

Customs orders seizure of Philippine Dream

District Collector Ricardo Belmonte of the Bureau of Customs (BOC) Port of Cebu ordered the seizure of mv Philippine Dream, which used to be a floating hotel casino.

The Board of Investment (BOI), meanwhile, wants Philippine Dream to refund PHP 49.8 million for tax and duty-free importation of capital equipment.

Belmonte said there was an attempt to remove it from its designated wharf without customs clearance, violating the Tariff and Customs Code.

The Philippine Dream Corp. Inc. (PDCI), a subsidiary of Ablan Brothers Corp. in Quezon City, reportedly owns the vessel.

Belmonte also ordered lawyer Edward James Dy Buco to turn over the vessel, which is reportedly anchored in the vicinity of Magellan Bay in Cebu, to the auction and cargo disposal committee.

Forfeiture

Dy Buco will later conduct a forfeiture proceeding to give all interested parties the chance to present evidence why the vessel should not be forfeited in favor of the Government.

Director Angela Fernando of the BOI informed the Department of Finance, through Dy Buco, that the BOI cancelled in 2004 the firm's registration as new operator of tourism accommodation facility (floating hotel) in view of the cessation of operation.

The firm's liability can be adjusted with its submission of a BIR (Bureau of Internal Revenue) opinion that the company's actual importation of vessel on June 11, 1995 was VAT (value-

added tax) exempt under Republic Act 7711 as the firm claimed," Fernando stated in her letter.

Philippine Dream stopped operations in the late 1990s.

It was registered with the BOI during the time of then president Fidel Ramos with Emilio Osmeña as his presidential economic adviser.

Osmeña reportedly owned the wharf, which is designated as the vessel's docking area.

The wharf itself is placed under investigation by the Philippine Reclamation Authority because of reports that it was reclaimed without permit from the National Government.