



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
SEC BUILDING, EDSA, GREENHILLS, MANDALUYONG CITY, METRO MANILA

CORPORATION FINANCE DEPARTMENT

IN RE:

MARSTEEL CONSOLIDATED, INC.

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SEC-CFD ORDER NO. 089
SERIES OF 2009

ORDER OF REVOCATION

The records on file with this Commission show that in its Order dated July 15, 2008, the Commission suspended the registration of and Permit to Sell Securities of Marsteel Consolidated, Inc. for a period of sixty (60) days from the date of receipt of the Order of Suspension, or until the company was able to submit the following reports and/or fully pay the corresponding penalties which shall be computed up to the date of actual submission:

- a. 2006 Annual Report (SEC Form 17-A)
- b. 2007 1st Qtr Report (SEC Form 17-Q)
- c. 2007 2nd Qtr Report (SEC Form 17-Q)
- d. 2007 3rd Qtr. Report (SEC Form 17-Q)
- e. 2007 SEC Form 20-IS / SEC Form 17-C

To date, however, MARSTEEL CONSOLIDATED, INC. (MARSTEEL for brevity) has subsequently and continues to violate SRC Rules 17.1(1)(A)(i) and (ii), SRC Rule 20 / 17.1(1)(A)(iii) of the Implementing Rules and Regulations of the Securities Regulation Code and Section 54 (c) as follows:

Violation	Frequency of Violation	Show Cause Letter	Assessment Letter	Date Submitted	Updated Penalty
a) Late filing of 2006 Annual Report (SEC Form 17-A), in violation of SRC Rule 17.1(1)(A)(i)	3 rd Offense	June 27, 2007	August 28, 2007	May 21, 2008	P601,000.00
b) Late filing of 2007 1 st Qtr Report (SEC Form 17-Q), in violation of SRC Rule 17.1(1)(A)(ii)	2 nd Offense	July 2, 2007	August 29, 2007	September 22, 2008	P198,800.00

Violation	Frequency of Violation	Show Cause Letter	Assessment Letter	Date Submitted	Updated Penalty
c) Late filing of 2007 2 nd Qtr Report (SEC Form 17-Q), in violation of SRC Rule 17.1(1)(A)(ii)	3 rd Offense	August 30, 2007	October 17, 2007	September 22, 2008	P303,000.00
d) Late filing of 2007 3 rd Qtr Report (SEC Form 17-Q) in violation of SRC Rule 17.1(1)(A)(ii)	4th Offense	January 9, 2008	For <u>Suspension</u>	September 22, 2008	For <u>Suspension</u>
e) Non-filing of SEC Form 20-IS / SEC Form 17-C in violation of SRC Rule 20 / SRC Rule 17.1(1)(A)(iii)	3 rd Offense	December 17, 2007	January 9, 2008	No submission	P930,000.00 ¹ (as of March 30, 2009)
f) Non-filing of 2008 1 st Qtr Report (SEC Form 17-Q), in violation of SRC Rule 17.1(1)(A)(ii)	5th Offense	June 13, 2008	For <u>Revocation</u>	No submission	For <u>Revocation</u>
g) Non-filing of 2008 2 nd Qtr Report (SEC Form 17-Q), in violation of SRC Rule 17.1(1)(A)(ii)	6th Offense	August 4, 2008	For <u>Revocation</u>	No submission	For <u>Revocation</u>
h) Non-filing of 2008 3 rd Qtr Report (SEC Form 17-Q), in violation of SRC Rule 17.1(1)(A)(ii)	7th Offense	January 29, 2009	For <u>Revocation</u>	No submission	For <u>Revocation</u>
i) Non-filing of SEC Form 20-IS / SEC Form 17-C in violation of SRC Rule 20 / SRC Rule 17.1(1)(A)(iii)	4th Offense	May 12, 2008	For <u>Suspension</u>	No submission	For <u>Suspension</u>

1 Basic Penalty of P200,000.00 plus (P1,000 x 730 days late as of March 30, 2009)

Violation	Frequency of Violation	Show Cause Letter	Assessment Letter	Date Submitted	Updated Penalty
j) Non-filing of 2007 Certificate on the Attendance of the Board in violation of Section 54(c) of the SRC	4th Offense	June 18, 2008	For Suspension	No submission	For Suspension
k) Non-filing of 2007 Certificate on the Company's Extent of Compliance with its Manual on Corporate Governance in violation of Section 54(c) of the SRC	3rd Offense	January 29, 2009	February 2, 2009	No submission	P475,000.00 ² (as of March 30, 2009)
GRAND TOTAL					P2,507,800 (as of March 30, 2009)

Pursuant to the resolution of the Commission in its meeting on May 20, 2009, the company's registration of securities and Permit to Sell Securities are hereby REVOKED.

This revocation order, however, shall not exempt the company from complying with its reportorial obligations pursuant to Section 13(5) of the Implementing Rules and Regulations of the Securities Regulation Code or other pertinent laws.

Let a copy of this Order be sent to the Philippine Stock Exchange and uploaded in the Commission's official website for the information and guidance of the public.

SO ORDERED.

May 25, 2009


JUSTINA F. CALLANGAN
 Director

² Basic Penalty of P50,000 plus (P1,000 x 425 days late as of March 30, 2009)

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