Republic of the Philippines
Department of Finance
Securities and Exchange Commission
COMMISSION EN BANC

**IN THE MATTER OF:**

**HUPAN LENDING TECHNOLOGY INC. doing business under the names and styles of Cashme, Sukiloan, Pesopoly, and Loantayo (Formerly: Hupan Lending Technology Inc.) (CS20191197, CA No. 2879),**
*Respondent.*

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**SEC En Banc Case No. 05-25-011**
(FLCD CDO Case No. 01, s. of 2025)

For: Violation of SEC Memorandum Circular No. 19, Series of 2019, Memorandum Circular No. 10, Series of 2021, Financial Products and Services Consumer Protection Act and Its Implementing Rules and Regulations

**Promulgated:** 03 July 2025

# RESOLUTION

This resolves the *Motion to Lift Cease and Desist Order* dated 15 May 2025 (the "Motion to Lift") filed by Hupan Lending Technology Inc., doing business under the names and styles of "*Cashme, Sukiloan, Pesopoly, and LoanTayo (formerly: Hupan Lending Technology Inc.)*" on 30 July 2024, praying that the Cease and Desist Order dated 13 May 2025 (the "Assailed CDO") issued by the Commission's Financing and Lending Companies Department (FLCD) be set aside. The dispositive portion of the Assailed CDO reads:

> **WHEREFORE**, premises considered, **HUPAN LENDING TECHNOLOGY INC., doing business under the names and styles of Cashme, Sukiloan, Pesopoly, and Loan Tayo** including its owners, operators, promoters, representatives, agents, AND ANY AND ALL PERSONS CLAIMING AND ACTING FOR AND, IN THEIR BEHALF, are hereby DIRECTED to immediately CEASE AND DESIST from engaging in, carrying out, promoting and facilitating any lending activity of transaction.
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> CASHME, SUKILOAN, PESOPOLY, LOAN TAYO AND MAGIC PESO and its owners, operators, promoters, representatives, agents, and any persons acting for and on their behalf are directed to CEASE AND DESIST from offering and advertising their lending business through the Internet or any other media and to delete or remove any materials involving or covering the same.
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> **SO ORDERED.**

The facts of the case are as follow:

Hupan Lending Technology Inc. ("Hupan Lending") is a corporation duly organized and existing under the laws of the Philippines, having been issued a Certificate of Incorporation bearing SEC Registration No. CS201901197. Hupan Lending is a grantee of a Certificate of Authority to Operate as a Lending Company bearing CA No. 2879, which authorizes it to operate and carry out a lending business. Its principal office is located at the Unit 5-A, Fifth Floor, OPL Building, 100 C. Palanca St., Legaspi Village, Makati City.[1]

On 13 May 2025, the FLCD issued the Assailed CDO on the basis of a finding that Hupan Lending allegedly operated an unrecorded and unregistered online lending platform (OLP) bearing the name Magic Peso, in violation of Memorandum Circular No. 19, series of 2019 (MC 19) which requires the disclosure of Online Lending Platforms (OLP), and Memorandum Circular No. 10, series of 2021 (MC 10) which implemented a moratorium on new OLPs.[2] The FLCD substantiated its finding with a screenshot of the Magic Peso OLP in the bravozuluromeo.com website[3] which contained a statement that *"[t]he Magic Peso Platform is owned and operated by Hupan Lending Technology Inc."*[4] The issuance of the Assailed CDO was, according to the FLCD, necessary to protect the consumers who are at risk of experiencing abusive collection practices, high interest rates, and violation of their data privacy rights.[5]

In its Motion to Lift, Hupan Lending maintained that the Assailed CDO should be lifted for want of basis, claiming that it is not the owner of Magic Peso, and has allegedly not operated the same, nor involved in its operation.[6] While its Articles of Incorporation states that it is doing business under the names and styles of Cashme, Sukiloan, Pesopoly and Loantayo, Hupan Lending claims that it is allegedly operating only two (2) OLPs, namely Cashme and Sukilon;[7] and that it heard about Magic Peso for the first time when it received a copy of the Assailed CDO.[8] Hupan Lending disclosed that it equally conducted an investigation on

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[1] *Motion to Lift,* par.1, p.2.
[2] *Assailed CDO*, p. 2.
[3] Accessed at https://bravozuluromeo.com.
[4] *Ibid.* p.1.
[5] *Ibid.* p.2.
[6] *Motion to Lift,* pars. 4 and 11.
[7] *Ibid.*
[8] *Ibid*, pars. 5-6, pp. 2-3.

the matter, and allegedly found out that the Magic Peso OLP is owned and operated by one Bravo Zulu Romeo Lending Corporation (BZR Lending).

In support of its claim that it is not the owner of Magic Peso and has nothing to do with the operation of the said OLP, Hupan Lending presented the following pieces of evidence:

(a) A screenshot of the homepage of the Magic Peso OLP which shows that the same can be accessed and used through the website https://bravozuluromeo.com/;[9]

(b) A screenshot of the "Contact Us" section of the same website i.e. https://bravozuluromeo.com/ providing for the following information: Bravo Zulu Romeo Corporation, with address at 33 S. Osmeña Street, Cebu City, Cebu, 6000 Philippines, and an email address support@bravozuluromeo.com;[10]

(c) A screenshot of the Loan Terms and Conditions of Magic Peso which is also accessible in the same website i.e. https://bravozuluromeo.com/;[11]

(d) An accomplished Incident Record Form filed with the PNP Anti-Cybercrime Group, where Hupan Lending formally reported the unauthorized use of its corporate name in relation to the operation of the Magic Peso OLP, which is allegedly owned by BZR Corporation. Hupan Lending expressly denied therein any involvement in the operation of Magic Peso, and/or any relation with BZR Corporation;[12]

(e) A reproduction of a Notice to the Public published in the Manila Times[13] stating that "*[H]upan Lending Technology Inc. only operates Cashme and Sukiloan online lending applications (OLA). Hupan Lending Technology Inc. is not related or connected to Magic Peso or Bravo Zulo Romeo Lending Corporation*";[14]

(f) A screenshot of the official Facebook accounts of the Cashme and Sukiloan OLPs showing the "Notice to the Public" issued by Hupan Lending, which reiterated its denial of being connected with BZR Corporation, and/or any involvement in the operation of the Magic Peso OLP;[15]

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[9] *Id.* Annex "C".
[10] *Id.* Annex "D".
[11] *Id.* Annexes "F-1" and "F-2".
[12] *Id.* Annex "G".
[13] May 15, 2025 Issue.
[14] *Id.* Annexes "H" and "H-1".
[15] *Id.* Annexes "I", "I-1" and "J".

(g) Screenshots showing that the repayment codes used for transactions with Cashme and Sukiloan OLPs, the registered OLPs of Hupan Lending, i.e. SKY11 (followed by a 10-digit random numbers) and SKYW2 (followed by a 10-digit random numbers), respectively, are different from the repayment code of Magic Peso which is SKYHQ;[16]

(h) A screenshot from a website https://app.sensortower.com/overview/6741056629?country+PH&locale=en showing that BZR Corporation, allegedly the owner and operator of Magic Peso, uploaded the application for Magic Peso in App store[17]; and

(i) The Sworn Statements of Hupan Lending's HR Manager, Eilliene Jane Tuazon, and its Collections Team Leader, Haidee Ganilao, which embodied declarations that since 2019, Hupan Lending only operated the Cashme and Sukiloan OLPs, and it is not the owner and operator of Magic Peso.[18]

On the basis thereof, Hupan Lending moved for the lifting of the Assailed CDO, arguing that it would be unjust for it to be sanctioned, and to suffer the consequences of an alleged offense which it never committed.[19]

On 02 June 2025, the FLCD filed its *Comment on the Verified Motion for Lifting of Cease and Desist Order* (the "FLCD Comment"), therein praying for the denial of the Motion to Lift. The FLCD essentially used the same evidence and bases that were considered in justifying the issuance of the Assailed CDO, and pointed out that they bore the registration number and CA of Hupan Lending. The FLCD thus concluded that Hupan Lending is the owner and operator of Magic Peso.[20] Considering that Magic Peso is not a registered OLP, Hupan Lending thus violated Section 2 of MC 19, and MC 10, when it operated the same.

On 25 June 2025, the FLCD filed a *Supplement to the Finlend Comment dated 02 June 2025* therein submitting additional evidence to support its findings that Hupan Lending is the operator of Magic Peso.[21] The FLCD alleged that several YouTube vloggers and personalities have posted their experience dealing with Magic Peso and affirmed that this is owned and operated by Hupan Lending. In particular, the vlogger known

[16] *Id.* Annexes "K-1", "K-2", "L" and "M".
[17] *Id.* Annex "N".
[18] *Id.* Annexes "P" and "Q".
[19] *Id.* Par. 19.
[20] *Comment* dated 2 June 2025. See last paragraph of page 1; and first two paragraphs of page 2.
[21] *Supplement to the Finlend Comment dated 02 June 2025.*

as "Mommy Yam" posted the lender information in her You Tube video showing Hupan Lending as the lender of Magic Peso.[22] The FLCD also refuted Hupan Lending's contention that BZR Corporation owns and operates Magic Peso considering its delinquent status. The FLCD further raised that there are twelve (12) unsubstantiated complaints against the Hupan Lending and Twenty-Two (22) unsubstantiated complaints against Magic Peso.[23]

On 03 July 2025, the Enforcement and Investor Protection Department (EIPD) submitted on record, the result of the FLCD's request to contact the vlogger Mr. Meriam Bejasa a.k.a "Mommy Yam". The EIPD requested from "Mommy Yam" a notarized affidavit of attestation in relation to her You Tube video entitled "APPROVED AGAD SA BAGONG MAGIC PERSO LOAN UP TO 75,000/LEGIT BA? SINUBUKAN KO!!, the video where she mentioned that Magic Peso Loan platform is operated by Hupan Lending. "Mommy Yam" declined to execute the requested affidavit explaining that she cannot attest under oath to information she cannot independently verify. She further explained that she has no direct knowledge, affiliation or verified documentation regarding the ownership or operation of Magic Peso platform and that the source of the company name mentioned in her video was *bravozuluromeo.com* web page.

Given the foregoing factual antecedents, this Commission is now called to determine and decide whether or not to lift the Assailed CDO based on the evidence presented by both the FLCD and Hupan Lending.

We find the instant Motion to Lift to be impressed with merit.

Republic Act No. 9474, or the Lending Company Regulation Act, recognizes the importance of lending companies in spurring and driving economic growth and development, specifically prescribing, as a policy of the State, for the regulation of their business operations, to ensure that the country is able to benefit from, and optimizes the additional source of credit provided by them, to wit:

> SEC 2. Declaration of Policy. - **It is hereby declared the policy of the State to regulate the establishment of lending Companies and to place their operation on a sound, efficient and stable condition to derive the optimum advantages from them as an additional source**

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[22] *Id*, p. 1-2.
[23] *Id*, pp. 2-3.

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**of credit**, to prevent and mitigate, as far as practicable, practices prejudicial to public interest; and to lay down the minimum requirements and standards under which they may be established and do business. (Emphasis supplied)

The afore-quoted provision highlights the vital role that lending companies play in promoting and sustaining economic development, with the availability of additional source of credit, which directly impact access to capital (especially by MSMEs), drive innovation, and address unemployment. To ensure that lending companies efficiently carry out their businesses in an atmosphere which allows the optimization of profits, without however compromising the duty of the State to promote and protect the rights and interests of consumers, this Commission is mandated, among others, to issue rules and regulations aimed at implementing and enforcing the provisions of the Lending Company Regulation Act, and related laws which include, among others, Republic Act No. 3765[24] and Republic Act No. 11765.[25]

The lending industry had its own share of problems and challenges, especially collecting loans, that prompted the implementation of company policies and undesirable practices, arguably designed to ensure the viability of the business and its continued operation. Thus, the abusive collection or unfair debt collection practices which eventually became rampant necessitated the issuance of new regulations that were intended to protect the dignity and privacy of the consumer-borrowers.

MC 19 was issued to effectively monitor compliance by all owners/operators of OLPs with existing laws, rules and regulations, and thus reduce or even eliminate abuses and violations for the protection of consumer-borrowers. This was carried out by requiring, among others, (a) the registration with the Commission of all OLPs as business names, and (b) the submission of an Affidavit of Compliance disclosing all existing OLPs.[26] Any registered OLPs that were found to have violated a law, rule or regulation during the course of the close monitoring process conducted by the Commission were meted with the appropriate penalty, including the suspension or revocation the CA.

The abuses and violations by owners and/or operators of OLPs of existing laws, rules and regulations, however, continued as new lending corporations that were operating (multiple) OLPs were added. Thus, MC

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[24] The Truth In Lending Act.
[25] The Financial Products and Services Consumer Protection Act.
[26] Sections 2 and 3 of Memorandum Circular No. 19. Series of 2019.

10 was subsequently issued which implemented a moratorium on the registration of new OLPs to immediately address the spike in the number of complaints which the Commission received relating to abusive collection or unfair debt collection practices of lending companies operating OLPs. Considering that the moratorium is not yet lifted, any entity found to be operating an OLP that is not in the official records of the Commission, is violating MC 10.

Being grantees of corporate franchises and a CA to operate as a lending company, all lending corporations, including Hupan Lending, are duty-bound to fully comply with all applicable laws, rules and regulations. This is a condition for their continued use and enjoyment of their licenses, which partakes of the nature of a privilege, not a right.[27] MC 19 and MC 10 mentioned earlier, are among the regulations issued by this Commission that all lending companies are bound to fully comply. In relation to the operation of OLPs, all lending companies are required to disclose and register their OLPs as part of their corporate name, and to submit an Affidavit of Compliance covering the same. Also, lending companies are not to operate an unregistered OLP during the effectivity of the moratorium. Non-compliance with these regulations by any lending company will justify the issuance of a CDO by this Commission (without prejudice to the other appropriate administrative sanctions that may by imposed) to forestall any further violation, for the protection of the consuming public.

In the instant case, the FLCD issued the Assailed CDO against Hupan Lending on the basis of a finding that the latter was operating Magic Peso, an OLP that was not disclosed to, or registered with the Commission. This, according to the FLCD, constituted a violation of (a) MC 19 insofar as Hupan Lending has not registered Magic Peso as a corporate name, and has not disclosed the same thru the required Affidavit of Compliance; and (b) MC 10 insofar as Hupan Lending operated an unregistered OLP during the effectivity of the moratorium.

At this juncture, emphasis should be made of the express provision in the Lending Company Regulation Act, as well as in the other relevant statutes[28] administered by this Commission, giving the latter the

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[27] "A license is merely a permit or privilege to do what otherwise would be unlawful, and is not a contract between the authority, federal, state, or municipal, granting it and the person to whom it is granted; neither is it property or a property right, nor does it create a vested right; nor is it taxation (37 C.J. 168). Thus, this Court held that the granting of license does not create irrevocable rights, neither is it property or property rights (People vs. Ong Tin, 54 O.G. 7576)." (*Tan vs Director of Forestry* G.R. No. L- 24548, October 27, 1983 [Per J. Makasiar, Second Division]).

[28] See also Sec. 5(f) of the SRC; Sec. 179(c) of the RCC.

authority to impose the appropriate penalty(ies) upon an erring corporation that has been shown to have violated a law, rule or regulation, to wit:

> SEC. 9. *Authority of the SEC.* - The SEC is hereby authorized to:
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> (a) xxx;
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> (f) **Impose such administrative sanctions** including suspension or revocation of the lending company's authority to operate and the imposition of fines **for violations of this Act and regulations issued by the SEC in pursuance thereto**. (Emphasis supplied)

The clear import of the afore-quoted provision is that before an administrative sanction can be imposed, there must be a valid determination and finding that the corporation or a person has indeed committed a specific violation of law, rules or regulations. In our jurisdiction, it is a settled rule in jurisprudence that a finding of an administrative agency is accorded weight and respect by the courts provided that the same is anchored on substantial evidence, to wit:

> **Well-settled is the rule in our jurisdiction that the findings of fact of an administrative agency must be respected, as long as such findings are supported by substantial evidence, even if such evidence might not be overwhelming or preponderant**. It is not the task of an appellate court to weigh once more the evidence submitted before the administrative body and to substitute its own judgment for that of the administrative agency in respect of sufficiency of evidence.
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> **Substantial evidence** is the quantum of evidence required to establish a fact in cases before administrative or quasi-judicial bodies. It **has been defined as "such amount of relevant evidence [that] a reasonable mind might accept as adequate to justify a conclusion**." This quantum of evidence "is satisfied where there is reasonable ground to believe that [a person] is guilty of the act or omission complained of, even if the evidence might not be overwhelming.[29] (Emphasis supplied)

After having carefully examined and considered the evidence on record, this Commission finds and so hold that while a violation has been committed relative to the operation of the Magic Peso OLP, Hupan Lending was able to establish by substantial evidence that it has no participation in such violation.

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[29] Navotas Industrial Corporation v. Guanzon, G.R. No. 230931, November 15 2021 [Per J. Leonen, Third Division]

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To begin with, We agree with the FLCD that Magic Peso, an unregistered OLP, exists and is actually operating an online lending business. This Commission has in fact made an actual verification of its website i.e. https://bravozuluromeo.com/, and was able to confirm that the Magic Peso OLP is still operational. To this extent, We likewise agree with the FLCD that the continued operation of Magic Peso constitutes a violation of MC 19 insofar as the same is not a registered OLA, and of MC 10 insofar as it is being carried out during the effectivity of the moratorium.

This Commission however, disagrees with the FLCD that such violations were committed by, or are attributable to Hupan Lending. We find, and so hold, that the screenshots of (a) the Youtube video showing the company registration number and CA number of Hupan Lending, and (b) the website https://bravozuluromeo.com/ which contained a statement that Hupan Lending is the owner of Magic Peso, which the FLCD used in in justifying the issuance of the Assailed CDO do not satisfy the jurisprudential requirement that findings of administrative bodies should be based on substantial evidence. On the other hand, We find that the pieces of evidence submitted by Hupan Lending reasonably and adequately support a conclusion that it is not the owner of, and/or has no involvement in the operation of the Magic Peso OLP.

The Magic Peso OLP website https://bravozuluromeo.com/, which this Commission actually accessed, expressly provides for (a) the identity and the contact details of the corporation operating it *i.e.* Bravo Zulu Romeo Lending Corporation, with office address at 33 S. Osmeña Street, Cebu City, Cebu, 6000 Philippines, and which can be reached through its email address support@bravozuluromeo.com; and (b) the Loan Terms and Conditions of Magic Peso.[30] There is nothing in the foregoing information that discloses, points to, or even alludes to Hupan Lending.

We take administrative notice of the records of the Commission which show that BZR Corporation is a duly registered corporation. It is more interesting to note that the same BZR Corporation, whose name and details appear in the website of the Magic Peso OLP, is in the same line of business as Hupan Lending i.e. lending business. These pieces of evidence adequately and reasonably support a conclusion that BZR Corporation, not Hupan Lending, is likely the owner and operator of the Magic Peso OLP. In particular, the document presented by Hupan Lending showing the website https://bravozuluromeo.com/ with the details of BZR

[30] Motion to Lift. See Annexes "C" and "D".

Lending carries more evidentiary weight compared to the document used by the FLCD showing the details of Hupan Lending in the very same website https://bravozuluromeo.com/.

We equally take cognizance of the fact that in the corporate records of both BZR Corporation and Hupan Lending, the incorporators and members of the board of directors of each corporation are entirely different.[31] Considering that it is the board that exercises all corporate powers, conducts all business and controls the properties of a corporation[32], the operation and maintenance of the Magic Peso OLP must have logically been authorized by the board of BZR Corporation, and not the board of Hupan Lending or any other corporation. This, to our mind, explains why Hupan Lending reported to the PNP Anti-Cybercrime Group the unauthorized use of its registration details[33], and disclaimed ownership and/or involvement in the operation of the Magic Peso OLP, precisely because the same was not an act of its board.[34]

Moreover, it does not escape the attention of this Commission that Hupan Lending caused the amendment of its Articles of Incorporation in 7 November 2024, effecting the inclusion in its corporate name not only of the business names Cashme, and Sukiloan which are registered OLPs that are already in use; but also, of the business names Pesopoly and LoanTayo which are yet to be registered and utilized, presumably. Hupan Lending's compliance shows that it can fully disclose to the regulator its OLPs that are already in the pipeline, but will not use the same until they are registered. The evidence on record shows that only the services of Hupan Lending's registered OLPs i.e. Cashme and Sukiloan are operational, a fact that was admitted by the FLCD.

Finally, We find that the continued operation of the Magic Peso OLP to this day, a fact that this Commission verified and confirmed, bolsters the evidence presented by Hupan Lending showing that BRZ Lending is the owner and/or operator thereof. Considering that the Assailed CDO is not directed at (and addressed to) BRZ Lending, the latter would simply have no way of formally knowing that the operation of the Magic Peso OLP violates MC 19 and MC 10. This explains why Magic Peso continues to be fully operational notwithstanding the issuance of the Assailed CDO.

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[31] Members of Board of BZR Corporation.
[32] Section 22 of the Revised Corporation Code.
[33] Motion to Lift. see Annex "G".
[34] May 15, 2025 issue of the Manila Times. See Annexes "H" and "H-1" of the Motion to Lift; see also Annexes "I", "I-1" and "J" of the Motion to Lift.

Hupan Lending filed the instant Motion precisely because it is not the owner of, and has nothing to do with Magic Peso, and the business operations of Cashme and Sukiloan, its registered OLPs, have been compromised and are in danger of collapse because of the Assailed CDO.

Taken together, We find and so hold that the pieces of evidence presented by Hupan Lending have sufficiently overcome the findings of the FLCD that it is the owner of, and/or operator of Magic Peso. Hupan Lending could not have possibly violated MC 19 because it is not the owner and/or operator of Magic Peso; thus, it was not under any obligation to disclose or have the same registered with the Commission. In the same vein, Hupan Lending cannot be held accountable/liable for the unauthorized operation of Magic Peso during the effectivity of the moratorium because it does not own or operate such OLP.

On account thereof, we equally hold that the basis for the issuance and continued implementation of the Assailed CDO is wanting, for which reason, the same must be lifted.

Section 6(d)(4) of Republic Act No. 11765[35] authorizes the Commission to issue a CDO if the act or practice of a financial service provider, unless restrained, amounts to fraud or a violation of a law, rule or regulation, or may cause grave or irreparable injury or prejudice to the

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[35] **Section 6.** *Powers of the Financial Regulators.* - Financial regulations under this Act shall have the following powers:

(a) Xxx...

(d) *Enforcement.* - Financial regulators shall have the authority to impose enforcement actions on their respective supervised financial service providers for noncompliance with this Act and other existing laws pertinent to the jurisdiction and authority of the respective financial regulators. Such enforcement actions may include the following:

Xxx xxx xxx.

(4) Issuance of a cease and desist order to the financial service provider without the necessity of a prior hearing if in the financial regulator's judgment, the act or practice, unless restrained, amounts to fraud or a violation of the provisions of this Act and its IRR, or may unjustly cause grave or irreparable injury or prejudice to financial consumers. The financial service provider shall be afforded an opportunity to defend its act or practice in a summary hearing before the financial regulator or its designated body, upon request made by the financial service provider within five (5) calendar days from its receipt of the order. If no such hearing is requested within the said period, the order shall be final. If a hearing is requested by the financial service provider, the proceedings shall be conducted summarily without adhering to the technical rules of evidence, and all issues shall be determined primarily on the basis of records, after which the financial regulator may either reconsider or finalize and execute its order;

consumers. While being provisional and interlocutory in nature[36], the Supreme Court has recognized the imperative nature of promptly issuing a CDO to ensure that its purpose is accomplished i.e. the protection of the public, to wit:

> The law is clear on the point that a cease and desist order may be issued by the SEC *motu proprio*, it being unnecessary that it results from a verified complaint from an aggrieved party. **A prior hearing is also not required whenever the Commission finds it appropriate to issue a cease and desist order that aims to curtail fraud or grave or irreparable injury to investors. There is good reason for this provision, as any delay in the restraint of acts that yield such results can only generate further injury to the public that the SEC is obliged to protect.**[37] (Emphasis supplied)

The Commission is thus duty-bound to issue a CDO, *motu proprio* or upon a complaint, if it finds or has a reason to believe, based on substantial evidence, that a person has committed, or is about to commit, any act or practice that constitutes a violation of a law, rule or regulation. The purpose is to protect the public and to prevent fraud/injury that the latter may possibly sustain. Necessarily, if a person is shown to be in continuous violation (or is about to violate) of a law, rule or regulation, the issuance of a CDO is justified; while one that has been issued should continue to have full force and effect. However, if the evidence shows that a person has not committed any violation, as what happened in the instant case, the issuance of a CDO (or the continued implementation of one that has been issued) should not be countenanced for want of merit and basis.

A final note. We reiterate the policy grounded on statute and jurisprudence, that this Commission is duty-bound to promptly issue a CDO if there is substantial and credible evidence demonstrating a clear violation of the laws, rules, or regulations administered and/or issued by it. Conversely, a CDO should not be issued in the absence of evidence that warrants it. This policy ensures that regulatory and enforcement actions

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[36] "In the present case, it is clear from the dispositive portion of the CDO that its issuance is based on the findings of the SEC that there exists *prima facie* evidence that respondents are engaged in the business of selling securities without the proper registration issued by the Commission. *Prima facie* means a fact presumed to be true unless disproved by some evidence to the contrary. Applied to the instant case, it means that the findings of the SEC, as contained in the assailed CDO, can still be refuted and disproved by contrary evidence. This only means that the CDO is not final, is just provisional, and that the prohibition thereunder is merely temporary, subject to the determination of the parties' respective evidence in a subsequent hearing. It is, therefore, clear that the subject CDO, being interlocutory, may not be the subject of an appeal." (*SEC vs CJH Development Corporation.* G.R. No. 210316, November 28, 2016 [Per J. Peralta, Third Division].

[37] Primanila Plans Inc. v. Securities and Exchange Commission, G.R. No. 193791, August 6, 2014 [Per J. Reyes, First Division].

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are based on objective facts and observes the requirements of due process. Any action against persons or regulated entities that are not supported by substantial evidence will eventually cast doubts on the credibility of this Commission to competently and effectively enforce laws, rules and regulations; give rise to instability of the regulatory landscape; stifle businesses; and compromise economic development.

**WHEREFORE**, premises considered, the *Motion to Lift Cease and Desist Order* dated 15 May 2025 filed by Hupan Lending Technology Inc. doing business under the names and styles of Cashme, Sukiloan, Pesopoly, and LoanTayo is hereby **GRANTED**. The *Cease and Desist Order* dated 13 May 2025 is hereby **LIFTED**.

**SO ORDERED.**
Makati City, Philippines.

**FRANCISCO ED. LIM**
Chairperson

**JAVEY PAUL D. FRANCISCO**
Commissioner

**KARLO S. BELLO**
Commissioner

**MCJILL BRYANT T. FERNANDEZ**
Commissioner

**ROGELIO V. QUEVEDO**
Commissioner