

RAMON DE LA RAMA, FRANCISCO ROD-RIGUEZ, HORTENCIA SALAS, PAZ SALAS AND PATRIA SALAS, HEIR OF MAGDALENA SALAS, AS STOCKHOLDERS ON THEIR OWN BEHALF AND FOR THE BENEFIT OF THE MA-A...

G.R. Nos. L-17504 & L-17506. February 28, 1969

Ponente: CAPISTRANO, J.

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CAPISTRANO, J.:

This was a representative or derivative suit commenced on October 20, 1953, in the Court of First Instance of Manila by four minority stockholders against the Ma-ao Sugar Central Co., Inc. and J. Amado Araneta and three other directors of the corporation.

The complaint comprising the period November, 1946 to October, 1952, stated five causes of action, to wit: (1) for alleged illegal and ultra-vires acts consisting of self-dealing, irregular loans, and unauthorized investments; (2) for alleged gross mismanagement; (3) for alleged forfeiture of corporate rights warranting dissolution; (4) for alleged damages and attorney's fees; and (5) for receivership.

Plaintiffs prayed, in substance, as follows:

Under the FIRST CAUSE OF ACTION, that the defendant J. Amado Araneta and his individual co-defendants be ordered to render an accounting of all transactions made and carried out by them for defendant corporation, and "to collect, produce and/or pay to the defendant corporation the outstanding balance of the amounts so diverted and still unpaid to defendant corporation";

Under the SECOND CAUSE OF ACTION, that the individual defendants be held liable and be ordered to pay to the defendant corporation "whatever amounts may be recovered by the plaintiffs in Civil Case No. 20122, entitled Francisco Rodriguez vs. Ma-ao Sugar Central Co."; to return to the defendant corporation all amounts withdrawn by way of discretionary funds or backpay, and to account for the difference between the corporation's crop loan accounts payable and its crop loan accounts receivable;

Under the THIRD CAUSE OF ACTION, that the corporation be dissolved and its net assets be distributed to the stockholders; and

Under the FOURTH CAUSE OF ACTION, that the defendants be ordered "to pay the sum of P300,000.00 by way of compensatory, moral and exemplary damages and for expenses of litigation, including attorney's fees and costs of the suit."

The FIFTH CAUSE OF ACTION was an application for the provisional remedy of receivership.

In their answer originally filed on December 1, 1953, and amended on February 1, 1955, defendants denied "the allegations regarding the supposed gross mismanagement, fraudulent use and diversion of corporate funds, disregard of corporate requirements, abuse of trust and violation of fiduciary relationship, etc., supposed to have

been discovered by plaintiffs, all of which are nothing but gratuitous, unwarranted, exaggerated and distorted conclusions not supported by plain and specific facts and transactions alleged in the complaint."

BY WAY OF SPECIAL DEFENSES, the defendants alleged, among other things, (1) that the complaint "is premature, improper and unjustified"; (2) that plaintiffs did not make an "earnest, not simulated effort" to exhaust first their remedies within the corporation before filing their complaint; (3) that no actual loss had been suffered by the defendant corporation on account of the transactions questioned by plaintiffs; (4) that the payments by the debtors of all amounts due to the defendant corporation constituted a full, sufficient and adequate remedy for the grievances alleged in the complaint; and (5) that the dissolution and/or receivership of the defendant corporation would violate and impair the obligation of existing contracts of said corporation.

BY WAY OF COUNTERCLAIM, the defendants in substance further alleged, among others, that the complaint was premature, improper and malicious, and that the language used was "unnecessarily vituperative, abusive and insulting, particularly against defendant J. Amado Araneta who appears to be the main target of their hatred". Wherefore, the defendant sought to recover "compensation for damages, actual, moral, exemplary and corrective, including reasonable attorney's fees."

After trial, the Lower Court rendered its Decision (later supplemented by an Order resolving defendants' Motion for Reconsideration), the dispositive portion of which reads:

"IN VIEW WHEREOF, the Court dismisses the petition for dissolution but condemns J. Amado Araneta to pay unto Ma-ao Sugar Central Co., Inc. the amount of P46,270.00 with 8% interest from the date of the filing of this complaint, plus the costs; the Court reiterates the preliminary injunction restraining the Ma-ao Sugar Central Co., Inc. management to give any loans or advances to its officers and orders that this injunction be as it is hereby made, permanent; and orders it to refrain from making investments in Acoje Mining, Mabuhay Printing, and any other company whose purpose is not connected with the Sugar central business; costs of plaintiffs to be borne by the Corporation and J. Amado Araneta."

From this judgment both parties appealed directly to the Supreme Court.

Before taking up the errors respectively assigned by the parties, we should state that the following findings of the Lower Court on the commission of corporate irregularities by the defendants have not been questioned by the defendants:

1. Failure to hold stockholders' meetings regularly. No stockholders' meetings were held in 1947, 1950 and 1951;
2. Irregularities in the keeping of the books. Untrue entries were made in the books which could not simply be considered as innocent errors;
3. Illegal investments in the Mabuhay Printing, P2,280.00, and the Acoje Mining, P7,000.00. The investments were made not in pursuance of the corporate purpose and without the requisite authority of two-thirds of the stockholders;
4. Unauthorized loans to J. Amado Araneta totaling P132,082.00 (which, according to the defendants, had been fully paid), in violation of the by-laws of the corporation which prohibits any director from borrowing money from the corporation;
5. Diversion of corporate funds of the Ma-ao Sugar Central Co., Inc. to:

J. Amado Araneta & Co. -----	P243,415.62
Luzon Industrial Corp. -----	585,918.17

Associated Sugar----- 463,860.36

General Securities ----- 86,743.65

Bacolod Murcia ----- 501,030.61

Central Azucarera del Danao ----- 97,884.42

Talisay-Silay ----- 4,365.90

The court found that sums were taken out of the funds of the Ma-ao Sugar Central Co., Inc. and delivered to these affiliated companies, and vice versa, without the approval of the Ma-ao Board of Directors, in violation of Sec. III, Art. 6-A of the by-laws.

The errors assigned in the appeal of the plaintiffs, as appellants, are as follows:

I.

THE LOWER COURT ERRED IN HOLDING THAT THE INVESTMENT OF CORPORATE FUNDS OF THE MA-AO SUGAR CENTRAL CO., INC., IN THE PHILIPPINE FIBER PROCESSING CO. INC. WAS NOT A VIOLATION OF SEC. 17-1/2 OF THE CO., LAW.

II.

THE LOWER COURT ERRED IN NOT FINDING THAT THE MA-AO SUGAR CENTRAL CO., INC. WAS IN-SOLVENT.

III.

THE LOWER COURT ERRED IN HOLDING THAT THE DISCRIMINATORY ACTS COMMITTED AGAINST PLANTERS DID NOT CONSTITUTE MISMANAGEMENT.

IV.

THE LOWER COURT ERRED IN HOLDING THAT ITS CULPABLE ACTS WERE INSUFFICIENT FOR THE DISSOLUTION OF THE CORPORATION.

The portions of the Decision of the Lower Court assailed by the plaintiffs as appellants are as follows:

(1) " * * Finally, as to the Philippine Fiber, the Court takes it that defendants admit having invested P655,000.00 in shares of stock of this company but that this was ratified by the Board of Directors in Resolutions 60 and 80, Exhibits 'R' and 'R-21'; more than that, defendants contend that since said company was engaged in the manufacture of sugar bags it was perfectly legitimate for Ma-ao Sugar either to manufacture sugar bags or invest in another corporation engaged in said manufacture, and they quote authorities for the purpose, pp. 28-31, memorandum; the Court is persuaded to believe that the defendants on this point are correct, because while Sec. 17-1/2 of the Corporation Law provides that:

'No corporation organized under this act shall invest its funds in any other corporation or business or for any purpose other than the main purpose for which it was organized unless its board of directors has been so authorized in a resolution by the affirmative vote of stockholders holding shares in the corporation entitling them to exercise at least two-thirds of the voting power on such proposal at the stockholders' meeting called for the purpose.'

the Court is convinced that that law should be understood to mean as the authorities state, that it is prohibited

to the Corporation to invest in shares of another corporation unless such an investment is authorized by two-thirds of the voting power of the stockholders, if the purpose of the corporation in which investment is made is foreign to the purpose of the investing corporation because surely there is more logic in the stand that if the investment is made in a corporation whose business is important to the investing corporation and would aid it in its purpose, to require authority of the stockholders would be to unduly curtail the power of the Board of Directors; the only trouble here is that the investment was made without any previous authority of the Board of Directors but was only ratified afterwards; this of course would have the effect of legalizing the unauthorized act but it is an indication of the manner in which corporate business is transacted by the Ma-ao Sugar administration, the fact that off and on, there would be passed by the Board of Directors, resolutions ratifying all acts previously done by the management, e.g. resolutions passed on February 25, 1947, and February 25, 1952, by the Board of Directors as set forth in the affidavit of Isidro T. Dunca, p. 127, etc. Vol. 1." (Decision, pp. 239-241 of Record on Appeal.)

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(2) "On the other hand, the Court has noted against plaintiffs that their contention that Ma-ao Sugar is on the verge of bankruptcy has not been clearly shown; against this are Exh. C to Exh. C-3; perhaps the best proof that insolvency is still far is that this action was filed in 1953 and almost seven years have passed since then without the company apparently getting worse than it was before; * **" (Decision, pp. 243-244, supra.)

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(3) "As to the crop loan anomalies in that instead of giving unto the planters the entire amount allotted for that, the Central withheld a certain portion for their own use, as can be seen in Appendix A of Exh. C-1 while the theory of plaintiffs is that since between the amount of P3,791,551.78 the crop loan account payable, and the amount of P1,708,488.22, the crop loan receivable, there is a difference of P2,083,063.56, this would indicate that this latter sum had been used by the Central itself for its own purposes; on the other hand, defendants contend that the first amount did not represent the totality of the crop loans obtained from the Bank for the purpose of relending to the planters, but that it included the Central's own credit line on its 40% share in the standing crop; and that this irregularity amounts to a grievance by plaintiffs as planters and not as stockholders, the Court must find that as to this count, there is really reason to find that said anomaly is not a clear basis for the derivative suit, first, because plaintiffs' evidence is not very sufficient to prove clearly the alleged diversion in the face of defendants' defense; there should have been a showing that the Central had no authority to make the diversion; and secondly, if the anomaly existed, there is ground to hold with defendants that it was an anomaly pernicious not to the Central but to the planters; it was not even pernicious to the stockholders.

"Going to the discriminatory acts of J. Amado Araneta, namely, manipulation of cane allotments, withholding of molasses and alcohol shares, withholding of trucking allowance, formation of rival planters associations, refusal to deal with legitimate planters group, Exh. S; the Court notices that as to the failure to provide hauling transportation; this in a way is corroborated by Exh. 7, that part containing the decision of the Court of First Instance of Manila, civil 20122, Francisco Rodriguez v. Ma-ao Sugar; for the reason, however, that even if these were true, those grievances were grievances of plaintiffs as planters and not as stockholders - just as the grievance as to the crop loans already adverted to, - this Court will find insufficient merit on this count." (Decision, pp. 230-231, supra.)

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(4) " * * *; for the Court must admit its limitations and confess that it cannot pretend to know better than the Board in matters where the Board has not transgressed any positive statute or by-law especially where as here there is the circumstance that presumably, an impartial representative in the Board of Directors, - the one from the Philippine National Bank, - against whom apparently plaintiffs have no quarrel, does not appear to have made any protest against the same; the net result will be to hold that the culpable acts proved are not enough

to secure a dissolution; the Court will only order the correction of abuses, proved as already mentioned; nor will the Court grant any more damages one way or the other." (Decision, p. 244, supra.)

On the other hand, the errors assigned in the appeal of the defendants as appellants are as follows:

I.

THE LOWER COURT ERRED IN ADJUDGING J. AMADO ARANETA TO PAY TO MA-AO SUGAR CENTRAL CO., INC., THE AMOUNT OF P46,270.00, WITH 8% INTEREST FROM THE DATE OF FILING OF THE COM-PLAINT.

II.

THE LOWER COURT ERRED IN NOT ORDERING THE PLAINTIFFS TO PAY THE DEFENDANTS, PARTICULARLY J. AMADO ARANETA, THE DAMAGES PRAYED FOR IN THE COUNTERCLAIM OF SAID DEFENDANTS.

The portions of the Decision of the Lower Court assailed by the defendants as appellants are as follows:

(1) "As to the alleged juggling of books in that the personal account of J. Amado Araneta of P46,270.00 was closed on October 31, 1947 by charges transferred to loans receivable nor was interest paid on this amount, the Court finds that this is related to charge No. 1, namely, the granting of personal loans to J. Amado Araneta; it is really true that according to the books, and as admitted by defendants, J. Amado Araneta secured personal loans; in 1947, the cash advance to him was P132,082.00 (Exh. A); the Court has no doubt that this was against the By-Laws which provided that:

'The Directors shall not in any case borrow money from the Company'. (Sec. III, Art. 7);

the Court therefore finds this count to be duly proved; worse, the Court also finds that as plaintiffs contend, while the books of the Corporation would show that the last balance of P46,270.00 was written off as paid, as testified to by Auditor Mr. Sanchez, the payment appeared to be nothing more than a transfer of his loan receivable account, stated otherwise, the item was only transferred from the personal account to the loan receivable account, so that; again the Court considers established the juggling of the books; and then again, it is also true that the loans were secured without any interest and while it is true that in the Directors' meeting of 21 October, 1953, it was resolved to collect 8%, the Court does not see how such a unilateral action of the Board could bind the borrowers. Be it stated that defendants have presented in evidence Exh. 5 photostatic copy of the page on loan receivable and it is sought to be proved that J. Amado Araneta's debt was totally paid on 31 October, 1953; to the Court, in the absence of definite primary proof of actual payment having found out that; there had already been a juggling of books, it cannot just believe that the amount had been paid as noted in the books." (Decision, pp. 233-235 of Record on Appeal.)

(2) "With respect to the second point in the motion for reconsideration to the effect that the Court did not make any findings of fact on the counterclaim of defendants, although the Court did not say that in so many words, the Court takes it that its findings of fact on pages 17 to 21 of its decision were enough to justify a dismissal of the counterclaim, because the counterclaims were based on the fact that the complaint was premature, improper, malicious and that the language is unnecessarily vituperative, abusive and insulting; but the Court has not found that the complaint is premature; nor has the Court found that the complaint was malicious; these findings can be gleaned from the decision with respect to the allegation that the complaint was abusive and insulting, the Court does not concur; for it has not seen anything in the evidence that would justify a finding that plaintiffs had been actuated by bad faith, nor is there anything in the complaint essentially libelous; especially as the rule is that allegations in pleading where relevant, are privileged even though they may not be clearly proved afterwards; so that the Court has not seen any merit in the counterclaims; and the Court had believed that the decision already carried with it the implication of the dismissal of the

counterclaims, but if that is not enough, the Court makes its position clear on this matter in this order, and clarifies that it has dismissed the counterclaims of defendants; * * * (Order of September 3, 1960, pp. 248--249, *supra*.)

Regarding Assignment of Errors Nos. 2, 3 and 4 contained in the brief of the plaintiffs as appellants, it appears to us that the Lower Court was correct in its appreciation (1) that the evidence presented did not show that the defendant Ma-ao Sugar Company was in-solvent; (2) that the alleged discriminatory acts committed by the defendant Central against the planters were not a proper subject of derivative suit, but, at most, constituted a cause of action of the individual planters; and (3) that the acts of mismanagement complained of and proved do not justify a dissolution of the corporation.

"Whether insolvency exists is usually a question of fact, to be determined from an inventory of, the assets and their value, as well as a consideration of the liabilities. * * *. But the mere impairment of capital stock alone does not establish insolvency, there being other evidence as to the corporation being a going concern with sufficient assets. Also, the excess of liabilities over assets does not establish insolvency, when other assets are available." (Fletcher Cyc. of the Law of Private Corporations, Vol. 15A, 1938 Ed., pp. 34-37; underscoring supplied).

"But relief by dissolution will be awarded in such cases only where no other adequate remedy is available, and is not available where the rights of the stockholders can be, or are, protected in some other way." (16 Fletcher Cyc. Corporations, 1942 Ed., pp. 812-813, citing *Thwing v. McDonald*, 134 Minn. 148 156 N.W. 780, 158 N.W. 820, 159 N.W. 564, Ann. Cas. 1918 E 420; *Mitchell v. Bank of St. Paul*, 7 Minn. 252).

The First Assignment of Error in the brief of the plaintiffs as appellants, contending that the investment of corporate funds by the Ma-ao Sugar Co., Inc. in another corporation (the Philippine Fiber Processing Co., Inc.) constitutes a violation of Sec. 17-1/2 of the Corporation Law, deserves consideration.

Plaintiffs-appellants contend that in 1950 the Ma-so Sugar Central Co., Inc., through its President, J. Amado Araneta, subscribed for P300,000.00 worth of capital stock of the Philippine Fiber Processing Co., Inc.; that payments on the subscription were made on September 20, 1950, for P150,000.00, on April 30, 1951, for P50,000.00, and on March 6, 1952, for P100,000.00; that at the time the first two payments were made there was no board resolution authorizing the investment; and that it was only on November 26, 1951, that the President of Ma-ao Sugar Central Co., Inc., was so authorized by the Board of Directors.

In addition, 355,000 shares of stock of the same Philippine Fiber Processing Co., Inc., owned by Luzon Industrial Corporation were transferred on May 31, 1952, to the defendant Ma-ao Sugar Central Co., Inc., with a valuation of P355,000.00 on the basis of P1.00 par value per share. Again, the "investment" was made without prior board resolution, the authorizing resolution having been subsequently approved only on June 4, 1952.

Plaintiffs-appellants also contend that even assuming, *arguendo*, that the said Board Resolutions are valid, the transaction is still wanting in legality, no resolution having been approved by the affirmative vote of stockholders holding shares in the corporation entitling them to exercise at least two-thirds of the voting power, as required in Sec. 17-1/2 of the Corporation Law.

The legal provision invoked by the plaintiffs, as appellants, Sec. 17-1/2 of the Corporation Law, provides:

"No corporation organized under this act shall invest its funds in any other corporation or business, or for any purpose other than the main purpose for which it was organized, unless its board of directors has been so authorized in a resolution by the affirmative vote of stockholders holding shares in the corporation entitling them to exercise at least two-thirds of the voting power on such proposal at a stockholders meeting called for the purpose * * *."

On the other hand, the defendants, as appellees, invoked Sec. 13, par. 10 of the Corporation Law, which provides:

"SEC. 13 - Every corporation has the power:

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(9) To enter into any obligation or contract essential to the proper administration of its corporate affairs or necessary for the proper transaction of the business or accomplishment of the purpose for which the corporation was organized;

(10) Except as in this section otherwise provided, and in order to accomplish its purpose as stated in the articles of incorporation, to acquire, hold, mortgage, pledge or dispose of shares, bonds, securities and other evidences of indebtedness of any domestic or foreign corporation."

A reading of the two afore-quoted provisions shows that there is need for interpretation of the apparent conflict.

In his work entitled "The Philippine Corporation Law," now in its 5th edition, Professor Sulpicio S. Guevara of the University of the Philippines, College of Law, a well-known authority in commercial law, reconciled these two apparently conflicting legal provisions, as follows:

"j. Power to acquire or dispose of shares or securities. - A private corporation in order to accomplish its purpose as stated in its articles of incorporation, and subject to the limitations imposed by the Corporation Law, has the power to acquire, hold, mortgage, pledge or dispose of shares, bonds, securities, and other evidences of indebtedness of any domestic or foreign corporation. Such an act, if done in pursuance of the corporate purpose, does not need the approval of stockholders; but when the purchase of shares of another corporation is done solely for investment and not incorporation, the vote of approval of the stockholders is necessary. In any case purchase of such shares or securities must be subject to the limitations established by the Corporation Law; namely, (a) that no agricultural or mining corporation shall in anywise be interested in any other agricultural or mining corporation; or (b) that a non-agricultural or non-mining corporation shall be restricted to own not more than 15% of the voting stock of any agricultural or mining corporation; and (c) that such holdings shall be solely for investment and not for the purpose of bringing about a monopoly in any line of commerce or combination in restraint of trade." (The Philippine Corporation Law by Sulpicio S. Guevara, 1967 Ed., p. 89.) (Emphasis ours.)

"40. Power to invest corporate funds. - A private corporation has the power to invest its corporate funds 'in any other corporation or business, or for any purpose other than the main purpose for which it was organized,' provided that 'its board of directors has been so authorized in a resolution by the affirmative vote of stockholders holding shares in the corporation entitling them to exercise at least two-thirds of the voting power on such a proposal at a stockholders' meeting called for that purpose,' and provided further, that no agricultural or mining corporation shall in anywise be interested in any other agricultural or mining corporation. When the investment is necessary to accomplish its purpose or purposes as stated in its articles of incorporation, the approval of the stockholders is not necessary." (Id., p.108) (Emphasis ours.)

We agree with Professor Guevara.

We therefore agree with the finding of the Lower Court that the investment in question does not fall under the purview of Sec. 17-1/2 of the Corporation Law.

With respect to the defendants' assignment of errors, the second (referring to the counterclaim) is clearly without merit. As the Lower Court aptly ruled in its Order of September 3, 1960 (resolving the defendants' Motion for Reconsideration) the findings of fact were enough to justify a dismissal of the counterclaim, "because the counterclaims were based on the fact that the complaint was premature, improper, malicious and that the language is unnecessarily vituperative, abusive and insulting; but the Court has not found that the complaint is

premature; nor has the Court found that the complaint was malicious; these findings can be gleaned from the decision; with respect to the allegation that the complaint was abusive and insulting, the Court does not concur; for it has not seen anything in the evidence that would justify a finding that plain-tiffs had been actuated by bad faith, nor is there anything in the complaint essentially libelous especially as the rule is that allegations in pleadings where relevant, are privileged even though they may not be clearly proved afterwards; * * *

As regards defendants' first assignment of error, referring to the status of the account of J. Amado Araneta in the amount of P46,270.00, this Court likewise agrees with the finding of the Lower Court that Exhibit 5, photostatic copy of the page on loans receivable, does not constitute definite primary proof of actual payment, particularly in this case where there is evidence that the account in question was transferred from one account to another. There is no better substitute for an official receipt and a cancelled check as evidence of payment.

In the judgment, the lower court ordered the management of the Ma-ao Sugar Central Co., Inc. "to refrain from making investments in Acoje Mining, Mabuhay Printing, and any other company whose purpose is not connected with the sugar central business." This portion of the decision should be reversed because Sec. 17-1/2 of the Corporation Law allows a corporation to "invest its funds in any other corporation or business, or for any purpose other than the main purpose for which it was organized," provided that its board of directors has been so authorized by the affirmative vote of stockholders holding shares entitling them to exercise at least two-thirds of the voting power.

IN VIEW OF ALL THE FOREGOING, that part of the judgment which orders the Ma-ao Sugar Central Co., Inc. "to refrain from making investments in Acoje Mining, Mabuhay Printing, and any other company whose purpose is not connected with the sugar central business," is reversed. The other parts of the judgment are affirmed. No special pronouncement as to costs.

Concepcion, C.J., Reyes, J.B.L., Dizon, Zaldivar, Castro, Fernando, and Barredo, JJ., concur.
Makalintal, Sanchez, and Teehankee, JJ., did not take part.

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