

SECOND DIVISION

[G.R. No. 176669, February 04, 2009]

ASSET POOL A (SPV-AMC), INC., PETITIONER, VS. COURT OF APPEALS, LEPANTO CERAMICS, INC. AND GUOCO INDUSTRIES, INC., RESPONDENTS.

DECISION

CARPIO MORALES, J.:

The present petition is one for Certiorari, filed by ASSET POOL A (SPV-AMC), INC. (petitioner), which assails the June 21, 2006^[1] Resolution of the Court of Appeals in CA G.R. CV No. 84170, "*Far East Bank and Trust Company (now merged with Bank of the Philippine Islands), Plaintiff-Appellee, v. Lepanto Ceramics, Inc. and Guoco Industries, Inc., Defendants-Appellants,*" denying its MOTION FOR 1) SUBSTITUTION OF B[ANK OF] P[HILIPPINE] I[SLANDS] AS PLAINTIFF-APPELLEE and 2) EXTENSION OF TIME TO FILE APPELLEE'S BRIEF.

The antecedent facts of the petition are as follows:

On July 26, 2005, the "Far East Bank and Trust Company, now merged with the Bank of the Philippine Islands (BPI)," filed before the Regional Trial Court of Makati a complaint for sum of money against "Lepanto Ceramics, Inc. (formerly Guoco Ceramics, Inc.) and Guoco Industries, Inc." (private respondents) arising from their failure to settle their outstanding obligations covered by, among other things, Promissory Note (PN) No. 2800980920 in the amount of P29,800,000.00.

BPI subsequently assigned PN No. 2800980920 (the subject PN) to petitioner via a Deed of Assignment. In light of the assignment, petitioner filed the above-said Motion before the appellate court before which the defendants-herein private respondents appealed the trial court's decision.

Private respondents, however, countered that BPI was not a party to the Deed of Assignment as it was BPI Asset Management and Trust Group (BPI-AMTG) which has a separate personality from BPI, hence, the Deed of Assignment did not bind BPI. They added that the signatories to the Deed of Assignment had not shown that they were duly authorized since there were no corporate secretary's certificates to prove that their respective Boards of Directors had adopted resolutions authorizing them to execute the Deed of Assignment.

The Court of Appeals denied petitioner's above-said motion by the challenged Resolution upon a finding that petitioner is a Special Purpose Vehicle (SPV) created pursuant to Republic Act No. 9182 (An Act Granting Tax Exemptions And Fee Privileges To Special Purpose Vehicles Which Acquire Or Invest In Non-Performing Assets, Setting The Regulatory Framework Therefor, And For Other Purposes) or the