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Cojuangco-led board ousted *PAGCOR intervention brings order to Okada Manila*

The group of businessman Antonio “Tonyboy” Cojuangco was ordered to cease and desist by the Philippine Amusement and Gaming Corp. (PAGCOR), furtherance of the Status Quo Ante Order (SQAQO) earlier issued by the Supreme Court in relation to the management and operation of the contested Okada Manila. This allows Tiger Resort Asia Ltd. (TRAL) to successfully reinstate its legitimate board members in Tiger Resort Leisure and Entertainment Inc. (TRLEI) and fully regain control of the resort and casino.

Despite the minor and brief scuffle, as Kazuo Okada’s self-appointed board tried to bar government authorities from entering Okada Manila, the transition was generally peaceful. The representatives of PAGCOR were assisted by officers of the Philippine National Police (PNP) in enforcing the order.

Government officers served upon the illegally-appointed board of directors of Okada Manila, their representatives, and non-employees a resolution from PAGCOR dated 02 September 2022.

Signed by Acting Corporate Secretary Jessa Mariz R. Fernandez, the PAGCOR resolution stated that the gaming regulator has decided to withdraw the recognition of the Okada Manila board of directors created on 02 May 2022, as the Supreme Court’s SQAQO dated 27 April 2022 only resulted in the return of Kazuo Okada as stockholder, director, chairman and CEO of TRLEI.

As such, Dindo A. Espeleta, Antonio O. Cojuangco, Maximo Modesto Joel C. Flores, Tetsuya Yokota, and Hiroshi Kawamura are ordered to “cease and desist from discharging their functions in connection with Okada Manila’s casino operations.”

Furthermore, they are barred from further “disbursing funds in the Okada Manila cage and to peacefully vacate the gaming premises of Okada Manila’s casino and offices.”

“We believe that the order from the PAGCOR affirms our position in the intra-corporate dispute in Okada Manila. It is consistent with both the letter and spirit of the SQAQO of the Supreme Court. We are hopeful that both the High Tribunal and the Court of Appeals will agree and this issue can be put to rest very soon,” TRAL Director Kenshi Asano said.

Despite the illegally-appointed board’s last-minute efforts to sabotage the transition by disabling most of the property’s elevators for several hours, including those for the customers, the management and operations of Okada Manila were turned over to the TRAL-backed board led by TRLEI President Byron Yip and are fully under their control since Friday. There is also CCTV video footage of the Kazuo group shredding documents in hotel room 866, which was being used as an executive office, and employee Gilbert Giazon removing boxes of documents from the property.

To recall, Kazuo Okada and his henchmen Espeleta and Cojuangco stormed Okada Manila in May, forcibly and violently taking over the premises and installing themselves as the new board of Okada Manila, citing the SQAQO issued by the Supreme Court.

Department of Justice (DOJ) Secretary Jesus Crispin C. Remulla issued a formal agency opinion on the matter, assuring PAGCOR of its authority to exercise its regulatory powers on corporate disputes concerning its stakeholders such as casino operators.

“We believe that the status quo ante order of the Supreme Court mandated only the return of Mr. Okada as stockholder, director, chairman, and CEO of TRLEI. It did not empower him to reconvene or form a new board of directors. The strict interpretation of the SQAQO is even expressly directed by the Supreme Court in its resolution of the motion for reconsideration that was filed to clarify the High Court’s intent in issuing the SQAQO,” Remulla said in the document dated 01 September 2022.

Kazuo Okada, who has a subsisting warrant of arrest for embezzlement in the Philippines, will be recognized in the Board for now in view of the SQAQO which temporarily restored him to his position prior to his ouster. His fate will be decided by the Supreme Court once the Court of Appeals submits its findings to the said Tribunal pursuant to an earlier Resolution it issued.

“While we have successfully retaken control over the management and premises of Okada Manila, we will remain focused on resolving this matter with finality. A favorable outcome will help the Philippines regain the trust of international investors”, Asano added.

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