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

In the Matter of:

SPAV SOLUTIONS CORP. DOING BUSINESS UNDER THE NAMES AND STYLES OF EMPORIA INSTITUTE, EMPORIA (FORMERLY SPAV SOLUTIONS CORP.), JAMES RYAN A. SUMILANG, NEILBERT R. ABELLA.

Respondents,

SEC CDO Case No.11-21- 076

ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT (EIPD),

Movant.

x---x

CEASE AND DESIST ORDER

This resolves the ***Motion for Issuance of a Cease and Desist Order*** (the "Motion") dated 29 November 2021 filed on even date by the Enforcement and Investor Protection Department **(EIPD)**, praying that an Order be issued directing Respondents SPAV SOLUTIONS CORP. DOING BUSINESS UNDER THE NAMES AND STYLES OF EMPORIA (FORMERLY SPAV SOLUTIONS CORP.) **("SPAV SOLUTIONS")**, and its operators, directors, officers, representatives, salesmen, agents, enablers, influencers and any and all persons, conduit entities and subsidiaries claiming and acting for and in its behalf, to immediately cease and desist from further engaging in the sale and/or offer of securities in the form of investment contracts, and to cease and desist from using the online platform and/or its social media account(s) in relation to its unauthorized investment-taking activities until the requisite registration statements are duly filed with and approved by the Commission, and the corresponding permits to offer/sell securities are issued.

CERTIFIED TRUE COPY OF
THE DOCUMENTS ON RECORD
PAGE 1 OF 14 PAGES
BY: [signature]

The EIPD also prays that unless the appropriate authority is granted by the Commission, Respondent SPAV SOLUTIONS or any of its officers, representatives, salesmen, and agents be immediately prohibited 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 persons herein may have any interest, claim or participation whatsoever, whether directly or indirectly, under their custody, immediately to forestall grave damage and prejudice to all concerned and to ensure the preservation of the assets for the benefit of the investors.

PARTIES

The EIPD is one of the Commission's operating departments tasked, among others, to investigate and institute administrative actions against persons and entities engaged in the sale and/or offer of unregistered securities without the requisite secondary license.[1]

SPAV SOLUTIONS is a domestic corporation duly organized and existing by virtue of the laws of the Republic of the Philippines, having been issued a Certificate of Incorporation bearing Company Registration No. CS201815812 on 31 July 2018. Its principal office is located at Level 10-1 One Global Place, 5th Avenue Corner 25th Street, Fort Bonifacio, Taguig City.

Its primary purpose per its Amended Articles of Incorporation (AAOI)[2] is:

> *"To engage in the business of a consultancy firm, to engage in the provision of management of objective advise and assistance relating to the strategy, structure, management and operation of an organization or individual in pursuit of its long term purposes and objectives: such assistance may include the identification of option with recommendation, the provision of an additional resource and or implementation of solutions, except management of funds, securities, portfolios, or similar assets of the manage entity or corporation nor engage in the practice of any licensed profession"*
>
> *Provided that the corporation* ***shall not solicit, accept or take investments/placements from the public neither shall it issue investment contracts.*** *"*[3] (Emphasis supplied)

Its Board of directors as appearing in its AAOI are as follows:

---

[1] Section 2-2(c)(1-c), Rule 11, Part 1 of the 2016 SEC Rules.
[2] Annex "A" of the Motion
[3] Annex "B" of the Motion.

NAMES	ADDRESS	SUBSCRIBED AMOUNT	PAID-UP CAPITAL
Marian Hannah Louise P. Vailoces	B9 L60 Oriole St., South 1 Camella Molino IV Bacoor City, Cavite	P40,000.00	P10,000.00
Christine Cassandra H. Purisima	B27 L3 Lychees RD, Palmera Hills 6 Dolores (pob) Taytay, Rizal	P40,000.00	P10,000.00
James Ryan Sumilang	41 Mallari San Agustin, Malabon City	P95,000.00	P23,750.00
Neilbert R. Abella	322 Pentecost St., Saint Gregory San Isidro Cainta, Rizal	P72,500.00	P18,125.00
Kingson C. Lasco	4233 Karangyaan St., Karangalan Vill., Manggahan Pasig City	P2,500.00	P625.00

RELEVANT FACTS

Immediately after its incorporation, Respondents James Sumilang (Mr. Sumilang) and Neilbert Abella (Mr. Abella) operated SPAV SOLUTIONS by making it appear to the public that the corporation is engaged in a foreign currency trading business, and enticed the public to invest therein.

Beginning January 2021, the EIPD started receiving complaints on the alleged unauthorized investment-taking activities of SPAV SOLUTIONS, the first of which was the *Letter-Complaint*[4] dated 18 September 2020 filed by Mr. Robert B. Gaytos (the "Gaytos Complaint"), which requested for investigation of the alleged investment scam committed by the officers and directors of SPAV SOLUTIONS, and the subsequent prosecution of its perpetrators for violation of Sections 8, 6, and 28 of the Securities Regulation Code.[5]

The EIPD subsequently received several other complaints, reports and inquiries regarding the unauthorized investment-taking and solicitation activities of SPAV SOLUTIONS filed by Cesar G. Castillo, Janice Autriz, Deborah Jane G. Bathan, Roxanne Mikaela Theryss S. Dalistan, John Allen

[4] Annex "B" of *Motion* dated 29 November 2021.

[5] See Page 14 of the Gaytos Complaint (Annex "B" of the Motion)

Erni, Louie Alexis S. Gopico, Jillian Louisse D. Magtalas, and Wency Jay T. Alcantara,[6] which prompted it to conduct a formal investigation on the operations of SPAV SOLUTIONS for possible violation(s) of the SRC, the Revised Corporation Code of the Philippines ("RCC") and such other rules and regulation being implemented and administered by the Commission.

In the course of its investigation, the EIPD was able to gather and verify information on the modus operandi of SPAV SOLUTIONS, as follows:

i. The investment business is similar to a mutual fund wherein investors would contribute money to a pool of funds which SPAV SOLUTIONS will use to invest in foreign currency trading;

ii. The pooled funds will be traded for at least one (1) trading cycle of three (3) months. After a trading cycle, the profits derived from the trade of the fund will be divided on a 60-40 percent sharing; 60% for the investors and 40% as Management Fee for James and Neil's group;

iii. At the end of one (1) trading cycle, the investor can opt to re-invest the accumulated proceeds and have it rolled-over for the next trading cycle;

iv. To give investors the impression that the business is legitimate, SPAV SOLUTIONS, through Mr. Sumilang and Mr. Abella, sends monthly reports, via email, on the performance of the fund, which is presented in an accumulated basis such that the ending balances of every investment cycle can be computed using the last report for the cycle;

v. The minimum investment amount is Twenty Thousand Pesos (Php20,000.00) and the net return of investment is conservatively pegged at ten percent (10%) per month. SPAV SOLUTIONS, however, informed the public that its operations normally generate an average yield of thirty percent (30%) for a three (3)-month trading period.[7]

SPAV SOLUTIONS and its directors, officers, agents and representatives have published/posted the foregoing investment scheme on the website of the corporation, as well as in their respective Facebook accounts. The Complaint-affidavit[8] of Ms. Janice D. Autriz's (the "Austriz Complaint") was able to show that Mr. Abella maintained a Facebook group

---

[6] Ibid, Annex "C to C-7"
[7] *Ibid.*
[8] Dated 26 February 2021.

named "Neilboi FX" which he used to chat with other investors and give relevant information relating to the operations of the company, the bank account[9] which investors can use to deposit the investment, and the email address where the other requirements and information are to be sent.

The EIPD was also able to confirm that SPAV SOLUTIONS executed and entered into a Percentage Allocation Money Management Services (the "PAMM CONTRACT") with all its investors, with Mr. Sumilang and Mr. Abella as the Fund Managers. Under its investment scheme, Respondents would send monthly PAMM Performance reports and email reports to the investors under the name of PRIMUS GLOBAL LTD., the platform where the trading was allegedly made, indicating therein a purported trading sheet for the pool of funds, and a separate email showing the status and a sample computation of the investors' current investment yield after deducting the management fees. Complainants were informed by SPAV SOLUTIONS that based on the monthly reports, the fund was performing well, and on this basis, encouraged them to continuously renew their respective PAMM CONTRACTS and roll their investments, and to invest more.[10]

In carrying out its alleged unauthorized investment scheme, the EIPD found that Respondents were claiming that they were using FXPrimus, an online forex trading platform,[11] in trading the fund, and made it appear that one Mr. Edmund Tejano, the Head of Business Development of FXPrimus, was answering questions of investors who were suspicious of the operations of the company. Subsequently, the EIPD was however able to confirm through a Facebook Messenger chat with Edmund Tejano that Mr. Sumilang was misrepresenting himself as Edmund Tejano. The real Edmund Tejano also confirmed in the same Facebook Messenger thread that FXPrimus was not involved with the Respondents.[12]

The Gaytos Complaint also revealed that after numerous demands for the return of investments and after several excuses made relating to the delay of the return, Mr. Sumilang and Mr. Abella have deactivated their Facebook accounts.[13] The same thing happened to Mr. Louie Alexis Gopico, who alleged to have lost communication with Mr. Sumilang and Mr. Abella and his wife after he sent *Demand Letters dated 01 October 2020*[14] requiring the return of his investments.

The EIPD substantiated the allegations and findings relating to the unauthorized investment-taking activities of SPAV SOLUTIONS by the numerous complaints that were filed with it, and which were submitted in

---

[9] Metrobank Account number ''504 3 504 44609 4' under the name of "Neilbert Abella."

[10] *Motion* dated 29 November 2021.

[11] Operated by Primus Markets INTL Ltd, a member Company of the FXPRIMUS Group, with registration number 14595 and registered address at Govant Building, BP 1276, Port Vila, Vanuatu

[12] Annex "C to C-7" of *Motion* dated 29 November 2021.

[13] *Ibid*, Annex "F."

[14] *Ibid*, Annex "J."

support of the Motion. The numerous complaints which the EIPD submitted in evidence show that a considerable number of investors, mostly from the accounting community, former colleagues of the Respondents, were scammed by the latter.

On 12 August 2021, the Commission issued an Advisory informing and warning the public that SPAV SOLUTIONS is not authorized to solicit, accept or take investments/placements from the public, nor to issue, sell or offer investment contracts and other forms of securities as defined under the law as it does not have the requisite license from the Commission.[15]

The EIPD secured certifications[16] from the Company Registration and Monitoring Department (CRMD), the Corporate Governance and Finance Department (CGFD), the Markets and Securities Regulation Department (MSRD) which all showed that while SPAV SOLUTIONS is a registered corporation, SPAV SOLUTIONS CORP., EMPORIA INSTITUTE, INC., and S & A ENTERPRISES INC., have not been issued a secondary license as a Lending Company, Broker and/or Dealer of Securities, Dealer in Government Securities, Investment Adviser of an Investment Company, Investment House and Transfer Agent. The certifications also confirmed that CHRISTINE CASSANDRA H. PURISIMA, MARIAN HANNAH LOUISE P. VAILOCES, KINGSON C. LASCO, and Respondents JAMES RYAN A. SUMILANG, NEILBERT R. ABELLA, have not been issued a Certificate of Registration as registered Associated Person, Compliance Officer, Salesman and/or Certified Investment Solicitor of a Broker Dealer in Securities Investment, Investment House, Underwriter of Securities, Investment Company Adviser, and/or Mutual Fund Distributor.[17]

The EIPD also secured a certification that Emporia Institute, Inc. is not a registered corporation, and that S & A Enterprise Inc.'s Certificate of Registration was revoked pursuant to an Order dated 2 August 2006.

The CGFD issued negative certifications against SPAV SOLUTIONS CORP., EMPORIA INSTITUTE INC., and S & A ENTERPRISES INC., confirming that the said entities are not registered issuers of mutual funds, exchange traded funds, proprietary/non-proprietary shares or membership certificates, and timeshares under Sections 8 and 12 of the SRC and therefore, not licensed to offer or sell such securities to the public.

ISSUE

Whether the issuance of a Cease and Desist Order against SPAV SOLUTIONS is warranted based on the findings and evidence presented by the EIPD.

---

15 *Ibid,* Annex "N."
16 *Ibid,* Annexes "K," "L," and "M."
17 *Ibid,* Annexes "K."

RULING

The Commission finds merit in the *Motion* and hereby grants the same.

The EIPD was able to establish by substantial evidence that SPAV SOLUTIONS is offering and/or selling securities to the public in the form of investment contracts without the requisite license from the Commission.

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

> "Sec. 3. Definition of Terms. – 3.1. "Securities" are shares participation or interest 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:
>
> i. Shares of stocks, bonds, debentures, notes, evidences of indebtedness, asset-backed securities;
>
> ii. Investment contracts, certificates of interest or participation in a profit sharing agreement, certificates of deposit for a future subscription." (Underscoring supplied)

An investment contract is defined as follows:

> "An investment contract is a contract, transaction or scheme whereby a person invests his money in a common enterprise and is led to expect profits primarily through the efforts of others. It is presumed to exist when a person seeks to use the money or property of other persons 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 and underscoring supplied)

In *SEC v. 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.[18] 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 through the efforts of the promoter or of someone other than themselves.[19]

This concept of an investment contract has since been used in the Philippines as discussed in *Power Homes Unlimited Corp. v. Securities and*

---

[18] 328 U.S. 293 (1946)

[19] *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.

Exchange Commission[20] where the Supreme Court held that an investment contract in our jurisdiction, to be a security subject to regulation by the Commission, must be proved to be attended by the following elements: (1) an investment of money; (2) in a common enterprise; (3) with expectation of profits, (4) primarily from efforts of others. Under this definition, whenever an investor relinquishes control over his or her funds and submits their control to another for the purpose of deriving profits from them, he or she is in fact investing in a security.[21]

Applying the foregoing to the instant case, this Commission finds that SPAV SOLUTIONS is engaged in the sale and/or offer of securities in the form of investment contract without the requisite license, in clear violation of Section 8 of the SRC and Rule 3.1.17 of the 2015 IRR of the SRC.

> **First**, there is an investment of money when an investor commits money to an enterprise or venture in a manner that subjects himself to financial loss.[22] In the instant case, the investors of SPAV SOLUTIONS parted with their money by depositing the same into the designated bank accounts of SPAV SOLUTIONS. The evidence on record shows that complainants actually invested money after they were made to believe by SPAV SOLUTIONS of the purported soundness and legitimacy of its operations, and were enticed by the guaranteed return of investments. Moreover, the actual investment of money made by complainants is supported by the electronic transfer receipts issued by the bank and the demand letters sent by complainants.
>
> **Second**, a common enterprise is deemed created when two (2) or more investors "pool" their resources. Thus, joint participation by investors in the same investment enterprise, achieved by pooling the invested funds for a common purpose, is required in order to satisfy the common enterprise element.[23] In the instant case, investors of SPAV SOLUTIONS invested in a common enterprise consisting in the alleged foreign exchange trading business carried out by Respondents, as evidenced by the PAMM CONTRACTS.
>
> **Third**, profit is either through capital appreciation resulting from the development of the initial investment, or participation in earnings resulting from the use of investors' funds. In both cases, investors are "attracted primarily by the prospects of a return on their investment."[24] In the instant case, the complainants and investors specifically invested their money because SPAV

[20] G.R. No. 164182, February 26, 2008.
[21] Investment Co. Institute v. Camp, 274 F. Supp. 624 (D. D.C. 1967).
[22] SEC v. International Mining Exchange, Inc., 515 F. Supp. 1062.
[23] Wasnowic v. Chicago Bd. of Trade 352 F Supp 1066.
[24] Power Homes Unlimited Corporation v. Securities and Exchange Commission.

SOLUTIONS promised them a guaranteed return of up to three percent (3%) of the total pool of the managed funds or an average of 30% for three (3) months trading period. This promise of a guaranteed return created in the investors an expectancy of a steady income from their investments.

Fourth, investors expected to earn their guaranteed profits primarily from the efforts of others primarily consisting of Respondent SPAV SOLUTIONS its affiliates, its directors, officers, agents and representatives, act of allegedly investing and managing the pooled funds in foreign currency trading.

Moreover, the act of SPAV SOLUTIONS in publicly offering its unauthorized investment scheme through business presentations conducted via Facebook Group, Facebook Messenger and Zoom, inviting and enticing investors to part with their hard earned money where they are promised to receive guaranteed returns, constitutes public offering of securities as defined Rule 3.1.17 of the 2015 IRR of the SRC, thus:

> "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:
>
> > 3.1.17.1. Publication in any newspaper, magazine or printed reading material which is distributed within the Philippines;
> >
> > 3.1.17.2. Presentation in any public or commercial place;
> >
> > 3.1.17.3. Advertisement or announcement on radio, television, telephone, electronic communications, information communication technology or any other forms of communication; or
> >
> > 3.1.17.4. Distribution and/or making available flyers, brochures or any offering material in a public or commercial place or to prospective purchasers through the postal system, information communication technology and other means of information distribution."
> > (Emphasis Supplied)

Section 8.1 of the SRC categorically provides 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 Commission, thus:

> "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 and underscoring supplied)

In connection thereto, Section 12.1 of the SRC states that all securities required to be registered under Subsection 8.1 shall be registered through the filing by the issuer in the main office of the Commission, of a sworn registration statement with respect to such securities, in such form and containing such information and documents as the Commission shall prescribe. In the case of *Power Homes Unlimited v. Securities and Exchange Commission,*[25] the Supreme Court ruled that an investment contract must be registered with the Commission as the same is considered a security, thus:

> "As an investment contract that is security under R.A. No. 8799, it must be registered with public respondent SEC, otherwise the SEC cannot protect the investing public from fraudulent securities. The strict regulation of securities is founded on the premise that the capital markets depend on the investing public's level of confidence in the system."

Considering that SPAV SOLUTIONS is engaged in the sale and/or offer of securities in form of investment contract without the requisite license, a fact that was duly established by EIPD, the issuance of CDO for the protection of the investing public is thus warranted.

Relative thereto, Section 64 of the SRC provides that:

> "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 or is otherwise likely to cause grave or irreparable injury or prejudice to the investing public."

The afore-quoted provision embodies the two (2) essential requirements that must be met prior to the issuance of a cease and desist order: **first**, there must be a conduct of a proper investigation or verification, and **second**, 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.[26]

After a careful evaluation of the records of the case, this Commission finds that the requirements prescribed in Section 64 of the SRC have been met.

As to the first requirement, the records show that a proper investigation was conducted by the EIPD as evidenced by its report and the various documents gathered and submitted in support of its *Motion* showing SPAV SOLUTIONS' unauthorized and fraudulent investment-taking activities. The EIPD was able to properly verify the complaints filed by the investors who

---

[25] Note 18, *Supra.*

[26] Securities and Exchange Commission vs. Performance Foreign Exchange Corporation, G.R. No. 154131, July 20, 2006.

invested money and who were in effect defrauded by SPAV SOLUTIONS. The EIPD also presented the following evidence in support of its *Motion*:

> (1) Negative certifications issued by the CRMD, CGFD, and the MSRD to the effect that: (a) SPAV SOLUTIONS CORP., EMPORIA INSTITUTE INC., and S & A ENTERPRISES INC. have not filed nor have any pending application for registration/permit to sell securities; and (b) have not been issued any license to offer and/or sell securities to the public and are not registered issuers of mutual funds, exchange of traded funds, and proprietary/non-proprietary shares or membership certificates or timeshares;
>
> (2) Negative certifications issued by the CRMD that EMPORIA INSTITUTE INC., and S & A ENTERPRISES INC. are not registered corporations.
>
> (3) SEC Advisory dated 12 August 2021 issued by the Commission warning the public to exercise caution in dealing with any individuals or group of persons soliciting investments for and on behalf of Respondent SPAV SOLUTIONS CORP. or any entities engaged in solicitation activities guised as financing companies.
>
> (3) Complaints of investors with supporting documents, including a letter[27] for preliminary investigation addressed to the Chief City Prosecutor that confirms the modus operandi of SPAV SOLUTIONS enticing the public to invest their money with a promise of up to three percent (3%) of the total pool of managed funds or an average of 30% for a three (3) month trading period.

The second requirement is also present as it is evident from the records that the supposed forex tradings from which SPAV SOLUTIONS supposedly earned its profits is non-existent. Given this, it is clear that the sources of SPAV SOLUTIONS' profits which were used to pay the returns of its investors were derived not from legitimate businesses activities but solely from the unauthorized investment-taking activities. The investment scheme employed by SPAV SOLUTIONS has the characteristics of a Ponzi scheme as it promises exorbitant returns with little or no risk to investors as exemplified in the case of *People of the Philippines vs. Palmy Tibayan and Rico Z. Puerto*,[28] where the Supreme Court held that:

> "To be sure, a Ponzi scheme is a type of investment fraud that involves the payment of purported returns to existing investors from funds

[27] Annex "J" of *Motion* dated 29 November 2021.
[28] G.R. Nos. 209655-60, January 14, 2015.

contributed by new investors. *Its organizers often solicit new investors by promising to invest funds in opportunities claimed to generate high returns with little or no risk.* In many Ponzi schemes, the *perpetrators focus on attracting new money to make promised payments to earlier-stage investors to create the false appearance that investors are profiting from a legitimate business*. It is not an investment strategy but a gullibility scheme, which works only as long as there is an ever increasing number of new investors joining the scheme. It is difficult to sustain the scheme over a long period of time because the operator needs an ever larger pool of later investors to continue paying the promised profits to early investors. The idea behind this type of swindle is that the "con-man" collects his money from his second or third round of investors and then absconds before anyone else shows up to collect. Necessarily, Ponzi schemes only last weeks, or months at the most." (Emphasis supplied)

Finally, SPAV SOLUTIONS' unauthorized investment-taking activities warrant the prompt issuance of a cease and desist order as it operates as a fraud to the public which, if unrestrained, will likely cause grave or irreparable injury or prejudice to the investing public. In *Securities and Exchange Commission vs. CJH Development Corp.*[29] the Supreme Court categorically held that:

"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 and underscoring supplied)

WHEREFORE, premises considered, **SPAV SOLUTIONS CORP., EMPORIA INSTITUTE INC.,** and **S & A ENTERPRISES INC., CHRISTINE CASSANDRA H. PURISIMA, MARIAN HANNAH LOUISE P. VAILOCES, JAMES RYAN A. SUMILANG, NEILBERT R. ABELLA,** and **KINGSON C. LASCO. JAMES RYAN A. SUMILANG,** Chairman & President **and NEILBERT R. ABELLA**, Vice-President, representatives, salesmen, solicitors, agents, uplines, enablers and influencers, and any and all persons claiming and acting for and in their

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

behalf, are hereby directed to **IMMEDIATELY CEASE AND DESIST** from further engaging in, promoting and facilitating selling and/or offering for sale securities in the form of investment contracts and/or other activities/transactions, until the requisite registration statements are duly filed with and approved by the Commission, and the corresponding license and/or permit to offer/sell securities are issued.

SPAV SOLUTIONS CORP., EMPORIA INSTITUTE INC., and **S & A ENTERPRISES INC., CHRISTINE CASSANDRA H. PURISIMA, MARIAN HANNAH LOUISE P. VAILOCES, JAMES RYAN A. SUMILANG, NEILBERT R. ABELLA**, and **KINGSON C. LASCO. JAMES RYAN A. SUMILANG,** and **NEILBERT R. ABELLA,** representatives, salesmen, solicitors, agents, uplines, enablers and influencers, and any and all persons claiming and acting for and in their behalf, are likewise directed to **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 on their behalf.

Finally, the Commission hereby **PROHIBITS SPAV SOLUTIONS CORP., EMPORIA INSTITUTE INC.**, and **S & A ENTERPRISES INC., CHRISTINE CASSANDRA H. PURISIMA, MARIAN HANNAH LOUISE P. VAILOCES, JAMES RYAN A. SUMILANG, NEILBERT R. ABELLA**, and **KINGSON C. LASCO. JAMES RYAN A. SUMILANG,** and **NEILBERT R. ABELLA,** its partners, operators, directors, officers, salesmen agents, representatives, promoters, and all persons, conduit entities and subsidiaries claiming and acting for and on its behalf from transacting any business involving the funds covered by this CDO in its depository banks, and from transferring, disposing, or conveying in any manner, all assets, properties, real or personal, including but not limited to bank deposits, of which the named persons herein may have any interest, claim or participation whatsoever, directly or indirectly, under its/their custody, to ensure the preservation of the assets for the benefit of the investors.

Let a copy of this Cease and Desist Order be (a) posted in SPAV SOLUTION'S principal office (b) posted in the Commission's website; (c) published in a newspaper of general circulation; (d) be furnished to the Company Registration and Monitoring 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, and the Department of Information and Communications Technology, for their information and appropriate action.

In accordance with the provisions of Section 64.3 of the SRC and Section 4-3 of the 2016 Rules of Procedure of the Commission, the parties subject of this CDO may file a verified motion to lift the CDO within five (5) days from receipt thereof. The Motion to Lift the CDO must be filed with the Commission En Banc through the Office of the General Counsel.

FAIL NOT UNDER PENALTY OF LAW.

SO ORDERED.

Pasay City, Philippines; 14 December 2021.

EMILIO B. AQUINO
Chairperson

EPHYRO LUIS B. AMATONG
Commissioner

JAVEY PAUL D. FRANCISCO
Commissioner

KELVIN LESTER K. LEE
Commissioner

KARLO S. BELLO
Commissioner

SEC OGC
CERTIFIED TRUE COPY OF THE DOCUMENTS ON RECORD
PAGE 14 OF 14 PAGES
BY