

MALACAÑANG
MANILA

ADMINISTRATIVE ORDER NO. 473

CONFIRMING THE DESIGNATION OF THE OFFICE OF THE
GOVERNMENT CORPORATE COUNSEL AS TRUSTEE OF CEPOC
INDUSTRIES, INC.

WHEREAS, with the expiration of the corporate
existence of CEPOC Industries, Inc. on January 6, 1976,
the Board of Directors thereof was directed by this Office
to wind up the affairs of the corporation, from January 6,
1976 to January 5, 1979, which period was subsequently
extended to July 5, 1981;

WHEREAS, notwithstanding the lapse of the extended
liquidation period certain accounts to and obligations paya-
ble by CEPOC Industries, Inc. remain outstanding;

WHEREAS, the Board of Directors of CEPOC Industries,
Inc. adopted on July 3, 1981 Resolutions Nos. 27-81 and 28-81
appointing, subject to the approval of the President of the
Philippines, the Development Bank of the Philippines (DBP),
or in case it refuses the appointment, the Office of the
Government Corporate Counsel, as trustee to continue the
prosecution or defense of suits and claims by or against
CEPOC Industries, Inc. and to collect accounts due and to pay
obligations payable by CEPOC Industries, Inc.;

WHEREAS, DBP having refused the appointment, it now
devolves upon the Office of the Government Corporate Counsel
to act as trustee of CEPOC Industries, Inc. by virtue of the
aforementioned Resolutions;

WHEREAS, unless the appointment of the Office of the
Government Corporate Counsel as trustee is confirmed by this
Office the aforementioned accounts due to CEPOC Industries,
Inc. can not be collected and the obligations payable can
not be paid;

WHEREAS, as the statutory legal counsel for CEPOC
Industries, Inc. the Office of the Government Corporate
Counsel is conversant with the circumstances of the accounts
of the corporation;

NOW, THEREFORE, by virtue of the powers vested in me
by the Constitution, I hereby confirm the appointment of the
Office of the Government Corporate Counsel as trustee in

in liquidation of CEPOC Industries, Inc. subject to the terms and conditions of Resolutions Nos. 27-81 and 28-81 dated July 3, 1981 of the Board of Directors of the corporation.

As trustee in liquidation the Office of the Government Corporate Counsel is hereby vested with all the powers conferred by law upon trustees, including the following:

(a) To demand, collect, receive and issue receipts for all payments and obligations due CEPOC Industries, Inc. and to deposit the same with any authorized Government depository bank. Interests earned from such deposit shall accrue to and become part of the account of CEPOC Industries, Inc., any provision of law to the contrary notwithstanding;

(b) To pay and settle all debts and obligations of CEPOC Industries, Inc. as finally determined by competent Government authorities;

(c) To render a report to the Office of the President of all receipts and disbursements;

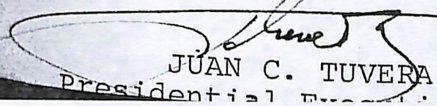
(d) To charge and collect, by way of fees for service rendered as trustee and as legal counsel, the sum equivalent to ten per centum (10%) of the total amount collected by it, to cover expenses of documentation, litigation, transportation representation and miscellaneous services in connection with the performance of its duties as trustee and legal counsel, and for such other purposes as the Government Corporate Counsel may determine;

(e) To hire on contract basis any former official of CEPOC Industries, Inc. and other personnel as may be necessary to assist it in the performance of its duties as trustee, whose compensations shall be charged against the funds collected;

(f) To turn over the residue of the collections after payment of all debts and obligations, including fees and compensations, to the General Fund.

Done in the City of Manila, Philippines, this 17th day of December in the year of Our Lord, Nineteen Hundred and Eighty Three.

By the President:


JUAN C. TUVERA
Presidential Trustee

