

Yuchengco did not lose shares'

by ZINNIA B. DELA PEÑA
Philstar.com

MANILA – The Yuchengcos did not lose their shares in Philippine Long Distance Telephone Co. (PLDT) as taipan Alfonso Yuchengco had reportedly claimed, the lawyer of businessman Manuel Pangilinan said on September 16.

Meanwhile, former President Joseph Estrada said on September 16 he will sue Yuchengco for libel and demand P5 million to P10 million in damages for accusing him of coercing the taipan to sell his PLDT shares to Pangilinan's group.

If he wins the case, he will donate the money to the plan holders of the Yuchengco-owned Pacific Plans, who until now have not received payment for their children's tuition, he added.

Estrada said he learned that former ambassador Albert del Rosario is also planning to sue Yuchengco for libel for implicating him in the alleged coercion of the Yuchengco family to sell their PLDT shares.

"Why do they believe that supposed order?" he said. "It's not even signed. I don't even know him (Yuchengco)."

Estrada is filing the libel suit against Yuchengco before the San Juan Prosecutor's Office on September 18, according to his spokeswoman Margaux Salcedo.

On the other hand, Yuchengco's lawyers said in a text message to *The Star*: "Best to await AY's (Alfonso Yuchengco) return, specially of there is a threat of criminal charges."

Yuchengco will be back from New York after two weeks, according to the law firm of Villaraza Cruz Marcelo & Angcangco.

Ray Espinosa, one of Pangilinan's lawyers, said Metro Pacific Assets Holdings Inc. paid P2.61 billion in cash and PLDT shares (now worth P4.7 billion) for the Yuchengcos' 7.75 percent stake in Philippine Telecommunications Investment Corp. (PTIC), which held around 28 percent of PLDT 11 years ago.

Reacting to Yuchengco's allegation that he was coerced into selling his 7.75 percent in PTIC to Metro Pacific Investments Corp. 11 years ago,

Espinosa said on Nov. 24, 1998, Metro Pacific Assets Holdings, Inc. bought from Yucheng-

co and Y Realty Corporation, a company owned and controlled by the Yuchengco group, a total of 18,720 PTIC shares.

"As consideration for the PTIC shares, Metro Pacific Assets Holdings, Inc. paid and delivered to Y Realty Corp. a compensation package consisting of PLDT shares and cash totaling P2.61 billion," he said.

"The compensation package was broken down into a total of 2,017,650 PLDT common shares (with a value of P1,085

per share based on the closing trading price of such shares at the Philippine Stock Exchange on Nov. 23, 1998) plus P424,036,931 by way of cash premium.

"With respect to recent press articles citing what appears to be an unsigned statement being attributed to Amb. Alfonso Yuchengco, I wish to point out that the Yuchengco group did not lose their underlying PLDT shares even as they sold their

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