Republic of the Philippines
Department of Finance
Securities and Exchange Commission
**COMMISSION EN BANC**

**IN THE MATTER OF:**

**SUPERBREAKTHROUGH ENTERPRISES CORP. DOING BUSINESS UNDER THE NAME AND STYLE OF 1UP TIME, MR. JULUIS ALLAN NOLASCO, ITS DIRECTORS, OFFICERS AND AGENTS.**

**SEC CDO CASE NO. 11-23-104**
Promulgated: 5 December 2023

**ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT,**
*Movant.*
x----------x

# CEASE AND DESIST ORDER

This resolves the *Motion for Issuance of A Cease and Desist Order* (the "Motion") dated 28 November 2023 filed by the Enforcement and Investor Protection Department (EIPD) on 29 November 2023, praying that a Cease and Desist Order (CDO) be issued: (a) directing SUPERBREAKTHROUGH ENTERPRISES CORP., doing business under the name and style of 1UP TIME (hereinafter referred to as "1UP TIME"), together with its President, Mr. Juluis Allan Nolasco ("Mr. Nolasco"), its officers, operators, promoters, representatives, salesmen, agents, uplines, enablers, influencers, and any and all persons, conduit entities, subsidiaries and affiliates (collectively referred to as the "Agents") who are claiming and acting for and its behalf, to immediately cease and desist from further engaging in the unauthorized sale and/or offer of securities in the form of investment contracts; and (b) prohibiting 1UP TIME, Mr. Nolasco, and its Agents from transacting any and all business involving the funds in its depository banks, and from transferring, disposing, or conveying in any other manner, any and all assets, properties, real or personal, including bank deposits, if any, of which the named and/or covered persons herein may have any interest, claim or participation whatsoever, whether directly or indirectly, under their custody, without authority from the Commission.

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## PARTIES

Movant, EIPD is one of the Commission's operating departments tasked, among others, to investigate *motu proprio* or upon complaint or referral, violations of laws, rules, and regulations administered, implemented, or issued by the Commission, and to seek the issuance of a Cease and Desist Order (CDO) whenever warranted by the circumstance.[1]

SUPERBREAKTHROUGH ENTERPRISES CORP. is a corporation organized and existing under Philippine laws, having been issued a Certificate of Incorporation bearing Company Registration No. 2022030046990-01. Its principal office is located at 1008 Quezon Ave. Brgy. Paligsahan, Quezon City. Its primary purpose as stated in its Articles of Incorporation ("AoI") is as follows:

> "To engage in the conduct and carry on the business of buying, selling, distributing, marketing, on retail basis insofar as may be permitted by law, all kinds of goods, wares and merchandise of any kind and description, and enter into all kinds of contracts for export, import, purchase, acquisition, sale on retail basis and other disposition for its own account as principal or in representative capacity as main distributor; manufacturer's representative upon consignment of all kinds of goods, services, merchandise or products whether natural or artificial, ***without engaging in investment solicitation nor investment taking activity from public investor;***
>
> ***Provided that the corporation shall not solicit, accept or take investments/placements from the public neither shall it issue investment contracts.***" (Emphasis supplied)

Based on 1UP TIME's 2022 General Information Sheet (2022 GIS), the following are its officers and directors:

| Name | Address | Nationality |
|---|---|---|
| Nathalia Pabustan (*Chairman*) | Poblacion Norte, Santa Cruz, Ilocos Sur | Filipino |
| Mike A. Soriano (*Director)* | Payocpoc Sur, Bauang, La Union | Filipino |
| Olivia T. Libiran (*Corporate Secretary*) | Villa Gloria Subdivision, Angono, Rizal | Filipino |

[1] SEC Office Order No. 512, series of 2013.

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## RELEVANT FACTS

On 9 July 2015, Mr. Nolasco caused the incorporation of ALPHANETWORLD CORPORATION ("NWORLD") with the Securities and Exchange Commission (the "Commission"), where he served as its Chairman of the Board, President, and main promoter.[2]

On 23 February 2022, the Commission issued a CDO against NWORLD, its directors and officers which included Mr. Nolasco, among others, on the basis of a finding that they are engaged in the unauthorized sale/offer of securities without the requisite license from the Commission.[3] Subsequently, NWORLD's Certificate of Incorporation was cancelled by the CRMD on 28 July 2022 on the basis of a finding that the same was fraudulently procured.[4]

The EIPD continued monitoring the activities of NWORLD and Mr. Nolasco to ascertain, among others, that they are complying with the CDO and are no longer carrying out any activity under the name of the corporation whose certificate has already been revoked. In the course of the *motu proprio* investigation conducted by the EIPD, it found out about the operations and the unauthorized investment-taking activities of 1 UP TIME which was apparently being run by Mr. Nolasco, notwithstanding the fact that his name does not appear in the incorporation documents of the corporation.[5] The EIPD also found that aside from having/sharing the same business address i.e. 1008 Quezon Ave. Brgy. Paligsahan, Quezon City, both NWORLD and 1UP TIME carry, distribute and offer similar products and product packages.

On 20 December 2022, the EIPD issued a Show Cause Order directing 1UP TIME to explain why its Certificate of Incorporation should not be revoked pursuant to Section 6 (i) (2) of Presidential Decree No. 902-A ("PD 902-A") for serious misrepresentation as to what it can do or is doing to the great prejudice of or damage to the general public.[6] Further, it was also directed to explain why no administrative sanctions should be imposed against it and its directors and officers for violation of

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[2] Motion for Issuance of a Cease and Desist Order. Par. 6
[3] *Ibid*
[4] *Ibid.* Par. 8
[5] *Ibid.* Annexes "A", "B" and "C"
[6] *Ibid.* Par. 9

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Section 8.1 of the Securities Regulation Code (SRC) and its Implementing Rules and Regulations.[7]

In support of its allegation that 1UP TIME is engaged in the sale/offer of unregistered securities, the EIPD submitted the Certifications issued by the Commission's Corporate Governance and Finance Department (CGFD),[8] the Markets and Securities Regulation Department (MSRD)[9] and Company Registration and Monitoring Department (CRMD)[10] which all attested to the fact that based on their respective records, 1UP TIME has not been issued a secondary license to sell/offer securities, and that it does not have any pending application for a secondary license.

After due notice and hearing, the EIPD issued an Order on 18 April 2023, the EIPD issued an (the "Revocation Order")[11] revoking the Certificate of Incorporation of 1UP TIME on the basis of a finding that 1UP violated Section 44 of the Revised Corporation Code (RCC)[12] in relation to Sections 5.1 (m), 8.1, 28.1 and 26.3 of the SRC, Section 6 (i) (2) of 902-A, and Section 179 (j) of the RCC. 1UP TIME elevated the Revocation Order *via* appeal to the Commission *En Banc*.

On 8 November 2023,[13] the EIPD conducted a surveillance and ocular inspection of 1UP TIME's new office located at GF-05 & MF-05, Hexagon Corporate Center, 1471 Quezon Ave., Quezon City, after it received reports that the entity continues to sell/offer securities to the public.

During the said investigation, the investigation team of the EIPD found out and confirmed that 1UP TIME continues to sell/offer unregistered securities to the public in the form of the product/investment packages that were being purchased by the investing public. The evidence submitted by the EIPD shows that the different kinds of bonuses that goes with the product/investment

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[7] **Section 8.** Requirement of Registration of Securities – 8.1. Securities shall not be sold or offered for sale or distribution within the Philippines, without a registration statement duly filed with and approved by the Commission. Prior to such sale, information on the securities, in such form and with such substance as the Commission may prescribe, shall be made available to each prospective purchaser.
[8] Motion. Annex "E"
[9] *Ibid.* Annex "F"
[10] *Ibid.* Annex "D"
[11] Ibid. Annex "Q"
[12] **SEC. 44.** Ultra Vires Acts of Corporations. – No corporation shall possess or exercise corporate powers other than those conferred by this Code or by its articles of incorporation and except as necessary or incidental to the exercise of the powers conferred.
[13] *Ibid.* Annex "R"

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packages are what primarily motivates the investing public to part with their hard-earned money. These product/investment packages however carry with them the duty and/or the pressure on the part of the purchaser to recruit new investors to ensure his/her receipt of the bonuses/returns.

There are essentially two (2) product/investment packages which 1UP TIME, Mr. Nolasco, and its Agents are selling/offering during its seminars, as well as through the social media platforms i.e. YouTube and Facebook, both of which consists of health, wellness, skin care, and personal care products, are priced as follows:

| | |
|---|---|
| Regular Product Package | Ranging from ₱10,000 to ₱188,000 |
| NL1GHTENGLOW Package | Ranging from ₱10,000 to ₱52,000 |

The Regular Product Packages comes with the following incentives/returns: (a) product discounts ranging from 25% to 35%; (b) line bonus ranging from ₱5.00 to ₱500; and (c) package and builder bonus ranging from 600 points to 10,000 points. On the other hand, the NL1GHTENGLOW Package comes with the following incentives/returns (a) 25% to 35% product discounts; (b) ₱5 to ₱100 line bonus; and (c) 600 to 3,000 package and builder bonus points. 1UP TIME emphasizes to the investing public that the higher the package bought, the higher the incentives/bonuses that the members-distributors will receive.

A careful examination and analysis of the investment scheme of 1UP TIME will readily show that its success and viability is heavily dependent on recruitment and/or entry of new investors who are guaranteed ₱500 per new recruit/referral. This is further supported by the use of 1 UP TIME of the binary system where each member is placed on top of a binary team and split on two sides (left and right), and every new/completed pair on the left and right (downline) side of the binary system entitles the (upline) member-investor to earn ₱1,800 as pairing bonus. The structure of recruitment is shown below:

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The video presentations which the EIPD submitted in evidence show Dr. Joseph Alexis Mercado ("Dr. Mercado"),[14] who is more popularly known as the "Millionaire Maker", actively encouraging 1UP TIME members-investors to recruit new investors by capitalizing on the incentives/bonuses which they are guaranteed to receive for every successful referral.

On the basis of the information and data gathered in the course of its investigation the EIPD concluded that the product/investment packages which 1UP TIME is selling/offering are securities in the form of investment contracts which require a secondary license from the Commission. Considering that 1UP TIME has not secured the requisite license from the Commission, its continued sale of the same constitutes a violation of Section 8 of the SRC in relation to Section 3.1 of the SRC-IRR which warrants the issuance of a CDO.

## ISSUE

Whether the allegations and evidence submitted by the EIPD in support thereof warrant the issuance of a CDO.

## RULING

We grant the Motion.

The pieces of evidence presented by the EIPD sufficiently established that 1UP TIME, Mr. Nolasco, its directors, officers and Agents are selling and/or offering unregistered securities in the form of investment contracts to the public without the requisite license from the Commission, in violation of the SRC and the SRC-IRR.

[14] *Motion*. Annex "N".

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At the outset, the Commission notes that the Primary Purpose Clause of 1UP TIME as stated in its AoI specifically provides that it has no authority to solicit or accept investments from the public, to wit:

> *"Provided that the corporation shall not solicit, accept or take investments/placements from the public neither shall it issue investment contracts."*

Section 3 of the SRC defines "securities" as follows:

> "SEC. 3. Definition of Terms. –
>
> 3.1. "**Securities**" are **shares, participation or interests** in a corporation or **in a commercial enterprise** or profit-making venture and evidenced by a certificate, contract, instrument, whether written or electronic in character. It **includes**:
>
> xxx
>
> (b) **Investment contracts**, certificates of interest or participation in a profit-sharing agreement, certificates of deposit for a future subscription;" (Emphasis supplied)

Rule 26.3.5 of the 2015 Implementing Rules and Regulations of the SRC (the "SRC-IRR") specifically defines an investment contract as follows:

> "**An investment contract means a contract, transaction or scheme whereby a person invests his money in a common enterprise and is led to expect profits primarily from the efforts of others.** It is presumed to exist whenever a person seeks to use the money or property of others on the promise of profits.
>
> **A common enterprise is deemed created when two (2) or more investors "pool" their resources, creating a common enterprise**, even if the promoter receives nothing more than a broker's commission." (Emphasis supplied)

In the case of *SEC vs. Howey Co.*, the US Supreme Court defined an investment contract as a contract or scheme for the placing of capital or laying out of money in a way intended to secure income or profit from its employment.[15] Investment contracts have been used and adopted in various situations where individuals were led to invest money in a common enterprise with the expectation that they would earn a profit

[15] 328 U.S. 293 (1946).

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through the efforts of the promoter or of someone other than themselves.[16] It is in the context of the foregoing that the U.S. Supreme Court came up with and adopted the *Howey Test*[17] in determining if an investment scheme, regardless of the legal terminology used, partakes of the nature of an investment contract.

In the case of *Virata vs. Ng Wee,*[18] the Supreme Court reiterated and emphasized the applicability of the Howey Test in determining if a security is an investment contract that requires prior registration from the Commission, thus:

> "In this jurisdiction, the Court employs the Howey test, named after the landmark case of Securities and Exchange Commission v. W.J. Howey Co., to determine whether or not the security being offered takes the form of an investment contract. The case served as the foundation for the domestic definition of the said security.
>
> **Under the Howey test, the following must concur for an investment contract to exist: (1) a contract, transaction, or scheme; (2) an investment of money; (3) investment is made in a common enterprise; (4) expectation of profits; and (5) profits arising primarily from the efforts of others.** Indubitably, all of the elements are present in the extant case." (Emphasis supplied)

Relative thereto, the Supreme Court equally emphasized in the case of *Power Homes Unlimited Corp. v. Securities and Exchange Commission*[19] that in applying the Howey Test, the nature and the entirety of the transaction should be considered, thus:

> "It behooves us to trace the history of the concept of an investment contract under R.A. No. 8799. Our definition of an investment contract traces its roots from the 1946 United States (US) case of SEC v. W.J. Howey Co. In this case, the US Supreme Court was confronted with the issue of whether the Howey transaction constituted an "investment contract" under the Securities Act's definition of "security." The US Supreme Court, recognizing that the term "investment contract" was not defined by the Act or illumined by any legislative report, held that "Congress was using a term whose meaning had been crystallized" under the state's "blue sky" laws in existence prior to the adoption of the Securities Act. Thus, it ruled that the use of the catch-all term "investment contract" indicated a congressional intent to cover a wide

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[16] *Ibid.* Although the definition as stated in the Howey Case qualified that the earning of profit was expected to be solely through the efforts of another party, Rule 26.3 of the 2015 IRR of the SRC replaced the qualifier with *"primarily"*, acknowledging that an investment contract may still be present where the individual who placed the money exerted a small amount of effort in an attempt to earn the profits.

[17] *Ibid.*

[18] G.R. Nos. 220926, 221058, 221109, 221135 & 221218, July 5, 2017.

[19] G.R. No. 164182, February 26, 2008.

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> range of investment transactions. It established a test to determine whether a transaction falls within the scope of an "investment contract." Known as the Howey Test, it requires a transaction, contract, or scheme whereby a person (1) makes an investment of money, (2) in a common enterprise, (3) with the expectation of profits, (4) to be derived solely from the efforts of others. Although the proponents must establish all four elements, the US Supreme Court stressed that the Howey Test "embodies a flexible rather than a static principle, one that is capable of adaptation to meet the countless and variable schemes devised by those who seek the use of the money of others on the promise of profits." Needless to state, any investment contract covered by the Howey Test must be registered under the Securities Act, regardless of whether its issuer was engaged in fraudulent practices." (Emphasis ours)

Applying the Howey Test to the instant case, the Commission agrees with the EIPD's finding, and holds that 1UP TIME is engaged in the sale and/or offer of unregistered securities in the form of investment contracts in violation of Section 8.1 of the SRC as all the elements are present, to wit:

> ***First***, there is an investment of money made by member-investors who have paid for the product/investment packages which they have purchased from 1UP TIME. In this regard, EIPD presented evidence that investors actually invested in 1UP TIME's product packages, a fact that is corroborated by the posts/publications made by 1UP TIME which showcased its monthly Valorant top performers.
>
> ***Second***, the EIPD was able to show that the investment scheme of 1UP TIME involves the pooling of amounts invested by its member-investors which are actually utilized to pay various bonuses, rewards and incentives promised to its existing members. This mechanism which ensures the continued operation of 1UP TIME is the common enterprise that is being sustained by the investments that it is receiving from the public;
>
> ***Third***, the member-investors clearly expect profits from the product/investment packages which they have purchased from 1UP TIME up to an amount of ₱28,000.00/day or ₱840,000.00/month; and
>
> ***Fourth***, the profits which member-investors expect to receive are generated through the efforts of 1UP TIME, Mr.

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> Nolasco, and/or its Agents who carry out extensive marketing and distribution activities to ensure the continued influx of new member-investors. The guaranteed returns and bonuses are also generated because of the efforts of new members who recruit and establish/broaden their respective downlines.

Moreover, the act of 1UP TIME in conducting actual presentations to prospective investors, and/or publishing/posting the same, including its investment scheme and packages through YouTube, Facebook constitute public offering as defined under Rule 3.1.17 of the 2015 SRC IRR, to wit:

> "3.1.17. **Public offering is any offering of securities to the public or to anyone, whether solicited** or unsolicited. Any solicitation or presentation of securities for sale through any of the following modes shall be presumed to be a public offering:
>
> x x x
>
> 3.1.17.3 Advertisement or announcement in radio, television, telephone, **electronic communications, information communication technology or any other forms of communication**;" (Emphasis supplied)

Considering that 1UP TIME has not secured the requisite license from the Commission as shown in the Certifications issued by the MSRD, CRMD, and CGFD,[20] its act of publicly offering unregistered securities equally constitutes a violation of Section 8.1 of the SRC in relation to the afore-quoted provision of the SRC-IRR. Verily, this warrants the issuance of a CDO.

Section 64.1 of the SRC provides that the Commission may issue a CDO without the necessity of conducting a hearing if, to its mind, the act or practice will operate as a fraud on investors or is otherwise likely to cause grave or irreparable injury or prejudice to the investing public, thus:

> "Section 64. *Cease and Desist Order.* — 64.1. *The Commission,* after proper investigation or verification, *motu proprio* or upon verified complaint by any aggrieved party, **may issue a cease and desist order without the necessity of a prior hearing if in its judgment the act or practice, unless restrained, will operate as a fraud on investors**

[20] *Motion.* Annexes "D" to "F".

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**or is otherwise likely to cause grave or irreparable injury or prejudice to the investing public.**" (Emphasis supplied)

Under the afore-quoted provision, there are two (2) essential requisites that must be complied with before a CDO can be validly issued, to wit:

1) There must be a conduct of a proper investigation or verification; and

2) There must be a finding that the act or practice, unless restrained, will operate as a fraud on investors or is otherwise likely to cause grave or irreparable injury or prejudice to the investing public.[21]

We find these requisites to have been complied in the instant case. *First*, the EIPD conducted an independent investigation and presented substantial evidence in support of its *Motion* i.e. Certifications from the CRMD, CGFD and MSRD,[22] Affidavit of the EIPD[23] investigating officers on the conduct of their investigation; screenshots of Facebook postings,[24] and the YouTube video presentations[25] of Dr. Mercado on 1UP TIME's investment schemes.

*Second*, the EIPD was able to show that the act of 1UP TIME in selling/offering product/investment packages without the requisite license from the Commission operates as a fraud to the public which, if unrestrained, will likely cause grave or irreparable injury or prejudice to the investing public.[26] Furthermore, the Commission takes administrative notice of 1UP TIME's Amended AoI which shows that its authorized capital stock is only One Million Pesos (₱1,000,000.00), an amount which certainly will not be able to sustain payment of the extravagant bonuses and incentives offered in its product/investment packages and compensation plans.

Again, this Commission reiterates that Section 8 of the SRC clearly requires from any entity selling/offering or dealing with securities to file with, and secure the approval from the Commission of a registration statement, to wit:

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[21] Securities and Exchange Commission vs. Performance Foreign Exchange Corporation, G.R. No. 154131, July 20, 2006.
[22] Motion. Annexes "D" to "F".
[23] *Ibid.* Annex "R"
[24] *Ibid.* Annexes "A" to "C", "K", "M", and "N".
[25] *Ibid.* Annex "G".
[26] Section 64 of the Securities Regulation Code.

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> "SEC. 8. Requirement of Registration of Securities. – 8.1 **Securities shall not be sold or offered for sale or distribution within the Philippines, without a registration statement duly filed with and approved by the Commission**. Prior such sale, information on the securities, in such form and with such substance as the Commission may prescribe, shall be made available to each prospective purchaser." (Emphasis supplied)

1UP TIME's act of selling/offering product/investment packages which are securities in the form of investment contracts constitute sans the requisite registration statement necessarily defrauds the investing public and warrants the immediate issuance of a CDO. This finds support in the case of *Securities and Exchange Commission vs. CJH Development Corp.*[27] where the Supreme Court categorically held, thus:

> "The law is clear on the point that a cease and desist order may be issued by the SEC *motu proprio*, it being unnecessary that it results from a verified complaint from an aggrieved party. A prior hearing is also not required whenever the Commission finds it appropriate to issue a cease and desist order that aims to curtail fraud or grave or irreparable injury to investors. There is good reason for this provision, as any delay in the restraint of acts that yield such results can only generate further injury to the public that the SEC is obliged to protect.
>
> **The act of selling unregistered securities would necessarily operate as a fraud on investors as it deceives the investing public by making it appear that respondents have authority to deal on such securities**. Section 8.1 of the SRC clearly states that securities shall not be sold or offered for sale or distribution within the Philippines without a registration statement duly filed with and approved by the SEC and that prior to such sale, information on the securities, in such form and with such substance as the SEC may prescribe, shall be made available to each prospective buyer." (Emphasis supplied)

**WHEREFORE**, premises considered, SUPERBREAKTHROUGH ENTERPRISES CORP. doing business under the name and style of 1UP TIME, Mr. Juluis Allan Nolasco, Dr. Mercado, its directors, officers, operators, administrators, promoters, representatives, salesmen, agents, investment team planners, mentors, enablers, influencers, assigns, conduit entities, subsidiaries, and any and all persons claiming and/or acting for and in their behalf, are hereby ordered to **IMMEDIATELY CEASE AND DESIST** from engaging in the unlawful/unauthorized solicitation, offer and/or sale of securities in the form of investment

[27] G.R. No. 210316, November 28, 2016.

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contracts and/or any other similar or related acts, until the requisite registration statement is duly filed with and approved by the Commission.

SUPERBREAKTHROUGH ENTERPRISES CORP. doing business under the name and style of 1UP TIME, Mr. Juluis Allan Nolasco, Dr. Mercado, its directors, officers, operators, administrators, promoters, representatives, salesmen, agents, investment team planners, mentors, enablers, influencers, assigns, conduit entities, subsidiaries, and any and all persons claiming and/or acting for and in their behalf are likewise directed to immediately **CEASE** their internet presence relating to the transactions and investment scheme covered by this *Cease and Desist Order.* The Commission will institute the appropriate administrative and criminal action against any persons or entities found to act as solicitors, information providers, salesmen, agents, brokers, dealers or the like for and in their behalf.

Finally, the Commission hereby **PROHIBITS** SUPERBREAKTHROUGH ENTERPRISES CORP. doing business under the name and style of 1UP TIME, Mr. Juluis Allan Nolasco, Dr. Mercado, its directors, officers, operators, administrators, promoters, representatives, salesmen, agents, investment team planners, mentors, enablers, influencers, assigns, conduit entities, subsidiaries, and any and all persons claiming and/or acting for and in their behalf from transacting any business involving funds in its depository banks, and from transferring, disposing, or conveying in any manner, any and all assets, properties, real or personal, including bank deposits, if any, of which the named persons herein may have interest, claim or participation, whether directly or indirectly, under their custody, to ensure the preservation of the assets of the investors.

The **EIPD** of the Commission is hereby **DIRECTED** to:

1) Serve this *Cease and Desist Order* to SUPERBREAKTHROUGH ENTERPRISES CORP. doing business under the name and style of 1UP TIME, Mr. Juluis Allan Nolasco, Dr. Mercado, its directors, officers in the office address as indicated in its Amended Articles of Incorporation;

2) Cause the posting of this *Cease and Desist Order* in the Commission's website.

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The EIPD is **FURTHER DIRECTED** to submit a formal compliance report, by way of a pleading, to the Commission *En Banc* within ten (10) days from receipt of this ***Cease and Desist Order***.

Let a copy of this Order be furnished to the Company Registration and Monitoring Department, Markets and Securities Regulation Department, Corporate Governance and Finance Department and the Information and Communications Technology Department of this Commission, the Bangko Sentral ng Pilipinas, the Department of Trade and Industry, the National Privacy Commission, the Department of Information and Communications Technology, and the relevant local government unit(s) for their information and appropriate action.

In accordance with the provisions of Section 64.3 of the SRC and Part II, Rule IV, Section 4-3 of the 2016 Rules of Procedure of the SEC, the Respondent may file a verified ***Motion to Lift the CDO*** to the Commission En Banc thru the Office of the General Counsel, within five (5) days from receipt of this Order.

**FAIL NOT UNDER PENALTY OF LAW.**

**SO ORDERED.**

Makati City, Philippines.

**EMILIO B. AQUINO**
Chairperson

**JAVEY PAUL D. FRANCISCO**
Commissioner

**KELVIN LESTER K. LEE**
Commissioner

**KARLO S. BELLO**
Commissioner

**MCJILL BRYANT T. FERNANDEZ**
Commissioner

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Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
SEC HEADQUARTERS, 7907 Makati Avenue
Salcedo Village, Bel-air, Makati City

12 DEC 2023
DATE

I HEREBY CERTIFY that the foregoing is a true and correct xerox reproduction of the official file or thereof in the custody of this Commission consisting of FOURTEEN (14) pages, pertaining to SEC CDO 11-23-104

GIPSY C. DAYAON
SEC Administrative Officer II

Verified By: _____ Fees: _____ Paid under
OR No. _____ Dated _____