

COVER SHEET

3 8 6 8 3

S.E.C. Registration Number

THE PHILODRILL CORPORATION

(Company's Full Name)

8th Floor, Quad Alpha Centrum Building, 125 Pioneer Street Mandaluyong City

(Business Address : No. Street City / Town / Province)

Josephine C. Lafiguera-Ilas

Contact Person

8631-8151

Company Telephone Number

1 2

Month

3 1

Day

SEC FORM 17-C

FORM TYPE

0 6

Month

3rd Wed

Day

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

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. June 01, 2020  
Date of Report (Date of earliest event reported)
  
2. SEC Identification No.: 38683    3. BIR Tax Identification No. 000-315-612-000
  
4. THE PHILODRILL CORPORATION  
Exact name of registrant as specified in its charter
  
5. METRO MANILA, PHILIPPINES  
Province, country or other jurisdiction of incorporation
  
6. \_\_\_\_\_ (SEC Use Only)  
Industry Classification Code
  
7. QUAD ALPHA CENTRUM, 125 PIONEER, MANDALUYONG CITY 1550  
Address of principal office Postal Code
  
8. (632) 8631-1801 to 05; 8631-8151 to 52  
Registrant's telephone number, including area code
  
9. N.A.  
Former name or former address, if changed since last report
  
10. Securities registered pursuant to Sections 8 and 12 of the SRC  

Title of Each Class	Number of Shares Outstanding (@P.01 Par Value) and Amount of Debt Outstanding
Total Shares	191,868,805,358
Loans Payable	-0-
  
11. Indicate the item numbers reported herein: ITEM 9

**ITEM 9. OTHER EVENTS**

The Philodrill Corporation, as a Joint Venture Partner of Service Contract 14, Block C-1 (Galoc Block), would like to inform the Securities and Exchange Commission (SEC) that the Operator, Galoc Production Company (GPC), following the issuance of the termination Notice from the Floating Production Storage and Offloading (FPSO) service provider, Rubicon Offshore International, has set the Cessation of Operation (COP) for Galoc on September 24, 2020. The matter has been relayed to the DOE and is seeking approval of the initial drawdown on the Abandonment Fund for the implementation of the Suspension Plan.

GPC has relayed its total commitment to the long-term future of the Galoc asset and is currently evaluating several scenarios to retain flexibility for the earliest possible production re-start as and when the market conditions improve.

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**THE PHILODRILL CORPORATION**

By:



**ATTY. JOSEPHINE L. ILAS**  
Asst. Corporate Secretary