

## SPECIAL SECOND DIVISION

[ G. R. No. 180036, January 16, 2013 ]

**SITUS DEV. CORPORATION, DAILY SUPERMARKET, INC. AND  
COLOR LITHOGRAPH PRESS, INC., PETITIONERS, VS. ASIATRUST  
BANK, ALLIED BANKING CORPORATION, METROPOLITAN BANK  
AND TRUST COMPANY AND CAMERON GRANVILLE II ASSET  
MANAGEMENT, INC. ("CAMERON"), RESPONDENTS.**

### R E S O L U T I O N

**SERENO, J.:**

For resolution is the Motion for Reconsideration<sup>[1]</sup> of our 25 July 2012 Decision<sup>[2]</sup> in the case involving petitioners herein, Situs Development Corporation, Daily Supermarket, Inc. and Color Lithographic Press, Inc.

Most of the arguments raised by petitioners are too insubstantial to merit our consideration or are merely rehashed from their previous pleadings and have already been passed upon by this Court. However, certain issues merit a brief discussion, to wit:

1. That the properties belonging to petitioner corporations' majority stockholders may be included in the rehabilitation plan pursuant to *Metropolitan Bank and Trust Company v. ASB Holdings, Inc.* <sup>[3]</sup> (the Metrobank Case);
2. That the subject properties should be included in the ambit of the Stay Order by virtue of the provisions of the Financial Rehabilitation and Insolvency Act of 2010 (FRIA), which should be given a retroactive effect; and
3. That Allied Bank and Metro Bank were not the owners of the mortgaged properties when the Stay Order was issued by the rehabilitation court.

On the first issue, petitioners incorrectly argue that the properties belonging to their majority stockholders may be included in the rehabilitation plan, because these properties were mortgaged to secure petitioners' loans. In support of their argument, they cite a footnote appearing in the *Metrobank Case*, which states:<sup>[4]</sup>

In their petition for rehabilitation, the corporations comprising the ASB Group of Companies alleged that their allied companies ... have joined in the said petition 'because they executed mortgages and/or pledges over their real and personal properties to secure the obligations of petitioner ASB Group of Companies. Further, (they) agreed to contribute, to the extent allowed by law, some of their specified properties and assets to