

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)
Jan 31, 2018
2. SEC Identification Number
38683
3. BIR Tax Identification No.
000-315-612-000
4. Exact name of issuer as specified in its charter
The Philodrill Corporation
5. Province, country or other jurisdiction of incorporation
Metro Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office
8/F Quad Alpha Centrum, 125 Pioneer St., Mandaluyong City
Postal Code
1550
8. Issuer's telephone number, including area code
631-8151
9. Former name or former address, if changed since last report
N.A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

| Title of Each Class | Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding |
|---------------------|---|
| Common | 191,868,805,358 |
11. Indicate the item numbers reported herein
Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.





The Philodrill Corporation

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PSE Disclosure Form 4-26 - Legal Proceedings
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Decision of the Fourth Division of the National Labor Relations Commission (NLRC) in LAC No. 10-003221-17 (Appeal on the NLRC Case No. NCR-02-02562-17) a complaint for money claims filed by Mr. Francisco A. Navarro against The Philodrill Corporation, Mr. Alfredo C. Ramos and Reynaldo E. Nazarea.

Background/Description of the Disclosure

Further to our disclosure last September 8, 2017, on the Dismissal by Labor Arbiter Renaldo O. Hernandez of the money claim filed by Mr. Francisco A. Navarro under the NLRC Case No. NCR-02-02562-17, the Fourth Division of the NLRC has released its decision on the Appeal filed by Mr. Navarro, the dispositive portion of which reads as follows:

WHEREFORE, the Decision of Labor Arbiter Renaldo O. Hernandez is REVERSED and SET ASIDE and new one is entered ordering respondent THE PHILODRILL CORPORATION to pay complainant FRANCISCO A. NAVARRO special retirement pay in the amount of PHP 17,839,000.00.

All other claims are denied for lack of merit.

SO ORDERED.

| | |
|---|---|
| Name of the court or agency in which the proceedings are pending | National Labor Relations Commission |
| Date Instituted | Feb 22, 2017 |
| Docket Number | NLRC-NCR-02-02562-17 / LAC No. 10-003221-17 |

Principal Parties

Francisco A. Navarro - Complainant
The Philodrill Corporation/Alfredo C. Ramos and Reynaldo E. Nazarea - Respondents

Nature and description of the legal proceedings

Mr. Navarro is claiming special retirement benefit amounting to P19,893,000.00, profit share of P1,391,721.00 and litigation expenses of at least P2,128,472.10. He is also claiming moral and exemplary damages amounting to P20,000,000.00

The effect(s) on the Issuer's business or operations, if any

The Company believes these claims are without basis, as Mr. Navarro has been paid his full retirement benefits in accordance with the Company's approved Retirement Plan. Mr. Navarro has executed a quitclaim on January 11, 2017 in favor of Philodrill, attesting to the fact that he has no further claims against the Company, after receiving all his retirement benefits.

This however, will not affect the business operations of Philodrill.

Other Relevant Information

The disclosure was amended to update the Subject, Background/Description of the Disclosure, Docket Number and the Effects on the Issuer's business or operations.

Filed on behalf by:

| | |
|--------------------|-------------------------------|
| Name | Josephine Ilas |
| Designation | Assistant Corporate Secretary |