REPUBLIC OF THE PHILIPPINES
COURT OF TAX APPEALS
QUEZON CITY

FIRST DIVISION

NISSAN MOTOR PHILIPPINES, INC., *Petitioner,*	**CTA CASE NO. 8420**
	Members:
-versus-	Del Rosario, *Chairperson* Uy, *and* Mindaro-Grulla, *JJ.*
COMMISSIONER OF INTERNAL REVENUE, *Respondent.*	Promulgated: JUL 03 2014 ; 2:40p.m.

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DECISION

DEL ROSARIO, P.J.:

THE CASE

This case involves a claim for refund or issuance of tax credit certificate by petitioner Nissan Motor Philippines, Inc., in the amount of Fourteen Million Two Hundred Forty Two Thousand Eight Hundred Eighty Eight Pesos (₱14,242,888.00), representing excess and unutilized creditable taxes withheld for calendar year 2009.

THE FACTS

Petitioner is a corporation duly organized and existing under the laws of the Republic of the Philippines, with principal place of business at the Nissan Technopark, Barangay Pulong Sta. Cruz, Sta. Rosa, Laguna.[1] It was incorporated for the primary purpose of carrying out the business of "buying, acquiring, manufacturing, assembling, producing, importing, holding, selling, disposing, distributing, dealing in motor trucks, cars, engines and other kinds of automobiles and mechanically propelled vehicles, means of transportation and industrial machinery, their bodies, spare parts, accessories; and to repair, maintain, service, condition and/or recondition

[1] Joint Stipulation of Facts and Issues, CTA Docket, p. 92.

said projects."[2] It is a registered taxpayer with the Bureau of Internal Revenue ("BIR") with Taxpayer Identification No. 000-389-353-000.[3]

On the other hand, respondent is the duly appointed Commissioner of Internal Revenue, vested with authority to carry out all the functions, duties, and responsibilities of said office, including, *inter alia*, the power to decide, approve, and grant refunds and/or tax credits of overpaid and erroneously paid or collected internal revenue taxes. She may be served with summons, pleadings and other processes of this Court at her office at the BIR National Office Building, BIR Road, Diliman, Quezon City.[4]

On April 14, 2010, petitioner filed with the BIR, via the Electronic Filing and Payment System, its Annual Income Tax Return for the calendar year ("CY") ending December 31, 2009,[5] declaring the following:

Sales/Revenues/Receipts/Fees	₱1,709,363,915.00
Less: Cost of Sales/Services	1,650,581,931.00
Gross Income from Operation	58,781,984.00
Add: Non-operating & Taxable Other Income	67,603,905.00
Total Gross Income	126,385,889.00
Less: Deductions	411,909,405.00
Taxable Income	(285,523,516.00)
Tax Rate	30%
Income Tax	0.00
Minimum Corporate Income Tax	2,527,717.78
Tax Due	2,527,717.78
Less: Tax Credits/Payments	
Prior Year's Excess Credits	18,104,555.00
Creditable Tax Withheld for the First Three Quarters	5,033,217.00
Creditable Tax Withheld for the Fourth Quarter	9,209,671.00
Total Tax Credits/Payments	32,347,443.00
Tax Payable/(Overpayment)	(29,819,725.22)[6]

On March 31, 2011, petitioner filed with the Large Taxpayers Excise Audit Division II of the BIR (BIR-LTEAD II) an administrative claim for refund of excess and unutilized creditable withholding taxes for CY 2009 in the amount of ₱14,242,888.00. On November 25, 2011, petitioner filed a letter with the BIR-LTEAD II to follow up the status of its administrative claim for refund.[7]

[2] Id, CTA Docket, p. 93.
[3] Id, CTA Docket, p. 93.
[4] Id, CTA Docket, p. 93.
[5] Id, CTA Docket, p. 93.
[6] Exhibit "C"; CTA Docket, p. 280.
[7] Id, CTA Docket, pp. 93-94.

Claiming inaction on the part of respondent, petitioner filed on January 30, 2012 the present Petition for Review[8] invoking Sections 76, 204(C) and 229 of the National Internal Revenue Code of 1997. Petitioner prays for a refund or issuance of tax credit certificate in the amount of ₱14,242,888.00 allegedly representing its excess and unutilized creditable income taxes withheld for CY 2009.

In her Answer filed on February 20, 2012, respondent interposed the following Special and Affirmative Defenses:

> "4. Petitioner's alleged claim for refund is subject to administrative routinary investigation/examination by the Bureau.
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> 5. The amount of P14,242,888.00 allegedly representing excess and unutilized creditable income taxes withheld for calendar year 2009 was not properly documented.
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> 6. In an action for refund, the burden of proof is on the taxpayer to establish its right to refund, and failure to sustain the burden is fatal to the claim for refund/credit.
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> 7. The instant case involves a claim for refund of alleged excess and unutilized creditable withholding taxes for calendar year 2009. Thus, it is incumbent upon petitioner to discharge its burden of proving entitlement thereto, which basically must include the fact of withholding of taxes and its subsequent remittance to the BIR.
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> 8. Petitioner must prove that it has complied with the following requisites as ruled by the Supreme Court and the Honorable Court in a number of cases, to wit: (a) the claim is filed with the Commissioner of Internal Revenue within the two-year period from the date if *(sic)* payment of the tax; (b) it is shown on the return of the recipient that the income payment received was declared as part of the gross income; and (c) the fact of withholding is established by a copy of a statement duly issued by the payor to the payee showing the amount paid and the amount of the tax withheld therefrom.
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> 9. Petitioner must likewise prove that it has not exercised the option to carry over any excess credits in the succeeding quarters as provided under Section 76 of the National Internal Revenue Code of 1997 (NIRC of 1997) xxx.
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> 10. The power to tax is the most effective instrument to raise needed revenues to finance and support the myriad activities of the government for the delivery of basic services essential to the promotion of the general welfare and enhancement of peace, progress, and prosperity of the people *(Mactan Cebu International Airport Authority vs. Marcos, 261 SCRA 667, 690)*. Consequently, any delay in implementing tax measures would be to the detriment of the public. It is for this reason that claims for

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[8] CTA Docket, pp. 6-59.

refund are required to be done within certain time frames. In the instant petition, the failure of petitioner to comply with such periods is fatal to its cause.

The claimant has the burden of proof to establish the factual basis of his claim for tax credit or refund. After all tax refunds, like tax exemptions, are construed strictly against the taxpayer (Citibank N.A. vs. Court of Appeals and Commissioner of Internal Revenue, 280 SCRA 459; Commissioner of Internal Revenue vs. Tokyo Shipping Co., Ltd., 244 SCRA 332, both cited in Benguet Corporation vs. Commissioner of Internal Revneue, CTA Case No. 5392 promulgated October 30, 1998).

Partaking of the nature of exemptions, claims for refund are strictly construed against the claimant and cannot be allowed unless granted in the most explicit and categorical language (Sps. Aguilar vs. Commissioner of Internal Revenue, et al., CA G.R. SP No. 16432, March 30, 1999). Being in the nature of tax exemptions, these claims are regarded as in derogation of sovereign authority and to be construed strictissimi juris against the claimant and liberally in favor of the taxing authority (Commissioner of Internal Revenue vs. Procter and Gamble Philippines Manufacturing Corporation, 204 SCRA 377).

Claims for refund are construed strictly against the claimant for the same partake the nature of exemption from taxation *(Commissioner of Internal Revenue vs. Ledesma, 31 SCRA 95)* and such, they are looked upon with disfavor *(Western Minolco Corp. vs. Commissioner of Internal Revenue, 124 SCRA 1211).*"

During pre-trial, the parties filed their Joint Stipulation of Facts and Issues[9] and Supplemental Joint Stipulation of Facts and Issues[10] on March 29, 2012 and on April 19, 2012, respectively, and the Court approved the same in the Resolution[11] dated April 25, 2012. In the same Resolution, the pre-trial was terminated and the parties were ordered to proceed with the trial, limiting the presentation of their evidence to matters that have not been covered by their joint stipulations of facts and issues.

During trial, petitioner presented its testimonial and documentary evidence. Its pieces of documentary evidence were admitted in the Resolution dated June 4, 2013[12] and October 29, 2013.[13] On the other hand, in a hearing held on December 3, 2013, respondent's counsel manifested that respondent will not be presenting any evidence as there is no report of investigation.[14] Upon motion of the parties, they were granted a period of thirty (30) days from December 3, 2013 to file their respective memoranda.[15]

[9] CTA Docket, pp. 92-97.
[10] CTA Docket, pp. 100-104.
[11] CTA Docket, p. 106.
[12] CTA Docket, pp. 449-450.
[13] CTA Docket, pp. 465-466.
[14] CTA Docket, p. 467-468.
[15] *Id.*

With the filing of the parties' respective memoranda,[16] the petition for review was deemed submitted for decision in the Resolution[17] dated January 29, 2014; hence, Court's decision.

ISSUES[18]

The parties agreed that the issues to be submitted for resolution of this Court are as follows:

1. Whether or not petitioner is entitled to its claim for refund of, or issuance of TCC for, its alleged excess and unutilized CWT for CY 2009 in the amount of ₱14,242,888.00;

2. Whether or not petitioner's alleged excess and unutilized CWT for CY 2009 in the amount of ₱14,242,888.00 are duly substantiated by documentary evidence;

3. Whether or not the income from which the CWTs being claimed for refund were withheld was reported as part of the gross revenues declared in petitioner's Annual Income Tax Return;

4. Whether or not petitioner carried over its excess and unutilized CWT for CY 2009 to the succeeding taxable periods; and

5. Whether or not petitioner filed its administrative and judicial claims for refund of excess and unutilized CWT for CY 2009 within the two-year prescriptive period provided under Sections 204(C) and 229, Tax Code.

THE COURT'S RULING

The legal basis allowing refund or credit of an excess income tax payments or unutilized creditable taxes withheld (CWT) for a particular taxable year is found in Section 76 of the National Internal Revenue Code (NIRC) of 1997, as amended, which provides:

> "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

[16] CTA Docket, pp. 471-483, and pp. 489-506.
[17] CTA Docket, p. 508.
[18] Joint Stipulation of Facts and Issues, CTA Docket, pp. 95-96.

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 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 a tax credit certificate shall be allowed therefor."

From the foregoing, 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.[19] The phrase "for that taxable period" refers to the taxable year when the excess income tax, subject of the option, was acquired by the taxpayer.[20]

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. To facilitate tax collection, these remedies are in the alternative and the choice of one precludes the other.[21]

A perusal of petitioner's Annual Income Tax Return[22] for CY 2009 shows that petitioner had income tax credits in the total amount of ₱32,347,443.00[23] consisting of the prior year's excess credits other than the Minimum Corporate Income Tax (MCIT) in the amount of ₱18,104,555.00[24] and creditable withholding taxes accumulated during the four (4) quarters of CY 2009 in the aggregate amount of ₱14,242,888.00,[25] to wit:

Prior Year's Excess Credits other than MCIT		₱18,104,555.00

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[19] Systra Philippines, Inc. vs. Commissioner of Internal Revenue, G.R. No. 176290, September 21, 2007 Resolution.
[20] Commissioner of Internal Revenue vs. Bank of the Philippine Islands, G.R. No. 178490, July 7, 2009.
[21] Systra Philippines, Inc. vs. Commissioner of Internal Revenue, G.R. No. 176290, September 21, 2007 Resolution.
[22] Exhibit "C".
[23] Exhibit "C", line 28G.
[24] Exhibit "C", line 28A.
[25] Exhibit "C", lines 28C and 28D.

Creditable Tax Withheld for the First Three Quarters	₱5,033,217.00	
Creditable Tax Withheld for the Fourth Quarter	9,209,671.00	14,242,888.00
Total Tax Credits		**₱32,347,443.00**

As illustrated below, the prior year's excess credits of ₱18,104,555.00 originated from the creditable taxes withheld for the years 2007 and 2008 in the respective amounts of ₱19,514,513.00 and ₱16,024,714.00 totalling ₱35,539,227.00, which are duly supported by various Certificates of Creditable Tax Withheld at Source (BIR Forms No. 2307)[26]:

Exh.	Taxable Year	Income Tax Due (a)	Prior Year's Excess Credits (b)	(Income Tax Still Due)/Balance of Prior Year's Excess Credits (c) = (b) less (a)	CWT for the Year	Excess CWT at the end of the Year
"M"	2005	13,120,451.40		(13,120,451.40)	32,752,987.00	19,632,535.60
"N"	2006	-	19,632,536.00	19,632,536.00	25,287,007.00	44,919,543.00
"O"	2007	56,165,995.35	44,919,543.00	(11,246,452.35)	19,514,513.00	8,268,060.65
"P"	2008	6,188,219.90	8,268,061.00	2,079,841.10	16,024,714.00	18,104,555.10

Petitioner's MCIT due for the year 2009 in the amount of ₱2,527,717.78 was offset against the prior year's excess credits of ₱18,104,555.00 leaving the balance of the prior year's excess credits of ₱15,576,837.22 and creditable taxes withheld during the year 2009 in the amount of ₱14,242,888.00, or in the total amount of ₱29,819,725.22,[27] unutilized as of December 31, 2009, as shown below:

Prior Year's Excess Credits	₱ 18,104,555.00
Less: Income Tax Due	2,527,717.78
Balance of Prior Year's Excess Credits	₱ 15,576,837.22
Add: Creditable Taxes Withheld During the Year	14,242,888.00
Unutilized Excess Tax Credits as of December 31, 2009	**₱29,819,725.22**

Inasmuch as petitioner clearly indicated its intention to be issued a Tax Credit Certificate (TCC) by marking the box corresponding to the said choice in its 2009 Annual Income Tax Return[28] and only the excess tax credits from taxable year 2008 in the amount of ₱15,576,837.00 were carried-over by petitioner in its Quarterly Income Tax Returns[29] and Annual Income Tax Return[30] (both original and amended) for the succeeding taxable year 2010, petitioner may be entitled to the issuance of TCC of its alleged

[26] Exhibits "AA1" to "AA369" as summarized in Exhibit "AA".
[27] Exhibit "C", line 31.
[28] Exhibit "C", line 31.
[29] Exhibits "E-1", "E-2", and "E-3", line 31A.
[30] Exhibits "D", "D-1", "D-2" and "D-3".

unutilized CWT for the year 2009 in the amount of ₱14,242,888.00, subject to compliance with the following requisites:[31]

1. The claim for refund was filed within the two-year prescriptive period as provided under Section 204 (C) in relation to Section 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 were included in the return of the recipient, *i.e., declared as part of the gross income.*

As to the first requisite, the pertinent provisions of law are Sections 204(C) and 229 of the NIRC of 1997, as amended, which state, thus:

> "SEC. 204. *Authority of the Commissioner to Compromise, Abate and Refund or Credit Taxes.* – The Commissioner may-
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> 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 stamped 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."
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> xxx xxx xxx
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> "SEC. 229. *Recovery of Tax Erroneously or Illegally Collected.*- No suit or proceeding shall be maintained in any

[31] Section 2.58.3, Revenue Regulations No. 2-98, as amended; Citibank N.A. vs. Court of Appeals, et al., G.R. No. 107434, October 10, 1997; ACCRA Investments Corporation vs. The Honorable Court of Appeals, et al., G.R. No. 96322, December 20, 1991; CIR v. Team (Philippines) Operations Corporation [Formerly Mirant (Philippines) Operations Corporation], G.R. No. 185728, October 16, 2013.

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 therefore, 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)

In applying the foregoing provisions, the Supreme Court in ***ACCRA Investments Corporation vs. Court of Appeals, et al.***,[32] held that the two-year prescriptive period for claiming a refund of overpaid income tax/CWT commences to run on the date of filing of the Final Adjustment Return. 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.[33] This guiding principle was reiterated in ***Commissioner of Internal Revenue vs. Primetown Property Group, Inc.***,[34] where it was held that the two-year prescriptive period is reckoned from the filing of the final adjustment return.

In the case at bar, petitioner filed its 2009 Annual Income Tax Return[35] on April 14, 2010. Counting from this date, petitioner had until April 14, 2012 to file an administrative claim for refund or issuance of a tax credit certificate (TCC), and to institute the corresponding judicial action. Considering that petitioner's administrative claim for refund or issuance of TCC of excess CWT for taxable year 2009 was filed with the BIR on March 31, 2011,[36] and that the subsequent appeal before this Court was filed on January 30, 2012, clearly, both the administrative and judicial claims were filed within the two-year prescriptive period. om

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[32] G.R. No. 96322, December 20, 1991.
[33] Commissioner of Internal Revenue vs. TMX Sales Inc., et al., G.R. No. 83736, January 15, 1992.
[34] G.R. No. 162155, August 28, 2007.
[35] Exhibit "C".
[36] Exhibit "F".

With regard to the second and third requisites, Section 2.58.3 (B) of Revenue Regulations (RR) No. 02-98, as amended, states:

> **Sec. 2.58.3. *Claim for tax credit or refund.*** —
> xxx xxx xxx
> (B) Claims for tax credit or refund of any creditable income tax which was deducted and withheld on income payments shall be given due course **only when it is shown that the income payment has been declared as part of the gross income and the fact of withholding is established by a copy of the withholding tax statement duly issued by the payor to the payee showing the amount paid and the amount of tax withheld therefrom.** (Emphasis supplied)

To prove the fact of withholding of the claimed CWT of ₱14,242,888.00, petitioner presented its Schedule of Creditable Taxes Withheld for the year 2009[37] and the related Certificates of Creditable Taxes Withheld at Source (BIR Forms No. 2307).[38] Upon examination of these documents, the Court-commissioned Independent CPA (ICPA)[39] found that only the CWT in the amount of ₱14,164,137.58 with the related income payments in the amount of ₱1,339,989,810.23 is duly supported by the required BIR Forms No. 2307, summarized as follows[40]:

	Income Payment	**Income Tax Withheld**
Sales	₱1,335,812,609.39	₱ 13,397,204.98
Other Income		
Rental income	₱ 741,312.00	₱ 37,065.60
Management Fees	2,100,000.00	315,000.00
Miscellaneous - Refund to Customers with Active Contracts	180,248.84	45,062.20
Miscellaneous - Refund to Customers with Terminated Contracts	1,155,640.00	369,804.80
Subtotal – Other Income	₱ 4,177,200.84	₱ 766,932.60
Total	**₱1,339,989,810.23**	**₱14,164,137.58**

The amount of ₱14,164,137.58 is lower by ₱78,750.42 when compared with the claimed CWT of ₱14,242,888.00. The ICPA explained in her report[41] that the amount of ₱78,750.00[42] pertains to the double issuance of CWT by the payor for the first quarter of 2009 pertaining to

[37] Exhibit "Q".
[38] Exhibits "R1" to "R185" and "R187"to "R337".
[39] UY Singson Abella & Co., through its Partner, Ms. Ma. Milagros F. Padernal.
[40] Exhibit "R".
[41] Exhibit "CC".
[42] Exhibits "Q" and "R322"; *Reference supplied.*

management fees amounting to ₱525,000.00 that requires downward adjustment of petitioner's claim, and that the amount of ₱0.42 represents rounding-off difference between the reported amount of CWT in petitioner's 2009 Annual ITR of ₱14,242,888.00 and the CWT shown in the Schedule of Creditable Taxes Withheld ₱14,242,887.58.

The Court finds the ICPA's recommended disallowance of ₱78,750.00 to be in order. Hence, petitioner complied with the second requisite to the extent of ₱14,164,137.58 only out of the total claim of ₱14,242,888.00.

Finally, petitioner complied with the third requisite as the income payments related to the substantiated CWT of ₱14,164,137.58 *(save for the amount of ₱695,561.80 CWT)* were traced to petitioner's general ledger (GL) for CY 2009, 2008 and 2006, and in turn were reported in petitioner's Annual Income Tax Returns for 2009, 2008 and 2006.

The total amounts of sale of goods and services and other income booked by petitioner in its GL for CY 2009, 2008 and 2006 tally with the amount of sale of goods and services and other income declared in petitioner's Annual Income Tax Returns for the said years, as shown in the computation/reconciliations prepared by ICPA, to wit:

Particulars	Exhibit No.	Per General Ledger and Summary GL Account Classification	Exhibit No.	Per Schedule of Computation of Taxable Income	Difference
2009					
Sale of goods and services	S/S-1	1,709,363,914.87		1,709,363,915.00	0.13
Other income	T/T-1	46,599,584.88		67,603,905.00	21,004,320.12
		1,755,963,499.75	W	1,776,967,820.00	21,004,320.25
2008					
Sale of goods and services	S-1a	2,026,185,814.18	X	2,026,185,814.00	–
2006					
Other income: Meralco refund with terminated contract	T-1a	48,571,420.28	Y	144,653,630.00	96,082,209.72

The differences in "Other Income" were accounted for as follows:

Particulars	Amount
2009	
Taxable interest income classified under a separate account in the GL	(₱13,988,358.00)
Taxable realized foreign exchange gain classified under a separate account in the GL	(6,241,324.00)

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Particulars	Amount
Loss on write-off of tax refund offset against miscellaneous income in the GL	(788,638.00)
Dividend income exempted from tax	14,000.00
Rounding-off difference	(0.25)
	(₱21,004,320.25)
2006	
Taxable unrealized foreign exchange gain	(₱88,879,575.00)
Taxable realized foreign exchange gain classified under a separate account in the GL	(13,515,832.00)
Taxable interest income classified under a separate account in the GL	(574,872.00)
Non-taxable reversal of allowance for inventory obsolescence	6,582,568.00
Non-taxable gain on sale of property and equipment	305,500.00
Rounding-off difference	(1.28)
	(₱ 96,082,209.72)

The foregoing reconciliations show that the Net Sales and Other Income indicated in the taxable income column of petitioner's Schedules[43] of Computation of Taxable Income for the calendar years 2009, 2008 and 2006 tally with the total amounts of Sales/Revenues/Fees and Non-Operating & Other Income declared in petitioner's Annual Income Tax Returns[44] for the same years duly stamped "Received" by the BIR, thus:

	2009	**2008**	**2006**
Amount reflected in the taxable income column per Computation of Taxable income	₱1,776,967,820	₱2,026,185,814	₱144,653,630
Amount shown in the Annual Income Tax Return duly stamped "Received" by the BIR:			
Sales/revenue/receipts/fees	₱1,709,363,915	₱2,026,185,814	₱ -
Non-operating and taxable other income	67,603,905	-	144,653,630
	₱1,776,967,820	₱2,026,185,814	₱ 144,653,630
	₱ -	₱ -	₱ -

Certainly, the total taxable revenues/income per petitioner's GL were the same amounts reported by petitioner in its Annual Income Tax Returns for 2009, 2008 and 2006.

The income payments related to the claimed CWT were recorded in petitioner's GL. The ICPA noted in her report that save for the amount of ₱58,688,090.64, she was able to trace the income payments of ₱1,339,989,810.23 related to the CWT of ₱14,164,137.58 to the corresponding calendar year when these were actually recorded in the GL, summarized as follows[45]:

Particulars	Per Schedule of Creditable Tax Withheld (Exhibit "R")	Exhibit	Income with Tax Withheld per General Ledger				Difference
			2006	2008	2009	Total	
Sale of goods and services	1,335,812,609.39	"S-1b"	-	343,768,851.83	933,355,666.92	1,277,124,518.75	58,688,090.64
Rental income	741,312.00	"T-1b1"	-	-	741,312.00	741,312.00	-
Management	2,100,000.00	"T-1b2"	-	-	2,100,000.00	2,100,000.00	-

[43] Exhibits "W", "X" and "Y".
[44] Exhibits "C", "P" and "N".
[45] Exhibit "CC", par. 7, p. 6.

fees							
Refund with active contract	180,248.84	"T-1b3"	-	-	180,248.84	180,248.84	-
Refund with terminated contract	1,155,640.00	"T-1b4"	1,155,640.00	-	-	1,155,640.00	-
	1,339,989,810.23		**1,155,640.00**	**343,768,851.83**	936,377,227.76	1,281,301,719.59	**58,688,090.64**

Quoted hereunder is the explanation for the difference:

> "The petitioner explained that the difference in the amount of income with tax withheld of ₱58,688,090.64 could no longer be traced individually to the entries in the general ledger due to the absence of accounting trails, since their withholding agents were not able to provide the petitioner with details of the specific invoices from which they withheld the taxes.
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> In the normal course of business, the petitioner's sale of goods and services to its dealers/payors are collected promptly or within the agreed credit terms ranging from 30 to 120 days. The dealers/payors issue the certificates of creditable taxes withheld (BIR Form No. 2307) upon payment of their accounts to the petitioner. Since there are instances wherein some dealers/payors were delayed in their payments, certificates of creditable taxes withheld (BIR Form No. 2307) pertaining to certain sales recorded in 2008 were issued to the petitioner in 2009, when the dealers' accounts were settled."

Due to absence of accounting trails, further downward adjustment to petitioner's claim in the amount of ₱695,561.80 has to be made, summarized as follows:

Customer's Name	**Disallowed CWT the related income of which was not traced to the GL**
Broadway Motors Inc.	₱ 8,398.63
Broadway Motors Sales Corp.	27,789.14
Car and Recreational Vehicles, Inc.	2,168.50
Davao Unicar Corporation	0.01
Mantrade Development Corporation	209,277.56
MGM Motor Trading Inc.	34,104.38
Motor and Carriage Inc. (NNE)	5,901.70
Nissan Cebu Distributors, Inc.	47,330.23
Nissan Iloilo S and J Motors Inc.	122,707.91
Ponce Automobile Corporation	28,835.01
Royce Motor Center, Inc.	19,967.15
Tetra Trading Corporation	189,081.58
TOTAL	**₱ 695,561.80**

The detailed computation of the disallowed amount of ₱695,561.80 is shown in Annex "A" appended to this Decision. *om*

In fine, petitioner is entitled to the issuance of TCC for its unutilized CWT for taxable year 2009 in the amount of ₱13,468,575.78, computed as follows:

Excess CWT Per Claim		₱ 14,242,888.00
Less: Disallowances		
Double issuance of CWT per ICPA's report including rounding-off difference of ₱0.42	₱ 78,750.42	
CWT the related income of which was not traced to the GL	695,561.80	774,312.22
Refundable Excess CWT		**₱13,468,575.78**

WHEREFORE, the Petition for Review is **PARTIALLY GRANTED**. Accordingly, respondent Commissioner of Internal Revenue is ORDERED to issue a tax credit certificate in favor of petitioner Nissan Motor Philippines, Inc. in the reduced amount of P13,468,575.78 representing its unutilized creditable withholding taxes for calendar year 2009.

SO ORDERED.

ROMAN G. DEL ROSARIO
Presiding Justice

WE CONCUR:

ERLINDA P. UY
Associate Justice

CIELITO N. MINDARO-GRULLA
Associate Justice

CERTIFICATION

Pursuant to Article VIII, Section 13 of the Constitution, 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

Annex "A" - Detailed Computation of the Disallowed Creditable Withholding Taxes

Exhibit No.	Period Covered	Customer's Name	Per Certificate		Income with Tax Withheld per General Ledger *(Exhibit "S-1b")*	Difference	Rate	Disallowed CWT
			Tax Withheld	Income Payment				
Sales								
"R1"	1st quarter	Broadway Motor Inc.	2,817.11	281,711.00	272,434.19	9,276.81	1.00%	92.77
"R2"	1st quarter	Broadway Motor Inc.	15,912.74	1,591,274.00	1,175,064.96	416,209.04	1.00%	4,162.09
"R3"	1st quarter	Broadway Motor Inc.	16,264.19	1,626,419.00	1,498,338.37	128,080.63	1.00%	1,280.81
"R4"	2nd quarter	Broadway Motor Inc.	12,519.38	1,251,938.00	1,251,937.57	0.43	1.00%	0.00
"R5"	2nd quarter	Broadway Motor Inc.	9,676.57	967,657.00	967,656.12	0.88	1.00%	0.01
"R6"	2nd quarter	Broadway Motor Inc.	16,133.40	1,613,340.00	1,613,340.41	(0.41)	1.00%	-
"R7"	3rd quarter	Broadway Motor Inc.	11,179.14	1,117,914.00	1,117,912.48	1.52	1.00%	0.02
"R8"	3rd quarter	Broadway Motor Inc.	6,992.48	699,248.00	678,804.60	20,443.40	1.00%	204.43
"R9"	3rd quarter	Broadway Motor Inc.	10,775.65	1,077,565.00	1,077,562.54	2.46	1.00%	0.02
"R10"	4th quarter	Broadway Motor Inc.	9,912.97	991,297.00	991,294.73	2.27	1.00%	0.02
"R11"	4th quarter	Broadway Motor Inc.	15,821.30	1,582,130.00	1,582,128.06	1.94	1.00%	0.02
"R12"	4th quarter	Broadway Motor Inc.	11,206.25	1,120,625.00	854,781.55	265,843.45	1.00%	2,658.43
"R13"	1st quarter	Broadway Motor Sales Corp.	92,677.44	9,267,744.00	9,266,953.00	791.00	1.00%	7.91
"R14"	1st quarter	Broadway Motor Sales Corp.	73,328.14	7,332,814.00	7,368,519.00	(35,705.00)	1.00%	-
"R15"	1st quarter	Broadway Motor Sales Corp.	43,520.42	4,352,042.00	4,352,035.00	7.00	1.00%	0.07
"R16"	2nd quarter	Broadway Motor Sales Corp.	81,390.63	8,139,063.00	8,137,455.00	1,608.00	1.00%	16.08
"R17"	2nd quarter	Broadway Motor Sales Corp.	73,468.71	7,346,871.00	7,463,895.00	(117,024.00)	1.00%	-
"R18"	2nd quarter	Broadway Motor Sales Corp.	73,468.71	7,346,871.00	7,550,897.00	(204,026.00)	1.00%	-
"R19"	3rd quarter	Broadway Motor Sales Corp.	127,843.20	12,784,320.00	11,962,378.00	821,942.00	1.00%	8,219.42
"R20"	3rd quarter	Broadway Motor Sales Corp.	32,015.38	3,201,538.00	2,808,285.00	393,253.00	1.00%	3,932.53
"R21"	3rd quarter	Broadway Motor Sales Corp.	37,803.95	3,780,395.00	3,789,321.00	(8,926.00)	1.00%	-
"R22"	4th quarter	Broadway Motor Sales Corp.	45,210.77	4,521,077.00	3,057,570.00	1,463,507.00	1.00%	14,635.07
"R23"	4th quarter	Broadway Motor Sales Corp.	37,838.24	3,783,824.00	4,744,640.00	(960,816.00)	1.00%	-
"R24"	4th quarter	Broadway Motor Sales Corp.	151,341.22	15,134,122.00	15,036,316.00	97,806.00	1.00%	978.06
"R25"	1st quarter	Car and Recreational Vehicles Inc.	7,939.59	793,959.00				
"R26"	1st quarter	Car and Recreational Vehicles Inc.	3,686.24	368,624.00	1,162,580.09	2.91	1.00%	0.03
"R27"	2nd quarter	Car and Recreational Vehicles Inc.	48.16	4,816.00	-	4,816.00	1.00%	48.16
"R28"	2nd quarter	Car and Recreational Vehicles Inc.	9,391.11	939,111.00	941,092.59	[redacted]	1.00%	-
"R29"	2nd quarter	Car and Recreational Vehicles Inc.	18,964.16	1,896,416.00	1,766,246.81	130,169.19	1.00%	1,301.69
"R30"	3rd quarter	Car and Recreational Vehicles Inc.	9,125.13	912,513.00	857,267.98	55,245.02	1.00%	552.45
"R31"	3rd quarter	Car and Recreational Vehicles Inc.	6,026.18	602,618.00	602,617.19	0.81	1.00%	0.01
"R32"	3rd quarter	Car and Recreational Vehicles Inc.	3,063.90	306,390.00	306,387.89	2.11	1.00%	0.02
"R33"	3rd quarter	Car and Recreational Vehicles Inc.	52.87	2,643.50	-	2,643.50	2.00%	52.87
"R34"	4th quarter	Car and Recreational Vehicles Inc.	5,047.43	504,743.00	504,739.91	3.09	1.00%	0.03
"R35"	4th quarter	Car and Recreational Vehicles Inc.	12,781.69	1,278,169.00	1,278,164.35	4.65	1.00%	0.05

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"R36"	4th quarter	Car and Recreational Vehicles Inc.	213.19	21,319.00	-	21,319.00	1.00%	213.19
"R37"	4th quarter	Car and Recreational Vehicles Inc.	6,647.68	664,768.00	664,769.11	(1.11)	1.00%	-
"R38"	3rd quarter	Davao Unicar Corporation	1,044.05	104,406.24	104,406.24	-	1.00%	-
"R39"	3rd quarter	Davao Unicar Corporation	534.73	53,473.00	53,472.00	1.00	1.00%	0.01
"R40"	3rd quarter	Davao Unicar Corporation	317.33	31,732.61	31,732.61	-	1.00%	-
"R41"	3rd quarter	Davao Unicar Corporation	8,340.94	834,093.75	834,094.00	(0.25)	1.00%	-
"R42"	3rd quarter	Davao Unicar Corporation	33,695.59	3,369,558.93	3,369,559.00	(0.07)	1.00%	-
"R43"	4th quarter	Davao Unicar Corporation	417.28	41,728.25	41,728.25	-	1.00%	-
"R44"	4th quarter	Davao Unicar Corporation	635.30	63,530.18	63,530.15	0.03	1.00%	0.00
"R45"	4th quarter	Davao Unicar Corporation	26,439.63	2,643,963.00	2,643,964.00	(1.00)	1.00%	-
"R46"	4th quarter	Davao Unicar Corporation	310.42	31,041.82	31,041.82	-	1.00%	-
"R47"	4th quarter	Davao Unicar Corporation	602.30	60,229.63	60,229.63	-	1.00%	-
"R48"	1st quarter	Mantrade Development Corp.	1,698,652.30	169,865,230.49	167,902,551.82	1,962,678.67	1.00%	19,626.79
"R49"	2nd quarter	Mantrade Development Corp.	851,200.04	85,120,004.44	84,292,120.75	827,883.69	1.00%	8,278.84
"R50"	2nd quarter	Mantrade Development Corp.	56,980.39	2,849,019.29	550,535.72	2,298,483.57	2.00%	45,969.67
"R51"	3rd quarter	Mantrade Development Corp.	724,481.01	72,448,100.59	58,907,874.01	13,540,226.58	1.00%	135,402.27
"R52"	3rd quarter	Mantrade Development Corp.	2,022.50	101,125.00	101,125.00	-	2.00%	-
"R53"	1st quarter	MGM Motor Trading Inc.	578,927.81	57,892,781.00	57,879,376.43	13,404.57	1.00%	134.05
"R54"	1st quarter	MGM Motor Trading Inc.	693.75	34,687.50	34,687.50	-	2.00%	-
"R55"	2nd quarter	MGM Motor Trading Inc.	652,643.07	65,264,307.00	65,116,521.17	147,785.83	1.00%	1,477.86
"R56"	2nd quarter	MGM Motor Trading Inc.	1,714.64	85,732.00	85,732.15	(0.15)	2.00%	-
"R57"	3rd quarter	MGM Motor Trading Inc.	652,233.73	65,223,373.00	61,974,125.31	3,249,247.69	1.00%	32,492.48
"R58"	4th quarter	MGM Motor Trading Inc.	[illegible]	[illegible]	[illegible]	[illegible]	1.00%	-
"R59"	4th quarter	MGM Motor Trading Inc.	2,311.07	115,553.50	115,553.57	(0.07)	2.00%	-
"R60"	1st quarter	Motor & Carriage Inc. (NNE)	1,971,651.95	197,165,195.00	196,575,025.24	590,169.76	1.00%	5,901.70
"R61"	1st quarter	Nissan Cebu Distributors, Inc.	1,640.41	164,041.13	164,041.13	-	1.00%	-
"R62"	1st quarter	Nissan Cebu Distributors, Inc.	10,830.71	1,083,071.43	1,083,071.00	0.43	1.00%	0.00
"R63"	1st quarter	Nissan Cebu Distributors, Inc.	2,724.95	272,495.29	272,495.30	(0.01)	1.00%	-
"R64"	1st quarter	Nissan Cebu Distributors, Inc.	2,432.82	243,281.91	217,128.41	26,153.50	1.00%	261.54
"R65"	1st quarter	Nissan Cebu Distributors, Inc.	10,830.71	1,083,071.43	1,083,071.00	0.43	1.00%	0.00
"R66"	1st quarter	Nissan Cebu Distributors, Inc.	5,344.64	534,464.29	534,464.00	0.29	1.00%	0.00
"R67"	1st quarter	Nissan Cebu Distributors, Inc.	9,018.57	901,857.14	901,857.00	0.14	1.00%	0.00
"R68"	1st quarter	Nissan Cebu Distributors, Inc.	23,597.60	2,359,759.82	2,359,760.00	(0.18)	1.00%	-
[illegible]	1st quarter	Nissan Cebu Distributors, Inc.	15,390.59	1,539,058.93	1,539,059.00	(0.07)	1.00%	-
"R70"	1st quarter	Nissan Cebu Distributors, Inc.	[illegible]	439,780.64	439,780.65	(0.01)	1.00%	-
"R71"	1st quarter	Nissan Cebu Distributors, Inc.	[illegible]	774,393.75	774,394.00	(0.25)	1.00%	-
"R72"	1st quarter	Nissan Cebu Distributors, Inc.	16,681.88	1,668,187.50	1,668,188.00	(0.50)	1.00%	-
"R73"	1st quarter	Nissan Cebu Distributors, Inc.	2,501.93	250,193.28	250,193.28	-	1.00%	-
"R74"	1st quarter	Nissan Cebu Distributors, Inc.	7,743.94	774,393.75	774,394.00	(0.25)	1.00%	-
"R75"	1st quarter	Nissan Cebu Distributors, Inc.	10,689.29	1,068,928.57	1,068,928.00	0.57	1.00%	0.01
"R76"	1st quarter	Nissan Cebu Distributors, Inc.	751.53	75,152.72	75,152.75	(0.03)	1.00%	-
"R77"	1st quarter	Nissan Cebu Distributors, Inc.	1,056.21	105,620.87	105,620.83	0.04	1.00%	0.00

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"R78"	1st quarter	Nissan Cebu Distributors, Inc.	1,827.46	182,746.13	182,746.12	0.01	1.00%	0.00
"R79"	1st quarter	Nissan Cebu Distributors, Inc.	5,344.64	534,464.29	534,464.00	0.29	1.00%	0.00
"R80"	1st quarter	Nissan Cebu Distributors, Inc.	12,885.71	1,288,571.43	1,288,572.00	(0.57)	1.00%	-
"R81"	1st quarter	Nissan Cebu Distributors, Inc.	1,023.96	102,395.79	102,395.80	(0.01)	1.00%	-
"R82"	1st quarter	Nissan Cebu Distributors, Inc.	1,506.67	150,666.70	150,666.69	0.01	1.00%	0.00
"R83"	1st quarter	Nissan Cebu Distributors, Inc.	47,000.00	4,700,000.00	4,700,000.00	-	1.00%	-
"R84"	1st quarter	Nissan Cebu Distributors, Inc.	47,000.00	4,700,000.00	4,700,000.00	-	1.00%	-
"R85"	1st quarter	Nissan Cebu Distributors, Inc.	47,000.00	4,700,000.00	4,700,000.00	-	1.00%	-
"R86"	1st quarter	Nissan Cebu Distributors, Inc.	6,854.29	685,428.57	685,429.00	(0.43)	1.00%	-
"R87"	1st quarter	Nissan Cebu Distributors, Inc.	1,837.99	183,798.76	183,798.75	0.01	1.00%	0.00
"R88"	1st quarter	Nissan Cebu Distributors, Inc.	2,748.39	137,419.64	273,995.38	(136,575.74)	2.00%	-
"R89"	1st quarter	Nissan Cebu Distributors, Inc.	539.30	26,965.18	-	26,965.18	2.00%	539.30
"R90"	2nd quarter	Nissan Cebu Distributors, Inc.	9,018.57	901,857.14	901,857.00	0.14	1.00%	0.00
"R91"	2nd quarter	Nissan Cebu Distributors, Inc.	5,389.29	538,928.57	538,929.00	(0.43)	1.00%	-
"R92"	2nd quarter	Nissan Cebu Distributors, Inc.	1,677.22	167,722.19	167,722.19	-	1.00%	-
"R93"	2nd quarter	Nissan Cebu Distributors, Inc.	2,251.93	225,192.66	225,192.69	(0.03)	1.00%	-
"R94"	2nd quarter	Nissan Cebu Distributors, Inc.	1,114.94	111,494.28	111,494.28	-	1.00%	-
"R95"	2nd quarter	Nissan Cebu Distributors, Inc.	6,720.36	672,035.71	672,036.00	(0.29)	1.00%	-
"R96"	2nd quarter	Nissan Cebu Distributors, Inc.	1,429.42	142,941.55	142,941.55	-	1.00%	-
"R97"	2nd quarter	Nissan Cebu Distributors, Inc.	2,988.23	298,823.21	298,823.21	-	1.00%	-
"R98"	2nd quarter	Nissan Cebu Distributors, Inc.	815.97	81,597.38	81,597.37	0.01	1.00%	0.00
"R99"	2nd quarter	Nissan Cebu Distributors, Inc.	1,744.97	174,497.40	174,497.40	-	1.00%	-
"R100"	2nd quarter	Nissan Cebu Distributors, Inc.	1,777.30	177,729.88	158,544.54	19,185.34	1.00%	191.85
"R101"	2nd quarter	Nissan Cebu Distributors, Inc.	2,277.99	227,799.18	227,799.20	(0.02)	1.00%	-
"R102"	2nd quarter	Nissan Cebu Distributors, Inc.	18,574.65	1,857,465.18	1,821,449.00	36,016.18	1.00%	360.16
"R103"	2nd quarter	Nissan Cebu Distributors, Inc.	[illegible]	[illegible]	[illegible]	(0.01)	1.00%	-
"R104"	2nd quarter	Nissan Cebu Distributors, Inc.	100,912.10	10,091,209.82	11,210,700.00	(1,119,490.18)	1.00%	-
"R105"	2nd quarter	Nissan Cebu Distributors, Inc.	1,327.87	132,786.53	132,786.51	0.02	1.00%	0.00
"R106"	2nd quarter	Nissan Cebu Distributors, Inc.	14,635.02	1,463,501.79	1,463,502.00	(0.21)	1.00%	-
"R107"	2nd quarter	Nissan Cebu Distributors, Inc.	457.24	22,862.06	-	22,862.06	2.00%	457.24
"R108"	3rd quarter	Nissan Cebu Distributors, Inc.	83,206.79	8,320,679.46	8,133,071.00	187,608.46	1.00%	1,876.08
"R109"	3rd quarter	Nissan Cebu Distributors, Inc.	7,743.94	774,393.75	774,394.00	(0.25)	1.00%	-
"R110"	3rd quarter	Nissan Cebu Distributors, Inc.	22,780.59	2,278,058.93	2,938,868.00	(660,809.07)	1.00%	-
"R111"	3rd quarter	Nissan Cebu Distributors, Inc.	9,018.57	901,857.14	901,857.00	0.14	1.00%	0.00
"R112"	3rd quarter	Nissan Cebu Distributors, Inc.	9,018.57	901,857.14	-	901,857.14	1.00%	9,018.57
"R113"	3rd quarter	Nissan Cebu Distributors, Inc.	47,000.00	4,700,000.00	4,700,000.00	-	1.00%	-
"R114"	3rd quarter	Nissan Cebu Distributors, Inc.	1,794.97	179,496.72	179,496.72	-	1.00%	-
"R115"	3rd quarter	Nissan Cebu Distributors, Inc.	1,032.49	103,249.06	103,249.05	0.01	1.00%	0.00
"R116"	3rd quarter	Nissan Cebu Distributors, Inc.	3,694.95	369,494.53	369,494.55	(0.02)	1.00%	-
"R117"	3rd quarter	Nissan Cebu Distributors, Inc.	1,405.15	140,514.55	140,514.55	-	1.00%	-
"R118"	3rd quarter	Nissan Cebu Distributors, Inc.	2,214.71	221,470.58	165,417.31	56,053.27	1.00%	560.53
"R119"	3rd quarter	Nissan Cebu Distributors, Inc.	838.74	83,873.70	83,873.71	(0.01)	1.00%	-

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"R120"	3^{rd} quarter	Nissan Cebu Distributors, Inc.	2,214.71	221,470.58	-	221,470.58	1.00%	2,214.71
"R121"	3^{rd} quarter	Nissan Cebu Distributors, Inc.	838.74	83,873.70	-	83,873.70	1.00%	838.74
"R122"	3^{rd} quarter	Nissan Cebu Distributors, Inc.	1,397.98	139,797.57	139,797.58	(0.01)	1.00%	-
"R123"	3^{rd} quarter	Nissan Cebu Distributors, Inc.	70,500.00	7,050,000.00	7,050,000.00	-	1.00%	-
"R124"	3^{rd} quarter	Nissan Cebu Distributors, Inc.	29,696.46	2,969,646.43	2,969,647.00	(0.57)	1.00%	-
"R125"	3^{rd} quarter	Nissan Cebu Distributors, Inc.	70,500.00	7,050,000.00	7,050,000.00	-	1.00%	-
"R126"	3^{rd} quarter	Nissan Cebu Distributors, Inc.	794.79	79,478.00	79,478.98	(0.98)	1.00%	-
"R127"	3^{rd} quarter	Nissan Cebu Distributors, Inc.	2,755.20	275,520.33	275,520.34	(0.01)	1.00%	-
"R128"	3^{rd} quarter	Nissan Cebu Distributors, Inc.	1,959.35	195,934.73	195,934.75	(0.02)	1.00%	-
"R129"	3^{rd} quarter	Nissan Cebu Distributors, Inc.	70,500.00	7,050,000.00	7,050,000.00	-	1.00%	-
"R130"	3^{rd} quarter	Nissan Cebu Distributors, Inc.	3,474.26	347,426.23	347,426.22	0.01	1.00%	0.00
"R131"	3^{rd} quarter	Nissan Cebu Distributors, Inc.	643.45	64,344.93	64,344.93	-	1.00%	-
"R132"	3^{rd} quarter	Nissan Cebu Distributors, Inc.	1,397.98	139,797.57	123,904.87	15,892.70	1.00%	158.93
"R133"	3^{rd} quarter	Nissan Cebu Distributors, Inc.	3,037.51	303,751.45	284,969.83	18,781.62	1.00%	187.82
"R134"	3^{rd} quarter	Nissan Cebu Distributors, Inc.	16,681.88	1,668,187.50	1,668,188.00	(0.50)	1.00%	-
"R135"	3^{rd} quarter	Nissan Cebu Distributors, Inc.	5,389.29	538,928.57	538,929.00	(0.43)	1.00%	-
"R136"	3^{rd} quarter	Nissan Cebu Distributors, Inc.	1,428.57	142,857.14	142,857.12	0.02	1.00%	0.00
"R137"	3^{rd} quarter	Nissan Cebu Distributors, Inc.	1,946.20	194,620.19	194,620.19	-	1.00%	-
"R138"	3^{rd} quarter	Nissan Cebu Distributors, Inc.	891.79	44,589.29	-	44,589.29	2.00%	891.79
"R139"	3^{rd} quarter	Nissan Cebu Distributors, Inc.	791.61	39,580.36	-	39,580.36	2.00%	791.61
"R140"	3^{rd} quarter	Nissan Cebu Distributors, Inc.	1,987.12	99,355.75	-	99,355.75	2.00%	1,987.12
"R141"	4^{th} quarter	Nissan Cebu Distributors, Inc.	802.81	80,280.64	80,280.65	(0.01)	1.00%	-
"R142"	4^{th} quarter	Nissan Cebu Distributors, Inc.	1,429.52	142,952.35	142,952.36	(0.01)	1.00%	-
"R143"	4^{th} quarter	Nissan Cebu Distributors, Inc.	84,600.00	8,460,000.00	8,460,000.00	-	1.00%	-
"R144"	4^{th} quarter	Nissan Cebu Distributors, Inc.	1,909.28	190,928.28	190,928.28	-	1.00%	-
"R145"	4^{th} quarter	Nissan Cebu Distributors, Inc.	2,206.71	220,671.03	220,671.01	0.02	1.00%	0.00
"R146"	4^{th} quarter	Nissan Cebu Distributors, Inc.	29,791.32	2,979,132.14				
"R147"	4^{th} quarter	Nissan Cebu Distributors, Inc.	25,735.22	2,573,522.32	4,920,730.00	631,924.46	1.00%	6,319.24
"R148"	4^{th} quarter	Nissan Cebu Distributors, Inc.	2,514.01	251,400.91	251,400.94	(0.03)	1.00%	-
"R149"	4^{th} quarter	Nissan Cebu Distributors, Inc.	1,426.20	142,619.70	142,619.69	0.01	1.00%	0.00
"R150"	4^{th} quarter	Nissan Cebu Distributors, Inc.	4,682.24	468,224.29	305,347.88	162,876.41	1.00%	1,628.76
"R151"	4^{th} quarter	Nissan Cebu Distributors, Inc.	1,401.27	140,126.54	120,089.31	20,037.23	1.00%	200.37
"R152"	4^{th} quarter	Nissan Cebu Distributors, Inc.	2,345.00	234,500.13	234,500.13	-	1.00%	-
"R153"	4^{th} quarter	Nissan Cebu Distributors, Inc.	6,675.71	667,571.43	667,572.00	(0.57)	1.00%	-
"R154"	4^{th} quarter	Nissan Cebu Distributors, Inc.	2,170.02	217,001.71	834,094.00	(617,092.29)	1.00%	-
"R155"	4^{th} quarter	Nissan Cebu Distributors, Inc.	1,338.29	133,828.61	-	133,828.61	1.00%	1,338.29
"R156"	4^{th} quarter	Nissan Cebu Distributors, Inc.	5,218.21	521,821.43	-	521,821.43	1.00%	5,218.21
"R157"	4^{th} quarter	Nissan Cebu Distributors, Inc.	15,480.54	1,548,053.57	1,548,054.00	(0.43)	1.00%	-
"R158"	4^{th} quarter	Nissan Cebu Distributors, Inc.	20,030.71	2,003,071.43	1,314,287.00	688,784.43	1.00%	6,887.84
"R159"	4^{th} quarter	Nissan Cebu Distributors, Inc.	47,000.00	4,700,000.00				
"R160"	4^{th} quarter	Nissan Cebu Distributors, Inc.	56,400.00	5,640,000.00	10,820,536.00	(480,536.00)	1.00%	
"R161"	4^{th} quarter	Nissan Cebu Distributors, Inc.	2,304.65	230,464.72	230,464.73	(0.01)	1.00%	-

"R162"	4th quarter	Nissan Cebu Distributors, Inc.	260.36	13,017.86	-	13,017.86	2.00%	260.36
"R163"	4th quarter	Nissan Cebu Distributors, Inc.	3,958.39	197,919.64	-	197,919.64	2.00%	3,958.39
"R164"	4th quarter	Nissan Cebu Distributors, Inc.	587.02	29,350.80	-	29,350.80	2.00%	587.02
"R165"	4th quarter	Nissan Cebu Distributors, Inc.	595.72	29,785.71	-	29,785.71	2.00%	595.72
"R166"	2nd quarter	Nissan Iloilo S and J Motors Inc.	7,515.06	751,505.72	-	751,505.72	1.00%	7,515.06
"R167"	2nd quarter	Nissan Iloilo S and J Motors Inc.	8,269.54	826,953.51	880,524.89	(53,571.38)	1.00%	-
"R168"	2nd quarter	Nissan Iloilo S and J Motors Inc.	5,688.60	568,859.72	568,859.63	0.09	1.00%	0.00
"R169"	2nd quarter	Nissan Iloilo S and J Motors Inc.	4,630.55	463,055.38	-	463,055.38	1.00%	4,630.55
"R170"	2nd quarter	Nissan Iloilo S and J Motors Inc.	7,941.07	794,107.03	803,116.71	(9,009.68)	1.00%	-
"R171"	2nd quarter	Nissan Iloilo S and J Motors Inc.	7,274.63	727,463.39	727,463.00	0.39	1.00%	0.00
"R172"	2nd quarter	Nissan Iloilo S and J Motors Inc.	15,015.00	1,501,500.00	1,501,498.00	2.00	1.00%	0.02
"R173"	2nd quarter	Nissan Iloilo S and J Motors Inc.	7,274.63	727,463.34	727,463.00	0.34	1.00%	0.00
"R174"	2nd quarter	Nissan Iloilo S and J Motors Inc.	535.71	53,571.43	-	53,571.43	1.00%	535.71
"R175"	2nd quarter	Nissan Iloilo S and J Motors Inc.	7,743.94	774,393.75	724,394.00	(0.25)	1.00%	-
"R176"	2nd quarter	Nissan Iloilo S and J Motors Inc.	8,393.45	839,344.56	505,141.07	334,203.49	1.00%	3,342.04
"R127"	2nd quarter	Nissan Iloilo S and J Motors Inc.	5,133.93	513,392.86	513,394.00	(1.14)	1.00%	-
"R178"	2nd quarter	Nissan Iloilo S and J Motors Inc.	7,743.94	774,393.75	774,394.00	(0.25)	1.00%	-
"R179"	2nd quarter	Nissan Iloilo S and J Motors Inc.	7,317.51	731,750.89	731,751.00	(0.11)	1.00%	-
"R180"	2nd quarter	Nissan Iloilo S and J Motors Inc.	5,344.64	534,464.29	534,464.00	0.29	1.00%	0.00
"R181"	2nd quarter	Nissan Iloilo S and J Motors Inc.	9,018.57	901,857.14	901,857.00	0.14	1.00%	0.00
"R182"	2nd quarter	Nissan Iloilo S and J Motors Inc.	4,744.64	474,464.29	474,464.00	0.29	1.00%	0.00
"R183"	2nd quarter	Nissan Iloilo S and J Motors Inc.	5,344.64	534,464.29	534,464.00	0.29	1.00%	0.00
"R184"	2nd quarter	Nissan Iloilo S and J Motors Inc.	5,344.64	534,464.29	534,464.00	0.29	1.00%	0.00
"R185"	2nd quarter	Nissan Iloilo S and J Motors Inc.	7,743.94	774,393.75	774,394.00	(0.25)	1.00%	-
"R186"	2nd quarter	Nissan Iloilo S and J Motors Inc.	5,178.57	517,857.14	517,857.00	0.14	1.00%	0.00
"R187"	2nd quarter	Nissan Iloilo S and J Motors Inc.	7,743.94	774,393.75	-	774,393.75	1.00%	7,743.94
"R188"	2nd quarter	Nissan Iloilo S and J Motors Inc.	5,133.93	513,392.86	-	513,392.86	1.00%	5,133.93
"R189"	2nd quarter	Nissan Iloilo S and J Motors Inc.	7,743.94	774,393.75	-	774,393.75	1.00%	7,743.94
"R190"	2nd quarter	Nissan Iloilo S and J Motors Inc.	5,344.64	534,464.29	-	534,464.29	1.00%	5,344.64
"R191"	2nd quarter	Nissan Iloilo S and J Motors Inc.	4,744.64	474,464.29	474,464.00	0.29	1.00%	0.00
"R192"	2nd quarter	Nissan Iloilo S and J Motors Inc.	7,743.94	774,393.75	-	774,393.75	1.00%	7,743.94
"R193"	2nd quarter	Nissan Iloilo S and J Motors Inc.	5,344.64	534,464.29	-	534,464.29	1.00%	5,344.64
"R194"	2nd quarter	Nissan Iloilo S and J Motors Inc.	9,018.57	901,857.14	901,857.00	0.14	1.00%	0.00
"R195"	2nd quarter	Nissan Iloilo S and J Motors Inc.	5,344.64	534,464.29	-	534,464.29	1.00%	5,344.64
"R196"	2nd quarter	Nissan Iloilo S and J Motors Inc.	7,317.51	731,750.89	731,751.00	(0.11)	1.00%	-
"R197"	2nd quarter	Nissan Iloilo S and J Motors Inc.	8,393.45	839,344.56	-	839,344.56	1.00%	8,393.45
"R198"	2nd quarter	Nissan Iloilo S and J Motors Inc.	7,743.94	774,393.75	-	774,393.75	1.00%	7,743.94
"R199"	2nd quarter	Nissan Iloilo S and J Motors Inc.	535.71	53,571.43	-	53,571.43	1.00%	535.71
"R200"	2nd quarter	Nissan Iloilo S and J Motors Inc.	7,274.63	727,463.40	-	727,463.40	1.00%	7,274.63
"R201"	2nd quarter	Nissan Iloilo S and J Motors Inc.	7,274.63	727,463.40	-	727,463.40	1.00%	7,274.63
"R202"	2nd quarter	Nissan Iloilo S and J Motors Inc.	15,015.00	1,501,500.00	-	1,501,500.00	1.00%	15,015.00
"R203"	3rd quarter	Nissan Iloilo S and J Motors Inc.	7,317.51	731,750.89	731,751.00	(0.11)	1.00%	-

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"R204"	3rd quarter	Nissan Iloilo S and J Motors Inc.	5,389.29	538,928.57	538,928.00	0.57	1.00%	0.01
"R205"	3rd quarter	Nissan Iloilo S and J Motors Inc.	3,997.65	399,764.63	363,153.44	36,611.19	1.00%	366.11
"R206"	3rd quarter	Nissan Iloilo S and J Motors Inc.	9,018.57	901,857.14	901,857.00	0.14	1.00%	0.00
"R207"	3rd quarter	Nissan Iloilo S and J Motors Inc.	5,178.57	517,857.14	517,857.00	0.14	1.00%	0.00
"R208"	3rd quarter	Nissan Iloilo S and J Motors Inc.	16,084.88	1,608,487.50	1,608,488.00	(0.50)	1.00%	-
"R209"	3rd quarter	Nissan Iloilo S and J Motors Inc.	6,003.93	600,392.85	600,393.00	[illegible]	1.00%	-
"R210"	3rd quarter	Nissan Iloilo S and J Motors Inc.	21,725.37	2,172,536.61	[illegible]	(0.39)	1.00%	-
"R211"	3rd quarter	Nissan Iloilo S and J Motors Inc.	1,428.57	142,857.12	142,857.12	-	1.00%	-
"R212"	3rd quarter	Nissan Iloilo S and J Motors Inc.	8,340.94	834,093.75	834,094.00	(0.25)	1.00%	-
"R213"	3rd quarter	Nissan Iloilo S and J Motors Inc.	4,744.64	474,464.29	474,464.00	0.29	1.00%	0.00
"R214"	3rd quarter	Nissan Iloilo S and J Motors Inc.	23,723.21	2,372,321.43	2,372,320.00	1.43	1.00%	0.01
"R215"	3rd quarter	Nissan Iloilo S and J Motors Inc.	9,489.29	948,928.57	948,928.00	0.57	1.00%	0.01
"R216"	3rd quarter	Nissan Iloilo S and J Motors Inc.	5,389.29	538,928.57	538,928.00	0.57	1.00%	0.01
"R217"	3rd quarter	Nissan Iloilo S and J Motors Inc.	12,706.79	1,270,679.46	1,270,679.00	0.46	1.00%	0.00
"R218"	3rd quarter	Nissan Iloilo S and J Motors Inc.	9,018.57	901,857.14	901,857.00	0.14	1.00%	0.00
"R219"	3rd quarter	Nissan Iloilo S and J Motors Inc.	7,317.51	731,750.89	731,751.00	(0.11)	1.00%	-
"R220"	3rd quarter	Nissan Iloilo S and J Motors Inc.	30,365.00	3,036,500.00	3,036,501.00	(1.00)	1.00%	-
"R221"	3rd quarter	Nissan Iloilo S and J Motors Inc.	37,957.14	3,795,714.29	3,795,712.00	2.29	1.00%	0.02
"R222"	3rd quarter	Nissan Iloilo S and J Motors Inc.	5,312.84	531,283.72	510,078.14	21,205.58	1.00%	212.06
"R223"	3rd quarter	Nissan Iloilo S and J Motors Inc.	4,901.34	490,133.73	-	490,133.73	1.00%	4,901.34
"R224"	3rd quarter	Nissan Iloilo S and J Motors Inc.	5,632.29	563,229.30	563,228.25	1.05	1.00%	0.01
"R225"	3rd quarter	Nissan Iloilo S and J Motors Inc.	3,875.21	387,521.39	387,521.39	-	1.00%	-
"R226"	4th quarter	Nissan Iloilo S and J Motors Inc.	9,018.57	901,857.14	901,857.00	0.14	1.00%	0.00
"R227"	4th quarter	Nissan Iloilo S and J Motors Inc.	15,312.50	1,531,250.00	1,552,320.00	(21,070.00)	1.00%	-
"R228"	4th quarter	Nissan Iloilo S and J Motors Inc.	5,389.29	538,928.57	-	538,928.57	1.00%	5,389.29
"R229"	4th quarter	Nissan Iloilo S and J Motors Inc.	10,357.14	1,035,714.28	1,035,714.00	0.28	1.00%	0.00
"R230"	4th quarter	Nissan Iloilo S and J Motors Inc.	10,567.86	1,056,785.71	1,056,785.00	0.71	1.00%	0.01
"R231"	4th quarter	Nissan Iloilo S and J Motors Inc.	7,743.94	774,393.75	774,394.00	(0.25)	1.00%	-
"R232"	4th quarter	Nissan Iloilo S and J Motors Inc.	14,233.93	1,423,392.85	1,423,392.00	0.85	1.00%	0.01
"R233"	4th quarter	Nissan Iloilo S and J Motors Inc.	9,489.29	948,928.57	948,929.00	(0.43)	1.00%	-
"R234"	4th quarter	Nissan Iloilo S and J Motors Inc.	5,408.89	540,889.10	540,889.04	0.06	1.00%	0.00
"R235"	4th quarter	Nissan Iloilo S and J Motors Inc.	5,178.57	517,857.14	526,786.00	(8,928.86)	1.00%	-
"R236"	4th quarter	Nissan Iloilo S and J Motors Inc.	9,018.57	901,857.14	901,857.00	0.14	1.00%	0.00
"R237"	4th quarter	Nissan Iloilo S and J Motors Inc.	7,743.94	774,393.75	774,394.00	(0.25)	1.00%	-
"R238"	4th quarter	Nissan Iloilo S and J Motors Inc.	8,340.94	834,093.75	834,094.00	(0.25)	1.00%	-
"R239"	4th quarter	Nissan Iloilo S and J Motors Inc.	6,003.93	600,392.85	600,393.00	(0.15)	1.00%	-
"R240"	4th quarter	Nissan Iloilo S and J Motors Inc.	8,340.94	834,093.75	834,094.00	(0.25)	1.00%	-
"R241"	4th quarter	Nissan Iloilo S and J Motors Inc.	4,490.93	449,093.27	449,093.23	0.04	1.00%	0.00
"R242"	4th quarter	Nissan Iloilo S and J Motors Inc.	3,756.00	375,599.53	375,599.31	0.22	1.00%	0.00
"R243"	4th quarter	Nissan Iloilo S and J Motors Inc.	5,178.57	517,857.14	-	517,857.14	1.00%	5,178.57
"R244"	4th quarter	Nissan Iloilo S and J Motors Inc.	6,166.67	616,666.96	616,667.00	(0.04)	1.00%	-
"R245"	4th quarter	Nissan Iloilo S and J Motors Inc.	5,473.57	547,357.14	547,358.00	(0.86)	1.00%	-

"R246"	4th quarter	Nissan Iloilo S and J Motors Inc.	5,473.57	547,357.14	547,358.00	(0.86)	1.00%	-
"R247"	4th quarter	Nissan Iloilo S and J Motors Inc.	5,473.57	547,357.14	547,358.00	(0.86)	1.00%	-
"R248"	4th quarter	Nissan Iloilo S and J Motors Inc.	8,340.94	834,093.75	834,094.00	(0.25)	1.00%	-
"R249"	4th quarter	Nissan Iloilo S and J Motors Inc.	5,342.14	534,214.29	534,214.00	0.29	1.00%	0.00
"R250"	4th quarter	Nissan Iloilo S and J Motors Inc.	8,813.21	881,321.43	881,321.00	0.43	1.00%	0.00
"R251"	4th quarter	Nissan Iloilo S and J Motors Inc.	5,562.86	556,286.71	556,286.00	(0.29)	1.00%	
"R252"	4th quarter	Nissan Iloilo S and J Motors Inc.	14,286.79	1,428,678.57	1,428,680.00	(1.43)	1.00%	
"R253"	4th quarter	Nissan Iloilo S and J Motors Inc.	16,420.71	1,642,071.42	1,642,074.00	(2.58)	1.00%	
"R254"	4th quarter	North Quadrant Ventures & Resources, Inc.	8,813.21	[illegible]	[illegible]	[illegible]	1.00%	
"R255"	4th quarter	North Quadrant Ventures & Resources, Inc.	302.16	30,216.37	30,216.25	0.12	1.00%	0.00
"R256"	1st quarter	Ponce Automobile Corporation	1,146.51	127,262.11	114,650.56	12,611.55	0.90%	113.62
"R257"	1st quarter	Ponce Automobile Corporation	30,658.62	3,065,862.00	2,998,897.00	66,965.00	1.00%	669.65
"R258"	1st quarter	Ponce Automobile Corporation	1,569.73	174,239.76	4,772.28	169,467.48	0.90%	1,526.74
"R259"	1st quarter	Ponce Automobile Corporation	535.71	59,464.30	23,431.59	36,032.71	0.90%	324.62
"R260"	1st quarter	Ponce Automobile Corporation	1,366.28	151,657.12	256,502.77	(104,845.65)	0.90%	
"R261"	2nd quarter	Ponce Automobile Corporation	30,184.18	3,018,418.00	2,711,110.00	307,308.00	1.00%	3,073.08
"R262"	2nd quarter	Ponce Automobile Corporation	115.72	11,572.32	11,572.32	-	1.00%	-
"R263"	2nd quarter	Ponce Automobile Corporation	1,153.30	115,330.38	115,330.38	-	1.00%	-
"R264"	2nd quarter	Ponce Automobile Corporation	1,887.66	188,765.75	188,765.74	0.01	1.00%	0.00
"R265"	2nd quarter	Ponce Automobile Corporation	116.41	11,641.07	-	11,641.07	1.00%	116.41
"R266"	2nd quarter	Ponce Automobile Corporation	90,324.58	9,032,458.00	8,320,952.00	711,506.00	1.00%	7,115.06
"R267"	2nd quarter	Ponce Automobile Corporation	60,663.64	6,066,364.00	6,609,753.00	(543,389.00)	1.00%	-
"R268"	2nd quarter	Ponce Automobile Corporation	535.71	53,571.44	-	53,571.44	1.00%	535.71
"R269"	2nd quarter	Ponce Automobile Corporation	115.45	11,544.93	11,544.92	0.01	1.00%	0.00
"R270"	2nd quarter	Ponce Automobile Corporation	2,456.40	245,639.63	245,639.66	(0.03)	1.00%	-
"R271"	2nd quarter	Ponce Automobile Corporation	1,754.03	175,403.06	175,403.08	(0.02)	1.00%	-
"R272"	2nd quarter	Ponce Automobile Corporation	765.57	76,557.08	206,159.97	(129,602.89)	1.00%	-
"R273"	2nd quarter	Ponce Automobile Corporation	71.01	7,100.84	71,275.36	(64,174.52)	1.00%	-
"R274"	2nd quarter	Ponce Automobile Corporation	16.63	1,663.30	1,663.30	-	1.00%	-
"R275"	3rd quarter	Ponce Automobile Corporation	37,161.65	3,716,165.00	3,630,714.00	85,451.00	1.00%	854.51
"R276"	3rd quarter	Ponce Automobile Corporation	1,985.45	198,545.10	198,545.12	(0.02)	1.00%	-
"R277"	3rd quarter	Ponce Automobile Corporation	1,005.37	100,536.69	-	100,536.69	1.00%	1,005.37
"R278"	3rd quarter	Ponce Automobile Corporation	1,390.20	139,019.88	139,019.88	-	1.00%	-
"R279"	3rd quarter	Ponce Automobile Corporation	1,340.92	134,092.33	134,092.34	(0.01)	1.00%	-
"R280"	3rd quarter	Ponce Automobile Corporation	50,197.55	5,019,755.00	5,020,718.00	(963.00)	1.00%	-
"R281"	3rd quarter	Ponce Automobile Corporation	37.50	3,750.00	3,750.00	-	1.00%	-
"R282"	3rd quarter	Ponce Automobile Corporation	854.08	85,407.78	101,877.57	(16,469.79)	1.00%	-
"R283"	3rd quarter	Ponce Automobile Corporation	72,636.50	7,263,650.00	7,224,572.00	39,078.00	1.00%	390.78
"R284"	3rd quarter	Ponce Automobile Corporation	1,411.20	141,119.75	-	141,119.75	1.00%	1,411.20
"R285"	4th quarter	Ponce Automobile Corporation	7,743.94	774,394.00	35,873.94	738,520.06	1.00%	7,385.20
"R286"	4th quarter	Ponce Automobile Corporation	677.56	67,756.09	67,756.10	(0.01)	1.00%	

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"R287"	4th quarter	Ponce Automobile Corporation	1,012.07	101,206.69	101,206.71	(0.02)	1.00%	
"R288"	4th quarter	Ponce Automobile Corporation	976.16	97,616.36	-	97,616.36	1.00%	976.16
"R289"	4th quarter	Ponce Automobile Corporation	1,085.63	108,562.80	108,562.80	-	1.00%	-
"R290"	4th quarter	Ponce Automobile Corporation	18.75	1,875.00	1,875.00	-	1.00%	-
"R291"	4th quarter	Ponce Automobile Corporation	939.55	93,955.38	93,955.36	0.02	1.00%	0.00
"R292"	4th quarter	Ponce Automobile Corporation	982.92	98,291.84	98,291.84	-	1.00%	-
"R293"	4th quarter	Ponce Automobile Corporation	1,213.15	121,315.39	-	121,315.39	1.00%	1,213.15
"R294"	4th quarter	Ponce Automobile Corporation	2,123.76	212,375.96	-	212,375.96	1.00%	2,123.76
"R295"	4th quarter	Ponce Automobile Corporation	1,330.02	133,002.28	133,002.29	(0.01)	1.00%	
"R296"	4th quarter	Ponce Automobile Corporation	32,952.10	3,295,210.00	4,556,147.00	(1,260,937.00)	1.00%	
"R297"	1st quarter	Royce Motor Center, Inc.	25,093.79	2,509,379.46	1,868,809.00	640,570.46	1.00%	6,405.70
"R298"	1st quarter	Royce Motor Center, Inc.	45,363.50	4,536,351.78	4,536,350.00	1.78	1.00%	0.02
"R299"	1st quarter	Royce Motor Center, Inc.	8,755.19	875,519.85	921,705.22	(46,185.37)	1.00%	
"R300"	1st quarter	Royce Motor Center, Inc.	62,723.47	6,272,346.66	6,091,134.00	181,212.66	1.00%	1,812.13
"R301"	1st quarter	Royce Motor Center, Inc.	2,154.27	215,426.77	313,868.49	(98,441.72)	1.00%	
"R302"	1st quarter	Royce Motor Center, Inc.	1,916.75	191,674.60	13,590.33	178,084.27	1.00%	1,780.85
"R303"	1st quarter	Royce Motor Center, Inc.	4,204.43	420,442.14	840,370.74	(419,928.60)	1.00%	
"R304"	2nd quarter	Royce Motor Center, Inc.	89,399.34	8,939,933.03	9,161,326.00	(221,392.97)	1.00%	
"R305"	2nd quarter	Royce Motor Center, Inc.	18,037.14	1,803,714.28	1,803,714.00	0.28	1.00%	0.00
"R306"	3rd quarter	Royce Motor Center, Inc.	177,065.97	17,706,597.30	17,726,919.00	(20,321.70)	1.00%	
"R307"	3rd quarter	Royce Motor Center, Inc.	8,010.79	801,078.45	797,152.68	3,925.77	1.00%	39.26
"R308"	4th quarter	Royce Motor Center, Inc.	17,880.60	1,788,060.03	807,308.00	980,752.03	1.00%	9,807.52
"R309"	4th quarter	Royce Motor Center, Inc.	5,356.17	535,616.89	523,449.30	12,167.59	1.00%	121.68
"R310"	4th quarter	Royce Motor Center, Inc.	105,128.46	10,512,849.12	10,767,543.00	(254,693.88)	1.00%	
"R311"	1st quarter	Sagara Metro Plastics Industrial Corporation	1,805.31	90,265.50	90,265.26	0.24	2.00%	0.00
"R312"	2nd quarter	Sunpack Container and Packaging Corporation	277.69	13,884.32	13,884.32	-	2.00%	-
"R313"	2nd quarter	Sunpack Container and Packaging Corporation	348.01	17,400.27	17,400.27	-	2.00%	-
"R314"	3rd quarter	Sunpack Container and Packaging Corporation	127.49	6,374.29	6,374.61	(0.32)	2.00%	
"R315"	1st quarter	Taifini Copper & Conductor, Inc.	68.25	6,825.00	6,824.98	0.02	1.00%	0.00
"R316"	1st quarter	Taifini Copper & Conductor, Inc.	23.10	1,155.00	1,155.00	-	2.00%	-
"R317"	4th quarter	Tetra Trading Corporation Inc.- Nissan Southwoods	1,146,609.10	114,660,910.00	95,752,752.50	18,908,157.50	1.00%	189,081.58
Subtotal – Sales			***13,397,204.98***	***1,335,812,609.39***	***1,277,124,518.75***	***58,688,090.64***		***770,433.25***
Other Income								
Rental Income					***Exhibit "T-1b1"***			
"R318"	1st quarter	Yi-Hsing Corporation	8,910.00	178,200.00	178,200.00	-	5.00%	-
"R319"	2nd quarter	Yi-Hsing Corporation	8,910.00	178,200.00	178,200.00	-	5.00%	-
"R320"	3rd quarter	Yi-Hsing Corporation	9,622.80	192,456.00	192,456.00	-	5.00%	-
"R321"	4th quarter	Yi-Hsing Corporation	9,622.80	192,456.00	192,456.00	-	5.00%	-
			37,065.60	*741,312.00*	*741,312.00*			

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Management Fees					***Exhibit "T-1b2"***			
"R322"	1st quarter	Sta. Cruz Island Corporation	78,750.00	525,000.00	525,000.00	-	15.00%	-
"R323"	2nd quarter	Sta. Cruz Island Corporation	78,750.00	525,000.00	525,000.00	-	15.00%	-
"R324"	3rd quarter	Sta. Cruz Island Corporation	78,750.00	525,000.00	525,000.00	-	15.00%	-
"R325"	4th quarter	Sta. Cruz Island Corporation	78,750.00	525,000.00	525,000.00	-	15.00%	-
			315,000.00	*2,100,000.00*	*2,100,000.00*			
Miscellaneous - Refund to Customers with Active Contracts					***Exhibit "T-1b3"***			
"R326"	1st quarter	Manila Electric Company	10,298.33	41,193.33	41,193.33	-	25.00%	-
"R327"	1st quarter	Manila Electric Company	967.22	3,868.88	3,868.88	-	25.00%	-
"R328"	2nd quarter	Manila Electric Company	10,298.33	41,193.33	41,193.33	-	25.00%	-
"R329"	2nd quarter	Manila Electric Company	967.22	3,868.88	3,868.88	-	25.00%	-
"R330"	3rd quarter	Manila Electric Company	967.22	3,868.88	3,868.88	-	25.00%	-
"R331"	3rd quarter	Manila Electric Company	10,298.33	41,193.33	41,193.33	-	25.00%	-
"R332"	4th quarter	Manila Electric Company	10,298.33	41,193.33	41,193.33	-	25.00%	-
"R333"	4th quarter	Manila Electric Company	967.22	3,868.88	3,868.88	-	25.00%	-
			45,062.20	*180,248.84*	*180,248.84*			
Miscellaneous - Refund to Customers with Terminated Contracts					***Exhibit"T-1b4"***			
"R334"	1st quarter	Manila Electric Company	92,451.20	288,910.00	288,910.00	-	32.00%	-
"R335"	2nd quarter	Manila Electric Company	92,451.20	288,910.00	288,910.00	-	32.00%	-
"R336"	3rd quarter	Manila Electric Company	92,451.20	288,910.00	288,910.00	-	32.00%	-
"R337"	4th quarter	Manila Electric Company	92,451.20	288,910.00	288,910.00	-	32.00%	-
			369,804.80	*1,155,640.00*	*1,155,640.00*			
Subtotal – Other Income			***766,932.60***	***4,177,200.84***	***4,177,200.84***			
Grand Total			**14,164,137.58**	**1,339,989,810.23**	**1,281,301,719.59**	**58,688,090.64**		**695,561.80**

**Note: Amounts in negative (highlighted) are disregarded in the computation of the disallowed claims.*