**REPUBLIC OF THE PHILIPPINES**
**COURT OF TAX APPEALS**
**QUEZON CITY**

***SECOND DIVISION***

**STATELAND, INC.,**
*Petitioner,*

- versus-

**COMMISSIONER OF INTERNAL REVENUE,**
*Respondent.*

**CTA Case No. 8633**

**Members:**

**Castañeda, Jr.,** *Chairperson*
**Casanova,** and
**Cotangco-Manalastas,** *JJ.*

**Promulgated:**

JUL 12 2016

10:10 a.m.

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# DECISION

**COTANGCO-MANALASTAS, *J.:***

This is a Petition for Review filed on April 11, 2013 by Stateland, Inc. to seek the refund or the issuance of tax credit certificate (TCC) in the amount of ₱13,654,157.00, allegedly representing its excess creditable withholding tax (CWT) for taxable year 2010.[1]

## FACTS

Petitioner Stateland, Inc. is a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at 3rd Floor, State Centre Bldg., 333 Juan Luna St., Binondo, Manila. It is a registered taxpayer with Revenue District Office (RDO) No. 30 of Revenue Region No. 6 of the Bureau of Internal Revenue (BIR), with Taxpayer Identification Number (TIN) 000-341-850-000.[2]

[1] Petition for Review, docket, vol. I, pp. 15-16.
[2] Pars. 7 and 9, Joint Stipulation of Facts, docket, vol. II, p. 1057.

On the other hand, respondent is the duly appointed Commissioner of the BIR, who has the power to decide disputed assessments, refunds of internal revenue taxes, fees or other charges, penalties imposed in relation thereto or other matters arising under the National Internal Revenue Code or other laws or portions thereof administered by the BIR. Respondent holds office at the 5th Floor, BIR National Office Building, Agham Road, Diliman, Quezon City.

Petitioner is primarily engaged in the business of developing real properties into subdivisions, and building houses on subdivision lots, or constructing residential or commercial units, townhouses and other similar units and offering these for sale. As a real estate developer, petitioner's property sales transactions are subject to the CWT ranging from 1 ½% to 5% of gross selling price, depending on the amount per sales contract, which is classified either as cash sale, deferred payment plan or installment payment plan.[3]

For taxable year ended December 31, 2010, petitioner had a total accumulated CWT amounting to ₱64,887,625.00 and an income tax due amounting only to ₱1,643,989.00.[4]

On August 5, 2011, petitioner filed an administrative claim for refund through a letter dated August 4, 2011, requesting the refund of the amount of ₱13,654,157.00, allegedly representing the amount of CWT excessively withheld for 2010.[5]

Due to respondent's inaction on petitioner's refund claim, petitioner filed the instant Petition for Review[6] before this Court on April 11, 2013.

Respondent belatedly[7] filed her Answer[8] on July 15, 2013, and interposed special and affirmative defenses, alleging, among others, that petitioner committed a fatal error when it failed to submit the supporting documents necessary to substantiate its administrative claim for tax refund as prescribed under Revenue Memorandum Order No. 53-98 and

[3] Pars. 8 and 11, Joint Stipulation of Facts, docket, vol. II, p. 1057.
[4] Pars. 12 and 13, Joint Stipulation of Facts, docket, vol. II, p. 1057.
[5] Par. 14, Joint Stipulation of Facts, docket, vol. II, p. 1057.
[6] Docket, vol. I, pp. 6-17.
[7] Court Resolution dated August 7, 2013, docket, vol. II, pp. 967-968.
[8] Docket, vol. II, pp. 938-948.

Revenue Regulations No. 2-2006, that such failure rendered petitioner as to have not thoroughly applied the administrative remedy which was available to it, and that petitioner's failure to exhaust its administrative remedies renders the Court without jurisdiction over this particular claim.

Thereafter, petitioner filed its Reply to Answer[9] on August 2, 2013.

The case was set for Pre-Trial Conference[10] on September 12, 2013 and the parties were ordered to submit their respective Pre-Trial Briefs at least three (3) days before the date of the pre-trial. The Pre-Trial Brief (For the Petitioner)[11] was filed on September 6, 2013; while respondent's Pre-Trial Brief[12] was filed on September 9, 2013.

The parties belatedly[13] filed their Joint Stipulation of Facts[14] on October 18, 2013 and was approved by the Court upon issuance of the Pre-Trial Order[15] on October 24, 2013.

Petitioner presented the following witnesses: Mr. Bienvenido S. Uy[16] – petitioner's Senior Vice President for External Affairs; and Atty. Rosario S. Bernaldo[17], the Court-commissioned Independent Certified Public Accountant (CPA) for the case.

Petitioner filed its Formal Offer of Evidence[18] on June 13, 2014, offering Exhibits "P-1", "P-2", "P-3", "P-4", "P-5", "P-6", "P-7", "P-8" to "P-311", "P-584" to "P-886", "P-887", "P-888", "P-1396", "P-1397", "P-1398", "P-1399", "P-1399-A", "P-1400", "P-1401", "P-1402", "P-1403", "P-1404", "P-1405", "P-1414", "P-1414-A", "P-1415", "P-1415-A", "P-1416", "P-1417", "P-1417-A", "P-1506", and "P-1506-A".

[9] Docket, vol. II, pp. 953-962.
[10] Notice of Pre-Trial Conference, docket, vol. II, p. 969.
[11] Docket, vol. II, pp. 973-983.
[12] Docket, vol. II, pp. 1012-1015.
[13] Court Resolution dated October 17, 2013, docket, vol. II, p. 1055.
[14] Docket, vol. II, pp. 1056-1060.
[15] Docket, vol. II, pp. 1061-1063.
[16] Exhibit "P-1506", docket, vol. III, pp. 1202-1221.
[17] Exhibits "P-1399" and "P-1417", docket, vol. IV, pp. 2273-2302 and 2309-2313, respectively.
[18] Docket, vol. IV, pp. 2315-2323.

In the Resolution[19] dated August 1, 2014, the Court admitted petitioner's Exhibits "P-1", "P-5", "P-8" to "P-311", "P-584" to "P-886", "P-888", "P-1396", "P-1397", "P-1398", "P-1399", "P-1400", "P-1401", "P-1402", "P-1403", "P-1404", "P-1405", "P-1414", "P-1414-A", "P-1415", "P-1416", "P-1417", "P-1506", and "P-1506-A" while Exhibits "P-2", "P-3", "P-4", "P-6", "P-7", "P-887", "P-1399-A", "P-1415-A", and "P-1417-A" were denied.

Accordingly, petitioner filed a Partial Motion for Reconsideration (Of the *Resolution* promulgated on 1 August 2014)[20], through registered mail on August 11, 2014 and received by the Court on August 14, 2014, praying for the admission of the denied exhibits. In a Resolution[21] dated December 15, 2014, the Court admitted petitioner's Exhibits "P-1399-A", "P-1415-A", and "P-1417-A", but still denied Exhibits "P-2", "P-3", "P-4", "P-6", "P-7", and "P-887".

Petitioner again filed a Partial Motion for Reconsideration[22], through registered mail on December 23, 2014 and received by the Court on January 7, 2015, praying for the admission of the denied exhibits. Finally, the Court admitted petitioner's Exhibits "P-2", "P-3", "P-4", "P-6", and "P-887" in a Resolution[23] dated February 18, 2015, but still denied Exhibit "P-7".

On the other hand, respondent manifested in open court[24] that she will not present any witness. As a result, respondent was given a period of thirty (30) days from February 18, 2015 while petitioner was given a period of twenty (20) days from notice to file their respective memoranda.

Petitioner filed a Tender of Excluded Evidence[25] through registered mail on April 29, 2015 and received by the Court on May 4, 2015. The same was noted by the Court in a Resolution[26] dated July 23, 2015.

[19] Docket, vol. IV, pp. 2522-2523.
[20] Docket, vol. IV, pp. 2527-2532.
[21] Docket, vol. V, pp. 2770-2772.
[22] Docket, vol. V, pp. 2776-2781.
[23] Docket, vol. V, pp. 2879-2881.
[24] Minutes of the February 18, 2015 Hearing, docket, vol. V, p. 2882.
[25] Docket, vol. V, pp. 2890-2893.
[26] Docket, vol. V., pp. 2986-2987.

The Court declared the case submitted for decision on July 29, 2015[27], considering the filing of the Memorandum for the Petitioner[28] on May 8, 2015 and respondent's failure to file her Memorandum as per Records Verification Report[29] dated July 23, 2015.

## ISSUE

The main issue in this case is whether petitioner is entitled to its claim for refund or issuance of a TCC of its unutilized or excess payment of CWT for the taxable year ending December 31, 2010.

## DISCUSSION/RULING

Petitioner anchors its claim for refund on Section 76 of the National Internal Revenue Code (NIRC) of 1997, as amended, which states:

> "SEC. 76. *Final Adjustment Return.* – Every corporation liable to tax under Section 27 shall file a final adjustment return covering the total taxable income for the preceding calendar or fiscal year. If the sum of the quarterly tax payments made during the said taxable year is not equal to the total tax due on the entire taxable income of that year, the corporation shall either:
>
> (A) Pay the balance of tax still due; or
> (B) Carry-over the excess credit; or
> (C) Be credited or refunded with the excess amount paid, as the case may be.
>
> In case the corporation is entitled to a tax credit or refund of the excess estimated quarterly income taxes paid, the excess amount shown on its final adjustment return may be carried over and credited against the estimated quarterly income tax liabilities for the taxable quarters of the succeeding taxable years. **Once the option to carry-over and apply the excess quarterly income tax against income tax due for the taxable quarters of the succeeding taxable years has been made, such option shall be considered irrevocable for that taxable period and no application for cash refund or issuance of tax**

[27] Court Resolution dated July 29, 2015, docket, vol. V, p. 2989.
[28] Docket, vol. V, pp. 2906-2951.
[29] Docket, vol. V, p. 2984.

**credit certificate shall be allowed therefor.**" *(Emphasis supplied)*

Based on the afore-quoted provision, a corporation entitled to a tax credit or refund of the excess estimated quarterly income taxes paid has two options: (1) to carry over the excess credit or (2) to apply for the issuance of a tax credit certificate or to claim a cash refund. If the option to carry over the excess credit is exercised, the same shall be irrevocable for that taxable period.[30]

In exercising its option, the corporation must signify in its annual corporate adjustment return (by marking the option box provided in the BIR form) its intention either to carry over the excess credit or to claim a refund.[31] The two options are alternative and not cumulative in nature, that is, the choice of one precludes the other.[32]

A perusal of petitioner's Annual Income Tax Return[33] (ITR) for taxable year 2010 shows that petitioner had income tax credits in the total amount of ₱64,887,625.00[34], consisting of the following:

| | | |
|---|---|---|
| Prior Year's Excess Credits other than MCIT | | ₱ 51,233,468.00[35] |
| Creditable Taxes Withheld for the First Three Quarters | ₱10,062,599.00[36] | |
| Creditable Taxes Withheld for the Fourth Quarter | 3,591,558.00[37] | 13,654,157.00 |
| **Total Tax Credits** | | **₱64,887,625.00** |

Petitioner claims that its 2010 income tax due amounting to ₱1,643,988.50[38] was paid using a portion of its prior year's excess credits of ₱51,233,468.00, thus, leaving the prior year's excess credits in the amount of ₱49,589,479.50 (₱51,233,468.00 less ₱1,643,988.50) and creditable taxes withheld during the year 2010 in the amount of ₱13,654,157.00 totaling to ₱63,243,636.50[39] unutilized as of December 31, 2010, as shown below:

[30] *Systra Philippines, Inc. vs. Commissioner of Internal Revenue*, G.R. No. 176290, September 21, 2007.
[31] *Ibid.*
[32] *Republic of the Philippines, represented by the Commissioner of Internal Revenue vs. Team (Phils.) Energy Corporation (formerly Mirant (Phils.) Energy Corporation)*, G.R. No. 188016, January 14, 2015.
[33] Exhibit "P-5", docket, vol. V, pp. 2693-2695.
[34] *Ibid.*, Line 30H.
[35] *Ibid.*, Line 30A.
[36] *Ibid.*, Lines 30C.
[37] *Ibid.*, Lines 30D.
[38] *Ibid.*, Line 29.
[39] *Ibid.*, Line 33.

| | |
|---|---|
| Prior Year's Excess Credits other than MCIT | ₱ 51,233,468.00 |
| Less: Tax Due | 1,643,988.50 |
| Balance of Prior Year's Excess Tax Credits | ₱ 49,589,479.50 |
| Add: Creditable Taxes Withheld during the year 2010 | 13,654,157.00 |
| **Excess Tax Credits as of December 31, 2010** | **₱63,243,636.50** |

Records do not clearly show that petitioner marked the option "To be refunded"[40] in its 2010 Annual ITR. However, petitioner filed a letter[41] with Commissioner Kim Jacinto Henares on April 15, 2011, signifying its intention to be refunded of or issued a TCC for the creditable taxes withheld for the four quarters of 2010 amounting to ₱13,654,157.00 and "the balance of ₱49,598,479.00, which represents prior years excess credits but not fully utilized, shall continue to be carried over thru succeeding years/quarters." In the said letter, petitioner explained that it is submitting the letter as an attachment to its 2010 annual ITR inasmuch as the EFPS cannot accommodate the filing of ITR showing these intentions and avert any misunderstanding that may result from the EFPS filing.

Since only the prior year's excess credits of ₱49,589,479.00 were carried over to the subsequent first quarter[42] of 2011, the excess creditable tax withheld for 2010 in the amount of ₱13,654,157.00 is refundable pursuant to Section 76 of the NIRC of 1997, as amended, provided that the taxpayer also satisfies the following requirements:

1. The claim for refund was filed within the two-year prescriptive period prescribed under Sections 204(C) and 229 of the NIRC of 1997, as amended;

2. The fact of withholding is established by a copy of a statement duly issued by the payor (withholding agent) to the payee, showing the amount paid and the amount of tax withheld therefrom; and

3. The income upon which the taxes were withheld was included in the return of the recipient.[43]

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[40] *Ibid.*, Line 33; the copy of the 2010 Annual ITR on record shows a faint white spot inside the circle for the option "To be refunded".
[41] Exhibit "P-1398", docket, vol. I, p. 29.
[42] Exhibit "P-6", Line 31A, docket, vol. V, p. 2702.
[43] *United International Pictures AB vs. Commissioner of Internal Revenue*, G.R. No. 168331, October 11, 2012, *Citibank N.A. vs. Court of Appeals, et al.*, G.R. No. 107434, October 10, 1997 and Section 2.58.3, Revenue Regulations No. 2-98, as amended.

As regards the first requisite, the pertinent provisions of Sections 204(C) and 229 of the NIRC of 1997, as amended, are as follows:

> "SEC. 204. *Authority of the Commissioner to Compromise, Abate and Refund or Credit Taxes.* – The Commissioner may –
>
> xxx xxx xxx
>
> (C) Credit or refund taxes erroneously or illegally received or penalties imposed without authority, refund the value of internal revenue stamps when they are returned in good condition by the purchaser, and, in his discretion, redeem or change unused stamps that have been rendered unfit for use and refund their value upon proof of destruction. **No credit or refund of taxes or penalties shall be allowed unless the taxpayer files in writing with the Commissioner a claim for credit or refund within two (2) years after the payment of the tax or penalty:** *Provided, however,* that a return filed showing an overpayment shall be considered as a written claim for credit or refund."
>
> "SEC. 229. *Recovery of Tax Erroneously or Illegally Collected.* – No suit or proceeding shall be maintained in any court for the recovery of any national internal revenue tax hereafter alleged to have been erroneously or illegally assessed or collected, or of any penalty claimed to have been collected without authority, or of any sum alleged to have been excessively or in any manner wrongfully collected, until a claim for refund or credit has been duly filed with the Commissioner; but such suit or proceeding may be maintained, whether or not such tax, penalty, or sum has been paid under protest or duress.
>
> **In any case, no such suit or proceeding shall be filed after the expiration of two (2) years from the date of payment of the tax or penalty regardless of any supervening cause that may arise after payment:** *Provided, however,* That the Commissioner may, even without a written claim therefor, refund or credit any tax, where on the face of the return upon which payment was made, such payment appears clearly to have been erroneously paid." *(Emphasis supplied)*

It is well-settled in our jurisprudence that the reckoning of the two-year prescriptive period for the filing of a claim for refund or tax credit of excess income tax paid/withheld, both in the administrative and judicial levels, commences from the date of filing of the final adjustment return.[44] It is only when the final adjustment return covering the whole year is filed that the taxpayer would know whether a tax is still due or a refund can be claimed based on the adjusted and audited figures.[45]

In the instant case, petitioner filed its Annual ITR for taxable year 2010 on April 13, 2011[46]. Counting therefrom, petitioner had until April 13, 2013 within which to file its claim for refund or issuance of tax credit certificate, both in the administrative and judicial levels. Therefore, petitioner's administrative claim for refund filed on August 5, 2011[47] and the Petition for Review filed on April 11, 2013 were both filed well within the two-year prescriptive period.

To comply with the second requisite, petitioner presented various Certificates of Creditable Tax Withheld at Source (BIR Form No. 2307)[48], Withholding Tax Remittance Returns (BIR Form No. 1606)[49], and Certificates Authorizing Registration[50] for the year 2010; which were examined by the Court-commissioned Independent CPA. In her Report dated March 14, 2014[51], the CWT certificates received by petitioner were grouped into the following categories:

| CWT CATEGORY | AMOUNT | REFERENCE |
|---|---|---|
| Cash Basis | ₱ 7,693,130.46 | Exhibits "P-8" to P-105" |
| Fully Settled Accounts in 2010 | 2,933,235.02 | Exhibits "P-106" to "P-176" |
| Last Collection happened in 2010 | 2,160,852.69 | Exhibits "P-177" to "P-257" |
| Corporate Buyers | 292,550.00 | Exhibits "P-258" to "P-295" |
| Home Development Mutual Fund (HMDF) Accounts | 266,518.10 | Exhibits "P-296" to "P-307" |
| Installment Sales Of Prior Year, Fully Settled In Year 2011 | 148,660.71 | Exhibits "P-308" to "P-309" |
| Bank Financing Accounts | 159,210.00 | Exhibits "P-310" to "P-311" |
| **TOTAL** | **₱13,654,157.00*** | |

*₱0.02 rounding off difference

The Independent CPA cited Section 2.57.2 of Revenue Regulations (RR) No. 2-98, as amended by RR No. 17-2003, as her legal basis for the said groupings, to wit:

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[44] *ACCRA Investments Corporation vs. The Honorable Court of Appeals, et al.*, G.R. No. 96322, December 20, 1991.
[45] *Commissioner of Internal Revenue vs. TMX Sales, Inc. and the Court of Tax Appeals*, G.R. No. 83736, January 15, 1992.
[46] Exhibit "P-5", docket, vol. V, pp. 2693-2695.
[47] Exhibit "P-1", docket, vol. III, pp. 1222-1223.
[48] Exhibits "P-8" to "P-311".
[49] Exhibits "P-584" to "P-618", "P-620" to "P-634", "P-636" to "P-715", "P-717" to "P-720", "P-722" to "P-777", "P-779" to "P-793", "P-796" to "P-803", "P-805" to "P-828", and "P-830" to "P-886".
[50] Exhibits "P-619", "P-635", "P-716", "P-721", "P-778", "P-794", "P-795", "P-804", and "P-829".
[51] Exhibits "P-1414" to "P-1416", docket, vol. IV, pp. 2533-2646.

"(J) Gross selling price or total amount of consideration or its equivalent paid to the seller/owner for the sale, exchange, or transfer of real property classified as ordinary asset. — . . .

xxx xxx xxx

If the buyer is an individual not engaged in trade or business, the following rules shall apply:

(i) If the sale is a sale of property on the **installment plan** (i.e., payments in the year of sale do not exceed twenty five percent (25%) of the selling price), no withholding is required to be made on the periodic installment payments. In such a case, the applicable rate of tax based on the gross selling price or fair market value of the property at the time of the execution of the contract to sell, whichever is higher, shall be withheld on the last installment or installments immediately prior to such last installment, if the last installment is not sufficient to cover the tax due, to be paid to the seller until the tax is fully paid.

(ii) If, on the other hand, the sale is on a "**cash basis**" or is a "deferred-payment sale not on the installment plan" (that is, payments in the year of sale exceed 25% of the selling price), the buyer shall withhold the tax based on the gross selling price or fair market value of the property, whichever is higher, on the first installment.

However, if the **buyer is engaged in trade or business**, whether a corporation or otherwise, these rules shall apply:

(i) If the sale is a sale of property on the **installment plan** [i.e., payments in the year of sale do not exceed twenty five percent (25%) of the selling price], the tax shall be deducted and withheld by the buyer from every installment which tax shall be based on the ratio of actual collection of the consideration against the agreed consideration appearing in the Contract to Sell applied to the gross selling price or fair market value of the property at the time of the execution of the Contract to Sell, whichever is higher.

xxx xxx xxx

(ii) If, on the other hand, the sale is on a "**cash basis**" or is a "deferred-payment sale not on the installment plan" (that is, payments in the year of sale exceed 25% of the selling price), the buyer shall withhold the tax based on the gross selling price or fair market value of the property, whichever is higher, on the first installment." [52]

[52] Docket, vol. IV, pp. 2471-2472.

The foregoing creditable withholding taxes of ₱13,654,157.00 are presented in detail below:

| | Name of Buyer | Tax Base | Amount of Tax Withheld | Exhibits | | |
|---|---|---|---|---|---|---|
| | | In Philippine Pesos | | BIR FORM 2307 | BIR FORM 1606 | BIR FORM 2313 |
| ***A.*** | ***SALES UNDER CASH BASIS*** | | | | | |
| 1 | SPS. RODRIGO, JR. & MERCEDES USON | 1,816,126.00 | 54,483.78 | P-8 | P-584 | |
| 2 | SHEENA CATHERINE RECTO | 1,423,936.00 | 42,718.08 | P-9 | P-585 | |
| 3 | GABRIEL MARCUS EISMA | 828,400.00 | 24,852.00 | P-10 | P-586 | |
| 4 | VIANNE BEATRICE EISMA | 790,400.00 | 23,712.00 | P-11 | P-587 | |
| 5 | TITA CUNANAN | 1,560,634.00 | 46,819.02 | P-12 | P-588 | |
| 6 | SPS. JOEL & EVELYN CORTEZ | 3,825,483.04 | 191,274.15 | P-13 | P-589 | |
| 7 | SPS. ALEJANDRO & LOIDA DAIRO | 1,012,700.00 | 30,381.00 | P-14 | P-590 | |
| 8 | SPS. ALBERT & CRUNCHIE ABUAN | 2,459,800.00 | 122,990.00 | P-15 | P-591 | |
| 9 | ANDRES & IMELDA BONIFACIO | 3,992,044.64 | 199,602.23 | P-16 | P-592 | |
| 10 | SPS. ESTRELLA & ARNEL BERNAL | 6,578,373.21 | 328,918.66 | P-17 | P-593 | |
| 11 | GENE CRISSEL PULIDO | 893,395.00 | 26,801.85 | P-18 | P-594 | |
| 12 | SPS. WILFREDO & MARITES CANO | 723,520.00 | 21,705.60 | P-19 | P-595 | |
| 13 | LYNDON HILARION & RACHEL BERNABE | 2,137,190.00 | 106,859.50 | P-20 | P-596 | |
| 14 | SPS. CRISANTA & EMERITO REYES | 2,295,200.00 | 114,760.00 | P-21 | P-597 | |
| 15 | SPS. APOLINARIO & JOCELYN LAQUI | 4,455,357.14 | 222,767.86 | P-22 | P-598 | |
| 16 | SPS. DEXTER &/OR OLGA & DENNIS APOLONIO | 898,000.00 | 26,940.00 | P-23 | P-599 | |
| 17 | SPS. JOHN RAVI & MONALISSA HAYAG | 2,029,300.00 | 101,465.00 | P-24 | P-600 | |
| 18 | SPS. BERNARDO & MARIA CRISTINA ZUNIGA | 2,161,725.00 | 108,086.25 | P-25 | P-601 | |
| 19 | SPS. JOEL & GHINGER ANN MARGATE | 1,500,000.00 | 45,000.00 | P-26 | P-602 | |
| | **1ST QUARTER** | **41,381,584.03** | **1,840,136.98** | | | |
| | | | | | | |
| 20 | SPS. RONALDO & ANNA LIZA LACUNA | 2,721,428.57 | 136,071.43 | P-27 | P-603 | |
| 21 | NORA BUENO | 1,162,040.00 | 34,861.20 | P-28 | P-604 | |
| 22 | GAUDINCIA SPITZ | 1,628,151.00 | 48,844.53 | P-29 | P-605 | |
| 23 | SHEENA MARIE LUZ | 1,232,917.00 | 36,987.51 | P-30 | P-606 | |
| 24 | SPS. ELMER & ANITA PENAVERDE | 896,000.00 | 26,880.00 | P-31 | P-607 | |
| 25 | SPS. ROWENA & DEMETRIO GABUCAY, JR. | 2,414,400.00 | 120,720.00 | P-32 | P-608 | |
| 26 | DELIA DACUMA | 2,760,089.29 | 138,004.46 | P-33 | P-609 | |
| 27 | SPS. ARNEL & MARIPAZ MATILLANO | 1,448,000.00 | 43,440.00 | P-34 | P-610 | |
| 28 | NORMA CANCHELA | 3,288,633.04 | 164,431.65 | P-35 | P-611 | |
| 29 | SEBASTIAN RIOCASA, JR. | 1,496,891.00 | 44,906.73 | P-36 | P-612 | |
| 30 | MARY GRACE KREMER | 3,515,625.00 | 175,781.25 | P-37 | P-613 | |
| 31 | SPS. MATEO RANDOLPH GONZALES | 2,204,655.00 | 110,232.75 | P-38 | P-614 | |
| 32 | MAXIMO MIRANDA, JR. | 686,800.00 | 20,604.00 | P-39 | P-615 | |
| 33 | SPS. JOSEFINA & ARSENIO VILLANUEVA, JR. | 3,034,732.14 | 151,736.61 | P-40 | P-616 | |
| 34 | SPS. JESUS & BRENDA PADUGAR | 1,198,500.00 | 35,955.00 | P-41 | P-617 | |
| 35 | GILBERT BALTAZAR | 2,473,800.00 | 123,690.00 | P-42 | P-618 | |
| 36 | SPS. MOSES & VILMA LEUTERIO | 2,610,982.14 | 130,549.11 | P-43 | | P-619 |
| 37 | HAZEL ANNE PANGHULAN | 1,698,000.00 | 50,940.00 | P-44 | P-620 | |
| 38 | ROSALYN CEREBO | 2,359,096.00 | 117,954.80 | P-45 | P-621 | |
| | **2ND QUARTER** | **38,830,740.18** | **1,712,591.03** | | | |
| 39 | SHARON AREVALO & DANIELA B. NAVARRO & DENICE M. NAVARRO | 873,130.00 | 26,193.90 | P-46 | P-622 | |
| 40 | JENNY CLAIRE ACPAL | 2,499,800.00 | 124,990.00 | P-47 | P-623 | |
| 41 | SPS. ROGER & JUDITHA ELLAR | 2,474,800.00 | 123,740.00 | P-48 | P-624 | |
| 42 | SPS. RODRIGO & EVANGELINE CAMARINO | 3,325,075.89 | 166,253.79 | P-49 | P-625 | |
| 43 | SPS. EDGARDO & MARIBEL | 760,000.00 | 22,800.00 | P-50 | P-626 | |

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|---|---|---|---|---|---|---|
| | BERNABE | | | | | |
| 44 | SPS. ROSALINA & RENATO GALICIA | 1,500,000.00 | 45,000.00 | P-51 | P-627 | |
| 45 | MARIE ANN OCAMPO | 2,449,800.00 | 122,490.00 | P-52 | P-628 | |
| 46 | SPS. GREG & RAQUIEL DOLIENTE | 1,489,512.00 | 44,685.36 | P-53 | P-629 | |
| 47 | LILIA OLAYBAR | 1,062,421.00 | 31,872.63 | P-54 | P-630 | |
| 48 | SPS. NICANOR & JUDITH TOGA | 713,835.00 | 21,415.05 | P-55 | P-631 | |
| 49 | MARIELLA SALINDA | 2,359,096.00 | 117,954.80 | P-56 | P-632 | |
| 50 | MAURICIA BALUYOT | 2,186,616.00 | 109,330.80 | P-57 | P-633 | |
| 51 | REYNALDO ROSAL | 1,299,615.00 | 38,988.45 | P-58 | P-634 | |
| 52 | SPS. PHILIP & CECIL LLANDER | 1,100,000.00 | 33,000.00 | P-59 | | P-635 |
| 53 | SPS. MARSON & MARILOU BARDULLAS | 1,380,000.00 | 41,400.00 | P-60 | P-636 | |
| 54 | ABDUL JAMALL & OTTOMAN MAMADRA | 3,272,320.54 | 163,616.03 | P-61 | P-637 | |
| 55 | ARNEL MARTINEZ | 1,728,500.00 | 51,855.00 | P-62 | P-638 | |
| 56 | ARDY MANAOIS | 1,782,800.00 | 53,484.00 | P-63 | P-639 | |
| 57 | SPS. REZALDY & CARMENCITA TORRES | 2,409,700.00 | 120,485.00 | P-64 | P-640 | |
| 58 | RONILA BANAYO | 2,581,614.29 | 129,080.71 | P-65 | P-641 | |
| 59 | SPS. WILFREDO & MARITES CANO | 667,968.00 | 20,039.04 | P-66 | P-642 | |
| 60 | BENJI CANTALLOPES | 661,500.00 | 19,845.00 | P-67 | P-643 | |
| 61 | SPS. ARSENIO & JOSEFINA VILLANUEVA | 1,807,740.00 | 54,232.20 | P-68 | P-644 | |
| 62 | CECILIA CAPILI | 1,507,592.00 | 45,227.76 | P-69 | P-645 | |
| 63 | EISEN NOGA | 1,100,000.00 | 33,000.00 | P-70 | P-646 | |
| 64 | CARLO CAALIM | 1,559,000.00 | 46,770.00 | P-71 | P-647 | |
| 65 | SPS. DENNIS & MARIA LISA GARCIA | 680,000.00 | 20,400.00 | P-72 | P-648 | |
| 66 | JEHAN LAQUI | 3,516,785.71 | 175,839.29 | P-73 | P-649 | |
| 67 | ZALDY HERMOSADO | 3,098,035.71 | 154,901.79 | P-74 | P-650 | |
| 68 | ROWENA BALBOA | 811,262.00 | 24,337.86 | P-75 | P-651 | |
| | **3RD QUARTER** | **52,658,519.14** | **2,183,228.46** | | | |
| 69 | LOUIE LYLE DELA CRUZ | 2,285,010.00 | 114,250.50 | P-76 | P-652 | |
| 70 | PASTOR JUSTIMBASTE, JR. | 2,459,800.00 | 122,990.00 | P-77 | P-653 | |
| 71 | NEREN DE OCAMPO | 1,496,500.00 | 44,895.00 | P-78 | P-654 | |
| 72 | SPS. ALLAN & LYRA ARBOLEDA | 2,414,291.00 | 120,714.55 | P-79 | P-655 | |
| 73 | SPS. NOIL & JENNETTE MALLADA | 528,000.00 | 15,840.00 | P-80 | P-656 | |
| 74 | SPS. ARLAN RAYMUND & RHIA REYES | 854,000.00 | 25,620.00 | P-81 | P-657 | |
| 75 | MYP GBY PHILIPPINE CORPORATION | 26,785.71 | 1,339.29 | P-82 | P-658 | |
| 76 | SPS. JESUS JR., & ELEONOR BALISBISAN | 682,500.00 | 20,475.00 | P-83 | P-659 | |
| 77 | MAURICIA BALUYOT | 1,983,500.00 | 59,505.00 | P-84 | P-660 | |
| 78 | MELECIA PEDRAZA & TEODORICA ANGULO | 740,000.00 | 22,200.00 | P-85 | P-661 | |
| 79 | SPS. MARIAN & ROLANDO MIRANDA | 720,000.00 | 21,600.00 | P-86 | P-662 | |
| 80 | JENELYN GOLE | 2,209,582.00 | 110,479.10 | P-87 | P-663 | |
| 81 | JOY & JOY LIN PAROHINOG | 1,066,030.00 | 31,980.90 | P-88 | P-664 | |
| 82 | SPS. GLADYS & MICHAEL NIELES | 739,200.00 | 22,176.00 | P-89 | P-665 | |
| 83 | ELIAS ARNOCO | 1,428,392.86 | 42,851.79 | P-90 | P-666 | |
| 84 | SPS. AILEEN & JOEI BEN MOOG | 1,588,702.00 | 47,661.06 | P-91 | P-667 | |
| 85 | SPS. GUIALUSA & GUIAMALIA ANGKAL | 770,400.00 | 23,112.00 | P-92 | P-668 | |
| 86 | VICTORIA AMABEL MIRADOR | 3,474,107.14 | 173,705.36 | P-93 | P-669 | |
| 87 | MICHELEE PATRICIO | 720,000.00 | 21,600.00 | P-94 | P-670 | |
| 88 | SPS. ADRIAN & GRACE ALIPIT | 1,137,750.00 | 34,132.50 | P-95 | P-671 | |
| 89 | SPS. JENER & SHARON VILLALON | 2,297,800.00 | 114,890.00 | P-96 | P-672 | |
| 90 | SPS. ANASTACIO & HERMINA SERRANO | 1,975,209.00 | 59,256.27 | P-97 | P-673 | |
| 91 | AMPARO GODINEZ | 7,801,785.71 | 390,089.29 | P-98 | P-674 | |
| 92 | EDWIN VILLOTA | 1,593,750.00 | 47,812.50 | P-99 | P-675 | |
| 93 | SPS. ROLANDO & ALEXIS BINAS | 652,500.00 | 19,575.00 | P-100 | P-676 | |
| 94 | MYP GBY PHILIPPINE CORPORATION | 500,548.94 | 25,027.45 | P-101 | P-677 | |
| 95 | MYP GBY PHILIPPINE CORPORATION | 1,758,736.78 | 87,936.84 | P-102 | P-678 | |
| 96 | AIZA DOMINGO | 992,250.00 | 29,767.50 | P-103 | P-679 | |
| 97 | SPS. SALVACION & TOBIAS CORDOVALES | 2,087,043.00 | 104,352.15 | P-104 | P-680 | |
| 98 | AIR INSURANCE AGENCY, INC. | 13,389.65 | 1,338.96 | P-105 | | |
| | **4TH QUARTER** | **46,997,563.79** | **1,957,174.01** | | | |
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| | **TOTAL** | **179,868,407.14** | **7,693,130.48** | | | |

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| ***B.*** | ***FULLY SETTLED ACCOUNTS IN 2010*** | | | | | |
| 1 | RALPH SINGZON | 355,723.22 | 5,335.85 | P-106 | P-681 | |
| 2 | JONATHAN BULAQUENA | 500,000.00 | 7,500.00 | P-107 | P-682 | |
| 3 | SPS. RICARDO & JOCELYN GALLEGO | 500,000.00 | 7,500.00 | P-108 | P-683 | |
| 4 | RENATO TABIO | 526,122.00 | 15,783.66 | P-109 | P-684 | |
| 5 | GILBERT DE LEON | 1,547,982.00 | 46,439.46 | P-110 | P-685 | |
| 6 | SPS. MARLON & GLADLEEN ALCANTARA | 1,066,000.00 | 31,980.00 | P-111 | P-686 | |
| 7 | SPS. TEODORICO & NEBIAN DAYMIEL | 850,250.00 | 25,507.50 | P-112 | P-687 | |
| 8 | SPS. NATHANIEL & JOCELYN MILLADO | 355,723.22 | 5,335.85 | P-113 | P-688 | |
| 9 | SPS. ELEAZAR & ALICE LIM | 820,243.00 | 24,607.29 | P-114 | P-689 | |
| 10 | SPS.EFREN & MARICEL DELA CRUZ | 589,709.00 | 17,691.27 | P-115 | P-690 | |
| 11 | GABRIEL A. REMEDIO, JR. | 3,083,812.50 | 154,190.63 | P-116 | P-691 | |
| 12 | SPS. ROD NIL CLEMENTE & IREENE SALMORIN | 2,495,800.00 | 124,790.00 | P-117 | P-692 | |
| 13 | SPS. ROSALITA & JOELITO RUIZ | 2,721,428.57 | 136,071.43 | P-118 | P-693 | |
| 14 | SPS. RUMEN & ROSANA PARUNGAO | 321,974.93 | 4,829.62 | P-119 | P-694 | |
| 15 | SPS. RIONEL & IMELDA DITAN | 500,000.00 | 7,500.00 | P-120 | P-695 | |
| 16 | ELMA ALMOSA | 500,000.00 | 7,500.00 | P-121 | P-696 | |
| 17 | VERGIL MAGAN | 363,624.00 | 5,454.36 | P-122 | P-697 | |
| 18 | SPS. PAQUITO & ARLENE GALLENERO | 454,277.00 | 6,814.16 | P-123 | P-698 | |
| 19 | FILIPINA CARANDANG | 568,786.00 | 17,063.58 | P-124 | P-699 | |
| 20 | SPS. ANICETO & ZENAIDA RIBAO | 979,052.00 | 29,371.56 | P-125 | P-700 | |
| 21 | GEMMALUZ HOSANA | 504,000.00 | 15,120.00 | P-126 | P-701 | |
| 22 | RYAN CABRERA | 1,974,508.00 | 59,235.24 | P-127 | P-702 | |
| 23 | SPS. NONITO & IMELDA TONO | 3,320,478.57 | 166,023.93 | P-128 | P-703 | |
| 24 | SPS. LUSANTO & DONNA BONIFACIO | 2,320,200.00 | 116,010.00 | P-129 | P-704 | |
| 25 | JOVEN REDONGA | 2,721,428.57 | 136,071.43 | P-130 | P-705 | |
| | **1ST QUARTER** | **29,941,122.58** | **1,173,726.82** | | | |
| 26 | JACQULINE GUARIN | 381,053.76 | 5,715.81 | P-131 | P-706 | |
| 27 | ALETH VIAGEDOR | 444,667.00 | 6,670.01 | P-132 | P-707 | |
| 28 | SPS. RAYMUND RAFAEL & RAQUEL CABREJAS | 210,893.00 | 3,163.40 | P-133 | P-708 | |
| 29 | MARICEL GARCIA | 500,000.00 | 7,500.00 | P-134 | P-709 | |
| 30 | LUCITO JUNIOR REGIS | 554,331.00 | 16,629.93 | P-135 | P-710 | |
| 31 | SPS. ZANDRA & VICSON VALMONTE | 628,560.00 | 18,856.80 | P-136 | P-711 | |
| 32 | SPS. DANIEL, JR. & TRICIA ALINGASA | 1,680,000.00 | 50,400.00 | P-137 | P-712 | |
| 33 | RAMILO DELA CRUZ | 3,258,079.46 | 162,903.97 | P-138 | P-713 | |
| 34 | FRANSISCO YANGYANG | 353,827.43 | 5,307.41 | P-139 | P-714 | |
| 35 | OFELIA QUEZADA | 872,635.00 | 26,179.05 | P-140 | P-715 | |
| 36 | SPS. RUZEN & MA. LANI MALACAD | 774,928.00 | 23,247.84 | P-141 | | P-716 |
| 37 | SOLEDAD CAJEFE & FELISA YOUNGBERG | 500,000.00 | 7,500.00 | P-142 | P-717 | |
| 38 | SPS. MARISSA & JAYSON GUTIERREZ | 773,900.00 | 23,217.00 | P-143 | P-718 | |
| 39 | SPS. JAMES & GERALDINE DE JESUS | 3,021,258.04 | 151,062.90 | P-144 | P-719 | |
| 40 | SPS. LEMUEL & JULIET DALISAY | 375,000.00 | 5,625.00 | P-145 | P-720 | |
| 41 | ELIZABETH GARCIA | 509,384.27 | 15,281.53 | P-146 | | P-721 |
| 42 | SPS. ROGELIO & REMEDIOS REMEDIOS AND REYNANTE ROBINION | 675,744.00 | 20,272.32 | P-147 | P-722 | |
| 43 | JACKYLIN LOBO | 979,510.00 | 29,385.30 | P-148 | P-723 | |
| | **2ND QUARTER** | **16,493,770.96** | **578,918.27** | | | |
| 44 | DIGNA & ROMULO TORRES | 375,000.00 | 5,625.00 | P-149 | P-724 | |
| 45 | SPS. ROMULO & MERLY DARAUG | 907,311.00 | 27,219.33 | P-150 | P-725 | |
| 46 | TITO SARMAGO | 522,522.21 | 15,675.68 | P-151 | P-726 | |
| 47 | SPS. GABRIEL & MS. CECILIA RESUTA | 814,499.52 | 24,434.99 | P-152 | P-727 | |
| 48 | ERNEST RAMIREZ | 500,000.00 | 7,500.00 | P-153 | P-728 | |
| 49 | ROBERTO TORIO | 685,984.00 | 20,579.52 | P-154 | P-729 | |
| 50 | SPS. REYNADLO & JOSIE SOTELO | 500,000.00 | 7,500.00 | P-155 | P-730 | |
| 51 | SPS. ROLLY & BEVERLY LACSE | 450,000.00 | 6,750.00 | P-156 | P-731 | |
| 52 | SPS. ANICETO & MARIA ARGIE DORIA | 633,993.00 | 19,019.79 | P-157 | P-732 | |

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| 53 | MENCHU BALLOS | 1,327,700.00 | 39,831.00 | P-158 | P-733 | |
| 54 | SPS. MARISSA & JAYSON GUTIERREZ | 919,600.00 | 27,588.00 | P-159 | P-734 | |
| 55 | SPS. JOWELL & MAY BAUTRO | 1,479,832.00 | 44,394.96 | P-160 | P-735 | |
| 56 | SPS. CHRISTOPHER & RIADEL BACAL | 1,683,180.00 | 50,495.40 | P-161 | P-736 | |
| | **3RD QUARTER** | **10,799,621.73** | **296,613.67** | | | |
| 57 | JUDITH MILAOR | 2,134,690.00 | 106,734.50 | P-162 | P-737 | |
| 58 | MARY ANN ALVAREZ | 1,289,773.00 | 38,693.19 | P-163 | P-738 | |
| 59 | RENIE FERNANDEZ | 769,944.00 | 23,098.32 | P-164 | P-739 | |
| 60 | SPS ORLANDO & ALICIA MALIZA | 780,672.00 | 23,420.16 | P-165 | P-740 | |
| 61 | MENCHU BALLOS | 1,988,269.00 | 59,648.07 | P-166 | P-741 | |
| 62 | SPS. ERIC & BERNADETTE DE GUZMAN | 642,600.00 | 19,278.00 | P-167 | P-742 | |
| 63 | SPS. ROMMEL & LORENA SORIANO | 679,764.00 | 20,392.92 | P-168 | P-743 | |
| 64 | SPS. MILA & OLINAD CASSI | 713,650.00 | 21,409.50 | P-169 | P-744 | |
| 65 | MARILYN KANNO | 1,793,979.09 | 53,819.37 | P-170 | P-745 | |
| 66 | PEDRO ANGELO PATINO | 493,100.00 | 7,396.50 | P-171 | P-746 | |
| 67 | CRESTITA YAMAZOE | 2,822,172.73 | 141,108.64 | P-172 | P-747 | |
| 68 | SPS. IRENE & ELEAZAR MONZON | 824,296.00 | 24,728.88 | P-173 | P-748 | |
| 69 | GEMMALUZ HOSANA | 540,000.00 | 16,200.00 | P-174 | P-749 | |
| 70 | MARLOU KELLY | 3,311,371.43 | 165,568.57 | P-175 | P-750 | |
| 71 | TARIK TRADING, INC. | 3,249,592.80 | 162,479.64 | P-176 | P-751 | |
| | **4TH QUARTER** | **22,033,874.05** | **883,976.26** | | | |
| | | | | | | |
| | **TOTAL** | **79,268,389.32** | **2,933,235.02** | | | |
| | | | | | | |
| ***C. LAST COLLECTION MADE IN 2010*** | | | | | | |
| 1 | SPS. NICANOR & MARISSA ESCOBER | 375,000.00 | 5,625.00 | P-177 | P-752 | |
| 2 | TERESA SUBERO | 375,000.00 | 5,625.00 | P-178 | P-753 | |
| 3 | ROLANDO & ROELA AGUIRRE | 375,000.00 | 5,625.00 | P-179 | P-754 | |
| 4 | JUSTA DIMALANTA | 723,426.16 | 21,702.78 | P-180 | P-755 | |
| 5 | MARITES DELA CRUZ | 589,709.00 | 17,691.27 | P-181 | P-756 | |
| 6 | SPS. ROBERTO & NANCY GAFFUD | 1,043,854.13 | 31,315.62 | P-182 | P-757 | |
| 7 | NELDA & LUCY SARAMOSING | 733,383.00 | 22,001.49 | P-183 | P-758 | |
| 8 | ALEJANDRO MENOZA, JR. | 750,000.00 | 22,500.00 | P-184 | P-759 | |
| 9 | SPS. EDDIE & AURA ACOSTA | 2,069,437.27 | 103,471.86 | P-185 | P-760 | |
| 10 | ANABELLE RAMOS | 821,157.00 | 24,634.71 | P-186 | P-761 | |
| 11 | VIOLETA BETONIO | 2,321,052.00 | 116,052.60 | P-187 | P-762 | |
| 12 | SPS. RODOLFO & GINA LADERA | 973,524.00 | 29,205.72 | P-188 | P-763 | |
| 13 | SPS. RODGER & LUZ GUERRERO | 3,992,044.64 | 199,602.23 | P-189 | P-764 | |
| 14 | MARY-LYN ALTERADO | 2,285,397.00 | 114,269.85 | P-190 | P-765 | |
| 15 | SPS. ROAL & MA. LUISA BASA | 436,464.00 | 6,546.96 | P-191 | P-766 | |
| 16 | DALMACIO DIEGO | 714,802.00 | 21,444.06 | P-192 | P-767 | |
| 17 | SPS. ROMEO & ALMA ENRIQUEZ | 360,354.87 | 5,405.32 | P-193 | P-768 | |
| 18 | MANUEL & NELLY ALCANTARA | 348,527.92 | 5,227.92 | P-194 | P-769 | |
| 19 | MELINDA CARINO | 1,086,797.73 | 32,603.93 | P-195 | P-770 | |
| 20 | SPS. EMMANUEL & JHOANA DELA CRUZ | 1,298,882.00 | 38,966.46 | P-196 | P-771 | |
| | **1ST QUARTER** | **21,673,812.72** | **829,517.78** | | | |
| 21 | CARMELITA MERCADO | 93,663.38 | 2,809.90 | P-197 | P-772 | |
| 22 | ENRICO LAZARO | 336,238.25 | 5,043.57 | P-198 | P-773 | |
| 23 | SPS. HAROLD & ROWENA ARQUIZA | 361,338.20 | 5,420.07 | P-199 | P-774 | |
| 24 | RACHEL DOMINO | 1,082,710.00 | 32,481.30 | P-200 | P-775 | |
| 25 | HELEN VARION MARQUION | 881,692.82 | 26,450.78 | P-201 | P-776 | |
| 26 | MARIA CANDY DRIS | 368,211.05 | 5,523.17 | P-202 | P-777 | |
| 27 | SPS. DANILO & LEONICIA CABRAL | 739,373.65 | 22,181.21 | P-203 | | P-778 |
| 28 | ROSITA BEDICO | 421,575.00 | 6,323.63 | P-204 | P-779 | |
| 29 | JOSEPHINE BULLECER | 500,000.00 | 7,500.00 | P-205 | P-780 | |
| 30 | GERALDINE JULATON | 1,881,190.91 | 56,435.73 | P-206 | P-781 | |
| 31 | DENNYLOU SATO | 1,699,651.82 | 50,989.55 | P-207 | P-782 | |
| 32 | BELINA SUAREZ | 737,303.64 | 22,119.11 | P-208 | P-783 | |
| 33 | SPS. DENNIS & ANNA LISA RESURRECCION | 375,000.00 | 5,625.00 | P-209 | P-784 | |
| 34 | SPS. CORNELIO & MA. LOURDES DESACOLA | 355,217.58 | 5,328.26 | P-210 | P-785 | |
| 35 | RENATO CASTILLO | 837,947.00 | 25,138.41 | P-211 | P-786 | |
| 36 | SPS. ROMEO & ANALYN FLORES | 795,347.00 | 23,860.41 | P-212 | P-787 | |
| 37 | CANDIDA & JOY CASALA | 500,000.00 | 7,500.00 | P-213 | P-788 | |
| 38 | PABLITO PENARANDA | 2,131,238.00 | 106,561.90 | P-214 | P-789 | |
| | **2ND QUARTER** | **14,097,698.30** | **417,292.00** | | | |

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| 39 | SPS. ERNESTO & GINA AMBROCIO, JR. | 341,022.70 | 5,115.34 | P-215 | P-790 | |
| 40 | NICODEMOS YADAO | 375,000.00 | 5,625.00 | P-216 | P-791 | |
| 41 | ROSALINDA BACANI | 1,104,439.62 | 33,133.19 | P-217 | P-792 | |
| 42 | SPS. DOMINIC HAZLYN RIBERAL | 522,522.51 | 15,675.68 | P-218 | P-793 | |
| 43 | FELIPE GOLPE, JR. | 1,069,021.00 | 32,070.63 | P-219 | | P-794 |
| 44 | RUFINO & IRENE ABELLA | 785,147.00 | 23,554.41 | P-220 | | P-795 |
| 45 | VILMA ENRIQUEZ | 635,869.00 | 19,076.07 | P-221 | P-796 | |
| 46 | SPS. DOMINGO & YOLANDA MARTILLANO | 750,000.00 | 22,500.00 | P-222 | P-797 | |
| 47 | HELEN CHOUNG | 375,000.00 | 5,625.00 | P-223 | P-798 | |
| 48 | JOBEL URETA | 701,955.83 | 21,058.67 | P-224 | P-799 | |
| 49 | REGINETTE VILORIA | 734,431.00 | 22,032.93 | P-225 | P-800 | |
| 50 | SPS. EDWIN & JOYCE DELA CRUZ | 826,735.00 | 24,802.05 | P-226 | P-801 | |
| 51 | SPS. CARLOS & ROWENA LOPEZ | 1,798,554.55 | 53,956.64 | P-227 | P-802 | |
| 52 | SPS. ISAGANI & EDNA CATANGAY | 375,000.00 | 5,625.00 | P-228 | P-803 | |
| 53 | SPS. SATURNINO & SALINA TOLEDO | 548,088.47 | 16,442.65 | P-229 | | P-804 |
| 54 | ELIZABETH GARCIA | 509,384.27 | 15,281.53 | P-230 | P-805 | |
| 55 | MANNY ANACAY | 332,800.82 | 4,992.01 | P-231 | P-806 | |
| 56 | SPS. GILBERTO & RAQUEL VARGAS | 500,000.00 | 7,500.00 | P-232 | P-807 | |
| 57 | SPS. MAGELENDE & LUIS BARETTO | 500,000.00 | 7,500.00 | P-233 | P-808 | |
| 58 | MA. VICTORIA TORRES | 1,953,042.00 | 33,245.16 | P-234 | P-809 | |
| | **3RD QUARTER** | **14,738,013.77** | **374,811.96** | | | |
| 59 | JEAN ASCANO CABALES | 507,480.21 | 15,224.41 | P-235 | P-810 | |
| 60 | SPS. SOCRATES & CYNTHIA RAMOS | 363,971.74 | 5,459.58 | P-236 | P-811 | |
| 61 | ELOISA PAR | 318,324.61 | 4,774.87 | P-237 | P-812 | |
| 62 | SPS. CONRADO & ESTELA NUNEZ, JR. | 1,247,416.00 | 37,422.48 | P-238 | P-813 | |
| 63 | DALISAY ISHII | 945,000.00 | 28,350.00 | P-239 | P-814 | |
| 64 | DALISAY ISHII | 1,066,500.00 | 31,995.00 | P-240 | P-815 | |
| 65 | YUKA MARUYAMA | 641,029.00 | 19,230.87 | P-241 | P-816 | |
| 66 | MA. JULIE SIMON | 1,627,087.27 | 48,812.62 | P-242 | P-817 | |
| 67 | SPS. FELISA & FERNANDO CABALLA | 1,796,308.00 | 53,889.24 | P-243 | P-818 | |
| 68 | JENNIFER ACAP | 2,116,230.00 | 105,811.50 | P-244 | P-819 | |
| 69 | ORLANDO & MARLITA LORENZO | 343,793.97 | 5,156.91 | P-245 | P-820 | |
| 70 | SPS. POLARIS & CIRILA ELFREDA BARDELAS | 375,000.00 | 5,625.00 | P-246 | P-821 | |
| 71 | ANTONIO DOMINGO | 373,410.24 | 5,601.15 | P-247 | P-822 | |
| 72 | ANNIE PASTOLERO | 375,000.00 | 5,625.00 | P-248 | P-823 | |
| 73 | GERALDINE BUCAY | 435,756.01 | 6,536.34 | P-249 | P-824 | |
| 74 | RONALDO RAGOS | 404,272.00 | 6,064.08 | P-250 | P-825 | |
| 75 | SPS. ENRICO & MA. CECILIA DOJENO | 1,766,400.00 | 52,992.00 | P-251 | P-826 | |
| 76 | SPS. VERGINES & REUBEN & REUBEN TEEJAY AGUIRRE | 473,311.00 | 7,099.67 | P-252 | P-827 | |
| 77 | SONNY RAM | 375,000.00 | 5,625.00 | P-253 | P-828 | |
| 78 | LOLITA YOGUE | 718,451.80 | 21,553.55 | P-254 | | P-829 |
| 79 | ROLANDO/LAURENCE MA. TERESA TING, JR. | 712,722.43 | 21,381.67 | P-255 | P-830 | |
| 80 | SPS. AGNES & ALLAN CAPILI | 750,000.00 | 22,500.00 | P-256 | P-831 | |
| 81 | MICHELLE LANOT | 750,000.00 | 22,500.00 | P-257 | P-832 | |
| | **FOURTH QUARTER** | **18,482,464.28** | **539,230.94** | | | |
| | | | | | | |
| | **TOTAL** | **68,991,989.07** | **2,160,852.68** | | | |
| | | | | | | |
| ***D.*** | ***CORPORATE BUYERS*** | | | | | |
| 1 | *YOUNGJI INTERNATIONAL SCHOOL (CHESTER PLACE BLK 2 LOT 12)* | 6,927.71 | 346.39 | P-258 | P-833 | |
| | | 7,043.17 | 352.16 | P-259 | P-834 | |
| | | 7,160.55 | 358.03 | P-260 | P-835 | |
| | | 14,681.12 | 734.06 | P-261 | P-836 | |
| | SUBTOTAL | **35,812.55** | **1,790.64** | | | |
| 2 | *YOUNGJI INTERNATIONAL SCHOOL (CHESTER PLACE BLK 2A LOT 1)* | 2,050.87 | 61.53 | P-262 | P-837 | |
| | | 2,085.05 | 62.55 | P-263 | P-838 | |
| | | 2,119.80 | 63.59 | P-264 | P-839 | |
| | | 735,982.85 | 22,079.49 | P-265 | P-840 | |
| | SUBTOTAL | **742,238.57** | **22,267.16** | | | |
| 3 | *YOUNGJI INTERNATIONAL SCHOOL (CHESTER PLACE BLK 2A)* | 7,868.58 | 236.06 | P-266 | P-841 | |
| | | 7,986.61 | 239.60 | P-267 | P-842 | |
| | | 8,106.41 | 243.19 | P-268 | P-843 | |
| | | 8,228.00 | 246.84 | P-269 | P-844 | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | 724,883.20 | 21,746.50 | P-270 | P-845 | |
| | **SUBTOTAL** | **757,072.80** | **22,712.19** | | | |
| 4 | *LIGHTLIFE BAPTIST CHURCH (GRAN SEVILLE BLK 1R LOT 1C)* | 120,833.35 | 3,625.00 | P-271 | P-846 | |
| | | 19,166.65 | 575.00 | P-272 | P-847 | |
| | | 3,233.82 | 97.01 | P-273 | P-848 | |
| | | 3,285.03 | 98.55 | P-274 | P-849 | |
| | | 3,337.04 | 100.11 | P-275 | P-850 | |
| | | 3,389.87 | 101.70 | P-276 | P-851 | |
| | | 3,443.55 | 103.31 | P-277 | P-852 | |
| | | 3,498.07 | 104.94 | P-278 | P-853 | |
| | **SUBTOTAL** | **160,187.38** | **4,805.62** | | | |
| 5 | *ST. MARY'S SCHOOL OF NOVALICHES, INC. (BLK 1A LOT 18A)* | 2,640,000.00 | 132,000.00 | P-279 | P-854 | |
| | **SUBTOTAL** | **2,640,000.00** | **132,000.00** | | | |
| 6 | *ST. MARY'S SCHOOL OF NOVALICHES, INC. (BLK 1A LOT 17A)* | 6,540.24 | 327.01 | P-280 | P-855 | |
| | | 13,409.41 | 670.47 | P-281 | P-856 | |
| | *ST. MARY'S SCHOOL OF NOVALICHES, INC. (BLK 1A LOT 17A)* | 6,872.79 | 343.64 | P-282 | P-857 | |
| | | 6,987.34 | 349.37 | P-283 | P-858 | |
| | | 1,595,504.20 | 79,775.21 | P-284 | P-859 | |
| | **SUBTOTAL** | **1,629,313.98** | **81,465.70** | | | |
| 7 | *OPEN MISSION IN THE PHILIPPINES (CHESTER PLACE BLK 2A LOT 3)* | 7,986.61 | 239.60 | P-285 | P-860 | |
| | | 8,106.41 | 243.19 | P-286 | P-861 | |
| | | 8,228.00 | 246.84 | P-287 | P-862 | |
| | | 8,351.42 | 250.54 | P-288 | P-863 | |
| | | 716,531.78 | 21,495.95 | P-289 | P-864 | |
| | **SUBTOTAL** | **749,204.22** | **22,476.12** | | | |
| 8 | *OPEN MISSION IN THE PHILIPPINES (CHESTER PLACE BLK 2A LOT 7)* | 55,861.71 | 1,675.85 | P-290 | P-865 | |
| | | 28,014.75 | 840.44 | P-291 | P-866 | |
| | | 8,673.59 | 260.21 | P-292 | P-867 | |
| | | 19,285.24 | 578.56 | P-293 | P-868 | |
| | | 27,958.83 | 838.76 | P-294 | P-869 | |
| | | 27,958.83 | 838.76 | P-295 | P-870 | |
| | **SUBTOTAL** | **167,752.95** | **5,032.58** | | | |
| | | | | | | |
| | **TOTAL** | **6,881,582.45** | **292,550.01** | | | |
| | | | | | | |
| ***E. HOME DEVELOPMENT MUTUAL FUND ACCOUNTS*** | | | | | | |
| 1 | EUNICE SALON | 658,800.00 | 19,764.00 | P-296 | P-871 | |
| 2 | SPS. FERLINETTE & RONNIE VERGUELA | 707,684.00 | 21,230.52 | P-297 | P-872 | |
| 3 | SPS. ARIEL & SHERYLL JANE PACA | 740,000.00 | 22,200.00 | P-298 | P-873 | |
| 4 | SHERYLL ALVAREZ | 692,000.00 | 20,760.00 | P-299 | P-874 | |
| | **1ST QUARTER** | **2,798,484.00** | **83,954.52** | | | |
| | | | | | | |
| 5 | MICHAEL DE JESUS | 707,684.00 | 21,230.52 | P-300 | P-875 | |
| 6 | SPS. JAIME & LINA CALLANO | 655,032.00 | 19,650.96 | P-301 | P-876 | |
| 7 | SPS. RUTH & ALBERT ROMANO | 586,800.00 | 17,604.00 | P-302 | P-877 | |
| 8 | SPS. ROMEO & PATRICIA RACAL | 598,500.00 | 17,955.00 | P-303 | P-878 | |
| | **2ND QUARTER** | **2,548,016.00** | **76,440.48** | | | |
| | | | | | | |
| 9 | SPS. EDWIN & RONALYN ASTORGA | 498,085.00 | 7,471.28 | P-304 | P-879 | |
| 10 | SPS. LEA & JERRY MEDRANO | 808,400.00 | 24,252.00 | P-305 | P-880 | |
| 11 | SPS. LUZVIMINDA & EDGARDO PEREY | 814,000.00 | 24,420.00 | P-306 | P-881 | |
| | **3RD QUARTER** | **2,120,485.00** | **56,143.28** | | | |
| | | | | | | |
| 12 | SPS. WILLIAM & MINDA AGOJO | 1,665,994.00 | 49,979.82 | P-307 | P-882 | |
| | **4TH QUARTER** | **1,665,994.00** | **49,979.82** | | | |
| | | | | | | |
| | **TOTAL** | **9,132,979.00** | **266,518.10** | | | |
| | | | | | | |
| ***F. INSTALLMENT SALES OF PRIOR YEAR FULLY SETTLED IN YEAR 2011*** | | | | | | |
| 1 | SPS. JUNE & FLORDELIZA CULLA | 2,523,214.29 | 126,160.71 | P-308 | P-883 | |
| | **2ND QUARTER** | **2,523,214.29** | **126,160.71** | | | |
| 2 | SPS. ALEJANDRO & VANESSA SANTOS | 750,000.00 | 22,500.00 | P-309 | P-884 | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | **3RD QUARTER** | **750,000.00** | **22,500.00** | | | |
| | | | | | | |
| | **TOTAL** | **3,273,214.29** | **148,660.71** | | | |
| ***G. BANK FINANCING ACCOUNTS*** | | | | | | |
| 1 | SPS. EFREN & LILIBETH TERRENAL | 2,320,200.00 | 116,010.00 | P-310 | P-885 | |
| 2 | SPS. MARIA LEONOR & RAUL | 1,440,000.00 | 43,200.00 | P-311 | P-886 | |
| | **4TH QUARTER** | **3,760,200.00** | **159,210.00** | | | |
| | | | | | | |
| | **TOTAL** | **3,760,200.00** | **159,210.00** | | | |
| | | | | | | |
| | **GRAND TOTAL** | **351,176,761.27** | **13,654,157.00** | | | |

The Court notes that the income payments represented by BIR Form Nos. 2307, 1606, and 2313, which were vouched and summarized by the Independent CPA as shown above amounted to ₱351,176,761.27, with taxes withheld totaling ₱13,654,157.00.

However, upon the Court's scrutiny of the BIR Forms No. 2307 that were furnished to the Court, it is found that some of the copies are unclear due to photocopying limitations. The payor's and payee's names are completely unreadable in the photocopy. Likewise, the amount of income payment and tax withheld are blurred and unreadable. Hence, there were certificates that cannot be reasonably compared to the summary.

Nonetheless, in the case of *Philippine National Bank vs. Commissioner of Internal Revenue*[53], the Supreme Court held that the Withholding Tax Remittance Return (BIR Form No. 1606) is sufficient in proving that taxes withheld from buyers were indeed remitted to the BIR, to wit:

> "In claims for excess and unutilized creditable withholding tax, the submission of BIR Forms 2307 is to prove the fact of withholding of the excess creditable withholding tax being claimed for refund. This is clear in the provision of Section 58.3, RR 2-98, as amended, and in various rulings of the Court. In the words of Section 2.58.3, RR 2-98, 'That the fact of withholding is established by a copy of a statement duly issued by the payor (withholding agent) to the payee showing the amount paid and the amount of tax withheld therefrom.'
>
> xxx xxx xxx

[53] G.R. No. 206019, March 18, 2015.

> It must be noted that PNB had already presented the **Withholding Tax Remittance Returns (BIR Form No. 1606)** relevant to the transaction. The said forms show that the amount of P74,400,028.49 was withheld and paid by PNB in the year 2003. **It contains, among other data, the name of the payor and the payee, the description of the property subject of the transaction, and the determination of the taxable base, and the tax rate applied. These are the very same key information that would be gathered from BIR Form No. 2307.**
>
> While perhaps it may be necessary to prove that the taxpayer did not use the claimed creditable withholding tax to pay for his/its tax liabilities, there is no basis in law or jurisprudence to say that BIR Form No. 2307 is the only evidence that may be adduced to prove such non-use." *(Emphasis supplied)*

Thus, petitioner satisfied the second requirement and established the fact of withholding of the amount of ₱13,654,157.00.

The Court now proceeds to determine whether the income from which the subject taxes were withheld was included and reported by petitioner in its Annual ITR.

As indicated in the foregoing table, the claimed creditable withholding taxes of ₱13,654,157.00 were withheld from the income payments of ₱351,176,761.27 in 2010, from which petitioner allegedly realized and recognized a gross profit of ₱110,927,402.28 in its ITR for the year 2010, ₱52,753,526.91 in its ITR for prior years, and ₱6,098,766.67 in its ITR for the succeeding year 2011 based on the "Schedule of Sales Subjected to Creditable Withholding Tax In Taxable Year 2010, Amount of Tax Withheld and Corresponding Gross Profit Realized in 2010 and in Prior and Succeeding Years ITRs"[54] and other reconciliation schedules[55] submitted by petitioner. However, the Court finds these reconciliation schedules insufficient. Without the detailed general ledgers and the source documents upon which the reconciliation amounts were based as well as petitioner's Audited Financial Statements and Annual ITRs for prior years and 2011, this Court cannot ascertain whether the income payments related to the claimed CWT of ₱13,654,157.00 actually formed part of

[54] Exhibit "P-888", docket, vol. IV, 2562.

[55] Attached to Exhibit "P-1416" as Annexes "O-1", "O-2", "O-3", "O-4", "O-5", "O-6", "O-7", "O-8", and "O-9".

petitioner's taxable income in its Annual ITRs for 2010, 2011, and prior years.

It bears stressing that a claimant has the burden of proof to establish the factual basis of his or her claim for tax credit or refund.[56] Tax refunds are in the nature of tax exemptions. As such, they are regarded as in derogation of sovereign authority and to be construed *strictissimi juris* against the person or entity claiming the refund.[57]

This Court finds that petitioner failed to comply with the requirements for refund or issuance of TCC of unutilized excess CWT, more specifically, its failure to sufficiently establish that the income from which the subject taxes were withheld was duly reported in its Annual ITR. Hence, the instant claim must be denied.

**WHEREFORE**, premises considered, the instant Petition for Review is hereby **DENIED** for insufficiency of evidence.

**SO ORDERED.**

**AMELIA R. COTANGCO-MANALASTAS**
Associate Justice

**WE CONCUR:**

| | |
|---|---|
| Juanito C. Castañeda, Jr. | (On Wellness Leave) |
| **JUANITO C. CASTAÑEDA, JR.** | **CAESAR A. CASANOVA** |
| Associate Justice | Associate Justice |

[56] *Citibank, N.A. vs. Court of Appeals, et al.*, G.R. No. 107434, October 10, 1997.
[57] *Commissioner of Internal Revenue vs. S.C. Johnson & Son, Inc., et al.*, G.R. No. 127105, June 25, 1999.

## ATTESTATION

I attest that the conclusions in the above Decision were reached in consultation before the case was assigned to the writer of the opinion of the Court's Division.

Juanito C. Castañeda, Jr.
**JUANITO C. CASTAÑEDA, JR.**
Associate Justice
Chairperson

## CERTIFICATION

Pursuant to Section 13, Article VIII of the Constitution and the Division Chairperson's Attestation, it is hereby certified that the conclusions in the above Decision were reached in consultation before the case was assigned to the writer of the opinion of the Court.

**ROMAN G. DEL ROSARIO**
Presiding Justice