

PEOPLE OF THE PHILIPPINES, PLAINTIFF-APPELLEE, VS. BENHUR Y. GO, HAYLEY LAO GO, ACCUSED-APPELLANTS.

Ponente: PERALTA, JR., E. B., J.

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/55716d8fc6e8/>

PERALTA, JR., E. B., J.:

An appeal[1] was interposed by accused-appellants from the Decision dated February 7, 2011 in Criminal Case No. 05-2277 of the Regional Trial Court (RTC), Branch 150 of Makati City, which adjudged their guilt beyond reasonable doubt for violation of Presidential Decree No. 115 otherwise known as the “Trust Receipts Law” in relation to Article 315 (b) of the Revised Penal Code.[2]

When arraigned for the corresponding indictment,[3] both appellants pleaded not guilty. Following termination of the pre-trial conference on February 12, 2008,[4] trial on the merits ensued.

THE FACTS**Appellants' version**

Spouses Benhur and Hayley Go, corporate officers of Hurlson Steel Corporation (Hurlson) applied for an Irrevocable Commercial Letter of Credit with Equitable PCI Bank (EPCIB),[5] to finance the purchase of cold rolled coils from Allengoal Steel Fabrication and Trading.[6] On July 23, 1999, the subject goods were delivered to Hurlson.[7] On July 26, 1999, an Irrevocable Letter of Credit was issued by EPCIB in favor of Allengoal.[8] After actual delivery of the goods to Hurlson, appellants executed a Trust Receipt and Delivery Receipt on August 16, 1999.[9] Benhur Go claimed that before the goods covered by the Letter of Credit and Trust Receipt were delivered to Hurlson, EPCIB did not require him to execute the Trust Receipt Arrangement.[10] Neither were appellants informed by EPCIB personnel about legal repercussions of signing a Trust Receipt Arrangement.[11]

For the defense, only appellant Benhur Go sat on the witness stand.[12]

Appellee's version

Appellee offered a different story. On July 26, 1999, Hurlson, represented by accused-appellants Benhur Go and Hayley Lao Go, President and Secretary of Hurlson, respectively, opened an Irrevocable Letter of Credit with EPCIB in the amount of P7,2000,000.00 to finance the purchase of 450 metric tons of cold rolled coils from Allengoal.[13]

On July 26, 1999, Hurlson, through appellants as corporate officers of Hurlson, opened an irrevocable letter of credit with EPCIB (now Banco de Oro) to finance the purchase of 450 metric tons of cold rolled coils from Allengoal.[14] On August 16, 1999, appellants, in behalf of Hurlson, entered into a trust receipt arrangement with EPCIB to secure the loan covered by the letter of credit.[15] By virtue of the agreement, Hurlson bound itself to: (1) turn over to the EPCIB the proceeds of the goods on or before the due dates to the extent of the amount owing to EPCIB; or (2) return to EPCIB the goods, if not sold or disposed of in accordance with the Trust

Receipt Arrangement.[16] Subsequent to execution of the Trust Receipt, Allengoal delivered the cold rolled coils to Hurlson, as shown by a delivery receipt dated August 16, 1999.[17]

Upon expiration of the terms provided in the Trust Receipt Arrangement, along with the time extensions granted, Hurlson neglected to pay or deliver the unsold goods to EPCIB, despite repeated demands from the bank.[18] As a result, EPCIB was compelled to file a Complaint against appellants for Estafa under Article 315 (1) (b) of the Revised Penal Code, in relation to Section 13 of P.D. No. 115.[19]

Evidence of the prosecution consisted of, among other matters, the testimonies of four witnesses, namely: Liceria O. Ingcoco, Account Officer of Special Account and Asset, Advisory Division of EPCIB.[20] Danilo Alvarez, an employee of BDO and one of the signatories who approved the Commercial Letter of Credit dated July 26, 1999[21] Atty. Carlos Buenaventura,[22] and Marife N. Rudio, Account Officer of BDO.[23]

In its December 7, 2011 Decision, the RTC ascertained appellants' culpability for Estafa, when juxtaposed with PD No. 115 or the Trust Receipts Law, and directed appellants to jointly and severally pay EPCIB ₱8,715,868.06 as actual damages with stipulated interests and other charges until fully paid.[24] Appellants moved for reconsideration of the December 7, 2011 Decision[25] but it was denied per the May 10, 2011 Order of the RTC.[26]

Hence, the appeal is now with Us raising twin assignments of error:[27]

THE COURT A QUO COMMITTED GRAVE AND SERIOUS REVERSIBLE ERRORS OF FACT AND LAW IN HOLDING THE ACCUSED-APPELLANTS CRIMINALLY AND CIVILLY LIABLE FOR ESTAFA IN RELATION TO PD NO. 115.[28]

WHETHER OR NOT THE ACCUSED-APPELLANTS AS CORPORATE OFFICERS OF HURLESON STEEL CORPORATION ARE PERSONALLY LIABLE FOR THE CIVIL OBLIGATION ARISING FROM THE CRIMINAL OFFENSE.[29]

THE COURT'S RULING

To reiterate, appellants were charged with Estafa as defined under Article 315 (1-b) of the substantive law, in conjunction with Section 13 of P.D. No. 115 or the Trust Receipts Law. Section 13 of P.D. No. 115 provides:[30]

Sec. 13. Penalty clause. - The failure of an entrustee to turn over the proceeds of the sale of the goods, documents or instruments covered by a trust receipt to the extent of the amount owing to the entruster or as appears in the trust receipt or to return said goods, documents or instruments if they were not sold or disposed of in accordance with the terms of the trust receipt shall constitute the crime of estafa, punishable under the provisions of Article Three Hundred and Fifteen, Paragraph One (b) of Act Numbered Three Thousand Eight Hundred and Fifteen, as amended, otherwise known as the Revised Penal Code. If the violation or offense is committed by a corporation, partnership, association or other juridical entities, the penalty provided for in this Decree shall be imposed upon the directors, officers, employees or other officials or persons therein responsible for the offense, without prejudice to the civil liabilities arising from the criminal offense.

Jurisprudence provides that the Trust Receipts Law is violated whenever the entrustee fails to: (1) turn over the proceeds of the sale of the goods, or (2) return the goods covered by the trust receipts if the goods are not sold. The mere failure to account or return gives rise to the crime which is *malum prohibitum*. There is no requirement to prove intent to defraud.[31]

On the other hand, the elements of Estafa under Article 315 (1-b) of the RPC are as follows: (1) that money, goods, or other personal properties are received by the offender in trust, or on commission, or for administration, or under any other obligation involving the duty to make delivery of, or to return, the same; (2) that there is a

misappropriation or conversion of such money or property by the offender or denial on his part of such receipt; (3) that such misappropriation or conversion or denial is to the prejudice of another; and, (4) that there is a demand made by the offended party on the offender. Moreover, it is a settled rule that failure to account upon demand, for funds or property held in trust, is circumstantial evidence of misappropriation.[32]

All the elements to sustain appellants' conviction for Estafa, in relation to PD No. 115, were present in this case. Verily, the prosecution established the following facts: First, Hurleson, through appellants, executed a Trust Receipt Agreement dated August 16, 1999 with EPCIB to finance the purchase of cold rolled coils.[33] Second, Hurleson received the subject goods in trust after execution of the Trust Receipt Agreement with EPCIB per delivery receipt dated August 16, 1999.[34] Under the agreement, Hurleson, among other conditions, undertook to sell the subject goods and remit the proceeds of the sale to EPCIB or to return the goods, if unsold:[35]

xxx xxx xxx

9. The Entrustee shall hold the Trust Property in trust for the Entruster with authority to promptly dispose or make use of the same for any of the following purposes and for no other: (i) to sell the Trust Property or procure their sale for cash; or (ii) to manufacture or process the Trust Property with the ultimate purpose of such sale; or (iii) to load, unload, ship, transship or otherwise deal with them in a manner preliminary or necessary to such sale; or (iv) to use such capital equipment/machinery in furtherance of the Entrustee's lawful trade or business; provided that, the Entruster shall retain its title/security interest in the Trust Property whether in the original or processed form until the Entrustee has fully paid his/its obligations under this Trust Receipt; provided further, that the Entruster's rights and remedies hereunder and the terms and conditions of this Trust Receipt shall extend and apply to the Trust Property in their manufactured state or the product of the manufacture or process irrespective of the fact that other and different goods may have been used in completing such manufacture or process.

xxx xxx xxx

11. In case of the sale of the Trust Property in accordance with provision No. 9 xxx, the Entrustee shall deliver the proceeds thereof as soon as received to the Entruster for application to the Loan and for the payment of any other indebtedness of the Entruster. Whether or not the Trust Property is sold by the Entrustee, however, the Loan shall be paid not later than the due date thereof.

12. In the event that the Trust Property is not sold or used in the manner authorized by provision No. 9, the Entrustee shall, upon the Entruster's demand, return the Trust Property to the Entruster in the same good order and condition as received by him/it from the Entruster. Such return of the Trust Property, however, shall not extinguish the Entrustee's obligations hereunder except only to the extent covered by the proceeds actually received from the Entruster's disposition of the Trust Property, minus the expenses incurred for the custody and disposition thereof, and only from the date of actual receipt thereof in good funds.

xxx xxx xxx

Third, while appellants made partial payments,[36] they failed to comply with their undertaking to remit the full proceeds of the sale or to return the unsold goods, despite repeated demands from EPCIB. Sec. 13 of PD 115 provides that an entrustee is only liable for estafa when he fails "to turn over the proceeds of the sale of the goods xxx covered by a trust receipt to the extent of the amount owing to the entruster or as appears in the trust receipt xxx in accordance with the terms of the trust receipt." [37] Moreover, failure to account upon demand for funds or property held in trust is evidence of misappropriation.[38] Fourth, as a result of the misappropriation or conversion of the appellants, EPCIB suffered substantial losses in the amount of P8,715,868.06 per Hurleson Statement of Account dated December 5, 2009.[39] Finally, during the proceedings, appellants admitted receipt of the written demand letters sent by EPCIB for appellants to turn over the proceeds of the sale of the subject goods

or the return of the unsold goods.[40]

In exculpation, appellants maintained that the prosecution failed to prove that there was a genuine trust receipt transaction sans evidence showing that a trust receipt agreement was executed and delivered to EPCIB prior to delivery of the goods, subject of the trust receipt, to Hurlison pursuant to Section 4 of PD No. 115. Appellants contended that the subject goods were delivered to Hurlison on July 23, 1999 ahead of the execution of the trust receipt arrangement with EPCIB on August 16, 1999.[41]

To prove their claim that they received the subject goods prior to the execution of the trust receipt, petitioners presented a copy of a delivery receipt dated July 23, 1999 and Sales Invoice Receipt of even date.[42] Although the trial court admitted the subject receipts as evidence, it did not give evidentiary weight to the documents in question because, per the trial court's ratiocination, they were only introduced for the first time in the course of the presentation of evidence for the defense and were not included in the preliminary investigation of the case or in the marking of exhibits during the pre-trial conference.[43]

Yet, the trial court failed to consider that, per the Report on the marking of Exhibits dated February 16, 2007,[44] appellants, through counsel, reserved their right to present other documents during trial.[45] At any rate, it must be underscored that the subject documents had been formally offered in evidence by appellants,⁴⁶ in keeping with *Heirs of Pasag v. Sps. Parocha*:^[47]

The Rules of Court provides that “the court shall consider no evidence which has not been formally offered.” A formal offer is necessary because judges are mandated to rest their findings of facts and their judgment only and strictly upon the evidence offered by the parties at the trial. Its function is to enable the trial judge to know the purpose or purposes for which the proponent is presenting the evidence. On the other hand, this allows opposing parties to examine the evidence and object to its admissibility. Moreover, it facilitates review as the appellate court will not be required to review documents not previously scrutinized by the trial court.

Notwithstanding appellants' reservation as to presentation of additional documentary evidence and the subsequent admission by the trial court, still, the probative value of the subject documents remained doubtful. The rule is well-settled that he who alleges a fact has the burden of proving it and a mere allegation is not evidence.[48] Since appellants had been claiming that the July 22, 1999 receipt stated the actual date of the delivery of the subject goods,[49] the onus was upon appellants to prove such assertion. Appellants failed in this regard as they neglected to present corroborating witnesses, particularly from Allengoa, who, together with Hurlison, were the only parties to the questioned receipt, to vouch for the issuance, execution and authenticity thereof.

Moreover, appellants did not protest the admissibility of the August 16, 1999 delivery receipt,[50] bearing their signatures,[51] the purpose of which evidence was offered by appellee to prove that the cold rolled coils, the subject of the Trust Receipt Arrangement, were delivered to, and received by, appellants.[52] While there was similarity on dates indicated on appellee's Trust Receipt Arrangement and Delivery Receipt, such circumstance alone does not conclusively establish any anomaly or irregularity in the transaction because the offices of the parties involved in the transaction were all situated in Metro Manila, as clarified by witness Danilo Alvarez:[53]

xxx

Q: Mr. witness, I have here a Trust Receipt Agreement which was previously marked as Exhibit “B”, now it was dated August 16, 1999, now this Delivery Receipt previously marked as Exhibit “C” is also dated August 16, 1999, now please tell me what can you say about the similar dates of the the said Delivery Receipt and the the Trust Receipt Agreement?

A: Well, it is possible that it can be signed on the same day, sir.

Q: Now, why do you say that Mr. witness?

A: I believe we are all in the Metro Manila area, that is why it is possible that it can be signed, sir.

Q: Okay, now you said that the parties to that documents are located in Metro-Manila, where is the office of PCIBank?

A: We are located in Binondo, Manila, sir.

Q: Okay, how about the beneficiary of the Letter of Credit Allengoal, Steel, Fabrication and Trading?

A: Allengoal, Steel, Fabrication and Trading is in Timog, Quezon City, while Hurleson Steel Corporation (sic) the accountee is in Valenzuela, sir.

xxx

APPELLANTS' CIVIL LIABILITY

A corporation, being a juridical entity, may act only through its directors, officers, and employees. Debts incurred by these individuals, acting as such corporate agents, are not theirs but the direct liability of the corporation they represent. As an exception, directors or officers are personally liable for the corporation's debts only if they so contractually agree or stipulate.[54]

The Trust Receipt Agreement dated August 16, 1999 executed between appellants and EPCIB contained, among other terms and conditions, the following stipulation:[55]

xxx

22. If there are two or more signatories of this Trust Receipt, their obligations and liabilities under this Trust Receipt shall be joint and several.

In signing the trust receipt, appellants did not indicate that they were signing as corporate officers of Hurleson.[56] Consequently, appellants bound themselves to answer personally for Hurleson's obligations, which per Statement of Account dated December 5, 2009 submitted by EPCIB, amounted to P8,715,868.06.[57]

PROPER PENALTY

The penalty for the crime of Estafa is prescribed in Article 315 of the Revised Penal Code:

1st. The penalty of prision correccional in its maximum period to prision mayor in its minimum period, if the amount of the fraud is over 12,000 pesos but does not exceed 22,000 pesos; and if such amount exceeds the latter sum, the penalty provided in this paragraph shall be imposed in its maximum period, adding one year for each additional 10,000 pesos; but the total penalty which may be imposed should not exceed twenty years. x x x

In the instant case, the amount defrauded was P8,715,868.06.[58] Since the amount exceeds P22,000.00, the penalty of prision correccional maximum to prision mayor minimum should be imposed in its maximum period, which is six years, 8 months and 21 days to 8 years, as provided under Article 315 of the Revised Penal Code,

adding one year for each additional 10,000 pesos but the total penalty should not exceed 20 years.

Under the Indeterminate Sentence Law, the maximum term of the penalty shall be “that which in view of the attending circumstances, could be properly imposed” under the Revised Penal Code and the minimum shall be “within the range of the penalty next lower to that prescribed” for the offense,[59] which in this case, is prison correccional in its minimum and medium periods, which ranges from six (6) months and one (1) day to four (4) years and two (2) months. The imposable maximum penalty is twenty years of reclusion temporal since the amount defrauded was P8,715,868.06,[60] and the corresponding penalty exceeded the twenty year legal threshold.

Thus, the trial court correctly imposed the indeterminate penalty of four (4) years and two (2) months of prison correccional as minimum to twenty (20) years of reclusion temporal as maximum, inclusive of the payment of actual damages in the amount of P8,715, 868.06 with interests and other charges beginning December 6, 2009, as provided in the Trust Receipt, until the obligation has been fully paid.[61]

WHEREFORE, the APPEAL is DENIED and the assailed Decision of the Regional Trial Court (RTC), Branch 150, of Makati City in Criminal Case No. 05-2277 is hereby AFFIRMED.

SO ORDERED.

Acosta, F. P., and Peralta, Jr., E. B., JJ., concur.

[*] Per Office Order No. 15-15-ABR dated January 20, 2015 effective February 2, 2015.

[1] See Notice of Appeal (Re: Decision dated 07 February 2011), Rollo, page 36; See also Order dated June 7, 2011, Rollo, page 39.

[2] Rollo, page 83.

[3] See Record, page 2 INFORMATION

The undersigned Prosecutor accuses BENHUR Y. GO and HAYLEY LAO GO of the crime of ESTAFA in relation to P.D. 115 (Trust Receipt Law), committed as follows:

That on or about the 16[th] day of August 1999, in the City of Makati, Philippines and within the jurisdiction of this Honorable Court, the above-named accused conspiring and confederating together and both of them mutually helping and aiding one another, having executed a Trust Receipt No. 3580600159 under Letter of Credit No. 3580500129 in favor of the then PCIBank which is now the complainant Equitable PCIBank (EPCIB) herein represented by LICERIA O. INGCOCO and being the responsible and authorized officers of Hurleson Steel Corporation, in consideration of the receipt of the accused of goods described as “Cold Rolled Coils” with the value of Php 7,200,00.00 under the terms of which the accused agreed to sell the same with the express obligation to remit to the complainant bank the proceeds of the sale or to turn over the merchandise if not sold on or before a maturity date, but the accused once in possession of said merchandise, far from complying with their obligation and with abuse of confidence, did then and there willfully, unlawfully and feloniously misappropriate, misapply and convert to their own personal use and benefit the said goods and/or some of the proceeds of the sale thereof and despite repeated demands failed and refused and still fails and refuses to account for and/or remit the balance of the proceeds of the sale of the entrusted goods to Equitable PCIBank, to the damage and prejudice of the complainant in the aforementioned amount of Php 4, 632,387.50 representing the balance of the unremitted proceeds of the sale of this goods or value of the goods so entrusted, inclusive of penalties and other charges.

CONTRARY TO LAW.” (Emphasis Supplied)

[4] See Order dated February 12, 2008, Record, page 165.

[5] Philippine Commercial International Bank (PCI Bank) merged with Equitable to form Equitable PCIBank (EPCIB), and was subsequently absorbed by Banco de Oro (BDO), as the surviving entity. See TSN, August 19, 2008, page 6; See also Certificate of Filing of the Articles and Plan of Merger, Record, page 211.

[6] See Appellants' Brief, Rollo, page 44.

[7] Id.

[8] See Appellants' Brief, Rollo, page 45.

[9] TSN, September 27, 2010, pp 5-7.

[10] Id., page 14.

[11] Id., pp 14-15.

[12] See Decision dated February 7, 2011, Rollo, page 28; See also TSN September 27, 2010, pp. 2-31.

[13] See Appellee's Brief, Rollo, page 98.

[14] See Plaintiff-Appellee's Brief, Rollo, page 98.

[15] Id., page 99; See also Rollo, page 133.

[16] See Plaintiff-Appellee's Brief, Rollo, page 99; See also Rollo, page 134.

[17] Id., Rollo, page 99.

[18] Id.; See also Rollo, page 134.

[19] See Appellee's Brief, Rollo, page 134; Record, pp 3-4.

[20] TSN, August 19, 2008, pp 2-20; See also TSN, October 28, 2008, pp. 2-21.

[21] TSN, May 5, 2009, pp.3-27; See also PCI Bank Irrevocable Letter of Credit dated July 28, 1999, Exhibit “A”, Record, page 207.

[22] Testimony subject to stipulation and admission, See Order dated August 17, 2009, Record, page 186.

[23] Testimony subject to stipulation, See Order dated April 12, 2010, Record, pp. 197-198.

[24] See Decision dated February 7, 2011, Rollo, page 35:

“WHEREFORE, the court finds accused Benhur Y. Go and Hayley Go GUILTY beyond reasonable doubt of violation of Presidential Decree No. 115 otherwise known as the “Trust Receipts Law” in relation to Article 315 1 (b) of the Revised Penal Code, and sentences each of them to suffer an indeterminate penalty of four (4) years and two (2) months of prision correccional as minimum to twenty (20) years of reclusion temporal as maximum. The accused are also ordered to pay jointly and severally Equitable PCIBank now Banco de Oro Universal Bank the amount of Php 8,715, 868.06 as actual damages with interests and other charges starting from December 6, 2009 as provided in the Trust Receipt until the obligation is fully paid.

SO ORDERED.”

[25] See Motion for Reconsideration of the Decision dated February 7, 2011, Record, page 289.

[26] See Order dated May 10, 2011, Record, page 325.

[27] See Notice of Appeal dated May 24, 2011, Rollo, page 36; See also Order dated June 7, 2011, Rollo, page 39.

[28] See Appellants' Brief, Rollo, page 43.

[29] Id., page 48.

[30] See Information, Record, pp. 1-2; See also Resolution, Record, pp.5-6.

[31] United Coconut Planters Bank v. Looyuko et al., G.R. No. 156337, September 28, 2007 citing Ong v. Court of Appeals, 449 Phil. 691, 704 (2003).

[32] UCPB v. Looyuko et al., G.R. No. 156337, September 28, 2007 citing Libuit v. People, G.R. No. 154363, September 13, 2005, 469 SCRA 610, 616 and Lee v. People, G.R. No. 157781, April 11, 2005, 455 SCRA 256, 267.

[33] Record, page 26.

[34] Id., page 30.

[35] See PCIBank Trust Receipt, Record, page 27; also Record, back of page 209.

[36] TSN, August 19, 2008, page 16.

[37] Ng v. People, G.R. No. 173905, April 23, 2010.

[38] Ong v. CA, G.R. No. 119858, April 29, 2003, "It is a well-settled doctrine long before the enactment of the Trust Receipts Law, that the failure to account, upon demand, for funds or property held in trust is evidence of conversion or misappropriation. Under the law, mere failure by the entrustee to account for the goods received in trust constitutes estafa. The Trust Receipts Law punishes dishonesty and abuse of confidence in the handling of money or goods to the prejudice of public order. The mere failure to deliver the proceeds of the sale or the goods if not sold constitutes a criminal offense that causes prejudice not only to the creditor, but also to the public interest. Evidently, the Bank suffered prejudice for neither money nor the goods were turned over to the Bank.

[39] See Statement of Hurlison Statement of Account-Trust Receipts As of December 5, 2009, Record, page 213.

[40] See Order dated August 17, 2009, Record, page 186 "When asked to comment, defense counsel acknowledged the sending of the demand letter by the private complainant and receipt by the accused of the said demand letters marked as Exhibits "E", "G", and "I", see also Record, pp. 34-42.

[41] See Appellants' Brief, Rollo, pp. 41-68.

[42] See Appellants' Brief, Rollo, page 46, "The trial court discredited the defense interposed by the accused-appellants that the transaction sued upon is not a trust receipt transaction but one of simple loan. It gave no probative value to the Delivery Receipt (Exhibit "4") presented by accused Benhur Go but instead gave weight to the Delivery receipt dated August 16, 1999 (Exhibit "C") presented by the prosecution as the one bearing the true and actual dated of delivery of goods subject of the trust receipt agreement; See Delivery Receipt dated July 23, 1999, Exhibit "4," Record, page 225; See also Sales Invoice dated July 23, 1999, Exhibit "4-A", Record, page 224.

[43] See Decision dated February 7, 2011, Rollo, page 34, "Exhibit "4" and "4-A" were only presented during the presentation of defense evidence. They were not presented during the preliminary investigation and pre-trial."

[44] See Record, pp. 147-148, “Pre-marking of exhibits having been terminated with the reservation of the defendants to present other documents in the course of the trial, the continuation of pre-trial is set on May 22, 2007 at 1:30 o'clock in the afternoon.”

[45] See Record, page 148, “Pre-marking of exhibits having been terminated with the reservation of the defendants to present other documents in the course of the trial, the continuation of pre-trial is set in May 22, 2007, at 1:30 o'clock in the afternoon.”

[46] See Order dated September 27, 2010, “Acting on accused oral offer of evidence with comment/objection proffered by the prosecution, Exhibit “4” is admitted.”

[47] G.R. No. 155483, April 27, 2007.

[48] Spouses Guidangen et al. v. Wooden, G.R. No. 174445, February 15, 2012.

[49] See Appellants' Brief, “The cold rolled coils were delivered to Hurleson on 23 July 1999 and the latter undertook to pay by securing a letter of credit from PCI Bank (now BDO) as evidenced by ALLENGOAL Steel Fabrication and Trading Delivery Receipt No. 0053 dated J23 July 1999 (Exhibit “4”).

[50] See Comment/Objection to Plaintiff's Formal Offer of Evidence, Record, page 214.

[51] See Plaintiff's Formal of Evidence, Record, pp. 200-201, Exhibit “C-1” Signature of accused Benhur Go in the Delivery Receipt- To prove that accused Benhur Go duly executed Exhibit “C”, and expressly acknowledged receipt of cold rolled coils subject matter of the Trust Receipt Arrangement; Exhibit “C-2”- Signature of accused Hayley Lao Go in the in the (sic) Delivery Receipt,- To prove that accused Hayley Lao Go duly executed Exhibit C, and expressly acknowledged receipt of the cold rolled coils subject matter of the Trust Receipt Arrangement. See also Comment/Objection to Plaintiff's Formal Offer of Evidence, Record, page 214.

[52] See Plaintiff's Formal of Documentary Evidence, Record, page 200, “Exhibit C”- Delivery Receipt dated 16 August 1999- To prove that the cold rolled coils, the goods subject matter of the Trust Receipt Arrangement and owned by the private complainant were delivered to and received by the accused as corporate officers of Hurleson Steel Corporation.

[53] TSN, May 5, 2009, pp. 21-23.

[54] Tupaz IV, v. Court of Appeals et al., G.R. No. 145578, November 28, 2005.

[55] Record, page 29; See also Record, page 209.

[56] Record, pp. 30-31; See also back of page 208.

[57] Record, page 213.

[58] Per Statement of Account as of December 5, 2009, Record, page 213.

[59] Pucay v. People, G.R. No. 167084, October 31, 2006 citing People v. Gabres, G.R. Nos. 118950-54, 6 February 1997, 267 SCRA 581, 595-596.

[60] Per Statement of Account as of December 5, 2009, Record, page 213.

[61] See Decision February 7, 2011, Rollo, page 35.

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at <https://batas.org>

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.