

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

Resolution of the complaints for False Testimony in Other Cases and Perjury in Solemn Affirmation filed by Francisco A. Navarro against Reynaldo E. Nazarea (Nazarea) and Isabelita L. Matela (Matela).

Background/Description of the Disclosure

Mr. Reynaldo E. Nazarea, Director, Treasurer and VP for Administration together with Ms. Isabelita L. Matela, VP for Finance 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 False Testimony in Other Cases and Perjury in Solemn Affirmation.

| | |
|---|---|
| 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-05696 |

Principal Parties

Francisco A. Navarro – Complainant
Reynaldo E. Nazarea, Isabelita L. Matela – Respondents

Nature and description of the legal proceedings

Mr. Navarro filed the case False Testimony in Other Cases and Perjury in Solemn Affirmation in connection with the Counter-Affidavits filed by the respondents herein, in an earlier case for Falsification of Documents filed by Mr. Navarro before the City Prosecutor of Mandaluyong City.

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

The Company believes his claim is without basis, as the original complaint for Falsification of Documents from where this second complaint emanates, has been dismissed for lack of probable cause.

While we cannot speculate on the adverse effects of the proceedings on the reputation of the Company and its Director and Officers, 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 for False Testimony in Other Cases and Perjury in Solemn Affirmation filed by Mr. Francisco A. Navarro.

The dispositive portion of which states, "WHEREFORE, it is recommended that the complaints for FALSE TESTIMONY IN OTHER CASES AND PERJURY IN SOLEMN AFFIRMATION against respondents REYNALDO E. NAZAREA and ISABELITA L. MATELA be DISMISSED for lack of probable cause."

Filed on behalf by:

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