Republic of the Philippines
Department of Finance
**Securities and Exchange Commission**
SEC Building, EDSA, Greenhills, Mandaluyong City

*Office of the General Counsel*

20 September 2011

SEC-OGC Opinion No. 11-38
Revoked corporations

**MA. LOURDES F. REBUENO**
General Manager
National Development Company
NDC Building, 116 Tordesillas St.
Salcedo Village, Makati City

Madam:

This refers to your letter dated 07 June 2011[1] and received by this Office on 16 July 2011, regarding the status of Crowntex Realty Corporation ("Crowntex"),[2] a wholly owned subsidiary of the National Development Company ("NDC"). In your letter, you attached a Certificate of Corporate Filing and Information secured from the Corporate Filing and Records Division ("CFRD") of the Company Registration and Monitoring Department ("CRMD"), where it is stated that the certificate of Registration of Crowntex was revoked on 29 September 2003 for non-compliance with reportorial requirements.

Thus, you are seeking legal opinion on whether or not the Order of Revocation issued by the Commission on 29 September 2003 is tantamount to the dissolution of Crowntex and what appropriate steps the corporation may take, if any.

In the case of Crowntex, its registration was revoked by virtue of SEC Order of Revocation dated 20 August 2003, pursuant to its authority to "suspend, or revoke, after proper notice and hearing the franchise or certificate of registration of corporations, partnerships or associations, upon any of the grounds provided by law."[3]

In SEC Circular No. 4, series of 2008 ("MC No. 4, s. 2008"), the Commission provided a schedule for corporations revoked via mass revocation within which to file petitions to lift the orders of revocation issued against them. In the case of Crowntex, it had until 29 September 2009 within which to file its petition.

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[1] The letter dated 07 June 2011 was endorsed to this Office by the CRMD on 14 June 2011.
[2] SEC Reg. No. 124587.
[3] Sec. 6(l), Presidential Decree No. 902-A, as amended.

In SEC Circular No. 15, series of 2009 ("MC No. 15, s. 2009"), the deadline within which corporations could file a petition to lift order of revocation was extended to one (1) more year - in the case of Crowntex, until 29 September 2010.

SEC Resolution No. 598, Series of 2010 ("SEC Res. No. 598, s. 2010")[4] now allows the revoked corporations to file petitions to lift order of revocation even after the lapse of the 1-year period provided under MC No. 15, s. 2009.

Considering the foregoing, Crowntex may still file its Petition to lift the Order of Revocation ("Petition") before the Law and Regulation Division of the CRMD ("LRD-CRMD"). Together with the Petition, the corporation has to file a Directors'/Trustees Certificate signed by a majority of the board of directors, its latest General Information Sheet and Audited Financial Statements, a photocopy of Membership/Stock and Transfer Book, proof of operation, and a copy of Certificate of Registration or latest Certificate of Amendment if there is a change in corporate name. For further information, you can consult the LRD-CRMD.

The foregoing opinion rendered is based solely on the facts disclosed in the query and relevant solely to the particular issues raised therein and shall not be used in the nature of a standing rule binding upon the Commission whether of similar or dissimilar circumstances.[5] If, upon investigation, it will be disclosed that the facts relied upon are different, this opinion shall be rendered void.

Please be guided accordingly.

Very truly yours,

**VESPER JULIUS B. GARCIA**
*Officer-in-Charge*

[4] Adopted by the Commission on December 16, 2010.
[5] SEC Memorandum Circular No. 15, series of 2003.