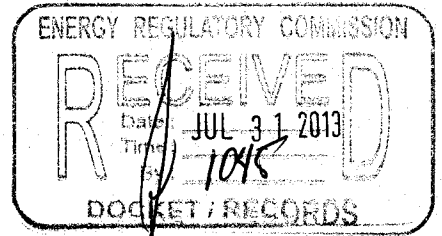


FILE COPY

Republic of the Philippines  
ENERGY REGULATORY COMMISSION  
Pacific Center Building, San Miguel Avenue  
Ortigas Center, Pasig City



PETITION FOR TRUE-UP  
ADJUSTMENTS FOR THE  
NATIONAL POWER  
CORPORATION'S STRANDED  
CONTRACT COSTS PORTION OF  
THE UNIVERSAL CHARGE FOR  
CALENDAR YEARS 2011 AND 2012

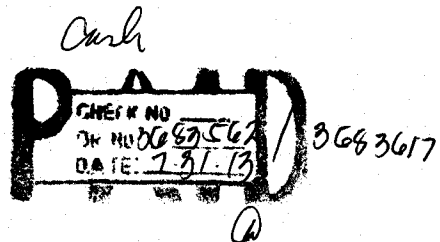
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ERC CASE NO. 2013 - 160 RC

POWER SECTOR ASSETS AND  
LIABILITIES MANAGEMENT  
CORPORATION (PSALM)

Petitioner.

X-----X



PETITION

Petitioner POWER SECTOR ASSETS AND LIABILITIES  
MANAGEMENT CORPORATION (hereinafter, "PSALM"), by counsel,  
respectfully states:

I.  
NATURE OF THE PETITION

1. This is a Petition for True Up Adjustments for the National Power Corporation's (hereinafter, "NPC") Stranded Contract Costs (hereinafter, "SCC") Portion of the Universal Charge (hereinafter, "UC") for calendar years 2011 and 2012 pursuant to R. A. No. 9136 or the "Electric Power Industry Reform Act of 2001" (hereinafter, "EPIRA"), its Implementing Rules and Regulations (hereinafter, "EPIRA-IRR") and the Amended Rules for Recovery of NPC Stranded Contract Costs and Stranded Debts Portion of the Universal Charge (hereinafter, "Amended Rules for Recovery") as adopted by Energy Regulatory Commission (hereinafter, "ERC") Resolution No. 02-2011 dated 7 February 2011.

2. Under Article II of the Amended Rules for Recovery, true up adjustments of the UC for NPC SCC and Stranded Debts (hereinafter, "SD") for subsequent years<sup>1</sup> shall be submitted to the Honorable Commission on or before

<sup>1</sup> Article II, Amended Rules for Recovery

"In the first year of implementation of the recovery of NPC Stranded Contract Costs and Stranded Debt Components of the UC, the PSALM shall file with the ERC a petition for the establishment of and availment from the UC for NPC Stranded Contract Costs and Stranded Debts recovery share of the UC on or before the 15<sup>th</sup> of March 2011 for amounts for the year

PSALM DEC-17-2012

the 15<sup>th</sup> of March every year thereafter. True up adjustments shall be done on an annual basis to be initiated by Petitioner through submission of the Variance Analysis Report (hereinafter, "VAR")<sup>2</sup> certified by an Independent Third Party auditor on or before the 15<sup>th</sup> day of March of every year<sup>3</sup>.

## II. TIMELINESS OF THE PETITION

3. On 6 March 2012, Petitioner sought clarification from the Honorable Commission whether it has to file petitions/true up adjustments for the recovery of NPC's SCC for 2011 and SD for 2012 pending decision of ERC Case Nos. 2011-091 RC and 2011-092 RC. On 13 March 2012, the Honorable Commission clarified that Petitioner need not file the VAR and consequently, the True Up Adjustment pending resolution of ERC Case No. 2011-091 RC considering that the VAR calculation depends primarily on the result of said ERC Case No. 2011-091 RC. However, Petitioner was directed to submit a report on the recoverable SCC for 2011 on or before 30 June 2012. Copies of the said request for clarification and the corresponding reply of the Honorable Commission are hereto attached as Annexes "A" and "B", respectively.

4. On 3 July 2012, Petitioner requested for an additional period of time within which to submit the report on the recoverable UC-SCC for 2011 on the ground that Petitioner was still in the process of finalizing the data in calculating the updated UC-SCC. This request was granted by the Honorable Commission in a letter dated 2 August 2012, giving Petitioner thirty (30) days from receipt of the same within which to submit the said data to the Honorable Commission. Petitioner received a copy of the said letter on 13 August 2012. Copies of the said request for extension and the approval of the Commission are hereto attached as Annexes "C" and "D", respectively.

5. On 11 September 2012, Petitioner submitted its Report on the Recoverable SCC for Calendar Year 2011 and the update of the SD as of 31 December 2011. The Honorable Commission acknowledged receipt of the said Reports on 21 September 2012. Copies of the said letter submitting its Report on the Recoverable SCC for Calendar Year 2011 and the update of the SD as of 31 December 2011 and the acknowledgment of receipt of the same by the Honorable Commission are hereto attached as Annexes "E" and "F", respectively.

6. On 28 January 2013, the Honorable Commission issued a Decision in ERC Case No. 2011-091 RC, approving Petitioner PSALM's petition for recovery of NPC's UC-SCC for Calendar Years 2007 to 2010, with modification that Petitioner PSALM is authorized to recover UC-SCC amounting to the Total Stranded Contract Cost of Php 53.851 Billion at the rate of Php 0.1938/kWh from the Luzon, Visayas, and Mindanao Grids.

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ending December 31, 2010 including previous stranded contract cost for the period CY 2007, CY 2008 and CY 2009. PSALM shall submit all pertinent documents to support the application for availment of the UC. These documents and other relevant information shall be the basis of the evaluation by ERC in determining PSALM's share from the UC."

<sup>2</sup> Article VIII, Amended Rules for Recovery

<sup>3</sup> Article VIII, Section 1, Amended Rules for Recovery

7. On 7 March 2013, Petitioner requested that it be given by the Honorable Commission until 30 June 2013 within which to file the True Up adjustments for SCC and SD. On 28 May 2013, Petitioner requested for a further extension until 31 July 2013 to file the True Up Adjustments. The said request was granted by the Honorable Commission on 7 June 2013. Copies of said letters of extension dated 7 March 2013 and 28 May 2013, as well as the approval of the Honorable Commission of the same are hereto attached as Annexes "G", "H", and "I", respectively. Hence, the instant Petition is timely filed.

### III. PETITIONER

8. Petitioner is a government-owned and controlled corporation created by virtue of the EPIRA, with principal office address at 7/F Bankmer Building, 6756 Ayala Avenue, Makati City. It may be served with notices, orders, and other processes of the Honorable Commission through the undersigned counsel with office address at the Power Sector Assets and Liabilities Management Corporation, 7<sup>th</sup> Floor, Bankmer Building, 6756 Ayala Avenue, Makati City.

9. The principal mandate of Petitioner is to manage the orderly sale, disposition, and privatization of NPC generation assets, real estate and other disposable assets, and IPP contracts with the objective of liquidating all NPC financial obligations and stranded contract costs in an optimal manner<sup>4</sup>. To attain its objectives, Petitioner shall, among others, [i] calculate the amount of the stranded debts and stranded contract costs of NPC which shall form the basis for ERC in the determination of the universal charge and [ii] liquidate the NPC stranded contract costs, utilizing the proceeds from sales and other property contributed to it, including the proceeds from the universal charge<sup>5</sup>.

### IV. NPC'S STRANDED CONTRACT COSTS

10. Stranded Contract Costs of NPC refer to the "excess of the contracted cost of electricity under eligible contracts over the actual selling price of the contracted energy output of such contracts in the market". Market as defined in the Amended Rules for Recovery refers to the "Wholesale Electricity Spot Market (WESM) where electricity traded includes but is not limited to Spot Sales, Transition Supply Contracts (TSCs), Bilateral Contracts, One Day Power Sale (ODPS), Default Wholesale Supplier (DWS) service, and Ancillary Services".<sup>6</sup> To be eligible for recovery under the Universal Charge, such contracts must have been approved by the then Energy Regulatory Board (hereinafter, "ERB") as of 31 December 2000.<sup>7</sup>

11. For purposes of the UC-SCC calculation, Independent Power Producer (hereinafter, "IPP") Contracts of NPC eligible for recovery under the UC-SCC (hereinafter, "Eligible IPP Contracts") shall refer to "generation capacities developed under the Build-Operate-Transfer scheme and any such generation

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<sup>4</sup> Sec. 50, EPIRA

<sup>5</sup> Sec. 51, EPIRA

<sup>6</sup> Article I, Section 2, Ibid.

<sup>7</sup> Sec. 4 [uu], EPIRA

asset whose construction was not financed by NPC but whose output is bought by NPC under Purchase Power Agreements (PPAs), Energy Conversion Agreements (ECAs) or any other similar contractual relationship. The IPP Contracts shall also include Rehabilitate Operate Lease (ROL) and Rehabilitate Operate Maintain types of IPP Contracts.”<sup>8</sup> In accordance with Section 32 of the EPIRA, only contracts duly approved by the ERB as of 31 December 2000 shall be entitled for recovery through the UC-SCC.

12. On 26 December 2010, the commercial operation of the WESM in the Visayas Grid and its integration with the Luzon Grid commenced.<sup>9</sup>

13. Based on the above definition and for the purpose of this filing, the following are the Eligible IPP Contracts, which are eligible for recovery under UC-SCC:

- a. Benguet Mini-Hydros (Ampohaw and Bakun);
- b. Pagbilao I & II;
- c. Sual I & II; and
- d. Unified Leyte (Leyte A and B)

14. The annual UC-SCC shall be computed as the difference between the Gross Annual Contract Costs (hereinafter, “GACCs”) and combined amounts derived from the Revenues from the Sale of Contracted Energy of Eligible IPP Contracts (hereinafter, “Revenues”) and the Privatization proceeds of the Eligible IPP Contracts (hereinafter, “Privatization Proceeds”).<sup>10</sup>

#### IV - A. GROSS ANNUAL CONTRACT COSTS

15. For purposes of this filing, the Gross Annual Contract Costs (hereinafter, “GACC”) is composed of capacity fees, fixed operating and maintenance fee (FOM)-other power supply (OPS), other plant OPEX, variable fees - OPS when purchased power cost varies with volume of energy, and energy purchased from the WESM.

16. For CYs 2011 and 2012, the GACC amounted to a total of Php 62,740.64 Million with details as follows:

GACC Component (in Php M)	2011	2012	TOTAL
Capacity Fees	16,167.41	15,737.08	31,904.49
Fixed O&M - Other Power Supply	14,415.88	14,110.04	28,525.93
Other OPEX -Plant	116.38	164.03	280.41
<b>Sub-Total: Fixed Fees</b>	<b>30,699.67</b>	<b>30,011.15</b>	<b>60,710.83</b>
Variable - Other Power Supply	687.64	695.91	1,383.54
Energy Purchased from PEMC	595.71	50.56	646.27
<b>Sub-Total: Variable Fees</b>	<b>1,283.35</b>	<b>746.47</b>	<b>2,029.82</b>
<b>TOTAL</b>	<b>31,983.02</b>	<b>30,757.62</b>	<b>62,740.64</b>

Table 1: Gross Annual Contract Costs

<sup>8</sup> Article III, Amended Rules for the Recovery of UC SCC and SD

<sup>9</sup> DOE Department Circular No. 2010-11-0012

<sup>10</sup> Article IV, Section 6 in relation to Sections 4 and 5, Ibid.

17. Details of the GACC on a per-plant basis for CYs 2011 and 2012 are shown below:

GACC Component (in Php M)	Benguet Mini- Hydros	Unified Leyte	Pagbilao	Sual	TOTAL
Capacity Fees	-	-	8,132.63	8,034.79	16,167.41
Fixed O&M - Other Power Supply	-	11,644.97	1,397.21	1,373.70	14,415.88
Other OPEX -Plant	1.83	31.81	30.41	52.33	116.38
<b>Sub-Total: Fixed Fees</b>	<b>1.83</b>	<b>11,676.78</b>	<b>9,560.25</b>	<b>9,460.81</b>	<b>30,699.67</b>
Variable - Other Power Supply	687.64	-	-	-	687.64
Energy Purchased from PEMC	104.40	491.31	-	-	595.71
<b>Sub-Total: Variable Fees</b>	<b>792.04</b>	<b>491.31</b>	<b>-</b>	<b>-</b>	<b>1,283.35</b>
<b>TOTAL</b>	<b>793.87</b>	<b>12,168.09</b>	<b>9,560.25</b>	<b>9,460.81</b>	<b>31,983.02</b>

Table 2: CY 2011 GACC per Plant

GACC Component (in Php M)	Benguet Mini- Hydros	Unified Leyte	Pagbilao	Sual	TOTAL
Capacity Fees	-	-	7,904.64	7,832.44	15,737.08
Fixed O&M -Other Power Supply	-	11,389.47	1,366.27	1,354.30	14,110.04
Other OPEX -Plant	1.37	66.44	37.53	58.69	164.03
<b>Sub-Total: Fixed Fees</b>	<b>1.37</b>	<b>11,455.91</b>	<b>9,308.44</b>	<b>9,245.43</b>	<b>30,011.15</b>
Variable - Other Power Supply	695.91	-	-	-	695.91
Energy Purchased from PEMC	24.02	26.54	-	-	50.56
<b>Sub-Total: Variable Fees</b>	<b>719.92</b>	<b>26.54</b>	<b>-</b>	<b>-</b>	<b>746.47</b>
<b>TOTAL</b>	<b>721.29</b>	<b>11,482.46</b>	<b>9,308.44</b>	<b>9,245.43</b>	<b>30,757.62</b>

Table 3: CY 2012 GACC per Plant

For Benguet Mini Hydros and Unified Leyte, components of the GACC were lifted from the Results of Operation (ROO). For IPP plants under IPP Administration (IPPA), components of GACC were sourced from the monthly IPP payment vouchers and ROO, which indicates the other plant operating expenses of Sual and Pagbilao. Copies of the 2011 Results of Operations (ROO), 2012 ROO, 2011 Schedule of Capacity Fee and Fixed Fee of Pagbilao, 2011 Schedule of Capacity Fee and Fixed Fee of Sual, 2012 Schedule of Capacity Fee and Fixed Fee of Pagbilao, and 2012 Schedule of Capacity Fee and Fixed Fee of Sual, are attached hereto as Annexes "J-2011 ROO", "K-2012 ROO", "L-2011 Pagbilao", "M-2011 Sual", "N- 2012 Pagbilao", and "O-2012 Sual".

#### IV- B. REVENUES FROM THE SALE OF CONTRACTED ENERGY OF ELIGIBLE IPP CONTRACTS

18. For purposes of this filing, the Revenues from the Sale of Contracted Energy of Eligible IPP Contracts (hereinafter, "RSCE") refers to the following sources of revenue: (i) Sales in WESM, including revenue adjustments such as net settlement surplus (hereinafter, "NSS"), bilateral contract quantity (hereinafter, "BCQ") adjustment, price substitution adjustment (hereinafter, "PSA"), and trading amount for line rental (hereinafter, "TALR"); (ii) Sales under Transition Supply Contracts (hereinafter, "TSC"), including adjustments such as fuel, purchased power, and foreign-exchange related cost adjustments (hereinafter,

"FxA"), and penalty imposed to customers which drew power in excess of contracted level of energy; and (iii) Sales from provision of Ancillary Services.

19. For CYs 2011 and 2012, the RSCE amounted to a total of Php 31,611.47 Million with details as follows:

RSCE Component (in Php M)	2011	2012	TOTAL
Sales in WESM	3,531.89	6,883.92	10,415.81
Sales in TSC	11,509.69	9,346.83	20,856.53
Ancillary Services	298.35	40.78	339.13
<b>TOTAL</b>	<b>15,339.94</b>	<b>16,271.53</b>	<b>31,611.47</b>

Table 4: Revenues from Sale of the Contracted Energy

20. A summary of RSCE on a per-plant basis for CYs 2011 and 2012 are as follows:

RSCE Component (in Php M)	Benguet Mini-Hydros	Unified Leyte	TOTAL
Sales in WESM	65.27	3,466.63	3,531.89
Sales in TSC	417.31	11,092.38	11,509.69
TSC Sales	391.93	10,602.54	10,994.46
FPPCA	10.85	273.89	284.74
FxA	14.32	135.42	149.73
Penalties Adjustment	0.22	80.54	80.76
Ancillary Services	-	298.35	298.35
<b>TOTAL</b>	<b>482.58</b>	<b>14,857.36</b>	<b>15,339.94</b>

Table 5: CY 2011 RSCE per Plant

RSCE Component (in Php M)	Benguet Mini-Hydros	Unified Leyte	TOTAL
Sales in WESM	226.39	6,657.53	6,883.92
Sales in TSC	172.28	9,174.56	9,346.83
TSC Sales	160.46	8,718.15	8,878.61
FPPCA	4.38	328.64	333.02
FxA	6.41	72.67	79.08
Penalties Adjustment	1.02	55.10	56.12
Ancillary Services	-	40.78	40.78
<b>TOTAL</b>	<b>398.67</b>	<b>15,872.87</b>	<b>16,271.53</b>

Table 6: CY 2012 RSCE per Plant

Components of the RSCE were obtained from the ROO. FxA Revenue, which is part of the Sales in TSC, was based on per grid FxA Revenue and allocated per plant based on TSC energy sales. Consistent with the Decision of the Honorable Commission in ERC Case No. 2011-091 RC, the RSCE excludes the Power Act Reduction (hereinafter, "PAR") and Prompt Payment Discount (hereinafter, "PPD") adjustment which have been disallowed for recovery under the UC-SCC. Copies of the 2011 and 2012 FxA Revenue per Eligible IPP and 2011 and 2012 FxA Revenue per Eligible IPP per Grid, are attached hereto as Annexes "P- FxA Revenue for SCC " and "Q-FxA Revenue per Grid", respectively.

**IV - C.**  
**PROCEEDS FROM PRIVATIZATION OF ELIGIBLE IPP CONTRACTS**

21. For CYs 2011 and 2012, Proceeds from Privatization of Eligible IPP Contracts (hereinafter, "PP") amounted to a total of Php 13,444.10 Million. Included under PP are the monthly payments of Pagbilao and Sual IPP Administrators, as well as the assignment fee for Benguet Mini-Hydros as follows:

PP Component (in Php M)	2011	2012	TOTAL
Pagbilao	989.31	2,302.74	3,292.05
Sual	2,921.82	7,229.79	10,151.61
Benguet Mini-Hydros	0.44	-	0.44
<b>TOTAL</b>	<b>3,911.56</b>	<b>9,532.53</b>	<b>13,444.10</b>

Table 7: Privatization Proceeds

Copies of the Monthly Payments received by PSALM under IPPA for the years 2011 and 2012 are hereto attached as Annexes "R-2011 PP" and "S-2012 PP", respectively.

**V.**  
**NPC'S STRANDED CONTRACT COSTS**

22. Based on the foregoing premises, the aggregate UC-SCC for CYs 2011 and 2012 computed as the difference between the GACC and combined amounts derived from the RSCE and the PP amount to Php 17,685.08 Million, computed as follows:

SCC	UNIT	2011	2012	TOTAL
GACC	Php M	31,983.02	30,757.62	62,740.64
less: RSCE	Php M	15,339.94	16,271.53	31,611.47
less: PP	Php M	3,911.56	9,532.53	13,444.10
<b>SCC</b>	<b>Php M</b>	<b>12,731.52</b>	<b>4,953.56</b>	<b>17,685.08</b>

Table 8: Details of Stranded Contract Costs

23. Consistent with the Decision of the Honorable Commission in ERC Case No. 2011-091 RC wherein the Honorable Commission used four (4) years of actual electricity sales based on the Power Development Plan (PDP) in determining the four (4) year 2007-2010 UC-SCC rate, the UC-SCC rate for CYs 2011 and 2012 SCC was derived by dividing the UC-SCC amount of Php 17,685.08 Million by the two (2) year Electricity Sales Forecast based on the PDP (2012-2030) equivalent to 138,837.40 GWh, representing energy sales for 2014 and 2015. The calculated SCC rate is Php 0.1274/kWh with details as follows:

SCC	UNIT	UNIT
Amount	Php M	17,685.08
Energy Sales	GWh	138,837.40
Rate	Php/kWh	0.1274

Table 9: Stranded Contract Costs

A copy of the Electricity Sales Forecast, PDP (2012-2030) as sourced from the Department of Energy (DOE) is hereto attached as Annex "T-Energy Sales".

**VI.**  
**VARIANCE ANALYSIS REPORT FOR CYs 2007-2010**

24. In its Decision dated 28 January 2013 in ERC Case No. 2011-091 RC, the Honorable Commission approved the UC-SCC for CYs 2007-2010 in the amount of Php 53,851 Million, equivalent to Php 0.1938/kWh, using 277,875 GWh as billing determinant. The ERC directed all distribution utilities and the National Grid Corporation of the Philippines (NGCP) to collect from the consumers the approved UC-SCC starting March 2013 billing period. Pursuant to Section 34 of Republic Act No. 9136, collections by the distribution utilities and TRANSCO (now NGCP) shall be remitted to PSALM Corporation on or before the 15<sup>th</sup> of the succeeding month.

25. As of 17 June 2013, PSALM has collected Php 1,859,256,657.29 from the remittances of distribution utilities and NGCP.

26. Under Section 2, Article VIII of the Amended Rules for Recovery, the VAR to be submitted by Petitioner to the Honorable Commission for UC-SCC recovery shall contain, at the minimum, a variance analysis that would show a positive or negative Quantity Variance (hereinafter, "QV"), which refers to the difference between the billing determinant used in determining the approved level of NPC SCC in Php/kWh and the actual kWh sales to end-users and the over or under recovery for the SCC which shall be calculated by multiplying the QV by the Php/kWh SCC approved by the ERC.

27. Based on the above-mentioned provision, the equivalent energy sales of the amount remitted to PSALM was derived by dividing the actual remittance amount of Php 1,859.26 Million by the approved rate of Php 0.1938/kWh. The calculated energy sales is 9,593.90 GWh. The QV, which is the difference between the billing determinant used in determining the approved level of NPC SCC in Php/kWh (277,875 GWh) and the derived energy sales based on actual remittance amount (9,593.90 GWh), is 268,281.10 GWh.

**VI-A.**  
**UNDER-RECOVERY OF UC-SCC FOR CYs 2007-2010**

28. Based on the amount remitted to Petitioner by distribution utilities and NGCP as of 17 June 2013, there is an under-recovery of UC-SCC for CYs 2007-2010 SCC amounting to Php 51,991.74 Million, calculated by multiplying the QV of 268,281.10 GWh by the Php 0.1938 /kWh ERC-approved SCC rate as shown in the table below.

VAR for CY 2007-2010 SCC	Amount	Energy Sales	Rate
	Php M	GWh	Php/kWh
Approved Level of Stranded Contract Cost <sup>1/</sup>	53,851.00	277,875.00	0.1938
less: Remittance as of 17 June 2013 <sup>2/</sup>	1,859.26	9,593.90	0.1938
<b>Under-recovery <sup>3/</sup></b>	<b>51,991.74</b>	<b>268,281.10</b>	<b>0.1938</b>

<sup>1/</sup> per ERC Decision on Case No. 2011-091 RC dated 28 January 2013

<sup>2/</sup> per PSALM Universal Charge Administration Department Remittance Report

<sup>3/</sup>Quantity Variance (QV) is 268,281.10 GWh. Under-recovery is derived by multiplying the QV by the Php 0.1938/kWh rate.

Table 10: CYs 2007-2010 UC-SCC Variance Analysis Report



A copy of the Variance Analysis Report for the UC-SCC for CYs 2007-2010, certified by the Commission on Audit, the Third Party Auditor, is attached hereto as Annex "U-VAR".

29. In compliance with Section 4(e) of Rule 3 of the EPIRA-IRR and ERC Resolution No. 38- 2006, a copy of the instant Petition (including Annexes) was furnished the Sangguniang Panlungsod of Makati City. A copy of the Certification of Posting/Affidavit of Service is attached hereto and made an integral part hereof as Annex "V". The Petition (excluding Annexes) was also published in a newspaper of general circulation. A copy of the Affidavit of Publication is attached hereto and made an integral part hereof as Annex "W".

## VII. ALLEGATIONS IN SUPPORT OF THE ISSUANCE OF PROVISIONAL AUTHORITY

The instant petition covers the Stranded Contracts Costs (SCC) for CYs 2011 and 2012. The aggregate amount, if collected, would enable PSALM to recover SCC, which was funded through loans/borrowings, and to service these maturing loan obligations. Provisional approval of this SCC will also keep PSALM from resorting to refinancing to service its maturing loan obligations, thus reducing, if not totally eliminating, additional borrowing costs.

30. Pursuant to ERC Rules of Practice and Procedures, the Honorable Commission may exercise its discretion by granting provisional authority or interim relief prior to a final decision.

31. It is understood that the interim relief sought by Petitioner, that may be granted by the Commission, shall be subject to adjustments and other conditions that the Commission may impose after hearing and final determination of the Honorable Commission.

### PRAYER

**WHEREFORE**, premises considered, Petitioner respectfully prays, after due notice and hearing, for the APPROVAL of the following:

1. The calculated aggregate UC-SCC for the years 2011- 2012 amounting to Php 17,685.08 Million, translated to Php 0.1274/ kWh.
2. Provisional Authority allowing Petitioner to charge and collect the computed UC-SCC or such amount determined by the Honorable Commission.

Other reliefs just and equitable are likewise prayed for.

Makati City for Pasig City, 25 July 2013.



**MARIA LUZ L. CAMINERO**

General Counsel

IBP No. 923563 (01-09-13, Quezon City)

MCLE Compliance No. IV-0009796 (12-03-12)

Roll of Attorney No. 35714



**CECILIO B. GELLADA, JR.**

Corporate Legal Counsel

IBP No. 923564 (01-09-13, Quezon City)

MCLE Compliance No. IV-0011507 (1-21-13)

Roll of Attorney No. 30354



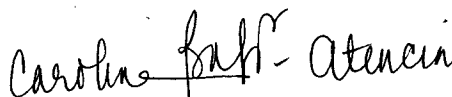
**LIBERTY Z. DUMLAO**

Corporate Legal Counsel

IBP No. 923565 (01-09-13, Makati City)

MCLE Compliance No. IV-0008492 (10-11-12)

Roll of Attorney No. 41586



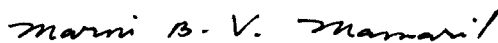
**CAROLINE V. BALO-ATENCIA**

Corporate Attorney

IBP No. 923568 (01-09-13, Quezon City)

MCLE Compliance No. IV-0008475 (10-11-12)

Roll of Attorney No. 47133



**MARNI BENJAMIN V. MAMARIL**

Corporate Attorney

LRN No. 07051 (12-19-07, CALMANA)

MCLE Compliance No. IV-0010263 (12-11-12)

Roll of Attorney No. 52373

*Maria Concepcion B. Mendoza-Baldueza*  
**MARIA CONCEPCION B. MENDOZA-BALDUEZA**

Corporate Attorney

IBP No. 926790 (01-21-13, RSM)

MCLE Compliance No. IV-0005780 (05-10-12)

Roll of Attorney No. 53952

**POWER SECTOR ASSETS AND LIABILITIES  
MANAGEMENT CORPORATION**

7th Floor, Bankmer Building

6756 Ayala Avenue, Makati City

Tel No. (02) 840-3960