,409,693.20	3,066,880,242.23	1,233,944,031.00	4,300,824,273.23

ANNEX A  
 PHILGUARANTEE ASSETS FOR TRANSFER  
 AS OF DECEMBER 31, 1986

ACCOUNT	ADVANCES	OTHER RECEIVABLES	ACQUIRED ASSETS	TOTAL
Philippine National Construction Corp.	P 1,028,761,120.17	P 15,406,388.14	P -	P 1,044,167,508.31
Philippine Plate Mills Co., Inc.	107,123,966.89	15,847,178.19	-	122,971,145.08
Asian Water and Sewer Systems, Inc.	546,817,727.47	17,661,188.44	-	564,478,915.91
Greater Manila Land Corp.	999,208,490.77	33,348,528.64	63,814,077.40	1,096,371,096.81
Landoil Resources Corp.	1,195,335.26	1,577,213.20	-	2,772,548.46
Philippine Singapore Ports Corp.	439,966,924.00	34,384,429.77	-	474,351,353.77
Asian Reliability Co., Inc.	725,050,988.26	15,944,896.60	-	740,995,884.86
Crown Fruits and Cannery Corp.	77,687,446.67	571,544.57	-	78,258,991.24
Erectors, Inc.	1,060,022,436.75	36,084,994.22	-	1,096,107,430.97
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TOTAL ASSETS	P 4,985,834,436.24	P 170,826,361.77	P 63,814,077.40	P 5,220,474,875.41
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ANNEX A  
NDC ASSETS FOR TRANSFER  
AS OF MARCH 31, 1987

ACCOUNT	EQUITY	LOANS	OTHER RECEIVABLES	INVENTORY/ OTHERS	TOTAL
1. ASIA INDUSTRIES	471,113,892.00	30,798,239.28	29,538,770.71	12,024,508.00	543,475,409.99
2. USIPHIL	110,676,545.00		13,978.00		110,690,523.00
3. CELLOPHIL RESOURCES CORP.	105,700,000.00	71,945,000.00	683,842.00		178,328,842.00
	190,000,000.00				190,000,000.00
4. PHIL. CELLOPHANE FILM CORP	42,500,000.00	6,979,700.00	4,983,450.00		54,463,150.00
5. NAT'L SHIPPING CORP. OF THE PHIL.	24,000,000.00		44,908,944.67		68,908,944.67
6. GALLEON VESSELS				658,320,005.52	658,320,005.52
7. PHIL. NAT'L. CONSTRUCTION CORP.	224,230,000.00	192,244,337.00	112,605,810.00		529,080,147.00
8. NOCOMIN	172,250,000.00	6,097,355.00	453,485.00		178,800,840.00
9. PHILPHOS	496,965,877.00	367,110,940.00	474,599,298.00		1,338,676,115.00
10. PHIL. PLATE MILLS CO., INC	104,739,092.00			6,061,342.71	110,800,434.71
<b>TOTAL ASSETS</b>	<b>1,942,175,406.00</b>	<b>675,175,571.28</b>	<b>667,787,578.38</b>	<b>676,405,856.23</b>	<b>3,961,544,411.89</b>