



Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Bldg. EDSA, Greenhills, Mandaluyong City
CORPORATION FINANCE DEPARTMENT

In the Matter of:

No. 092
Series of 2009

REAL DEVELOPMENT COMPANY, INC.

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ORDER

The records on file with this Commission show the following offenses or violations committed by **REAL DEVELOPMENT COMPANY, INC.** ("RDC", for brevity):

1. Non-payment of the assessed penalty of One Hundred Nineteen Thousand Three Hundred Pesos (P119,300.00) for non-filing of its 2007 2nd Quarter Report (SEC Form 17-Q);
2. Late filing of its Current Report relative to the Non-holding of its Annual Stockholders' Meeting (ASM) scheduled on June 5, 2007 per its By-Laws and non-payment of the corresponding penalty of Fifty Five Thousand Six Hundred Pesos (P55,600.00); and
3. Non-submission of books and records and/or certified true copies of portions thereof, despite extension of time given, which is tantamount to a refusal to permit any lawful examination into its affairs, in violation of Section 54 of the Securities Regulation Code.

In spite of notice and demand, the company has failed to present its books and records in accordance with the Department's letter dated 14 March 2008 and subsequent letter dated 13 October 2008 despite extensions of time given.

Records further show that on 05 August 2008, it filed a letter-request for waiver of penalty with the following justifications:

1. The process of engaging the services of a new external auditor who is accredited by the Commission coupled with the resignation of the company's in-house accountant and the transfer to its new marketing office which rendered the collation of its records difficult have contributed to the delay in the submission of the required reports.
2. Due to the economic crisis in the country, the company's sales went down forcing it to cut cost and downsize its employees. Thus, to help alleviate its economic plight, the company appeals for the waiver/condonation of the assessed penalties.

The Commission, during its meeting held on 24 April 2009, resolved to DENY said request for waiver. In view of said denial, Real Development Company, Inc. is directed to settle in full by way of cash, Manager or Cashier's check the total assessed penalty of P243,900.00¹ within ten (10) days from receipt of this Order.

¹ P174,900.00 (for late-filing of its 2007 2QR and Current Report) + P69,000.00 (for late filing of its 2008 1QR)

Pursuant to the same Resolution of the Commission, the company's Registration of Securities and Certificate of Permit to Sell Securities to the Public are hereby **SUSPENDED** for a period of 60 days to be reckoned from the date of receipt of this Order or until the company is able to present its books and records of accounts.

Should the company fail to pay the total assessed penalty of P243,900.00 within the prescribed 10- day period and present its books and records of accounts within the prescribed period, the Commission shall immediately initiate proceedings for the revocation of its Registration of Securities and Certificate of Permit to Sell Securities to the Public.

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 21st day of May 2009 at Mandaluyong City, Philippines,

For the Commission:


JUSTINA F. CALLANGAN
Director