

**STEEL CORPORATION OF THE PHILIPPINES, PETITIONER, V.
EQUITABLE PCI BANK, INC. (NOW BDO UNIBANK, INC.), CHINA
BANKING CORPORATION, DEG-DEUTSCHE
INVESTITIONS-UNDENTWICKLUNGSGESELL...**

Ponente: CORALES, J.

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CORALES, J.:

On July 12, 2013, after several respondents had already filed their respective Comments[3] on the instant Petition for Review, petitioner Steel Corporation of the Philippines (SCP) and respondents Philippine Asset Growth Two, Inc. (PAGT), as successor-in-interest of Planters Development Bank; BDO Unibank, Inc. (BDO); and China Banking Corporation (CBC) filed a verified Joint Motion to Withdraw/Dismiss (Joint Motion).[4] The movants had allegedly reached an agreement for the reduction and settlement of their various claims. They further manifested their having already sought the termination of the subject liquidation proceedings, docketed as SP Proc. No. 06-7993 before the Regional Trial Court Branch 3, Batangas City (RTC).

On October 30, 2013, this Court reiterated its directive for the other parties to comment on the Joint Motion and ordered SCP to inform Us of the status of the liquidation proceedings.[5] After moving for an extension of the period to file its Comment,[6] respondent Pilipinas Shell Petroleum Corporation (PilShell) manifested that it has no objection to the Joint Motion[7] and joined respondents DEG-Deutsche Investitions-und Entwicklungs-gesellschaft mbH (DEG), Land Bank of the Philippines (Landbank), Deutsche Bank AG (DB), and Union Bank of the Philippines (Union Bank), which had earlier filed Comments to the same effect.[8] To date, no other party has commented on the Joint Motion.

Meanwhile, on November 13, 2013, petitioner SCP filed a Compliance manifesting the RTC's issuance of an October 16, 2013 Resolution directing the Liquidator to submit a final report.[9] On January 3, 2014, petitioner SCP manifested that the Liquidator had yet to comply.[10]

We find the Joint Motion meritorious and consistent with law, good customs, and public policy.

WHEREFORE, this Court RESOLVES to:

- Deem the other respondents, namely Investments 2234 Philippines Fund I (SPV-AMC); Allied Banking Corporation; Asiatruster Development Bank; Landmark Glory Limited; Philsteel Companies; Rio Tinto Pte. Ltd., Inc.; Chemtall Philippines Co. Ltd., Inc.; Biec International; Cerj Power International Brokerage Corp.; Philippine Bank of Communication; Consolidated Industrial Gases, Inc.; Atiko Trans., Inc.; Liquigaz; Quaker Chemicals; Municipality of Balayan; and Securities and Exchange Commission, to have waived their right to file their comments on the joint motion;
- Note respondent Pilipinas Shell Petroleum Corporation's motion for extension of time to file comment; motion for additional time to file comment; and compliance;
- Note the compliances filed by petitioner Steel Corporation of the Philippines; and

- GRANT the Joint Motion to Withdraw/Dismiss. Accordingly, the instant Petition for Review is hereby ordered WITHDRAWN and the case declared CLOSED and TERMINATED.

SO ORDERED.

De Guia-Salvador[1] (Chairperson) and Peralta, Jr.,[2] JJ., concur.

[1] Vice J. Sesonando E. Villon per raffle dated August 23, 2013.

[2] Vice J. Victoria Isabel A. Paredes per raffle dated June 5, 2014.

[3] See Comments, rollo, pages 1598-1623, 1795-1623, 2329-2343, 2347-2407, 2669-2716, and 3016-3028, respectively.

[4] Ibid., pages 3428-3432.

[5] See August 29, 2013 and October 30, 2013 Resolutions, *ibid.*, pages 3441-3448 and 3500- 3507, respectively.

[6] See Motion for Extension of Time to File Comment and Motion for Additional Time to File Comment, *ibid.*, pages 3541-3552 and 3553-3564, respectively.

[7] See Manifestation and Compliance, *ibid.*, pages 3565-3571.

[8] See *ibid.*, pages 3449-3455, 3469-3473, 3477-3483, and 3488-3492, respectively.

[9] See Compliance,*ibid.*, pages 3508-3513.

[10] See Compliance, *ibid.*, pages 3578-3583.

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