

# COVER SHEET

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SEC Registration Number

S	E	M	I	R	A	R	A	M	I	N	I	N	G	A	N	D	P	O	W	E	R
C O R P O R A T I O N																					

(Company's Full Name)

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

<b>John R. Sadullo</b> (Contact Person)
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<b>(632) 888-3000/3055</b> (Company Telephone Number)
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1 2	3 1
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(Fiscal Year)

1 7 - C
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(Form Type)

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Month      Day  
(Annual Meeting)

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(Secondary License Type, If Applicable)

<b>Corporate Finance Dept.</b>
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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

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To be accomplished by SEC Personnel concerned

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File Number

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Document ID

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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. May 3, 2019  
Date of Report
2. SEC Identification No.: 91447
3. BIR Tax Identification No.: 000-190-324-000
4. SEMIRARA MINING AND POWER CORPORATION  
Exact name of issuer as specified in its charter
5. Philippines  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. 2/F DMCI Plaza, 2281 Chino Roces Avenue, Makati City  
Address of principal office
- Postal Code: 1231
8. (632) 888-3000/3055 Fax No. (632) 888-3955  
Issuer'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 or Sections 4 and 8 of the RSA  

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock</u> <u>(Outstanding)</u>
<b>Common Shares</b>	<b>4,250,547,620</b>
11. Indicate the item numbers reported herein: **Item 5.**

This has reference to the Decision of the Commission on Audit dated April 22, 2019 furnished to us today relative to the case involving Semirara Mining and Power Corporation's subsidiary, Sem-Calaca Power Corporation (SCPC) versus National Power Corporation (NPC) and Power Sector Assets and Liabilities Management Corporation (PSALM), ERC Case No. 2010-058MC.

The case stems from a petition filed by SCPC against NPC and PSALM to declare NPC's nomination for the supply of electricity to Manila Electric Company (MERALCO) beyond 169,000 kW as invalid and to recover the amounts charged and withheld by PSALM for spot purchases cover the deficiency in connection with NPC's BCQ over nominations for MERALCO for January to June 25, 2010. In this case, PSALM/NPC maintains that the 169,000 kW in Schedule W of the Asset Purchase Agreement is not a cap to SCPC obligations but rather the 10.841% of MERALCO's requirement at any given time. SCPC, therefore, claims the amount of Php476,703,077.96 plus interest at 6% per annum computed from extrajudicial demand until actual payment.

The Energy Regulatory Commission (ERC) on July 6, 2011 resolved the case in favor of SCPC. ERC further resolved that the payment of interests on the amount to be returned by PSALM to SCPC pegged at 6% per annum. A motion for reconsideration was filed by PSALM, but was denied by ERC. Hence, a petition (G.R. No. 123997) was elevated by PSALM to the Court of Appeals (CA), which petition was likewise denied on September 4, 2012 and affirmed the ERC ruling. Its motion for reconsideration was also denied by the CA on November 27, 2012.

Perturbed by the CA ruling, PSALM filed a petition (G.R. No. 204719) before the Supreme Court (SC) on December 19, 2012, and subsequently a motion for reconsideration, which were both denied by the high court. Thereafter, SCPC moved for remittance of the amount above-stated before the ERC. PSALM, however, opposed that money claim may be executed against a government owned and/or controlled corporation, the same must be filed before the Commission on Audit (COA).

On November 27, 2017, a Petition for money claim against PSALM was filed with the COA (COA Case No. 2017-1016) for the enforcement of the ERC Decision (ERC Case No. 2010-058MC), as affirmed by both the CA (G.R. No. 123997) and SC (G.R. No. 204719). The COA in its Decision dated April 22, 2019 stated that “[t]his Commission agrees to uphold the ERC’s findings of fact as affirmed by the CA and SC.” The decretal portion of the COA Decision is hereto reproduced, as follows:

“**WHEREFORE**, premises considered, the Petition for Money Claim of Sem-Calaca Power Corporation (SCPC) against the Power Sector Assets and Liabilities Management Corporation (PSALM), for payment of monetary award pursuant to the final and executory decision of the Energy Regulatory Commission (ERC) in the amount of P476,703,077.96 plus interest at the rate of six percent per annum computed from the time of the extrajudicial demand up to the time of payment, less the time when the ERC granted the Motion for Reconsideration of the PSALM and required the SCPC to file its money claim to the Commission on Audit up to its actual filing, is hereby **GRANTED**.”

Finally, according to the COA, the interest shall be computed at the rate of 6% per annum computed from the date of extrajudicial demand on August 4, 2010, until the finality of the SC Decision, as follows:

Principal	P476,703,077.96
Plus: Computed Interest @ 6% per annum (A)	
6% x P476,703,077.96 x	$\left[ \frac{\text{no. of days from August 4, 2010 (date of extrajudicial demand) until full payment of the amount} - 131 \text{ days}^1}{365} \right]$
<b>Total</b>	<b>P476,703,077.96 + A</b>

**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 thereunto duly authorized.

Issuer : Semirara Mining and Power Corporation

Signature and Title :   
**JOHN R. SADULLO**  
 VP-Legal & Corporate Secretary

Date : May 3, 2019

<sup>1</sup> Number of days from the time the Energy Regulatory Commission granted the Motion for Reconsideration of the Power Sector Assets and Liabilities Corporation (July 8, 2017) to the time of the actual filing of the Petition for Money Claim of the Sem-Calaca Power Corporation before the Commission on Audit (November 27, 2017).