REPUBLIC OF THE PHILIPPINES
COURT OF TAX APPEALS
QUEZON CITY

SECOND DIVISION

AYALA CORPORATION,
Petitioner,

CTA Case No. 9556

Members:

CASTAÑEDA, JR., *Chairperson,*
and
BACORRO-VILLENA, *JJ.*

- versus –

COMMISSIONER OF INTERNAL REVENUE,
Respondent.

Promulgated:

JAN 1 1 2021

3:50 p.m.

x---x

AMENDED DECISION

CASTAÑEDA, JR., *J.:*

Submitted before the Court are the following:

1. petitioner's **Motion for Partial Reconsideration** filed on March 16, 2020, with respondent's **Comment** filed through registered mail on July 14, 2020 and received by the Court on July 21, 2020; and

2. respondent's **Motion for Partial Reconsideration (re: Decision dated February 26, 2020)**,\ filed through registered mail on June 29, 2020 and received by the Court on July 6, 2020, with petitioners' **Opposition** filed on June October 19, 2020.

On February 26, 2020, this Court promulgated a Decision partially granting petitioner's claim for refund of excess creditable withholding tax (CWT) for calendar year (CY) 2014, the dispositive portion of which reads as follows:

> "**WHEREFORE**, the instant Petition for Review is **PARTIALLY GRANTED**. Accordingly, respondent is **ORDERED** to issue a tax credit certificate in favor of petitioner in the reduced amount of ₱44,691,731.64, representing petitioner's excess and unutilized creditable withholding taxes for calendar year 2014.
>
> **SO ORDERED.**"

Aggrieved, both parties filed their respective Motions seeking partial reconsideration of the above Decision.

Petitioner's Motion for Partial Reconsideration

In its Motion, petitioner moves for the partial reconsideration of the said Decision raising the following grounds in support of its arguments:

> I.
>
> The Honorable Court erred in disallowing a portion of the claim for tax credit in the total amount of ₱17,694,834.00 on the ground that petitioner failed to substantiate its prior year's excess tax credit to cover the income tax liabilities for calendar year 2014.
>
> II.
>
> The Honorable Court failed to consider that petitioner's prior year's excess tax credits of ₱33,295,683.00 reported in its 2014 annual ITR came from the CWTs for calendar year 2005 which were reinstated in petitioner's 2011 annual ITR.
>
> III.
>
> This Honorable Court erred in finding that petitioner failed to substantiate the CWTs for calendar years 2006 and 2007

which would be offset against income tax liabilities for calendar years 2005 to 2013.

To recapitulate, the Court denied a portion of petitioner's claim for refund in the amount ₱17,694,834.00 for its failure to prove that it has sufficient prior year's excess tax credits upon which the income tax due for the CY 2014 may be applied, as held in the assailed Decision:

"Petitioner claims that its minimum corporate income tax (MCIT) due for CY 2014 in the amount of ₱17,694,834.00 was paid using a portion of its prior year's excess credits of ₱33,295,683.00. This leaves the prior year's excess tax credits in the amount of ₱15,600,849.00 and creditable taxes withheld during the CY 2014 in the amount of ₱62,660,776.00 totaling ₱78,261,625.00 unutilized as of December 31, 2014, as shown below:

Prior Year's Excess Credits other than MCIT	₱33,295,683.00
Less: Income Tax Due (MCIT)	17,694,834.00
Balance of Prior Year's Excess Credits	₱ 15,600,849.00
Add: Creditable Taxes Withheld - CY 2014	62,660,776.00
Excess Creditable Taxes Withheld as of December 31, 2014	**₱78,261,625.00**

Further, petitioner opted for the issuance of a TCC for its CWTs for the CY 2014 by marking the box corresponding to the option 'To be issued a Tax Credit Certificate (TCC)' and as evidenced by petitioner's Annual ITR and Quarterly ITRs for CY 2014, only the prior year's excess credits of ₱15,600,849.00 were carried over. Clearly the claimed CWTs for CY 2014 amounting to ₱62,660,776.00 were not carried over to the succeeding quarters or taxable year. Thus, the substantiated CWTs for CY 2014 in the amount of ₱62,386,565.64 may be refunded pursuant to Section 76 of the NIRC of 1997, as amended.

Records, however, reveal that petitioner failed to prove that it has sufficient prior year's excess tax credits upon which the income tax due for the CY 2014 may be applied.

As illustrated below, the prior year's excess credits reported in petitioner's 2014 Annual ITR, originated from the CWTs for the years 2005 to 2007:

Exhibit	Taxable Year	Prior Year's Excess Credits (a)	*MCIT due* (b)	(Income Tax Still Due)/ Balance of Prior Year's Excess Credits (c) = (a) less (b)	CWT for the year (d)	EWT at the End of the year (e) = (c) + (d)
P-3-4	2005	₱14,080,672.00	₱5,612,835.72	₱8,467,836.28		₱8,467,836.28
P-16-1	2006	8,467,836.28	9,478,115.96	(1,010,279.68)	₱34,133,265.00	33,122,985.32
P-16-2	2007	33,122,985.32	10,269,099.44	22,853,885.88	33,769,015.00	56,622,900.88
P-16-3	2008	56,622,900.88	8,908,985.78	47,713,915.10		47,713,915.10
P-16-4	2009	47,713,915.10	11,306,546.70	36,407,368.40		36,407,368.40
P-16-5	2010	36,407,368.40	11,879,600.62	24,527,767.78		24,527,767.78
P-4-4	2011	24,527,767.78	7,222,902.33	17,304,865.45	39,557,207.66*	56,862,073.11
P-5-1	2012	56,862,073.11	15,519,554.22	41,342,518.89		41,342,518.89
P-6-1	2013	41,342,518.89	8,046,836.00	33,295,682.89		33,295,682.89

under 'Other Credits,' described as '2005** CWTs not allowed for issuance of TCC by the CTA' per CTA Decision in CTA Case No. 7754.*

Note that the total accumulated CWT for each of the CYs 2008 to 2013 were not presented as tax credits against the petitioner's income tax liabilities (MCIT due) in those years nor carried over to the 2014 Annual ITR since these pertain to petitioner's previous claims for issuance of TCC with this Court.

To substantiate the CWTs from prior years, petitioner submitted in evidence various Certificates of Creditable Tax Withheld at Source (BIR Forms No. 2307) but pertaining to CY 2005 only. Petitioner was able to substantiate the amount of ₱37,092,759.16 CWTs for CY 2005, as follows:

Summary of CWTs supported by original Certificate of Creditable Tax Withheld at Source (BIR Form 2307) issued by the payor in the petitioner's name and stamped 'received' by the BIR's Large Taxpayers Assistance Division for the CY 2015			₱ 39,358,887.04
Less: Exceptions (Denied Exhibits for not being found in the records/not supported by BIR Form No. 2307)			
Exhibit No.	Payor	Amount of Taxes Withheld	
P-30-4	Honda Cars Alabang	₱ 644,720.91	
P-30-8	Honda Cars Pasig (A Branch of Honda Cars Makati, Inc.)	540,258.53	
P-30-12	Honda Cars Makati, Inc.	581,275.05	
P-30-14	Isuzu Automotive Dealership, Inc. - Alabang	192.96	

Jc

P-30-17	Isuzu Automotive Dealership, Inc. - Alabang	62,427.25	
P-30-18	Isuzu Automotive Dealership, Inc. - Alabang	77,155.04	
P-30-19	Isuzu Automotive Dealership, Inc. - Alabang	81,674.18	
P-30-20	Isuzu Automotive Dealership, Inc. - Alabang	55,589.01	
P-30-22	Isuzu Automotive Dealership, Inc. - Alabang	49,045.11	
	Sonoma Services, Inc.	313.94	
	Sonoma Services, Inc.	173,475.90	2,266,127.88
Valid CWTs for CY 2005			**₱37,092,759.16**

However, the same is not sufficient to cover the total taxes due for the years 2005 to 2013, as shown below:

Valid CWTs for 2005		₱ 37,092,759.16
Less: MCIT Due		
CY 2005	₱ 5,612,835.72	
CY 2006	9,478,115.96	
CY 2007	10,269,099.44	
CY 2008	8,908,985.78	
CY 2009	11,306,546.70	
CY 2010	11,879,600.62	
CY 2011	7,222,902.33	
CY 2012	15,519,554.22	
CY 2013	8,046,836.00	88,244,476.77
Tax Still Due		**₱(51,151,717.61)**

Hence, a portion of the substantiated CWT in the amount of ₱62,386,565.64 for the CY 2014 shall be applied against the income tax liability of ₱17,694,834.00 for the CY 2014. Consequently, petitioner's refundable excess CWTs for CY 2014 amount only to ₱44,691,731.64, computed as follows:

Substantiated CWTs	₱62,386,565.64
Less: Income Tax Due CY 2014	17,694,834.00
Refundable excess CWTs	**₱44,691,731.64**

x x x."[1]

In disputing the above finding, petitioner explains that its prior year's excess tax credits in the amount of ₱33,295,683.00, appearing

[1] Decision, pp. 21 to 23.

in its 2014 annual Income Tax Return (ITR), came from the unapplied or remaining portion of CY 2005 CWTs which were reinstated in the 2011 annual ITR, based on the First-In First-Out (FIFO) method. As to the factual and legal bases for the reinstatement of the CY 2005 CWTs in the 2011 annual ITR, petitioner asserts that the same were already fully explained by its witness, Maria Susana C. Bables, in her in the Judicial Affidavit and in the Independent Certified Public Accountant (ICPA) Report.

Petitioner further claims that during trial, it was able to present sufficient testimonial and documentary evidence to prove the authenticity and due execution of the CWTs for CYs 2006 and 2007. Petitioner insists that the Court take a look and adopt the findings made in the similar cases of Court of Tax Appeals (CTA) Case No. 8629 (2011) and CTA Case No. 9024 (2013) which also involves petitioner's claims for refund of its excess CWT, more particularly on the substantiation of the CWTs for CYs 2010 and 2011 and CYs 2012 and 2013, respectively.

Petitioner continues that in the Decision dated February 13, 2018 for CTA Case No. 9024, the CTA First Division partially granted its claim for refund in CYs 2012 and 2013 in the total amount of ₱127,292,477.20. As shown in the records of that case, petitioner's prior year's excess credits reported in CY 2012 and 2013 annual ITRs in the respective amounts of ₱56,862,073.00 and ₱41,342,519.00 originated from the creditable taxes withheld for CYs 2005 to 2007 that were duly supported Certificates of Creditable Tax Withheld at Source (BIR Form No. 2307). Petitioner further contends that while it admits that the above-cited Decisions were not offered as part of its documentary evidence, this Court should nonetheless take mandatory judicial notice of the said CTA Decisions for being official acts of the judicial department of the Philippines as provided under Section 1, Rule 129 of the Revised Rules of Court, quoted as follows:

> "**<u>RULE 129</u>**
> <u>What Need Not Be Proved</u>
>
> Section 1. <u>*Judicial notice, when mandatory.*</u> — <u>A court shall take judicial notice, without the introduction of evidence</u>, of the existence and territorial extent of states, their political history, forms of government and symbols of nationality, the law of nations, the admiralty and maritime

courts of the world and their seals, the political constitution and history of the Philippines, the official acts of legislative, executive and judicial departments of the Philippines, the laws of nature, the measure of time, and the geographical divisions."

Unfortunately, this Court does not agree.

To stress, in the case of *Silkair (Singapore) Pte., Ltd. v. Commissioner of Internal Revenue*,[2] the Supreme Court emphasizes that evidence already presented and admitted by the court in a previous case **cannot** be adopted in a separate case pending before the same court without the same being offered and identified anew, to wit:

"Petitioner's assertion that the CTA may take judicial notice of its SEC Registration, previously offered and admitted in evidence in similar cases before the CTA, is untenable.

x x x

'Each and every case is distinct and separate in character and matter although similar parties may have been involved. Thus, in a pending case, it is not mandatory upon the courts to take judicial notice of pieces of evidence which have been offered in other cases even when such cases have been tried or pending in the same court. **Evidence already presented and admitted by the court in a previous case cannot be adopted in a separate case pending before the same court without the same being offered and identified anew.**

The cases cited by petitioner concerned similar parties before the same court but do not cover the same claim. **A court is not compelled to take judicial notice of pieces of evidence offered and admitted in a previous case**

---

[2] G.R. No. 184398, February 25, 2010.

> **unless the same are properly offered or have accordingly complied with the requirements on the rules of evidence**. In other words, the evidence presented in the previous cases cannot be considered in this instant case without being offered in evidence.
>
> Moreover, Section 3 of Rule 129 of the Revised Rules of Court provides that hearing is necessary before judicial notice may be taken by the courts. To quote said section:
>
>> Sec. 3. Judicial notice, when hearing necessary. – During the trial, the court, on its own initiative, or on request of a party, may announce its intention to take judicial notice of any matter and allow the parties to be heard thereon.
>>
>> After the trial, and before judgment or on appeal, the proper court, on its own initiative or on request of a party, may take judicial notice of any matter and allow the parties to be heard thereon if such matter is decisive of a material issue in the case.'
>
> x x x
>
> Moreover, Section 3 of the same Rule provides that a hearing is necessary before judicial notice of any matter may be taken by the court. This requirement of a hearing is needed so that the parties can be heard thereon if such matter is decisive of a material issue in the case."

Furthermore, in *Commissioner of Internal Revenue v. San Roque Power Corporation*,[3] the Supreme Court categorically ruled that, in no uncertain terms, CTA decisions do not constitute as binding precedents, to wit:

---

[3] G.R. Nos. 187485,196113, and 197156, February 12, 2013.

> "x x x. Suffice it to state that CTA decisions do not constitute precedents, and do not bind this Court or the public. That is why CTA decisions are appealable to this Court, which may affirm, reverse or modify the CTA decisions as the facts and the law may warrant. Only decisions of this Court constitute binding precedents, forming part of the Philippine legal system. As held by this Court in The Philippine Veterans Affairs Office v. Segundo:
>
>> x x x Let it be admonished that decisions of the Supreme Court 'applying or interpreting the laws or the Constitution . . . form part of the legal system of the Philippines,' and, as it were, 'laws' by their own right because they interpret what the laws say or mean. **Unlike rulings of the lower courts, which bind the parties to specific cases alone, our judgments are universal in their scope and application, and equally mandatory in character**. Let it be warned that to defy our decisions is to court contempt."

Clearly, it is erroneous for petitioner to insist that this Court take judicial notice of the findings made in other CTA cases. The Court recognizes, as it always has, that the burden of proof to establish entitlement to refund is on the claimant taxpayer. Each case must be decided on its own merits and based on the strength of evidence presented therein. The Court cannot give probative and evidentiary value on items which have not been presented before the Court. Being in the nature of a claim for exemption, refund is construed in *strictissimi juris* against the entity claiming the refund and in favor of the taxing power.[4]

Henceforth, considering that the CWTs for 2006 to 2007 have not been offered in evidence, no evidentiary value can be given to them as the rules on documentary evidence require that these documents must be formally offered during trial before this Court.[5] Simply stated, petitioner failed to substantiate the CWTs for CY 2006 and 2007. *gc*

---

[4] *Winebrenner & Inigo Insurance Brokers, Inc. v. Commissioner of Internal Revenue*, G.R. No. 206526, January 28, 2015.

[5] See *Rafael Arsenio S. Dizon v. Court of Tax Appeals*, G.R. No. 140944, April 30, 2008.

With regard to petitioner's argument that the prior year's excess tax credits reported in its annual ITR for CY 2014 in the amount of ₱33,295,683.00 pertains to the reinstated 2005 CWTs in its 2011 annual ITR, the Court will consider the same.

Perforce, the amount of ₱39,557,207.66 represents the "2005 CWTs not allowed for issuance of TCC by the CTA". As can be seen from the table below, the reinstated CY 2005 CWTs in the amount of ₱39,557,207.66, together with the amount of ₱24,527,767.78 representing CY 2011 prior year's excess credits were available for utilization to pay the MCIT dues for CYs 2011 to 2013.

Exhibit	**Taxable Year**	**Prior Year's Excess Credits** (a)	***MCIT due*** (b)	**(Income Tax Still Due)/ Balance of Prior Year's Excess Credits** (c) = (a) less (b)	**CWT for the year** (d)	**EWT at the End of the year** (e) = (c) + (d)
P-3-4	2005	₱14,080,672.00	₱5,612,835.72	₱8,467,836.28		₱8,467,836.28
P-16-1	2006	8,467,836.28	9,478,115.96	(1,010,279.68)	₱34,133,265.00	33,122,985.32
P-16-2	2007	33,122,985.32	10,269,099.44	22,853,885.88	33,769,015.00	56,622,900.88
P-16-3	2008	56,622,900.88	8,908,985.78	47,713,915.10		47,713,915.10
P-16-4	2009	47,713,915.10	11,306,546.70	36,407,368.40		36,407,368.40
P-16-5	2010	36,407,368.40	11,879,600.62	24,527,767.78		24,527,767.78
P-4-4	2011	24,527,767.78	7,222,902.33	17,304,865.45	39,557,207.66	56,862,073.11
P-5-1	2012	56,862,073.11	15,519,554.22	41,342,518.89		41,342,518.89
P-6-1	2013	41,342,518.89	8,046,836.00	33,295,682.89		33,295,682.89

However, petitioner failed to substantiate CY 2011 prior year's excess credits of ₱24,527,767.78 from which the income tax liabilities from CYs 2011 to 2013 may be applied. Likewise, petitioner also failed to substantiate CY 2005 prior year's excess credits of ₱14,080,672.00 to offset its CY 2005 Minimum Corporate Income Tax (MCIT) due of ₱5,612,835.72. Thus, the Court is constrained to apply the valid CWTs of 2005 against petitioner's MCIT dues for the CYs 2005 and 2011 to 2013. Out of the ₱39,557,207.66 reinstated CWTs for CY 2005, only the amount of ₱37,092,759.16 was found to be valid as per the assailed Decision, which latter figure when deducted from the total taxes due for the CYs 2005 and 2011 to 2013, only the amount of ₱690,630.89 can be carried-over and credited against petitioner's MCIT for CY 2014 in the amount of ₱17,694,834.00, as shown below:

Valid CWTs for 2005		₱37,092,759.16
Less: MCIT Due		

CY 2005	₱5,612,835.72	
CY 2011	7,222,902.33	
CY 2012	15,519,554.22	
CY 2013	8,046,836.00	36,402,128.27
Amount allowable for carry over to CY 2014		**₱ 690,630.89**

That having been settled the Court shall now proceed to discuss the merit of respondent's Motion.

Respondent's Motion for Partial Reconsideration

In his Motion, respondent maintains that petitioner is not entitled to refund any of its claimed CWT. Respondent reiterates that not only that petitioner failed to exhaust administrative remedies, but also begs the Court to take a second look at the Certificates of Creditable Tax Withheld at Source (BIR Forms No. 2307) presented by petitioner. He claims that in addition to the disallowances made by the Court, the taxes withheld in the amount of ₱894,448.25 should likewise be disallowed for the reasons stated below, to wit:

Period Covered		**Name of Payor**	**Amount of Income Payment**	**Amount of Taxes Withheld**
I. Dated outside the period of claim				
27/12/2013	27/12/2013	Bank of the Philippine Islands	₱ 34,909.05	₱ 698.18
01/10/2015	31/12/2015	Zobel de Ayala, Jaime PFITZ	300,000.00	45,000.00
II. BIR Form No. 2307 not in petitioner's name				
01/04/2014	30/06/2014	Pilipinas Shell Petroleum Corporation	250,000.00	37,500.00
III. No signature in BIR Form No. 2307				
09/12/2014	09/12/2014	Liveit Investments Ltd. – Philippine ROHQ	414,642.87	20,732.14
IV. Duplicate copies of BIR Form No. 2307				
23/04/2014	23/04/2014	Manila Water Company	1,200,000.00	180,000.00
23/04/2014	23/04/2014	Manila Water Company	100,000.00	15,000.00
01/04/2014	30/06/2014	Honda Cars Makati, Inc.	77,602.50	1,552.05
01/01/2014	31/03/2014	Ayala Land, Inc.	100,000.00	15,000.00
01/08/2014	31/08/2014	South Luzon Thermal Energy Corp.	30,000.00	4,500.00
01/10/2014	31/12/2014	Iconic Dealership Inc.	3,779,772.50	566,965.88
01/10/2014	31/12/2014	ALFM Dollar Bond Fund, Inc.	10,000.00	1,500.00
01/10/2014	31/12/2014	ALFM Growth Fund, Inc.	10,000.00	1,500.00
01/10/2014	31/12/2014	ALFM Peso Bond Fund, Inc.	30,000.00	4,500.00
Total			**₱6,336,926.92**	**₱894,448.25**

Accordingly, upon re-examination of the related documents, the Court makes the following findings, *viz.*:

Period Covered		Name of Payor	Amount of Income Payment	Amount of Taxes Withheld	Court's findings
I. Dated outside the period of claim					
27/12/2013	27/12/2013	Bank of the Philippine Islands	₱ 34,909.05	₱ 698.18	*Exhibit "P-19-167", Already disallowed per assailed Decision (page 16). Although a different sales amount is reflected in the Decision, the resulting CWT claim is also ₱698.18.*
01/10/2015	31/12/2015	Zobel de Ayala, Jaime PFITZ	300,000.00	45,000.00	*Exhibit "P-19-182", dated 10/01/15 to 12/31/15*
II. BIR Form No. 2307 not in petitioner's name					
01/04/2014	30/06/2014	Pilipinas Shell Petroleum Corporation	250,000.00	37,500.00	*Exhibit "P-20-3", Already formed part of ICPA's disallowances in the total amount of ₱141,000.00 per assailed Decision*
III. No signature in BIR Form No. 2307					
09/12/2014	09/12/2014	Liveit Investments Ltd. – Philippine ROHQ	414,642.87	20,732.14	*Exhibit "P-19-46", signature of Francis John L. Arzaga is missing.*
IV. Duplicate copies of BIR Form No. 2307					*The Court was able to trace each BIR Form No. 2307 to a corresponding line item in the General Ledger of petitioner, therefore, except for Honda Cars Makati, Inc's transaction which has only one BIR Form No. 2307, these actually represent two different sales transactions even though they have CWTs on the same*
23/04/2014	23/04/2014	Manila Water Company	1,200,000.00	180,000.00	
23/04/2014	23/04/2014	Manila Water Company	100,000.00	15,000.00	
01/04/2014	30/06/2014	Honda Cars Makati, Inc.	77,602.50	1,552.05	
01/01/2014	31/03/2014	Ayala Land, Inc.	100,000.00	15,000.00	
01/08/2014	31/08/2014	South Luzon Thermal Energy Corp.	30,000.00	4,500.00	
01/10/2014	31/12/2014	Iconic Dealership Inc.	3,779,772.50	566,965.88	
01/10/2014	31/12/2014	ALFM Dollar Bond Fund, Inc.	10,000.00	1,500.00	
01/10/2014	31/12/2014	ALFM Growth Fund, Inc.	10,000.00	1,500.00	
01/10/2014	31/12/2014	ALFM Peso Bond Fund, Inc.	30,000.00	4,500.00	

					date for the same amount.
Total			**₱6,336,926.92**	**₱894,448.25**	

Thus, in view of the foregoing, this Court partially grants respondent's Motion for Partial Reconsideration thereby disallowing the following CWT certificates from petitioner's claim in the total amount of ₱65,732.14, broken down as follows:

Period	Exhibit Reference	Payee	CWT Claim	*Reason for Disallowance*
01/10/2015 to 31/12/2015	"P-19-182"	Zobel de Ayala, Jaime PFITZ	₱ 45,000.00	*Dated outside the period of claim*
09/12/2014 to 09/12/2014	"P-19-46"	Liveit Investments Ltd.–Philippine ROHQ	20,732.14	*Signature of Francis John L. Arzaga missing.*
TOTAL			**₱65,732.14**	

WHEREFORE, in view of the foregoing, petitioner's Motion for Partial Reconsideration and respondent's Motion for Partial Reconsideration (re: Decision dated February 26, 2020) are both **PARTIALLY GRANTED**. Accordingly, the Decision promulgated on February 26, 2020 is hereby amended to read as follows:

> "**WHEREFORE,** premises considered, the instant Petition for Review is **PARTIALLY GRANTED**. Accordingly, respondent is hereby **ORDERED** to **ISSUE A TAX CREDIT CERTIFICATE** in favor of petitioner in the reduced amount of **₱45,316,630.39**, representing petitioner's excess and unutilized creditable withholding taxes for calendar year 2014, computed as follows:

Allowable Prior Year's Excess Credits for CY 2014		₱ 690,630.89
Less: MCIT Due for CY 2014		(17,694,834.00)
MCIT still due		₱(17,004,203.11)
Add: Substantiated CWTs for CY 2014 per assailed Decision	₱62,386,565.64	
Less: Additional disallowable CWT per respondent's Motion	(65,732.14)	62,320,833.50
Revised amount of refundable excess CWTs		**₱45,316,630.39**

> **SO ORDERED.**"

SO ORDERED.

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

I CONCUR:

JEAN MARIE A. BACORRO-VILLENA
Associate Justice

ATTESTATION

I attest that the conclusions in the above Amended 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 Article VIII, Section 13 of the Constitution, and the Division Chairperson's Attestation, it is hereby certified that the conclusions in the above Amended 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