Securities and Exchange Commission PHILIPPINES

BAGONG PILIPINAS

ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT

IN THE MATTER OF: **ST. TIMOTHY CONSTRUCTION CORPORATION** SEC Company Reg. No. CS201413029	**SEC EIPD CASE NO. 2025-8064** **FOR: VIOLATION OF SEC MEMORANDUM CIRCULAR NO. 15, SERIES OF 2019 OTHERWISE KNOWN AS THE 2019 REVISION OF THE GENERAL INFORMATION SHEET (GIS), AS AMENDED BY SEC MEMORANDUM CIRCULAR NO. 10, SERIES OF 2022**

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RESOLUTION

TO: THE PRESIDENT **ST. TIMOTHY CONSTRUCTION CORPORATION** 0793 F. Manalo St. corner, J. Pueblo Brgy. Bambang, Pasig City E-mail: st.timothyconstruction@yahoo.com sttimothystc@gmail.com cfs_iii@yahoo.com	**THE MEMBERS OF THE BOARD OF DIRECTORS**

Attention:

This refers to the *Notice and Order* dated 11 September 2025 issued to **ST. TIMOTHY CONSTRUCTION CORPORATION** (hereafter, "**ST. TIMOTHY**") for *False Declaration of Beneficial Ownership Information* under *Section 11, I-A of SEC Memorandum Circular No. 10, Series of 2022.*

ANTECEDENT FACTS AND STATEMENT OF THE CASE

This instant case stemmed from the conduct of a beneficial ownership verification by this Department of the Beneficial Ownership Declaration Pages submitted by corporations, to determine compliance with the beneficial ownership disclosure and transparency requirements under *SEC Memorandum Circular No. 15, Series of 2019*, as amended by *SEC Memorandum Circular No. 10, Series of 2022.*

During a Senate Blue Ribbon Committee hearing held on 01 September 2025, **MS. CEZARAH ROWENA CRUZ-DISCAYA** (hereafter, **"MS. DISCAYA")**, under oath, responded to queries from the Senators and stated that she is the *owner and officer* of **ST. TIMOTHY.**

However, records of the Securities and Exchange Commission (SEC) show that **ST. TIMOTHY** submitted false beneficial ownership information, in violation of *SEC Memorandum Circular No. 15, Series of 2019*, as amended by *SEC Memorandum Circular No. 10, Series of 2022*, by failing to disclose **MS. DISCAYA** as its beneficial owner in the Beneficial Ownership Declaration Pages from 2022 to 2025.

Consequently, this Department issued a *Notice and Order* dated 11 September 2025, sent via email on 12 September 2025, addressed to **ST. TIMOTHY,** its President, and the members of its Board of Directors, assessing a penalty of **TWO MILLION PESOS (Php2,000,000.00)** for false declaration of beneficial ownership information. **ST. TIMOTHY** was given fifteen (15) calendar days, or until **27 September 2025,** to submit its reply.

On 30 September 2025, this Department received a *Formal Entry of Appearance with Motion for Extension of Time*, informing the Commission that the Corporation would be represented by Samaniego & Associates Law Office and requesting an extension until 31 October 2025 within which to file its reply and comply with the *Notice and Order*. On 12 November 2025, another *Motion for Extension of Time* was received, requesting a further extension until 24 November 2025. However, the **2016 Rules of Procedure of the SEC, Rule 3, Section 3-3** expressly provides:

> *"Sec. 3-3. Prohibited Pleadings. – The following pleadings or any submission filed or made under a similar guise or title shall not be allowed:*
>
> *a. Motion to Dismiss;*
> *b. Motion for Bill of Particulars;*
> *c. Motion for New Trial, or Reopening of Trial;*
> *d. Petition for relief from judgment;*
> ***e. Motion for extension of time to file pleadings, affidavits, or any other submission of similar intent;***
> *f. Motion to declare a party in default;*
> *g. Motion for postponement and any other motions of similar intent; and*
> *h. Motion for leave to amend pleadings."*

Since a *Motion for Extension of Time* is a prohibited pleading in this proceeding, the same must be **expunged from the records**, and this Department shall proceed to resolve the matter. Moreover, even assuming *arguendo* that this Department were to recognize and give due course to the requested extension until 24 November 2025, **ST. TIMOTHY** nonetheless failed to submit any compliance or responsive pleading with the period so extended.

ISSUE OF THE CASE

Whether or not **ST. TIMOTHY** violated *Section 11, I-A* of *SEC Memorandum Circular No. 10, Series of 2022*.

RULING OF THE CASE

Clearly, **ST. TIMOTHY** failed to comply within the prescribed fifteen (15) calendar days to submit its explanation or justification for the above-cited violation of *SEC Memorandum Circular No. 15, Series of 2019*, as amended by *SEC Memorandum Circular No. 10, Series of 2022*, which expressly provides:

> *"Sec11. Penalties.*
>
> *I-A. False Declaration. The Commission, upon its finding motu proprio or upon referral by a competent authority that a corporation submitted false beneficial ownership information, shall send a Notice and Order to the reporting corporation stating that:*
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> *1. The fact of false disclosure of beneficial ownership information;*
> *2. Giving the corporation fifteen (15) calendar days to comply and submit complete and accurate beneficial ownership information and a written explanation for the false disclosure.*
>
> *If after fifteen (15) days from receipt by the Corporation of the Notice and Order from the Commission has lapsed without compliance with the abovementioned, or after a finding by the Commission through its Resolution that the corporation indeed submitted false Beneficial Ownership Information, the reporting corporation shall be penalized with a fine up to Two Million Pesos (Php 2,000,000.00), and shall subsequently be dissolved."*

Despite having every opportunity to controvert the allegation, the Corporation did not submit any explanation, clarification, or documentary refutation within the period expressly granted under *Section 11, I-A* of SEC *Memorandum Circular No. 10, Series of 2022*. The matter at issue is neither complex nor technical—the Corporation could have easily reconciled the inconsistency between its sworn representations before the Senate Blue Ribbon Committee and the beneficial ownership information it submitted to the SEC by providing a simple written explanation or supporting records. Yet, despite receipt of the *Notice and Order*, the Corporation opted not to address the substance of the allegation, and instead filed a prohibited pleading which does not justify or negate its false declaration. Its silence on a matter it is uniquely positioned to clarify amounts to an implied admission of the factual circumstances established on record. This failure to rebut clear, objective documentary and testimonial evidence establishes *prima facie* that the Corporation submitted false beneficial ownership information, warranting the imposition of the penalty under the Circular.

WHEREFORE, premises considered, and in view of the Corporation's failure to submit any explanation, clarification, or refutation within the period expressly granted under *Section 11, I-A* of *SEC Memorandum Circular No. 10, Series of 2022*, thereby implying admission of the facts established on record and waiver of its right to be heard, **ST. TIMOTHY CONSTRUCTION CORPORATION** is hereby **ORDERED TO PAY** the amount of **TWO MILLION PESOS (PHP2,000,000.00)** as penalty for submitting false beneficial ownership information.

In addition, should the Corporation and its responsible directors fail to comply with this *Resolution* within fifteen (15) calendar days from receipt hereof, they shall incur an administrative fine of **ONE THOUSAND PESOS (Php 1,000.00)** per day of continuing violation pursuant to *Section 158* of the *Revised Corporation Code.*

By reason of the Corporation's silence despite clear notice, and the absence of any corrective action or justification from its leadership, the directors are deemed to have permitted, allowed, or otherwise tolerated the false declaration. Accordingly, pursuant to the non-financial sanctions authorized under the Circular, they are each hereby **DISQUALIFIED** from being a director, trustee, or officer of any corporation for a period of five (5) years, without prejudice to the imposition of individual administrative fines under existing SEC penalty schedules.

Consistent with *Section 11, I-A* of the Circular, the Corporation's Certificate of Incorporation under SEC Registration No. CS201522644 is likewise **REVOKED**, subject to compliance with the corresponding internal processes and entries to be undertaken by the appropriate operating departments of the Commission.

This *Resolution* is **WITHOUT PREJUDICE** to any other administrative, civil, or criminal actions that may be taken under the Revised Corporation Code or other applicable laws, rules, and regulations.

SO ORDERED.

Makati City, Philippines. 26 Novembers 2025.

ATTY. FILBERT CATALINO F. FLORES III, MNSA, CESO IV
Director

Cc: **ATTY. GERARDO F. DEL ROSARIO**
Director, Company Registration and Monitoring Department