

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 5, 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
(02) 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

Dismissal of the complaint for violation of Section 28 (Removal of directors or trustees) in relation to Section 144 (Violation of the Code) of the Corporation Code of the Philippines filed by Francisco A. Navarro against Reynaldo E. Nazarea, Alfredo C. Ramos, Presentacion S. Ramos, Gerard Anton S. Ramos, Christopher M. Gotanco, Maureen Alexandra R. Padilla and the Corporate Secretary, Adrian S. Arias.

Background/Description of the Disclosure

Members of the Board of The Philodrill Corporation namely, Reynaldo E. Nazarea, Alfredo C. Ramos, Presentacion S. Ramos, Gerard Anton S. Ramos, Christopher M. Gotanco, Maureen Alexandra R. Padilla and the Corporate Secretary, Adrian S. Arias are being summoned to appear before the Office of the City Prosecutor of Mandaluyong City on September 21, 2017 to testify under oath and answer clarificatory question in the Preliminary Investigation to be conducted relative to the case filed by Mr. Francisco Navarro for violation of Section 28 (Removal of directors or trustees) and 144 (Violation of the Code) of the Corporation Code of the Philippines.

Name of the court or agency in which the proceedings are pending	Office of the City Prosecutor, Mandaluyong City
Date Instituted	Sep 6, 2017
Docket Number	XV-06-INV-17H-05698

Principal Parties

Francisco A. Navarro - Complainant
Reynaldo E. Nazarea, Alfredo C. Ramos, Presentacion S. Ramos, Christopher M. Gotanco, Maureen Alexandra R. Padilla and Adrian S. Arias - Respondents

Nature and description of the legal proceedings

Mr. Navarro is claiming he was unlawfully removed as Director, after his resignation from the Company

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

The Company believes his claim is without basis, as Mr. Navarro was reinstated to his position as Director after it was cleared that he is resigning from the Company as President only.

While we cannot speculate on the adverse effects of the proceedings on the reputation of the Company, this however, will not affect the business of the Company

Other Relevant Information

Earlier disclosure is amended to update the status of the case.

The Philodrill Corporation received today, January 5, 2018, the Resolution penned by Assistant City Prosecutor Marjoseph M. Hernandez, Office of the City Prosecutor of Mandaluyong City , dismissing the complaint filed by Francisco A. Navarro the dispositive portion of which provides, "WHEREFORE, it is recommended that the complaint for violation of SECTION 28 IN RELATION TO SECTION 144 OF BATAS PAMBANSA BILANG 68 (The Corporation Code of the Philippines) against respondents REYNALDO E. NAZAREA, ALFREDO C. RAMOS, PRESENTACION S. RAMOS, GERARD ANTON S. RAMOS, CHRISTOPHER M. GOTANCO, MAUREEN ALEXANDRA R. PADILLA AND THE CORPORATE SECRETARY, ADRIAN S. ARIAS to be DISMISSED for lack of probable cause."

Filed on behalf by:

Name	Josephine Ilas
Designation	Assistant Corporate Secretary