

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
8F Quad Alpha Centrum, 125 Pioneer St., Mandaluyong City
Postal Code
1550
8. Issuer's telephone number, including area code
(02) 6318151
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 Shares	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 case filed against Mr. Francisco A. Navarro for violation of the Revised Penal Code, Article 315 (a), Attempted Estafa.

Background/Description of the Disclosure

Please be advised that The Philodrill Corporation and Mr. Reynaldo E. Nazarea, Treasurer, VP for Administration and Director of the Company filed a Complaint against Mr. Francisco A. Navarro, former President of the Philodrill, for violation of the Revised Penal Code, Article 315 (1)(a), for Attempted Estafa before the Office of the City Prosecutor, Mandaluyong City.

Name of the court or agency in which the proceedings are pending	Office of the City Prosecutor, Mandaluyong City
Date Instituted	Sep 15, 2017
Docket Number	XV-06-INV-177-06152

Principal Parties

The Philodrill Corporation, Reynaldo E. Nazarea - Complainants
Francisco A. Navarro - Respondent

Nature and description of the legal proceedings

The Philodrill Corporation and Mr. Reynaldo E. Nazarea filed a case for Attempted Estafa against Mr. Navarro when the latter demanded payment of his supposed "Special Retirement Package", coupled with a threat that cases will be filed against the company if his demands are not complied with. The NLRC, through Labor Arbiter Hernandez already ruled that the claim of Mr. Navarro has no basis. As such, Mr. Navarro was acting under false pretenses.

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

While we cannot speculate on the adverse effects of the proceedings on the reputation of the Company and its Directors 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 of the complaint filed by the Company against its former President, Mr. Francisco A. Navarro, for Attempted Estafa before the Office of the City Prosecutor of Mandaluyong. The dispositive portion of the Resolution penned by Senior Assistant State Prosecutor Arnold L. Magpantay provides, "WHEREFORE, it is recommended that the complaint against Francisco Navarro y Alcid be dismissed for lack of probable cause."

Filed on behalf by:

Name	Josephine Ilas
Designation	Assistant Corporate Secretary