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SECURITIES AND EXCHANGE COMMISSION

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VICTORIAS MILLING COMPANY, INC.

December 8, 2014

HON. JUSTINA F. CALLANGAN

*Acting Director, Corporate Governance and
Finance Department
Securities and Exchange Commission
11th Floor, SEC Bldg., EDSA, Greenhills,
Mandaluyong City*

Dear Hon. Callangan:

We are furnishing the Honorable Commission a copy of Victoria's Milling Company, Inc.'s (VMC) application for listing of 77,357,174 common shares.

Attached hereto is the copy of the listing application duly received by the Philippine Stock Exchange.

Thank you very much.

Very truly yours,


EVA A. VICENCIO-RODRIGUEZ
Compliance & Information Officer

COVER SHEET

P W - 3 6 4

S.E.C. Registration Number

V I C T O R I A S M I L L I N G C O M P A N Y , I N C .

(Company's Full Name)

V I C T O R I A S C I T Y ,
N E G R O S O C C I D E N T A L

(Business Address: No. Street City/Town/ Province)

EVA A. VICENCIO-RODRIGUEZ

Contact Person

(034) 399-3588

Company Telephone Number

0 8

Month

3 1

Day

Fiscal Year

Letter
VMC PSE Listing Application of
77,357,174 Common Shares
FORM TYPE

First Tuesday of
February

Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.
Number/Section

Amended Articles

Total No. of Stockholders

Total amount of Borrowings

Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

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VICTORIAS MILLING COMPANY, INC.

**APPLICATION FOR LISTING
OF
77,357,174 COMMON SHARES OF STOCK**

(ATTACHMENTS "A" - "Y")

The Philippine Stock Exchange, Inc.
APPLICATION for LISTING of STOCKS

28 November 2014

Date

The VICTORIAS MILLING COMPANY, INC.

(Full Name of CORPORATION Applying for Listing)

with corporate address at VMC Compound, Victorias City, Negros Occidental

and incorporated on 07 May 1919 at Manila here by applies for the

listing of its securities, set forth as follows.

1. Complete official title of issue to be listed: 77,357,174 common shares
2. Capital Structure (in tabular form):
 - a) Authorized Capital Stock: P 2,563,035,708.00
 - b) Number and classes of shares of the authorized capital stock: 2,563,035,708 common shares
 - c) Designation or title of each class of shares: _____ all shares are common shares with the same
 - d) Brief description of the rights and privileges attached to each class of shares: rights and privileges
 - e) Number of shares issued and outstanding: 2,563,025,178 common shares (exclusive of 10,530 treasury shares)
 - f) Amount of subscribed capital: P 2,563,035,708.00
 - g) Amount of paid-up capital: P 2,563,035,708.00
 - h) Par value: P 1.00
3. Full title or designation of securities for which listing is applied and whether the securities are fully paid:
 - a) Number of shares to be listed: 77,357,174 common shares
 - b) Number of shares previously listed (if any) 1,704,000,000 common shares listed ³

(Application should be made to list only that part of the share capital which has been issued and shares to be issued in connection with this listing application.)

1 The Corporation's application for increase in authorized capital stock from P2,563,035,708.00 to P2,640,392,882.00 is being pre-processed by the SEC.

2 Subscribed and Paid-Up Capital Stock after the increase in authorized capital stock will be P2,640,392,882.00.

3 Application for Listing of 663,524,384 common shares approved on 6 May 2014 subject to submission of certain documents. Another Listing Application pending for 195,500,794 common shares.

4. Shares for Public Offering
- a) Number of shares for public offering N/A
- b) Offer Price P N/A
- c) Description of the method of offering N/A
- d) Application of Proceeds N/A
5. Name and Address of Underwriter(s) N/A
N/A
6. Name and Address of Legal Counsel Roxas de los Reyes Laurel Rosario & Leagogo Law Offices
19F BDO Plaza 8737 Paseo de Roxas, Makati City
7. Name and Address of Transfer Agent AB Stock Corporation
10F Alphaland Southgate Tower, 2258 Chino Roces cor. EDSA, Makati
8. Information on any litigation, pending or threatened, that would significantly affect the company's financial position. see attachments "N" and "O"
9. General information on any and all pending and denied loan applications in any bank or any financial institution and stating the reason/s for its denial, if such was the case. N/A

Attached hereto in support of this application are documents required under the Exchange's listing manual.

VICTORIAS MILLING COMPANY, INC.

(Corporation)

By:

Anna Rosario V. Paner

Name and Signature

Chief Executive Officer

Title

Admitted to List

THE PHILIPPINE STOCK EXCHANGE, INC.

By:

Name and Signature

Date



5 December 2014

MS. MARSHA M. RESURRECCION
Head, Issuer Regulation Division
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala

Re: **Listing Application –
77,357,174 common shares**

Dear Ms. Resurreccion,

We write on behalf of our client, VICTORIAS MILLING COMPANY, INC. (the "Company" or "VMC" for brevity), regarding the above-captioned matter.

In compliance with the Debt Restructuring Agreement (DRA) approved by the SEC on 29 April 2002, holders of the Corporation's convertible notes (hereinafter referred to as "CNs") are mandated to convert a portion of the amount of said note into equity annually. Upon the mandatory conversion into equity of the CNs in the amount of PhP272,857,968, the Board of Directors of VMC, in its meeting held on 26 September 2014, thus approved the issuance of 272,857,968 common shares in the following manner:

- (a) 195,500,794 common shares will be issued out of the Corporation's unissued capital stock; and
- (b) the balance of 77,357,174 common shares will be issued out of and in support of an increase in the Corporation's authorized capital stock from PhP2,563,035,708.00 to PhP2,640,392,882.00.

The Application for the Listing of 195,500,794 common shares was filed last 20 November 2014 in connection with item (a) above. We are herewith filing the Application for the Listing of 77,357,174 common shares (the "Shares") in connection with item (b) above. Considering that the Company's application for increase in authorized capital stock is still pending with the SEC, we undertake to furnish a copy of the Certificate of increase in authorized capital stock to the Exchange once we receive the same from the Securities and Exchange Commission (the "SEC").

We wish to reiterate that, the conversion of notes is mandated by the Alternative Rehabilitation Plan ("ARP") and DRA executed by the Company with the approval of the SEC. In this regard, we request that, as in the case of our previous Listing Applications (approved by the Exchange on 6 May 2014, subject to the submission of certain documentary requirements), the Company not be required to submit the following documents:

1. Fairness Opinion and supporting documents such as Valuation Reports and Certification of Independence by an independent Firm;
2. Financial Statements used in the valuation of the debt-to-equity conversion transaction; and
3. Copy of loan agreements/promissory notes covering the obligations to be converted to equity.

With respect to items 1 and 2 above, the issue price for the aforementioned shares was, as mentioned in our previous Listing Applications, pre-determined by the DRA, which in turn was approved by the SEC. Anent item 3 above, creditors of the Company were asked to convert at least P2.4 Billion of the principal amount of loans into Convertible Notes to be issued by VMC. Hence, there are no loan agreements/ promissory notes covering the obligations to be converted into equity.

For your convenience, we briefly recount hereunder the background of the Company's suspension of payment proceedings and the pertinent provisions of the DRA in support of our request.

As previously advised, in its Order dated 17 August 1998, the SEC approved, among others, the Rehabilitation Plan in response to the Company's application for suspension of payments last 1997. Said Order stated, among others, that:

"x x x

5. The Rights Offering to the stockholders of record to subscribe to 55.35% of VMC's capital stock, x x x the issuance of the long Terms Commercial Papers for the issuance of the P1.5 Billion worth of convertible notes, as well as the issuance of common shares to accommodate all future conversion of convertible notes, all in accordance with the Rehabilitation Plan, are hereby recognized as exempt from the registration requirements under the Revised

Securities Act, x x x (Underscoring and emphasis supplied)

In order to effect the terms of the ARP approved by the SEC on 29 November 2000, VMC executed a DRA with its creditors dated 29 April 2002. Under the DRA, it was agreed that the outstanding loan obligation of VMC will be settled as follows: (1) a portion of the debt will be converted into equity; (2) another portion of the obligation was made to constitute long-term commercial papers or debt securities in the form of Convertible Notes, and (3) the balance will be restructured over a fifteen (15) year period from the effectivity of the DRA. A total of P2.4 Billion worth of Convertible Notes were thereupon issued pursuant to the DRA.

Of significance to our Listing Application is Section 16 (b) and (h) of the DRA which provides as follows:

"Section 16. As a debt reduction measure and as part of capital infusion feature of the Approved Rehabilitation Plan, VMC shall issue at least P2.4 Billion worth of long-term commercial papers or debt securities in the form of Convertible Notes, under the following terms and conditions:

(a) Participants:

Current creditors composed of banks and financial institutions (the "Bank Creditors") shall be asked to convert, on a voluntary basis, at least P2.4 Billion of the principal amount of loans into Convertible Notes to be issued by VMC. In case the creditors are not willing to fully convert a minimum of P2.4 Billion worth of principal amount of loans into Convertible Notes, the UNSECURED CREDITORS shall proportionately convert, on a mandatory basis, their principal loan into Convertible Notes up to such amount that the minimum P2.4 Billion worth of principal loan has been fully converted into Convertible Notes.

x x x

(h) Convertibility Feature:

The Convertible Notes shall be converted at the option of the holders thereof into common shares of VMC at a ratio of one (1) Convertible

Note to One (1) common share of VMC.
subject to the following schedule: x x x"
(Underscoring supplied)

Upon the foregoing circumstances, we hereby most respectfully submit that the requirement of a Fairness Opinion and its supporting documents should not be made to apply to the Company's Application for the Listing of shares issued pursuant to the conversion into equity of Convertible Notes. Accordingly, we attach the following documents to our Listing Application in support of the said request:

1. A copy of the ARP and DRA (in lieu of the Fairness Opinion)
2. A copy of the First and Second Addendum to the ARP
3. A copy of the SEC Order dated 17 August 1998 (in lieu of the Corporations Secretary's Certification on the approval of the Board of the issuance of additional shares to cover the Debt-to-Equity conversion transaction as well as the basis and valuation of the shares covered by the aforementioned conversion)
4. Copies of the Convertible notes and the corresponding Deeds of Assignments issued to the current holders applying for the listing of the newly issued shares (in lieu of the Debt-To-Equity Conversion Agreement)

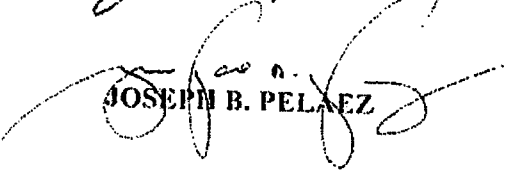
Should you wish further information regarding any matter contained herein, please do not hesitate to give us a call.

Very truly yours,

ROXAS DE LOS REYES LAUREL ROSARIO & LEAGOGO

By:


ANNA MELISSA R. LICHAAYTOO


JOSEPH B. PELAEZ

cc: Mr. J. V. B. Zuno III
OIC - Listing Department