Securities and Exchange Commission
PHILIPPINES

ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT

In the Matter of:

SEC EIPD Case No. **05-22-090**

For Revocation of Certificate of Incorporation for violation of the Revised Corporation Code of the Philippines (R.A. 11232) in relation to Sections 8.1, 28.1 and 26.1 of the Securities Regulation Code (R.A. 8799) and Section 6 i (2) of Presidential Decree No. 902-A for serious misrepresentation as to what the corporation can do to the great prejudice of or damage to the general public

ASTRAZION NOBLE TASK COMMUNITY FOUNDATION (COMPANY REG. NO. 2021090026787-58); and

ASTRAZION GLOBAL HOLDINGS PHILIPPINES INC. (COMPANY REG. NO. 2021120036718-18)

x---x

ORDER OF REVOCATION

This has reference to the registered entities under the name **ASTRAZION NOBLE TASK COMMUNITY FOUNDATION ("Astrazion Foundation")** and **ASTRAZION GLOBAL HOLDINGS PHILIPPINES INC**., **("Astrazion Global").**

ASTRAZION NOBLE TASK COMMUNITY FOUNDATION ("Astrazion Foundation") is a stock corporation registered with the Commission on 07 September 2021, under Company Registration No. 2021090026787-58 with principal office at Laua-an, Antique, Region VI (Western Visayas), Philippines 570-05. It is operated by its incorporators namely: **Napoleon Dela Cruz Visperas; Remus Pedroso Salgado; Joan Ganancial; Rolando Candelario Oso; Francisco Gadayan Baladjay, Jr.** The primary purpose of the corporation is:

> "1.) To socially prepare partner beneficiaries in accordance to Sustainable Development and Sustainable Living Practices; 2.) To promote the integral human development of the people who are poor and marginalized, especially the urban poor in order to alleviate their cause through trainings, education and formation programs; 3.) To provide opportunities for people in need to improve the quality of their lives through efficient and effective management of resources; 4.) To provide and accept grants, contributions, donations, and other forms of assistance/financial aid, technical or in kind for the maintenance of the foundation and attainment of its purposes; 5.) To do such other things as are necessary for the accomplishment of its objectives.
>
> **Provided that the corporation shall not solicit, accept or take investments/placements from the public neither shall it issue investment contracts**."

xxx xxx xxx

On the other hand, **ASTRAZION GLOBAL HOLDINGS PHILIPPINES INC**. **("Astrazion Global")** was registered with the Commission on 28 December 2021, bearing Company Registration No. 2021120036718-18. As provided in its Articles of Incorporation, its office is located at Iloilo Gateway Hotel, National Highway Mali-ao, Pavia, Iloilo, Region VI, Philippines 5001. It is operated by its incorporators namely: **Pierre Martin D. Reyes; Esther M. Weigand; Napoleon Dela Cruz Visperas; Carol Joy Balbuena Visperas; Remus Pedroso Salgado.** As stated in its Articles of Incorporation, the primary purpose of **Astrazion Global** is:

> "To invest in, hold, own, purchase, acquire, lease, contract, operate, improve, develop, manage, grant, sell, exchange, or otherwise dispose of real and personal property of every kind and description and wherever situated and as to the extent provided by law, including shares of stock, bonds, debentures, notes, evidence of indebtedness, and other securities or obligations of any corporation or corporations, associations, domestic or foreign , where necessary or appropriate, and to pay therefor in money or by exchanging therefor stocks, bonds, or other evidences of indebtedness or securities of this or any other corporation, and while the owner or holder of any such real or personal property, stocks, bonds, debentures, contracts, or obligations, to receive, collect, and dispose of the interest, dividends, and income arising from such property; and to possess and exercise in respect thereof all the rights, powers, and privileges of ownership, including all voting powers of any stock so owned; and to act as managers or managing agents of persons, firms, associations, corporations, partnerships, and other entities; to provide

management, investment, and technical advise from commercial, industrial and other kinds of enterprises; and to undertake, carry on, assist or participate in the promotion , organization, management, liquidation, or reorganization of corporations, partnerships and other entities.

Provided that the corporation shall not solicit, accept or take investments/placements from the public neither shall it issue investment contracts."

xxx xxx xxx

On 3 February 2022, an advisory was issued and posted on the Commission's website, informing the public that the entities under the name **Astrazion Foundation, Astrazion Global** and **Astrazion International** are *NOT AUTHORIZED to solicit investments from the public* since it has not secured prior registration and/or license from the Commission as prescribed under Sections 8 and 28 of the Securities Regulation Code." The advisory further stated that: "*The public is advised not to invest or to stop investing in the subject entities' investments scheme, and to exercise caution in dealing with any individual or group of persons soliciting investments for and on their behalf* xxx."

On 17 March 2022, the Astrazion Group received a Show-Cause Order dated 21 February 2022 from the Commission, directing them to explain in writing, within a non-extendible period of ten days from receipt of the Order, or until 3 March 2022, why the subject entities, their directors and responsible officers should not be held liable for administrative sanctions for violation of the following: a) Section 44 of the Revised Corporation Code of the Philippines (RCC or R.A. 11232) in relation to Sections 8.1, 28.1 and 26.1 of the Securities Regulations Code (SRC), for soliciting investments from the public or selling/offering securities to the public or selling/offering securities without a registration statement or permit to sell securities duly filed and approved by the Commission; and b) why their certificates of registration as a corporation and/or registration should not be revoked for violation of the Section 6 of Presidential Decree No. 902-A on the ground of serious misrepresentation as to what the corporations can do or are doing to the great prejudice of or damage to the general public.

On 25 May 2022, the Enforcement and Investor Protection Department received the response to the Show Cause Order from the incorporators of Astrazion Global namely, Atty. Pierre Martin D. Reyes and Atty. Esther M. Weigand. In their response, they failed to substantially deny the allegations contained in the Show Cause Order and merely relied on the following defenses, to wit:

> "Though we confirm that we appear as incorporators in the Articles of Incorporation of the Corporation, we however have no direct participation in any of the activities that may have been carried out by the Corporation or any of its officers, directors or shareholders as well as any and all persons claiming and acting for and on behalf of the said corporation. Neither are we officers of the Corporation. We have been merely engaged to form the Corporation and, to qualify as incorporators, we have been assigned one (1) share each for the sole purpose of incorporating the Corporation and for which we hold the said shares in trust for Napoleon Dela Cruz Visperas. After incorporation, these shares have been reverted to Napoleon Visperas.
>
> "Upon being made aware of the CDO as posted in the SEC website last 16 May 2022, we have immediately demanded from Mr. Rolando Oso, the Corporate Secretary of the Corporation, to file the Corporation's General Information Sheet (GIS) which would clearly show that we are not officers, directors, or shareholders of the Corporation xxxx"
>
> "Further, we are not in any way connected with Astrazion Noble Task Community Foundation, Astrazion International or any other entity bearing the said name as well as any and all persons claiming and acting for and on behalf of said entities xxxx".

On 12 May 2022, the Commission *En Banc* issued a *Cease and Desist Order* against the Astrazion Group, the dispositive portion of which states:

> "WHEREFORE, premises considered, Astrazion Noble Task Community Foundation, Astrazion Global Holdings Philippines Inc., and Astrazion International, and their incorporators, operators, directors and officers namely : Napoleon Dela Cruz Visperas, Remus Pedroso Salgado, Joan Ganancial, Rolando Candelario Oso, Francisco Gadayan Baladjay, Jr., Pierre Martin D. Reyes, Esther M. Weigand and Carol Joy Balbuena; enablers such as Christopher " Toffy" Dimaguila, conduits, subsidiaries, and any and all persons, claiming, acting, and operating for and in behalf, are hereby ordered to IMMEDIATELY CEASE AND DESIST from engaging in the unlawful/unauthorized solicitation, offer and/or sale of securities in the form of investment contracts or any others of the same nature xxxx."
>
> "xxx its operators, directors, officers, representatives, salesmen, agents 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*."

Subsequently, the Commission had the said CDO published in the Manila Bulletin on 17 May 2022.

On 03 June 2022, the respondents, through their counsel Weigand and Partners, prayed that the *Cease and Desist Order* against respondents be lifted on the following grounds, to wit:

> a) The "AZNT Tokens", whether during the Pre-Initial Coin Offering or post-ICO stages, are not investment contracts falling within the purview of the term securities as defined by law;
>
> b) AZ Global and AZ Foundation have no ownership or control over the AZNT Tokens and have not done anything illegal to warrant the CDO;
>
> c) Persons who offered AZNT Tokens to the public despite being in the pre-ICO stage and who promised to give monetary rewards were not authorized by AZ Global and its officers, directors, and shareholders, AZ Foundation and its officers, trustees, and members, and by the AZNT community in general; and
>
> d) No harm or fraud was committed against the public by the Respondents and the genuine members of the AZNT Community.

On 06 June 2022, the EIPD received the Order of the Commission *en banc* through the Office of the General Counsel directing it to file its comment/opposition to the *Motion to Lift Cease and Desist Order* filed by Astrazion Noble Task Community Foundation, Astrazion Global Holdings Philippines Inc. and Astrazion International, within (10) days from receipt of said Order.

Subsequently on 16 June 2022, the EIPD filed its *Comment* stating, among others, that the ASTRAZION Group failed to raise any substantial argument or evidence that would warrant the lifting of the instant Cease and Desist Order.

Subsequently, on 11 August 2022, the Commission *En Banc* promulgated its Resolution stating, that:

> "Relative thereto, this Commission notes how the Astrazion Group tried to remove the whole investment scheme (which facilitated the sale/offer of investment packages) from the subject matter of this case; and never mentioned, discussed and /or addressed this issue in the Motion to Lift. Interestingly, while they insisted that they have no ownership or control, or have no part in the development and distribution of the AZNT Tokens, the Astrazion Group nonetheless staunchly denied that the same are securities; and even took pains to elaborate and present to this Commission the concepts of cryptocurrency, crypto assets, tokens, blockchain,

the mining process, among others, citing for this purpose issuances and reports of the US SEC.

This, however, effectively negated their feigned non-involvement in the development and distribution of the AZNT Tokens, and revealed that they are very much interested that this Commission clears the same of any violation of the SRC because they stand to profit if the assailed CDO will be lifted.

Even without the foregoing implied admission, the allegation of the Astrazion Group that they have no ownership or control, or have no part in the development and distribution of the AZN Tokens, which is not supported by any evidence, is belied by the marketing material submitted in evidence by the EIPD which clearly showed that Astrazion Foundation is actively selling/offering AZNT Tokens through the different Investment Packages Available.

xxx xxx xxx

In the instant case, the seven (7) packages that are being sold/offered by the Astrazion Group to the public through its website and social media accounts, offers a guaranteed return applying a 3% daily interest after (100) days, a residual income and direct referral income distribution amounting to 10% of the total amount paid by the downline and binary income earnings. This is the main consideration and reason why its member-investors and the investing public parted with their hard-earned money xxxx."

xxx xxx xxx

WHEREFORE, premises considered, the *Motion to Lift Cease and Desist Order* filed by Astrazion Noble Task Community Foundation and Astrazion Global Holdings Philippine Inc., is hereby **DENIED** for lack of merit. The Cease and Desist Order dated 12 May 2022 is hereby made permanent. xxxx"

On 5 September 2022, the EIPD received the *Motion to Withdraw as Counsel* by Weigand and Partners stating among others that their client, Astrazion Group, deliberately failed to pay their fees for their legal services. They also mentioned that the Astrazion Group failed to cooperate with them in providing documents necessary for their engagement. They also alleged that the Astrazion Group blatantly disregarded their legal advice to comply with the Cease and Desist Order issued by the Honorable Commission.

On 12 August 2022, the EIPD received the affidavit of complainant of Ms. Analiza M. Pueblo. The pertinent portions of which are stated below:

> "1. That I am one of the victims of the investment scam named "Astrazion Crypto Currency" operating in the whole Philippines and abroad headed by its CEO Napoleon Dela Cruz Visperas; xxxx
>
> 3. That sometime in May 2022, I read the Notice/Advisory from the Securities and Exchange Commissions (SEC) website that the said office had issued a ceased and desist order against Astrazio. However, despite such order and until today said Astrazion continue its operations and even recruiting more victims; xxxx"

Accordingly, the factual backdrop of this case having been laid, we now resolve the instant proceedings on the basis of available evidence.

It must be noted that acquiring primary registration with the Commission as a corporation is not a license or authority to solicit investments from the public because it only grants juridical personality to the corporation and to operate within its purpose only but does not authorize it to issue, sell, or offer securities for sale nor to undertake investment activities which require prior registration and/or a secondary license from the Commission.

As a rule, SECURITIES cannot be sold or offered for sale within the Philippines without such securities being registered with the Securities and Exchange Commission through the filing and consequent approval of a Registration Statement and a corresponding Permit to Offer/Sell has been issued by the Commission.

Section 8 in relation to Section 3 and Section 12 of the Securities Regulation Code (SRC), provide that:

> "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 to 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.

- and –

"SEC. 3. Definition of Terms. -

"3.1. "Securities" are shares, participation or interests 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:

Xxx

(b) Investment contracts, certificates of interest or participation in a profit sharing agreement, certificates of deposit for a future subscription; xxx

- and –

"SEC. 12. Procedure for Registration of Securities. -

12.1. 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. The registration statement shall include any prospectus required or permitted to be delivered under Subsections 8.2, 8.3 and 8.4."

The 2015 Implementing Rules and Regulations of the Securities Regulation Code ("2015 SRC Rules") further define Securities as:

"3.1.20. Securities shall include: (a) Shares of stock, bonds, government securities, commercial papers, debentures, notes, evidences of indebtedness, asset-backed securities; (b) Investment contracts, certificates of interest or participation in a profit sharing agreement, certificates of deposit for a future subscription; (c) Fractional undivided interests in oil, gas or other mineral rights; (d) Derivatives like option and warrants; (e) Certificates of assignments, certificates of participation, trust certificates, voting trust certificates or similar instruments; *(f)Proprietary or nonproprietary membership certificates in corporations;* and (g) Other instruments as may in the future be determined by the Commission." (*Emphasis supplied*)

It is submitted that ASTRAZION GLOBAL and ASTRAZION FOUNDATION / ASTRAZION INTERNATIONAL <u>are engaged in investment taking activities without the required license or registration which is not authorized by this Commission as it offers and sells unregistered securities, in the form of investment contracts, to the public, in violation of Section 8 of the Securities Regulation Code (SRC).</u>

Rule 26.1 and 26.3 of the 2015 Implementing Rules and Regulations of the

Securities Regulation Code (R.A. No. 8799), provide:

> "Rule 26 - Fraudulent Transactions.
>
> 26.1. It shall be unlawful for any person, directly or indirectly, in connection with the purchase or sale of any securities to: (i) employ any device, scheme, or artifice to defraud; (ii) obtain money or property by means of any untrue statement of a material fact of any omission to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or (iii) engage in any act, transaction, practice or course of business which operates or would operate as a fraud or deceit upon any person.
>
> xxx
>
> 26.3. Prohibited Representations, Dealings and Solicitations.
>
> It shall be unlawful for any:
>
> xxx
>
> 26.3.5. Person, whether as principal or agent, to buy, sell or deal in securities or solicit investments in securities and other investment contracts, unless he is a registered broker dealer or licensed salesman of a broker dealer and the securities are registered under the Code or exempt from registration pursuant to Sections 9 and 10 thereof.
>
> Dealing in securities includes making or offering to make with any person, or inducing or attempting to induce any person to enter into or to offer to enter into any agreement for or with a view to acquiring, disposing of, subscribing for securities.
>
> Solicitation is the act of seeking or asking for business or information which includes the act of providing information about a security or investment product being offered for sale with the view of making another person a client or closing or bringing in a sale or purchase of security or investment product. The solicitor need not be a signatory to any contract relative to such offer or sale of the security.
>
> An investment contract means a contract, transaction or scheme (collectively "contract") whereby a person invests his money in a common enterprise and is led to expect profits primarily from the efforts of others. An investment contract is presumed to exist whenever a person seeks to use the money or property of others 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.

An INVESTMENT CONTRACT has been defined as a contract, transaction or scheme for the placing of capital or laying out of money in a way intended to secure income or profit from its employment.[1] It has been applied to a variety of 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.[2]

In the case of ***People of the Philippines vs. Palmy Tibayan and Rico Z. Puerto*** *(G.R. Nos. 209655-60, January 14, 2015)*, 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 contributed by new investors.* ***<u>Its organizers often solicit new investors by promising to invest funds in opportunities claimed to generate high returns with little or no risk.</u>*** *In many Ponzi schemes, the* ***<u>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</u>****. 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." (Underscoring added for emphasis)*

In ***SEC vs. CJH Development Corporation***[3], the Supreme Court ruled that the sale and/or offer of securities without the requisite license, necessarily operates as a fraud on investors, thus:

> *"The act of selling unregistered securities would necessarily operate as a fraud on investors as it <u>deceives the investing public by making it appear that respondents have authority to deal on such securities.</u> 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 ours)*

---

1 SEC vs Howey Co., 328 U.S. 293 (1946)

2 *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 SRC Rules replaces this 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 promised.

3 G.R. No. 210316, 28 November 2016.

Finally, under Section 6 of Presidential Decree 902-A, the Commission has the power to suspend, or revoke, after proper notice and hearing, the franchise or certificate of registration or corporations, partnerships and associations, on the ground of serious misrepresentation as to what the corporation can do or is doing to the great prejudice of or damage to the general public. Under the 2016 Rules of Procedure of the Securities and Exchange Commission, the EIPD shall exercise authority over persons and entities, whether under the primary authority of other operating departments, involved in the following:

xxx

1. Investigations and administrative actions involving the following:

xxx

c) selling, offering or transacting unregistered securities by entities without secondary license;

d) ultra-vires acts committed in violation of the (Revised) Corporation Code;

2. Petitions for revocation[4] of corporate registration in all cases, except those which fall under the original authority of CRMD;

3. Administrative actions for fraudulent transactions involving securities;

4. Administrative actions for all other violations under P.D. 902-A, except those cases which fall under the original authority of other Operating Departments; and

5. All other matters involving investor protection filed by the public, referred by self-regulatory organizations, or referred by other Operating Departments after initial evaluation or findings that there is a possible violation of laws, rules or regulations that the Commission implements but do not fall under their respective original authority."

Further, SEC Admin Case No. 11-10-124 entitled ***In Re: PHILBIO Renewable Energy Resources Corp.***, promulgated on 27 April 2016 provides what constitutes serious misrepresentation, to wit:

[4] Revocation refers to the involuntary dissolution of corporate registration pursuant to Section 138 of the Revised Corporation Code of the Philippines.

*"From the foregoing, it is indubitable that PHILBIO misrepresented itself to the public that it can solicit investments despite the fact that it is **not one of the purposes of the corporation**. Worse, it **does not have a license to offer/sell securities**. PHILBIO operates an investment-taking scheme which is therefore considered an **ultra vires act**. These constitute serious misrepresentation as to what the corporation can do or doing to the great prejudice to the general public."*

Considering that nowhere is it stated in the primary purpose clause of Astrazion Group in their Articles of Incorporation that they are authorized to engage in the selling or offering for sale of securities to the public, coupled with the fact that they do not have the necessary Permit to Offer and Sell Securities, the activities of Astrazion of selling or offering for sale securities in the form investment contracts without a secondary license is clearly an *ultra vires* act and therefore constitutes serious misrepresentation.

In the instant case, investigation showed that ASTRAZION HOLDINGS / ASTRAZION GLOBAL / ASTRAZION INTERNATIONAL are offering and soliciting money placement of investments from the public with a promise of lucrative earnings of 3% daily depending on the amount of the AZNT token package availed of for a period of 100 days. The minimum amount AZNT token packages ranges from its "Starter package" amounting to $100.00 or (PHP 5,000.00) up to "Double Platinum/Titanium" package amounting to $10,000.00 or (PHP 500,000.00).

To state otherwise, ASTRAZION HOLDINGS / ASTRAZION GLOBAL / ASTRAZION INTERNATIONAL investors receive passive income from the pool of investments collected from them.

The U.S. Supreme Court in the Howey case[5] held that arrangements whereby the investors' interest are made manifest involve investment contracts, regardless of the legal terminology in which such contracts are clothed.

The elements of an investment contract, are as follows:

[5] *Ibid*.

- A contract, transaction or scheme;
- An investment of money;
- A common enterprise;
- Expectation of profits; and
- Profits arise primarily from the entrepreneurial and managerial efforts of others.

Applying the *Howey Test*[6] *in relation to the definition of an Investment Contract and Securities as provided under the* Securities Regulation Code (SRC) and its 2015 amended Implementing Rules and Regulations, the investment opportunity offered by ASTRAZION HOLDINGS / ASTRAZION GLOBAL / ASTRAZION INTERNATIONAL are investment contracts because the investors who **subscribed or placed money** in its investment plan are deemed investing **in a common enterprise** with a **promise of return** based on the accumulated subscription fees or pay-ins, and alleged profit sharing among others **without exerting any effort**.

To reiterate, ASTRAZION HOLDINGS / ASTRAZION GLOBAL / ASTRAZION INTERNATIONAL are luring the public by offering a guaranteed pure passive income of 3% daily depending on the amount of the AZNT token package availed of for a period of 100 days. The minimum amount of AZNT token packages range from its "Starter package" amounting to $100.00 or (PHP 5,000.00) up to "Double Platinum/Titanium" package amounting to $10,000.00 or (PHP 500,000.00).

As illustrated therein, ASTRAZION HOLDINGS / ASTRAZION GLOBAL / ASTRAZION INTERNATIONAL investors need not exert any effort other than to invest or place money in the said company in order to earn so that it may be used allegedly as trading capital by the company or to pay profits or returns to earlier investors. The income generated by these companies do not appear to be derived from any legitimate business sources, but solely from the purchases by the public of the unregistered "AZNT Tokens" being paid by its current investors, and by the newly recruited members.

[6] *Power Homes Unlimited vs. SEC* (G.R. No. 164182, February 26, 2008)

These false representations of lucrative return of investment within a short period of time from these alleged legitimate juridical entities represented by their Chairman, Napoleon Dela Cruz Visperas effectively lures the public to invest their hard-earned money to their company. The operations of this entity is a "***Ponzi Scheme***" which is defined as an investment fraud that involves the payment of purported returns to existing investors from funds contributed by the new investors. They often recruit new investors by promising to invest their funds in opportunities claimed to generate high returns of investment. Thereafter, if there will be difficulties in recruiting new investors or when a large number of existing investors opt to cash out, the Ponzi scheme will collapse or result in a total breakdown and the new investors at the bottom of the line of the pyramid will not receive their returns anymore.

Since this scheme involves the sale or offering of securities to the public, the Securities Regulation Code (SRC) requires that these securities are duly registered and that the concerned corporation and/or its agents have appropriate registration and/or license to sell such securities to the public pursuant to Section 8 of the SRC.

Indubitably, ASTRAZION HOLDINGS / ASTRAZION GLOBAL / ASTRAZION INTERNATIONAL solicited and accepted investments from the public despite the fact that they have not registered these investment contracts with the Commission.

Also, the act of ASTRAZION HOLDINGS / ASTRAZION GLOBAL / ASTRAZION INTERNATIONAL in making actual presentations of its schemes and inviting investors to join the company through its Facebook Pages constitutes public offering as defined under Rule 3.1.17 of the 2015 SRC Rules which provides:

> "Rule 3.1.17 - "Public Offering is any offering of securities to the public or to anyone who will buy, 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:
>
> i. Publication in a newspaper, magazine or printed reading material which is distributed within the Philippines or any part thereof;
>
> ii. Presentation in any public or commercial place;
>
> iii. Advertisement or announcement in any radio, telephone, electronic communications, information communication

technology or any other forms of communication; or

iv. 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."

Said investment contract, being in the nature of securities, is required under Section 8 of the SRC to be registered before being offered or sold to the general public. However, based on the certifications issued by the Company Registration and Monitoring Department, Markets and Securities Regulation Department and Corporate Governance and Finance Department of this Commission, no application for registration of securities in the form of investment contracts was filed by **ASTRAZION HOLDINGS / ASTRAZION GLOBAL / ASTRAZION INTERNATIONAL** with the Commission in violation of the provisions of Sections 8 and 12 of the SRC.

Additionally, **ASTRAZION HOLDINGS / ASTRAZION GLOBAL / ASTRAZION INTERNATIONAL,** together with its operators, partners, representatives and/or agents are not duly licensed by the Commission, to act as brokers or dealers of securities in violation of Section 28 of the SRC which provides:

"Sec. 28. Registration of Brokers, Dealers, Salesmen and Associated Persons.

28.1. No person shall engage in the business of buying or selling securities in the Philippine as a broker or dealer, or act as a salesman, or an associated person of any broker or dealer unless registered as such with the Commission.

WHEREFORE, for violation of Section 44 of the Revised Corporation Code of the Philippines (RCC or R.A. 11232) in relation to Sections 8.1, 28.1 and 26.1 of the Securities Regulation Code, P.D. 902-A and Section 179 (j) of the RCC, the Certificates of Incorporation and the registrations of **ASTRAZION NOBLE TASK COMMUNITY FOUNDATION** and **ASTRAZION GLOBAL HOLDINGS PHILIPPINES INC.** as corporations, are hereby **REVOKED.**

Accordingly, let this Order be posted on the Commission's website and attached by the Corporate Filing and Records Division of the Company Registration and Monitoring Department (CRMD) to the records of the corporation on file with the Commission. Further, the Information and Communications Technology Department (ICTD) of this Commission is likewise requested to enter the "*revoked*" status of subject corporation in the online database of the Commission.

SO ORDERED

Makati City, 04 November 2022.

ATTY. OLIVER O. LEONARDO
Director