

DIRECTING THE LIQUIDATION OF SELECTED GOVERNMENT-OWNED OR CONTROLLED CORPORATIONS REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION

ADMINISTRATIVE ORDER NO. 57, February 12, 1988

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WHEREAS, numerous government-owned or controlled corporations were indiscriminately established through registration with the Securities and Exchange Commission in disregard of the Constitutional mandate that government-owned or controlled corporations may be created only by special charters;

WHEREAS, the objectives and purposes for which the aforementioned corporations were created are no longer in conformity with the present social and economic development program of the government;

WHEREAS, studies conducted pursuant to Executive Order Nos. 5 and 165 disclosed that continued maintenance of said corporations is inimical to the national interest and the common good. DTcACa

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

SECTION 1. Abolition of Selected Government-Owned or Controlled Corporations Registered with the Securities and Exchange Commission.

The following corporations are hereby abolished:

- Agro-Industrial Resource Mobilization Corporation
- Alfombras Manuals Filipinas, Inc.
- Asean Philippine Copper Holdings, Inc.
- Basin Fiberglass Corporation
- East Visayas Transport Corporation
- Entertainment Philippines, Inc.
- Farmacor, Inc.
- Hyacinth Products Enterprises & Resources Dev't. Corp.
- Leyte Wood Exports Corporation
- Liquid Gas Philippines, Inc.
- NDC-Shell (Billiton) Mineral Investments, Inc.
- NDC-Logistics Corporation
- National Aero Manufacturing Corporation
- National Heavy Engineering Corporation

- National Investment and Development Corporation
- National Rayon Corporation
- National Tinplate Corporation
- PNL Leasing Company, Inc.
- PNOC Alcohol Corporation
- PNOC Enercon Corporation
- PNOC Geothermal Technology Corporation
- PNOC Petrochemical Development Corporation
- PNOC Petroleum Tankers, Inc.
- Perkins Engines Eastern (Phil.), Inc.
- Philippine Aero Transport, Inc.
- Philippine Resource Helicopters, Inc.
- Phividec Foundation, Inc.
- Recto Central Park Development Corporation
- Republic Sugar Development Corporation
- Rural Energy Systems International, Inc.
- Sab-A Feeds Enterprises, Inc.
- Samar Sea-Ticao Pass Fisheries Development Corporation
- Technology Management Development Corporation
- The Borromeo Corporation
- Universal Computer Resources Network, Inc.

SECTION 2. Dissolution Process. The abolished corporations are hereby directed to immediately effect the dissolution of their respective corporate existence, in accordance with the Corporation Code of the Philippines and the provisions of pertinent rules and regulations.

SECTION 3. Monitoring and Coordinating Agency. The Department of Budget and Management (DBM) is hereby designated to monitor and coordinate with the said corporations and/or the respective Departments to which they are attached to ensure the effective implementation of the intent and provisions of this Administrative Order.

The DBM shall submit a periodic report to the President of the status of the dissolution process for each of the abolished corporation. Likewise, the DBM shall submit a closing report for each abolished corporation where the dissolution process has been completed.

SECTION 4. Effectivity. This Order shall take effect immediately

DONE in the City of Manila, this 12th day of February, in the year of Our Lord, nineteen hundred and eighty-eight.

(Sgd.) CORAZON C. AQUINO
President of the Philippines

By the President:
(Sgd.) CATALINO MACARAIG, JR.
Executive Secretary

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