Republic of the Philippines
Department of Finance
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
Mandaluyong City Metro Manila
Philippines

January 18, 2006
SEC Opinion No. 06-03
Dissolution:Reckoning of Liquidation period

Atty. Zenaida L. Salipsip
Castillo Laman Tan Pantaleon & San Jose
The Valero Tower, 122 Valero Street
Salcedo Village, Makati City

Madam:

This refers to your letter dated April 14, 2005 which was indorsed to the Office of the General Counsel on April 19, 2005 requesting opinion on behalf of your client, Slipform Projects (Philippines), Inc..

As stated, on July 23, 2004, subject corporation filed with the Commission an Amended Articles of Incorporation shortening its corporate term of existence until June 30, 2004 which was approved on February 03, 2005.

Your queries are: when is the corporation dissolved, June 30, 2004 (as stated in Article IV of the Amended Articles of Incorporation) or February 03, 2005 (the date of SEC approval) and when will the three (3) year liquidation period set forth in Section 122 of the Corporation Code of the Philippines commence?

Section 16 of the Corporation Code provides in part:

"Section 16. Amendment of Articles of Incorporation. –

xxx xxx xxx

The amendments shall take effect upon its approval by the Securities and Exchange Commission or from the date of filing with the said

(9)

Commission if not acted upon within six (6) months from the date of filing for a cause not attributable to the corporation." (emphasis supplied)

Based on the aforecited provision, subject corporation is deemed dissolved as of February 03, 2005, the date of approval by the Commission of its amended articles of incorporation, shortening Slipform's existence to June 30, 2004.

Thus, the three (3) year liquidation period shall be reckoned from the date of approval by the Commission of the amended articles of incorporation dissolving the corporation.[1]

Please be guided accordingly.

VERNETTE G. UMALI-PACO
General Counsel

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[1] Opinion dated May 20, 1993, addressed to Ms. Adelaida M. Lim Tagalog