Republic of the Philippines
Securities and Exchange Commission
SEC Bldg. EDSA, Greenhills, Mandaluyong City

In the Matter of the Petition for Declaration of Suspension of Payments, Formation and Appointment of a Rehabilitation Receiver/Committee and Approval of Rehabilitation Plan,
UNIWIDE SALES, INC., UNIWIDE HOLDINGS, INC., NAIC RESOURCES AND DEVELOPMENT CORPORATION, UNIWIDE SALES REALTY AND RESOURCES CORPORATION, FIRST PARAGON CORPORATION AND UNIWIDE SALES WAREHOUSE CLUB, INC.,

Petitioners-Appellants,

PHILIPPINE NATIONAL BANK,

Oppositor-Appellee.
x----------x

SEC En Banc Case No. 01-10-193
(SEC Case No. 06-99-6340)

For: Appeal to the Commission *En Banc*

ORDER

On 13 January 2010, the Special Hearing Panel issued a Resolution terminating the rehabilitation proceedings docketed as SEC Case No. 06-99-6340 and lifting the concomitant stay order. The dispositive portion of the Resolution provides:

"WHEREFORE, premises considered:

1. Petitioners' Motion to Approve Revised Third Amendment to the Group Rehabilitation Plan (Revised TARP) is DENIED.

2. The motions to declare petitioners' rehabilitation plan "not feasible are GRANTED. Consequently, the instant rehabilitation case is TERMINATED and the stay order is lifted and dissolved. This case is deemed finally disposed of pursuant to Section 5.2 of the Republic Act No. 8799.

The Rehabilitation Receiver, Atty. Julio C. Elamparo, is directed to submit his final report within thirty (30) days from receipt hereof.

SO ORDERED."

However, on 22 January 2010, petitioners made a timely appeal to the Commission *En Banc*.

WHEREFORE, in order to preserve the parties' rights during the pendency of the appeal, the Commission *En Banc* hereby **DIRECTS** the parties to observe the status quo prevailing before the issuance of the Special Hearing Panel's 13 January 2010 Resolution.

SO ORDERED.

Mandaluyong City, Philippines, 18 March 2010.

FE B. BARIN
Chairperson

MA. JUANITA E. CUETO
Commissioner

RAUL J. PALABRICA
Commissioner

MANUEL HUBERTO B. GAITE
Commissioner

ELADIO M. JALA
Commissioner