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Gonzalez clears Gold Quest International of syndicated estafa

THE Department of Justice has ordered the Quezon City Prosecutor's office to seek dismissal of fraud cases against key officers of a global numismatics company.

Ruling out any ground for filing syndicated estafa or even estafa charges against Gold Quest International Ltd. executives — namely, Malaysian businessman Vijayeswaran Vijayarathnam and his Filipino directors Tagumpay Pablo Perez Kintanar, Joseph Luis Eleuterio Tomacruz Bismark and Donna Marie Glenn Imson, Justice Secretary Raul Gonzalez reversed and

set aside the earlier findings against them.

"After evaluating the evidence presented by the parties, this department finds no probable cause at all against respondents for syndicated estafa or estafa. This case is clearly not criminal in nature. At most, it merely involves a civil liability pertaining to return of investments," said Gonzalez.

Following the department's Aug. 21 ruling, Jennifer Cabanban Ong of the Quezon City Prosecutor's office sought withdrawal of the syndicated estafa charges against the officers before the Quezon City Regional Trial Court.

The resolution on the heels of an Indonesian court's rejection of an extradition request Philippine law enforcement agencies.

The Jakarta court held that the extradition agreement on dual criminality between the two countries was inapplicable because estafa was unknown in Indonesian jurisprudence, stressing also that the suit was civil in nature.

The case stemmed from a complaint filed by Enrico Noel Uy and Patrick Zuñiga before the Quezon City Prosecutor's Office in 2006.

They claimed that Gold Quest officers

solicited from each of them the amount of US\$50,625 in 1998, but failed on their alleged promise that they would be issued shares of a company to be incorporated and eventually called Gold Quest International Ltd.

Brushing aside the respondents' plea to dismiss the charges, the charged the officers with syndicated estafa, a non-bailable offense, before the Quezon City RTC on March 20, 2006.

Reviewing the charge sheet, Gonzalez saw no evidence showing Uy and Zuniga were entitled to stock certificates.

Instead he said the two became

stockholders and directors of V-Team, a Gold Quest-related firm from which they have admitted receiving US\$760,000.

In his resolution reversing findings of probable cause, Gonzalez said prosecutor's office erred in relying heavily on the weak defense of the respondents rather than on the strength of the prosecution's evidence, as held by the Supreme Court in a long line of cases.

The ruling was viewed as a vindication of the executives whose families also suffered as a result of protracted legal processes.