

AUTHORIZING PFDA TO PAY D.M. WENCESLAO AND ASSOCIATES, INC. AS ORDERED BY THE COURT

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WHEREAS, D.M. Wenceslao and Associates, Inc. filed a collection case against PFDA on 05 August 1992 wherein the court rendered a partial judgment on 19 April 1993 ordering PFDA to pay the plaintiff the amount of P2,247,719.81;

WHEREAS, on 29 September 1995, the court rendered a decision in favor of the plaintiff and ordered PFDA to pay D.M. Wenceslao and Associates, Inc. the principal plus interest and attorney's fees;

WHEREAS, due to the failure of the OGCC to file the appellant's brief within the reglementary period, the Court of Appeals dismissed the appeal filed by PFDA so that the decision of the court in the subject case has since become final and executory and the corresponding Writ of Execution was issued;

WHEREAS, considering the length of time that has elapsed since the decision became final and executory and in order to avoid the risk of being cited for contempt for non-compliance with the Court's decision, it was recommended by the Legal Staff in a memorandum dated 15 July 1998 that PFDA be authorized to pay the judgment obligation which PFDA has been ordered to pay as stated in the dispositive portion of the decision;

WHEREAS, the Executive Committee considers this recommendation justifiable under the circumstances.

NOW, THEREFORE, BE IT RESOLVED as it is hereby resolved upon motion duly seconded that this body approve and confirm as it hereby approves and confirms the authority of PFDA to pay D.M. Wenceslao and Associates, Inc. the judgment obligation ordered by the court in the amount of P2,422,388.20.

Unanimously approved.

Adopted: 20 Aug. 1998

(SGD.) MA. LUISA B. SORIANO
Corporate Board Secretary

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