



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila
CORPORATION FINANCE DEPARTMENT



IN THE MATTER OF

ITALIA COUNTRY CLUB, INC.

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SEC-CFD ORDER NO. 067

SERIES OF 2008

ORDER

The records on file with this Commission show that **ITALIA COUNTRY CLUB, INC.** has continuously failed to file and/or timely file the following reports in violation of SRC Rule 17 and to settle the aggregate penalty of P2,517,725.00:

Report	Date Due	Date Filed	Frequency of Violation	Assessed Penalty
SEC Form 17-A				
2001 Annual Report	April 15, 2002	April 15, 2002; no AFS	1 st	42,725.00
2002 Annual Report	April 15, 2003	July 2, 2003	2 nd	100,000.00
2003 Annual Report	April 15, 2004	June 29, 2004; no AFS	3 rd	200,000.00
2004 Annual Report	April 15, 2005	Not filed	4 th	600,000.00
2005 Annual Report	April 15, 2006	Not filed	5 th	For suspension/revocation
2006 Annual Report	April 15, 2007	Not filed	6 th	For suspension/revocation
SEC Form 17-Q				
2003 1 st Quarter Report	May 15, 2003	September 24, 2003	1 st	75,000.00
2003 2 nd Quarter Report	August 14, 2003	September 24, 2003	2 nd	150,000.00
2003 3 rd Quarter Report	November 14, 2003	November 14, 2003; no AFS	3 rd	450,000.00
2004 1 st Quarter Report	May 15, 2004	July 12, 2004	4 th	900,000.00
2004 2 nd Quarter Report	August 14, 2004	Not filed	5 th	For suspension/revocation
2004 3 rd Quarter Report	November 14, 2004	Not filed	6 th	For suspension/revocation
2005 1 st Quarter Report	May 15, 2005	Not filed	7 th	For suspension/revocation
2005 2 nd Quarter Report	August 14, 2005	Not filed	8 th	For suspension/revocation
2005 3 rd Quarter Report	November 14, 2005	Not filed	9 th	For suspension/revocation
2006 1 st Quarter Report	May 15, 2006	Not filed	10 th	For suspension/revocation
2006 2 nd Quarter Report	August 14, 2006	Not filed	11 th	For suspension/revocation
2006 3 rd Quarter Report	November 14, 2006	Not filed	12 th	For suspension/revocation
2007 1 st Quarter Report	May 15, 2007	Not filed	13 th	For suspension/revocation
2007 2 nd Quarter Report	August 14, 2007	Not filed	14 th	For suspension/revocation
TOTAL				P2,517,725.00

Pursuant to the resolution of the Commission in its meeting on June 19, 2008, the company's Registration of Securities and Permit to Sell Securities is hereby **REVOKED**.

The company is further ordered to return any and all payments received from purchasers of its securities within ten (10) days from publication of this Order of Revocation by the Commission, in accordance with SRC Rule 13.1.

This revocation order, however, shall not exempt the company from complying with its reportorial obligations under the Securities Regulation Code or other pertinent laws, pursuant to SRC Rule 13(5).

Let a copy of this Order be posted in the Commission's official website for the information and guidance of the public.

SO ORDERED.

Signed this 4th day of July 2008, Mandaluyong City.

For the Commission:


JUSTINA F. CALLANGAN
Director

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