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

IN RE: CONSOLIDATED WOODS PRODUCTS, INC.

RAMON Y. UY, in his capacity as Corporate Secretary of Consolidated Wood Products, Inc.,

Appellant, **SEC En Banc Case No. 05-24-543**

- versus -

VICKY UY ORDOÑEZ,

Appellee. **Promulgated: 25 November 2025**

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DECISION

Before the Commission *En Banc* (the "Commission") is the *Verified Memorandum of Appeal* dated 17 May 2024 (the "Appeal") filed by Ramon Y. Uy, praying for the reversal and setting aside of the *Resolution* dated 30 April 2024 (the "Assailed Resolution") issued by the Company Registration and Monitoring Department (CRMD), which sustained its *Order* dated 13 November 2023[1] (the "Assailed Order"), the dispositive portion of which reads:

> **WHEREFORE**, premises considered, the Petition is hereby **GRANTED**. The Corporate Filings and Records Division (CFDR) of the Company Registration and Monitoring Division (CRMD) is hereby directed to mark the Corporation's GIS from year 2022 to all succeeding filings by either group/party on behalf of Consolidated Wood Products, Inc. as **"DISPUTED"**.
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> Further, all transactions with the Commission shall be temporarily deferred until the issue on the legitimacy and/or truthfulness is resolved with finality by a court of competent jurisdiction.
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> Let a copy of this Order be furnished to the CFRD, and the Electronic Records Management Division (ERMD) of the Information Technology and Communications Department (ICTD) to cause the marking of the term "DISPUTED" on the face Consolidated Wood Products, Inc.'s GIS from year 2022 to all succeeding filings/submissions by either group/party on behalf of the Corporation, and the encoding of this

[1] *Appeal*. par. 1.1 (*See* Annex "A").

ORDER in the Certification Issuance System- Unified Reference Database of the Commission.

SO ORDERED. (Emphasis in the original)

THE PARTIES

Consolidated Wood Products, Inc., (the "Corporation") is a domestic corporation duly organized and existing under Philippine laws, having been issued a Certificate of Incorporation with Registration No. CS201321026. Its principal place of business is located at 8389 Dr. A, Santos Ave., Km. 19 South Super Highway, Parañaque City.[2]

Ramon Y. Uy ("Ramon") is a stockholder of the Corporation and was its Corporate Secretary.[3]

Vicky Uy Ordoñez ("Vicky") is a stockholder and member of the Board of Directors (BOD) of the Corporation.

Ramon's Allegation of Facts

After the death of Lino H. Uy ("Lino") in 2017, who was then President and majority stockholder of the Corporation, Vicky (a) informed Ramon, who was then the Corporate Secretary, of the agreement that she and Lino had executed whereby the latter transferred his 162,000 shares in the Corporation (the "Lino Shares") to her; and (b) requested that Ramon execute and file the General Information Sheet (GIS) of the Corporation for 2018 and 2019 to reflect such transfer, to which Ramon acceded.[4]

Ramon thereafter requested from Vicky the originals of the deed of assignment or any other document that would substantiate the transfer of the Lino Shares to Vicky, which the latter failed to provide.[5] Thus, when Ramon filed the 2022 GIS of the Corporation (the "2022 GIS"), he reflected therein the entries prior to the transfer of the Lino Shares to Vicky.[6] This triggered the filing by Vicky of the *Verified Petition to Mark General Information Sheet as Disputed* (the "Petition") with the CRMD, as well as other actions before the regular court, *i.e.,* (a) an intra-corporate case filed with the Regional Trial Court of Parañaque, Branch 259 (RTC Br. 259), which was docketed as Civil Case No. 2023-183 (the "Intra-

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[2] *Id.* par. 2.2 (*See* Annex "E").
[3] *Id.* par. 2.1.
[4] *Id.* par. 2.3.
[5] *Id.*
[6] *Id.* par. 2.4

Corporate Case"),[7] and (b) a criminal complaint for perjury filed with the Office of the City Prosecutor of Makati.[8]

Vicky's Allegation of Facts

On 11 April 2017, Lino and Vicky executed a Deed of Assignment of Capital Stock (the "Assignment") whereby the former sold the Lino Shares to the latter.[9] The capital gains tax, documentary stamp tax, and donor's tax on the said assignment were duly paid, as shown by the Certificate Authorizing Registration dated 12 October 2018 issued by the Bureau of Internal Revenue.[10]

Lino passed away on 19 May 2018.[11]

On 27 June 2018 and 24 June 2019, Ramon executed and submitted the 2018 GIS and 2019 GIS, respectively, of the Corporation which provided that Vicky owns 183,000 shares of the Corporation, consistent with, and reflective of the Assignment.[12] In the 2018 GIS and 2019 GIS, Lino was no longer included in the list of the directors of the Corporation.

On 12 September 2022, Ramon executed and filed the 2022 GIS, which provided, among others, false information on the stockholdings of Lino and Vicky, which stood at 162,000 and 21,000, respectively; and included Lino as a director, officer, and stockholder of the Corporation despite him being deceased.[13]

On 17 October 2023, Vicky filed the Petition, praying therein that the 2022 GIS of the Corporation be marked as "Disputed".[14]

During the pendency of the Petition with the CRMD, Ramon, together with Rosy Y. Uy Chua, Victorio K. Chua, and Emilio Y. Uy, conducted an improperly called board meeting to elect new officers, which resulted in the ouster of Vicky as President and Chairperson of the Corporation. This prompted the filing of a Complaint for Injunction and a Petition to declare the 2022 GIS and the elections void with the RTC Br. 259.[15]

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[7] *Consolidated Wood Products, Inc. et. al. vs Rosy Y. Uy, et. al.* (For: Injunction with Application for the Issuance of a Writ of Preliminary Injunction and Temporary restraining Order; Petition to Declare the 2022 General Information Sheet Void; to Declare 2023 Elections of the Officers as Illegal, with Damages [Intra-Corporate Dispute]).
[8] *Id.* par. 2.9.
[9] *Comment/Opposition.* par. 4.
[10] *Ibid.* par. 5
[11] *Ibid.* par. 6
[12] *Ibid.* pars. 7 and 8
[13] *Ibid.* pars. 11 and 13.
[14] *Ibid.* par. 14.
[15] *Ibid.* pars. 16 and 17.

The Proceedings Before the CRMD

In her Petition, Vicky maintained that the marking of the 2022 GIS as "Disputed" was warranted, considering that it contained verifiably false information on the composition of the Board and the shares owned by the stockholders of the Corporation, among others.[16]

On 23 August 2023, Ramon filed an *Omnibus Motion to Direct Petitioner to Furnish Respondent a Copy of the Deed of Assignment and to Grant an Extension of Fifteen (15) Days from Receipt thereof to File His Verified Answer*, arguing therein that the Assignment, upon which Vicky anchored her Petition, was not attached thereto.

In his Answer filed on 25 September 2023, Ramon prayed for the dismissal of the Petition for alleged want of merit. He maintained that under the Commission's existing regulations, *i.e.,* SEC Office Order No. 242, Series of 2013 (SOO No. 242-2013), and Memorandum Circular No. 28, Series of 2020 (MC No. 28-2020), the remedy of having a GIS marked as "Disputed" is only available in cases where there is a double filing of the same.[17] Moreover, Ramon argued that the 2022 GIS did not contain false material information, as it merely reinstated the correct entries in the previous GIS, allegedly resulting from Vicky's failure to submit the originals of the Assignment showing that Lino transferred all the Lino Shares to her.[18] In this regard, Ramon emphasized that the matter relating to the alleged false information provided in the 2022 GIS is already the subject of the *Petition for Review* currently pending with the Department of Justice.[19] Finally, Ramon maintained that Vicky has no legal standing to bring and pursue the instant suit insofar as the Lino Shares are concerned, since she is not the stockholder on record over the same.[20]

Upon termination of the proceedings *a quo*, the CRMD issued the *Assailed Order* directing the marking of the 2022 GIS and all succeeding GIS to be filed for the Corporation as "Disputed". While the CRMD ruled that it has no jurisdiction over the issue of (a) the alleged fraudulent entries made in the 2022 GIS, and (b) who the owner of the Lino Shares is, which are both intra-corporate controversies, it nonetheless sustained the marking of the 2022 GIS as "Disputed," applying Resolution No. 584, Series of 2013 (Resolution No. 584-2013), which sanctions the marking of a GIS that is contested due to an intra-corporate dispute as

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[16] *Appeal. See* Annex "Q" (par. 15).
[17] *Ibid.* Annex "F" (par. 3.1).
[18] *Ibid.* (pars. 4.1 to 4.4; 4.6).
[19] *Ibid.* (pars. 2.1).
[20] *Ibid.* (pars. 6.1 to 6.3).

"Disputed."[21] According to the CRMD, the marking of the 2022 GIS, as well as the succeeding GIS, as "Disputed" is necessary because the Commission cannot ascertain if the same should be expunged until the proper court passes upon the intra-corporate dispute between and among the stockholders of the Corporation.[22]

On 06 December 2023, Ramon filed a *Motion for Reconsideration* (the "Motion for Reconsideration"), reiterating therein his argument that Vicky has no cause of action to cause the marking of the 2022 GIS as "Disputed", not being a stockholder on record of the Lino Shares, in support of his position that the Petition is dismissible.[23] Ramon also claimed that the CRMD exceeded its jurisdiction in granting the Petition, considering that the RTC had already taken cognizance of the issues on the validity of the 2022 GIS and the ownership over the Lino Shares.[24]

In denying the Motion for Reconsideration, the CRMD emphasized that its directive to have the 2022 and subsequent GIS marked as "Disputed" was a regulatory action implementing SO No. 424-2013, as clarified by Resolution No. 584-2013, there being an existing intra-corporate dispute between Vicky, Ramon, and the other stockholders of the Corporation. The CRMD found that the filing of the Petition was anchored on the presence of an intra-corporate dispute, and not on whether Vicky has a cause of action or legal title to the Lino Shares.

Hence, the instant Appeal.

On 13 December 2024, Ramon filed a Motion to Lift and/or Revoke the Order dated 13 November 2024 (the "Motion to Lift"), claiming therein that validity of the 2022 GIS is no longer in dispute with the issuance by the RTC Br. 259 of a Decision dated 10 October 2024 (the "RTC Br. 259 Decision")[25] upholding the validity same and denying Vicky's prayer for the issuance of a temporary restraining order.[26] The court nonetheless ruled that the entries in the 2022 GIS may be updated after the issue on the genuineness and due execution of the Assignment has been finally determined by the proper court. Ramon likewise manifested that the RTC Br. 259 Decision has attained finality, as shown

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[21] *Order.* page 6.
[22] *Id.*
[23] *Motion for Reconsideration*. pars. 3.4 and 3.5.
[24] *Ibid.* par. 5.4.
[25] *Consolidated Wood Products, Inc. et. al. vs Rosy Y. Uy, et. al.* (For: Injunction with Application for the Issuance of a Writ of Preliminary Injunction and Temporary restraining Order; Petition to Declare the 2022 General Information Sheet Void; to Declare 2023 Elections of the Officers as Illegal, with Damages [Intra-Corporate Dispute]).
[26] *Motion to Lift and/or Revoke the Order dated 13 November 2024*. par. 1.5.

by the Certificate of Finality dated 19 November 2024 issued by RTC Br. 259.[27]

On 27 December 2024, Vicky filed her *Comment/Opposition (to the Motion to Lift and/or Revoke the Order dated 13 November 2024)*,[28] praying for the denial of the Motion to Lift on the ground of the pendency before the Court of Appeals (CA) of the *Petition for Certiorari* dated 09 December 2024[29] under Rule 65 (the "Petition for *Certiorari*") that she filed, arguing that the issue on the validity of the RTC Br. 259 Decision is still under judicial review.[30]

In his *Reply* filed on 31 January 2025, Ramon reiterated his position that the validity of the 2022 GIS has ceased to be an issue after the RTC Br. 259 Decision became final and executory, which warrants the lifting of the Assailed Order. Ramon argued that the Petition for *Certiorari* with the CA, being a wrong remedy under A.M. No. 04-9-07-SC as affirmed in a number of cases decided by the Supreme Court,[31] cannot be used to prevent the execution of the RTC Br. 259 Decision.[32]

On 05 February 2025, Ramon filed a *Manifestation* informing the Commission of the issuance by the CA of a *Resolution* on 23 January 2025 (the "CA Resolution"), outrightly dismissing the Petition for *Certiorari* for being a wrong remedy.[33] The *Motion for Reconsideration* filed by Vicky[34] was eventually denied by the CA in its Resolution promulgated on 04 January 2025.[35]

In compliance with the *Order* issued by this Commission, Vicky filed her Position Paper on 28 October 2025, where she essentially reiterated her previous arguments. Ramon, on the other hand, filed his Position Paper on 27 October 2025, where, in addition to his previous arguments which he adopted, he emphasized that the finality of the RTC Br. 259 Decision warrants the lifting of the directive in the Assailed Order.

ISSUES

A. Whether the CRMD committed reversible error in taking cognizance of, and in directing the marking of the 2022 GIS of the Corporation as "Disputed".

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[27] *Id.* par. 1.8.
[28] Dated 19 December 2024,
[29] Docketed as CA G.R. No. 187266.
[30] *Comment/Opposition.* pars. 2 and 4.
[31] *Ibid.* pars. 3 to 6.
[32] *Ibid.* par. 17.
[33] *Manifestation* dated 05 February 2025. par. 4.
[34] *Manifestation* dated 27 February 2025. pars. 1 and 2.
[35] *Manifestation with Urgent Motion to Resolve* dated 07 July 2025. par. 1.4.

B. Whether the RTC Br. 259 Decision, which has attained finality, justifies granting the Petition to Lift filed by Ramon.

RULING

A. The Commission, through the CRMD, has jurisdiction over the Petition and has authority to direct the marking of a GIS, whenever warranted.

In the instant Appeal, Ramon seeks the reversal of the Assailed Order, which was affirmed by the Assailed Resolution, arguing that the CRMD committed reversible error in (a) granting the Petition on the ground that Vicky has no cause of action to dispute the 2022 GIS, not being a stockholder of record of the Lino Shares,[36] and (b) directing the marking of the 2022 GIS, which is within the jurisdiction of the regular courts, considering that the RTC has already assumed jurisdiction over the issue on the validity of the same.[37]

In her *Comment/Opposition*, Vicky countered that even without the Lino Shares, she has long been a stockholder of record of the Corporation, which establishes her cause of action to seek the marking of the 2022 GIS as "Disputed," considering the presence of an intra-corporate dispute between her and the other stockholders of the Corporation.[38] Vicky likewise argued that the CRMD did not usurp the RTC's power to pass upon the existing intra-corporate dispute between the parties, since its Assailed Order did not make a determination on the validity of the transfer of the Lino Shares.[39]

One of the fundamental principles firmly established in our legal system is that a court or an administrative agency exercising quasi-judicial functions can only take cognizance of, and pass upon a matter or issue that is within its jurisdiction,[40] to wit:

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[36] *Appeal.* pars. 4.4 to 4.7.
[37] *Ibid.* pars. 6.4 to 6.6.
[38] *Comment/Opposition.* pars. 30 to 49.
[39] *Ibid.* par. 53.
[40] "Jurisdiction is the basic foundation of judicial proceedings. The word "jurisdiction" is derived from two Latin words "juris" and "dico" — "I speak by the law" — which means fundamentally the power or capacity given by the law to a court or tribunal to entertain, hear, and determine certain controversies. Bouvier's own definition of the term "jurisdiction" has found judicial acceptance, to wit: "Jurisdiction is the right of a Judge to pronounce a sentence of the law in a case or issue before him, acquired through due process of law;" it is "the authority by which judicial officers take cognizance of and decide cases." (*People v. Mariano*, G.R. No. L-40527, June 30, 1976 [Per J. Muñoz Palma, First Division]). Citations omitted).

> Jurisprudence has consistently held that "[j]urisdiction is defined as the power and authority of a court to hear, try, and decide a case. **In order for the court or an adjudicative body to have authority to dispose of the case on the merits, it must acquire, among others, jurisdiction over the subject matter. It is axiomatic that jurisdiction over the subject matter** is the power to hear and determine the general class to which the proceedings in question belong; it **is conferred by law and not by the consent or acquiescence of any or all of the parties or by erroneous belief of the court that it exists.** Thus, **when a court has no jurisdiction over the subject matter, the only power it has is to dismiss the action." Perforce, it is important that a court or tribunal should first determine whether or not it has jurisdiction over the subject matter presented before it, considering that any act that it performs without jurisdiction shall be null and void, and without any binding legal effects.**[41] xxx (Emphasis and underscoring supplied)

Ramon bewails the issuance by the CRMD of the order directing the marking of the 2022 GIS as "Disputed," arguing that this is a power that properly belongs to the RTC, which has taken cognizance of the issue regarding the validity of the same. By doing so, the CRMD allegedly exceeded its jurisdiction, which renders the Assailed Order null and void.

We do not agree with Ramon.

SOO No. 242-2013 was issued by the Commission to address and/or put a stop to abuses in the use of corporate certifications and processes which have resulted in the illegal take-over of identities and/or resources of corporations. SOO No. 242-2013 authorized the CRMD to, among others, (a) ascertain that there is only one (1) GIS filed by a particular corporation that is up to date; and (b) mark as "Disputed" two (2) or more GIS filings by different groups if there is a showing of an existing intra-corporate dispute. The Commission subsequently issued Resolution No. 584-2013 to supplement and clarify SOO No. 242-2013, providing that the authority of the CRMD to mark a GIS as "Disputed" may also be exercised even if there is only one (1) filing of a GIS, provided that there is a showing of an intra-corporate dispute.

SOO No. 242-2013 and Resolution No. 584-2013 (collectively referred to as the "Issuances") essentially implement Sections 74[42] and

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[41] *Bilag v. Ay-ay*, G.R. No. 189950, April 24, 2017 [Per J. Perlas-Bernabe, First Division], citing *Mitsubishi Motors Philippines Corporation v. Bureau of Customs*, G.R. No. 209830, June 17, 2015 [Per J. Perlas-Bernabe, First Division].

[42] Section 74 of the Corporation Code (Batas Pambansa Blg. 68) partly provides:

> Section 74. *Books to be kept; stock transfer agent.* – Every corporation shall keep and carefully preserve at its principal office a record of all business transactions and minutes of all meetings of stockholders or members, or of the board of directors or trustees, in which shall be set forth in detail the time and place of holding the meeting, how authorized, the notice given, whether the meeting was regular or special, if special its object, those present and absent, and every act done or ordered done at the meeting. Upon the demand of any director, trustee, stockholder or member,

141[43] of the old Corporation Code (now Sections 73[44] and 177[45] of the Revised Corporation Code of the Philippines [RCC]), requiring

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the time when any director, trustee, stockholder or member entered or left the meeting must be noted in the minutes; and on a similar demand, the yeas and nays must be taken on any motion or proposition, and a record thereof carefully made. The protest of any director, trustee, stockholder or member on any action or proposed action must be recorded in full on his demand.
The records of all business transactions of the corporation and the minutes of any meetings shall be open to inspection by any director, trustee, stockholder or member of the corporation at reasonable hours on business days and he may demand, in writing, for a copy of excerpts from said records or minutes, at his expense. xxx xxx xxx

[43] Section 141 of the Corporation Code (Batas Pambansa Blg. 68) provides:
Section 141. *Annual report or corporations.* – Every corporation, domestic or foreign, lawfully doing business in the Philippines shall submit to the Securities and Exchange Commission an annual report of its operations, together with a financial statement of its assets and liabilities, certified by any independent certified public accountant in appropriate cases, covering the preceding fiscal year and such other requirements as the Securities and Exchange Commission may require. Such report shall be submitted within such period as may be prescribed by the Securities and Exchange Commission.

[44] Section 73 of the RCC provides:
Section 73. *Books to be Kept; Stock Transfer Agent.* - Every corporation shall keep and carefully preserve at its principal office all information relating to the corporation including, but not limited to:
(a) The articles of incorporation and bylaws of the corporation and all their amendments;
(b) The current ownership structure and voting rights of the corporation, including lists of stockholders or members group structures, intra-group relations, ownership data, and beneficial ownership;
(c) The names and addresses of all the members of the board of directors or trustees and the executive officers;
(d) A record of all business transactions;
(e) A record of the resolutions of the board of directors or trustees and of the stockholders or members;
(f) Copies of the latest reportorial requirements submitted to the Commission; and
(g) The minutes of all meetings of stockholders or members, or of the board of directors or trustees. Such minutes shall set forth in detail among others; the time and the place of the meeting held, how it was authorized, the notice given, the agenda therefor, whether the meeting was regular or special, its object if special, those present and absent, and every act done or ordered done at the meeting. Upon the demand of a director trustee, stockholder or member, the time when any director, trustee, stockholder or member entered or left the meeting must be noted in the minutes; and on a similar demand, the yeas and nays must be taken on any motion or proposition, and a record thereof carefully made. The protest of a director, trustee, stock holder or member on any action or proposed action must be recorded in full upon their demand.

Corporate records, regardless of the form in which they are stored, shall be open to inspection by any director, trustee, stockholder or member of the corporation in person or by a representative at reasonable hours on business days, and a demand in writing may be made by such director, trustee or stockholder at their expense, for copies of such records or excerpts from said records. The inspecting or reproducing party shall remain bound by confidentiality rules under prevailing laws, such as the rules on trade secrets or processes under Republic Act No. 8293, otherwise known as the "Intellectual Property Code of the Philippines", as amended, Republic Act No. 10173, otherwise known as the "Data Privacy Act of 2012" Republic Act No. 8799, otherwise known as "The Securities Regulation Code", and the Rules of Court.

[45] Section 177 of the RCC partly provides:
Section 177. *Reportorial Requirements of Corporations.* - Except as otherwise provided in this Code or in the rules issued by the Commission, every corporation, domestic or foreign, doing business in the Philippines shall submit to the Commission:
(a) Annual financial statements audited by an independent certified public accountant: *Provided,* That if the total assets or total liabilities of the corporation are less than Six hundred thousand pesos (₱600,000.00), the financial statements shall be certified under oath by the corporation's treasurer or chief financial officer; and
(b) A general information sheet.

Corporations vested with public interest must also submit the following:
(1) A director or trustee compensation report; and

corporations to file and keep corporate records for the benefit of its stockholders/members, among others, who may wish to exercise the right to inspect/reproduce the same.

The Issuances partake of the nature of a regulation issued by the Commission in the exercise of its rule-making power expressly granted by law[46] to effectively implement the statutes that it is tasked to administer, and to promote corporate governance and protect minority investors.[47] They have the force and effect of a statute and are presumed valid and legal until declared otherwise by a competent court.[48] Having been issued to implement the relevant provisions of the RCC, it is this Commission, and not the regular courts, which has the exclusive authority to enforce the Issuances. In fact, to ensure the effective and efficient implementation of its mandate, Section 179 of the RCC[49] expressly prohibits the RTC from issuing injunctive orders against the Commission that would interfere with the latter's exercise of its jurisdiction.[50]

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(2) A director or trustee appraisal or performance report and the standards or criteria used to assess each, director or trustee.

The reportorial requirements shall be submitted annually and within such period as may be prescribed by the Commission. xxx xxx xxx

[46] *See* Section 179(o) of the RCC and Section 5.1(g) of the Securities Regulation Code.

[47] *See* Section 179(d) of the RCC.

[48] "xxx In this case, respondents did not act in any judicial, quasi-judicial, or ministerial capacity in their issuance of the assailed joint circulars. In issuing and implementing the subject circulars, respondents were not called upon to adjudicate the rights of contending parties to exercise, in any manner, discretion of a judicial nature. The issuance and enforcement by the Secretaries of the DBM, CSC and DOH of the questioned joint circulars were done in the exercise of their quasi-legislative and administrative functions. It was in the nature of subordinate legislation, promulgated by them in their exercise of delegated power. **Quasi-legislative power is exercised by administrative agencies through the promulgation of rules and regulations within the confines of the granting statute and the doctrine of non-delegation of powers from the separation of the branches of the government.**

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Based on the foregoing, it must be recalled that **administrative regulations., such as the DBM-DOH Joint Circular herein, enacted by administrative agencies to implement and interpret the law they are entrusted to enforce are entitled to great respect. They partake of the nature of a statute and are just as binding as if they have been written in the statute itself. As such, administrative regulations have the force and effect of law and enjoy the presumption of legality. Unless and until they are overcome by sufficient evidence showing that they exceeded the bounds of the law, their validity and legality must be upheld.**" (*Cawad v. Abad*, G.R. No. 207145, July 28, 2015 [Per J. Peralta, *En Banc*]. Emphasis supplied, citations omitted).

[49] Section 179 of the RCC partly provides:

Section 179. *Powers, Functions, and Jurisdiction of the Commission.* xxx No court below the Court of Appeals shall have jurisdiction to issue a restraining order, preliminary injunction, or preliminary mandatory injunction in any case, dispute, or controversy that directly or indirectly interferes with the exercise of the powers, duties and responsibilities of the Commission that falls exclusively within its jurisdiction.

[50] "Furthermore, and as aptly pointed out by the SEC, and later on, the OCA, Section 179 of the RCC pertinently states that "[n]o court below the Court of Appeals shall have jurisdiction to issue a restraining order, preliminary injunction, or preliminary mandatory injunction in any case, dispute, or controversy that directly or indirectly interferes with the exercise of the powers, duties and responsibilities of the Commission that falls exclusively within its jurisdiction." Notably, the RCC took effect on February 23, 2019, or prior to KAPA's filing of the subject case on March 1, 2019.

Based on the foregoing, respondent should have refrained from acting on the subject case — as what the Presiding Judge of RTC Branch 58 did. Despite these, respondent still issued a 20-day TRO, and

On account thereof, We find and so hold that the CRMD acted well within its power and authority when it issued the Assailed Order directing the marking of the 2022 GIS as "Disputed," on the basis of, and in applying the Issuances. We do not agree with Ramon that the authority to mark as "Disputed" the 2022 GIS was transferred to the RTC after the latter assumed jurisdiction over the issue on its validity. To repeat, only the Commission (or its appropriate department, exercising a delegated authority) can validly and legally implement and enforce its regulation(s).

Whether the ruling of the CRMD in the Assailed Order was correct, *i.e.,* whether the CRMD correctly applied the Issuances considering the attendant facts and circumstances, is a totally different issue—one that We will now determine and pass upon.

Resolution No. 584-2013, which supplemented and clarified paragraph 4 of SOO No. 242-2013,[51] provides:

> RESOLVED, To CLARIFY that **SEC Order No. 242, series of 2013** not only **applies** to double filing of General Information Sheet (GIS) but **also to single filing, wherein said GIS is contested due to an intra-corporate dispute**. (Emphasis supplied)

The records show that the information/entries in the 2022 GIS relating to the Lino Shares were contested by Vicky, who is claiming ownership over the same and demanding that they be recorded under her name. Ramon and the other stockholders of the Corporation, however, maintain that Vicky's claim should not be sustained because the same is based on the Assignment, which was allegedly falsified. These conflicting allegations of the parties disclose that the contested entries in the 2022 GIS are the subject of an existing intra-corporate dispute between them. We take cognizance of the following admissions made by the parties, which affirm the CRMD's finding that the disputed items in the 2022 GIS are intra-corporate in nature, to wit:

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later on, a WPI in KAPA's favor and against the CDO issued by the SEC, a co-equal body. (*Securities and Exchange Commission v. Hon. Oscar Noel, Jr.,* A.M. No. RTJ-23-029 [Formerly OCA IPI No. 19-4955-RTJ], January 23, 2023 [Per J. Kho, Jr., Second Division], citing SEC Notice dated February 28, 2019).

[51] Paragraph 4 of SOO No. 242-2013 provides:

> CMD in monitoring compliance of corporations with the reportorial requirement must ensure that there is no double filing of GIS. If verification shows that there are filings by two different groups, the monitoring shall not proceed. A "Clarificatory Conference" shall then be held with the two different groups to determine the cause of the double-filing. If the case indicates an intra-corporate dispute or question of legitimacy between the directors, officers, and stockholders of the corporation, CMD will recommend to the Corporate Filings and Records Division (CFRD) of CRMD and Management Information System Division of Economic research and Information Department (ERID) the marking of GIS in question as "DISPUTED". CMD shall also advise the Central Receiving and Records Division (CRRD) of the Human Resource and Administrative Department (HRAD) of the double filing of GIS for such corporation.

> The underlying dispute between the parties certainly passes the abovementioned jurisprudential test. It is between two stockholders of CWP and involves the enforcement of their correlative rights and obligations under the Corporation Code and the internal and intra-corporate regulatory rules of the corporation. The diminishment of appellee Vicky's shares of stock in the 2022 GIS affects her rights as a majority shareholder in CWP. Taking advantage of his position as Corporate Secretary, appellant Ramon facilitated a stockholders' meeting which resulted in the ouster of appellee Vicky as President and Chairperson.[52]
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> xxx xxx xxx
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> Clearly, without compliance with the requisites of the transfer, and the registration of the Lino Shares in the Stock and Transfer Book of CWP, the transfer does not exist, and Vicky is not a stockholder of CWP as to the Lino Shares in so far as CWP and third parties are concerned.
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> Vicky has only shown that she claims a right to the Lino Shares merely on the basis of an unregistered, unregistrable, and anomalous Subject Deed, and thus there exists no correlative obligation on the part of CWP to respect such non-existent right.[53]

The matters in the afore-quoted arguments of the parties, *i.e.,* the ownership of the Lino Shares, the validity of the Assignment, and the validity of the 2022 GIS, are issues that are within the exclusive jurisdiction of the proper courts being intra-corporate controversies. The records, in fact, bear that the appropriate cases involving these issues have already been filed by the parties, and are pending with the proper courts.

Be that as it may, these allegations of intra-corporate dispute did not deprive the CRMD of jurisdiction over the Petition, inasmuch as it sought the application and implementation of the Issuances. It is a rule settled in jurisprudence that allegations of intra-corporate dispute will not deprive the Commission of the authority to take cognizance of a case, provided that its action on the same is limited to the performance of its regulatory function, to wit:

> xxx Despite the said transfer, however, the SEC still retains sufficient powers to justify its assumption of jurisdiction over matters concerning its supervisory, administrative and regulatory functions. In *SEC v. Subic Bay Golf and Country Club, Inc. (SBGCCI) and Universal International Group Development Corporation (UIGDC),* for instance, the Court affirmed the SEC's assumption of jurisdiction over a complaint, which alleged that SBGCCI and UIGDC committed misrepresentations in the sale of their shares. **The Court held in the said case that nothing prevented the SEC from assuming jurisdiction to determine if SBGCCI and UIGDC committed administrative violations and were**

[52] *Comment/Opposition*. Par. 25,
[53] *Appeal*. pars. 4.5 and 4.6.

> **liable under the SRC despite the complaint having raised intra-corporate issues.** It also ruled that the SEC may investigate activities of corporations to ensure compliance with the law.
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> xxx xxx xxx
>
> **Beyond doubt, therefore, is the authority of the SEC to hear cases regardless of whether an action involves issues cognizable by the RTC, provided that the SEC could only act upon those which are merely administrative and regulatory in character. In other words, the SEC was never dispossessed of the power to assume jurisdiction over complaints, even if these are riddled with intra-corporate allegations, if their invocation of authority is confined only to the extent of ensuring compliance with the law and the rules, as well as to impose fines and penalties for violation thereof; and to investigate even *motu proprio* whether corporations comply with the Corporation Code, the SRC and the implementing rules and regulations.**"[54] (Emphasis supplied)

Considering that the dispute on the entries in the 2022 GIS is intra-corporate in nature, We hold that the CRMD did not commit reversible error in directing the marking of the same as "Disputed". The CRMD carried out a regulatory action on the basis of the fact (admitted by the parties) that the 2022 GIS was contested due to an existing intra-corporate dispute.

We need to emphasize, as correctly pointed out by the CRMD, that when the Commission accepts reports filed by corporations in compliance with Sec. 177 of the RCC, it performs a ministerial duty that does not involve determining or passing upon the due execution or validity of the document, and/or the veracity of the entries therein. When it accepts reports, the Commission essentially confirms that the corporation filing the same has complied with the submission of the reportorial requirements prescribed by law and regulations. Whether the contents thereof are actionable and/or will render the corporation/filer administratively, civilly, or criminally liable is a totally different matter/issue that must be threshed out in an appropriate proceeding, and with the proper forum.

The marking of a GIS as "Disputed" is actually a recognition by the Commission that there is an existing intra-corporate dispute, which, to reiterate, falls within the exclusive province of the regular courts. For this reason, action(s) on any application filed by a concerned corporation will have to be deferred/suspended until the court makes a ruling on the intra-corporate dispute.[55] Rather than being a usurpation of the jurisdiction of the regular court over intra-corporate cases, as claimed by Ramon, the marking of the 2022 GIS as "Disputed" pursuant to the

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[54] *Roman, Jr. v. Securities and Exchange Commission,* G.R. No. 196329, June 1, 2016 [Per J. Mendoza, Second Division]. Citation omitted.
[55] Par. 6 of SOO No. 242-2013.

Issuances constituted a notice to the concerned corporation, its stakeholders, and the public that there exists an intra-corporate dispute, which is either already pending with the proper court or to be commenced/filed with the latter. In fact, the lifting/removal of the marking is dependent on the action/ruling of the RTC on the intra-corporate dispute, which shows that this Commission will always recognize and defer to the action of the court thereon.

On account thereof, We find no cogent reason to disturb the finding in the Assailed Order.

B. The final and executory RTC Br. 259 Decision supports the lifting of the directive in the Assailed Order.

During the pendency of the proceedings on the instant Appeal, the parties consistently updated this Commission, through their respective Manifestations, of the status of the Intra-Corporate Case that was filed with the RTC Br. 259, which was eventually elevated to the CA.

The records show that the final and executory status of the RTC Br. 259 Decision, which ruled that the 2022 GIS is valid,[56] was affirmed in the CA Resolution.[57] The records also show that after her Motion for Reconsideration was denied by the CA in its Resolution promulgated on 04 January 2025,[58] Vicky filed with the Supreme Court a Petition for Review on *Certiorari*.[59]

With the issuance of the Certificate of Finality by the RTC Br. 259 and the outright dismissal by the CA of the Petition for *Certiorari* filed by Vicky for being a wrong remedy under A.M. No. 04-9-07-SC, the status of the RTC Br. 259 Decision as having become final and executory has been affirmed. This, according to Ramon, justifies the lifting of the Assailed Order since the validity of the 2022 GIS is no longer disputed.

In our jurisdiction, there is nothing more settled than the doctrine of finality or immutability of judgement, which, by reason of public policy, and subject only to well-defined exceptions,[60] absolutely prohibits the

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[56] *Supra*. Note 27.
[57] *Supra*. Note 33.
[58] *Supra*. Note 35.
[59] *Position Paper* dated 23 October 2025 of Vicky U. Ordoñez. Pars. 64 and 65. See Annex "A".
[60] "It is a well-established rule that a judgment, once it has attained finality, can never be altered, amended, or modified, even if the alteration, amendment or modification is to correct an erroneous of judgment. This is the principle of immutability of judgments—to put an end to what would be an endless litigation. *Interest reipublicae ut sit finis litium*. In the interest of society as a whole, litigation must come to an end. But this tenet admits several exceptions, these are: (1) the correction of clerical

modification of a decision, final order, or resolution that has attained finality, such that the only remaining act required to be done is to promptly execute the same, to wit:

> **Under the doctrine of finality of judgment or immutability of judgment, a decision that has acquired finality becomes immutable and unalterable, and may no longer be modified in any respect, even if the modification is meant to correct erroneous conclusions of fact and law, and whether it be made by the court that rendered it or by the Highest Court of the land. Any act which violates this principle must immediately be struck down.**
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> xxx xxx xxx
>
> Verily, by the undue delay in the execution of a final judgment in their favor, respondents have suffered an injustice. **The Court views with disfavor the unjustified delay in the enforcement of the final decision and orders in the present case. Once a judgment becomes final and executory, the prevailing party should not be denied the fruits of his victory by some subterfuge devised by the losing party.** Unjustified delay in the enforcement of a judgment sets at naught the role of courts in disposing justiciable controversies with finality.[61] (Emphasis and underscoring supplied)

Since a decision that has attained finality entitles the winning party, as a matter of right, to have same executed, it is incumbent upon a relevant court or administrative body to recognize and render the same effective. In this regard, the Supreme Court has ruled in one case[62] that even the issuance of a writ of *certiorari* will not be countenanced if the same will have the effect of disregarding, or will result in violating the doctrine of immutability of judgments, to wit:

> The first assailed Resolution dated September 12. 2011 of the CA in CA-G.R. SP No. 113405 dismissed petitioners' Petition for *Certiorari* for lack of merit. The CA ruled that it cannot issue a writ of *certiorari* to allow parties to present evidence in a case that has long attained finality. It held:
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> > **Asking this Court to issue a writ of *certiorari* to enable a party**, in this instance the Petitioners, **to present evidence after a decision has long attained finality is no different from praying that an already executory decision be reviewed**. More certainly, **such strat[e]gem cannot be allowed as it will contravene the doctrine of finality of**

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errors; (2) the so-called *nunc pro tunc* entries which cause no prejudice to any party; (3) void judgments; and (4) whenever circumstances transpire after the finality of the decision rendering its execution unjust and inequitable." (*Republic v. Gotengco*, G.R. No. 226355, January 24, 2018 [Per J. Gesmundo, Third Division]. Citations omitted).

[61] *Montehermoso v. Batuto*, G.R. No. 246553, December 02, 2020 [Per J. Lazaro-Javier, Second Division], citing *People v. Santiago,* G.R. No. 228819, July 24, 2019 [Per J. Perlas-Bernabe, Special Second Division].

[62] *Torres v. Aruego,* G.R. No. 201271, September 20, 2017 [Per J. Del Castillo, First Division].

> **judgments**. Instructive on this point is the Supreme Court's pronouncement in *PCI Leasing and Finance, Inc. v. Milan, viz*[.]:
>
> > **A judgment becomes 'final and executory' by operation of law. Finality becomes a fact when the reglementary period to appeal lapses and no appeal is perfected within such period**. As a consequence, **no court (not even this Court) can exercise appellate jurisdiction to review a case or modify a decision that has become final.**
> >
> > When a final judgment is executory, it becomes immutable and unalterable. It may no longer be modified in any respect either by the court which rendered it or even by this Court. The doctrine is founded on considerations of public policy and sound practice that, **at the risk of occasional errors, judgments must become final at some definite point in time.**
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> xxx xxx xxx
>
> **At the risk of being repetitious, it bears reiterating, therefore, that this Court cannot and will not issue a writ of *certiorari* to enable the Petitioners to present evidence in a case where a decision has been rendered as far back as June 15, 1992, for doing so will contravene the doctrine of finality of judgments**.
>
> **We affirm the assailed Resolutions of the CA.**[63] (Emphasis and underscoring supplied)

In the instant case, it is not disputed that the RTC Br. 259 Decision, which declared the 2022 GIS of the Corporation valid, has already attained finality. There is also nothing in the records showing that the Certificate of Finality dated 19 November 2024, issued by the RTC Br. 259 has been nullified or set aside. Verily, pursuant to, and applying the doctrine of finality of judgments, the Commission is duty-bound to recognize the RTC Br. 259 Decision and the lift the directive in the Assailed Order, considering that the issue on the validity of the 2022 GIS has been finally laid to rest. Stated otherwise, it is the duty of the Commission to ensure that a corporate record on file with it, which has been declared valid by a competent court with finality, truly reflects such declaration. This is consistent with the Commission's mandate of promoting the integrity of corporate records filed with it.

Finally, the Commission is cognizant of the fact that the RTC Br. 259 Decision was a final disposition by the RTC Br. 259 on the issue of the validity of the 2022 GIS, which is an intra-corporate controversy. Section 4, Rule 1 of A.M. No. 01-2-04-SC, the "Interim Rules of Procedure for Intra-Corporate Controversies," expressly provides for the immediately

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[63] *Id.* Citations omitted.

executory nature of the decisions rendered by the proper court on any intra-corporate case brought before it, to wit:

> **All decisions and orders issued under these Rules shall immediately be executory. No appeal or petition taken therefrom shall stay the enforcement or implementation of the decision or order, unless restrained by an appropriate court**. Interlocutory orders shall not be subject to appeal. (Emphasis supplied)

Considering that there is nothing in the records of the instant case showing that an injunctive order directing the stay of the execution or implementation of the RTC Br. 259 Decision was issued by the proper court, the directive of the afore-quoted provision, being clear and unambiguous, must be recognized and given effect by the Commission. Thus, even without applying the doctrine of finality of judgments, the afore-quoted provision suffices to justify the lifting of the directive in the Assailed Order, absent any showing that the Supreme Court, which is currently hearing the Petition for Review on *Certiorari*, has enjoined the execution or implementation of the RTC Br. 259 Decision.

WHEREFORE, premises considered, the *Verified Memorandum of Appeal* dated 17 May 2024 is hereby **GRANTED**. The *Order* dated 13 November 2023, and *Resolution* dated 30 April 2024 of the Company Registration and Monitoring Department (CRMD) are hereby **LIFTED** and **SET ASIDE**. The CRMD is hereby **DIRECTED** to remove the mark "DISPUTED" in the 2022 GIS of Consolidated Wood Products, Inc.

SO ORDERED.

Makati City, Philippines.

FRANCISCO ED. LIM
Chairperson

JAVEY PAUL D. FRANCISCO
Commissioner

KARLO S. BELLO
Commissioner

MCJILL BRYANT T. FERNANDEZ
Commissioner

ROGELIO V. QUEVEDO
Commissioner