Republic of the Philippines
Department of Finance
Securities and Exchange Commission
PICC Secretariat Building, PICC Complex, Pasay City

Commission En Banc

IN RE: PETITION TO LIFT SEC ORDER OF REVOCATION DATED 26 AUGUST 2002

FIL-SYN CORPORATION,
Petitioner.

SEC EN BANC CASE NO. 12-17-435
(SEC CFD-AA-Case No. 10-03-44)

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ORDER

This resolves the Petition dated 7 December 2017 filed by FIL-SYN CORPORATION (FIL-SYN), which seeks to lift the **26 August 2002 Order of Revocation of the Effectivity of FIL-SYN's Registration of Securities and Permit to Sell Securities to the Public** issued by the Commission's Corporate Finance Department (CFD) pursuant to Section 13.1 of the Securities Regulation Code (SRC). The CFD imposed a fine in the amount of **P534,900** (as reduced from the original fine of P2,139,600) because of FIL-SYN's failure to timely file its Audited Financial Statements for Calendar Year 1996, in violation of SRC Rule 17.

On 14 January 2003, FIL-SYN filed a Letter/Motion for Reconsideration with the CFD claiming good faith, which was denied by the CFD in Letter-Order dated 4 March 2003.

On 12 March 2003, FIL-SYN again filed a Letter/Motion for Reconsideration claiming that the penalty is disproportionate to the offense, which was denied by the CFD in a Letter-Order dated 21 October 2003. However, in the same Letter-Order, the CFD reduced the fine to **P534,900** from the original amount of P2,139,600.

On 11 November 2003, FIL-SYN filed a Motion for Reconsideration, claiming that it could not pay the reduced fine of P534,900 because of financial difficulty.

On 27 November 2003, the CFD issued an Order[1] denying FIL-SYN's Motion for Reconsideration and further stating that: **"Following completion of the payment of the entire obligation, the Order of Revocation dated 26 August 2002 shall be lifted through an issuance of an Order."**

On 21 February 2005, FIL-SYN paid the last of ten installments for the total amount of **P534,900**.

On 23 February 2005, the CFD issued an Order[2] acknowledging FIL-SYN's payment. However, no Order to Lift Revocation was issued.

Meanwhile, in September 2013, the authority to issue a license to sell securities was transferred to the Commission's Markets and Securities Regulation Department (MSRD).

Hence, this Petition to Lift Order of the Revocation before the En Banc.

It has come to the attention of the En Banc that the instant Petition has been filed with both the MSRD and the En Banc, such that it was docketed twice.

The Petition filed with MSRD was elevated to the En Banc, leading to the issuance of **SEC Resolution No. 94, Series of 2018**, where FIL-SYN was ordered to amend its Registration

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[1] **Annex F** of the instant Petition.
[2] **Annex I** of the instant Petition.

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Statement and to submit the same to the MSRD for the reinstatement of FIL-SYN's permit to sell securities, viz:

> ***RESOLVED** to:*
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> *1) **DIRECT** Filsyn Corporation to **AMEND** its Registration Statement to reflect any material changes prior to reinstatement of its registration statement and permit to sell securities; and*
>
> *2) **FILE** with the Markets and Securities Regulation Department (MSRD) the **AMENDED Registration Statement**, reflecting the material changes, to enable the Director of the MSRD to issue, by authority of the Commission, the corresponding Order Lifting the Order of Revocation dated 26 August 2002 against Filysyn Corporation.*

Therefore, the Petition for Lifting of Revocation of Effectivity of Registration of Securities and Permit to Sell Securities to the Public filed by FIL-SYN with the MSRD and identical to the present Petition, having been elevated and already decided by the En Banc in the abovementioned Resolution, has rendered the instant case moot.

Nevertheless, the En Banc shall take this occasion to address the practice of **filing identical Petitions with multiple departments of the Commission**, which partakes of the nature of forum shopping. As mentioned, FIL-SYN filed identical Petitions with the MSRD and with the En Banc, **wasting the time and effort of the Commission**.

Petitioner FIL-SYN CORPORATION, its President JAIME M. STO. DOMINGO who executed the Certification against Forum Shopping, and its legal counsel HERRERA TEEHANKEE & CABRERA LAW OFFICES are hereby cited and reminded of the rules against forum shopping. Subsequent attempts will be dealt with more severely.

WHEREFORE, the Petition dated 7 December 2017 is hereby CLOSED and TERMINATED.

SO ORDERED.

Pasay City, Philippines; 12 July 2018.

EMILIO B. AQUINO
Chairperson

ANTONIETA F. IBE
Commissioner

EPHYRO LUIS B. AMATONG
Commissioner

JAVEY PAUL D. FRANCISCO
Commissioner