



REPUBLIC OF THE PHILIPPINES  
SECURITIES AND EXCHANGE COMMISSION  
SEC BLDG. EDSA, GREENHILLS, MANDALUYONG CITY, METRO MANILA

CORPORATION FINANCE DEPARTMENT

IN RE :

SEC-CFD ORDER NO. 142

SERIES OF 2005

HIDDEN VALE SPORTS CLUB, INC.

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ORDER OF REVOCATION

Before this Commission is the failure of Hidden Vale Sports Club, Inc. to comply with the following requirements within the sixty (60)-day suspension period provided in the June 27, 2005 Suspension Order issued by the Department:

1. Submission of a copy of the agreement on the transfer of the real property and improvements thereon to the Club which is a condition set forth in the SEC Order No. 395 dated December 29, 2003 for the effectivity of its Registration Statement covering Nine Thousand (9,000) Non-Proprietary Golf Membership Certificates;
2. Submission of its Amended Prospectus in accordance with SRC Rule 14 together with the corresponding Board Resolution approving the agreement and authorizing the signatories thereto;
3. Submission of its duly accomplished 2004 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Quarterly reports (SEC Form 17-Q) and its current report (SEC Form 17-C) covering the change in the company's officers; and
4. Settlement of the assessed penalty of TWO HUNDRED SEVENTY FIVE THOUSAND PESOS (P275,000.00) as a result of the company's failure to submit the reports required under SRC Rule 17.

Last June 27, 2005, the Commission issued SEC-CFD Order No. 072, Series of 2005 dated June 27, 2005 which directed the subject company to comply with the above-listed requirements as well as to submit its latest list of stockholders within the same sixty (60) – day period.

In the same Order, the company was warned that its failure to submit the foregoing requirements shall be sufficient cause for the Commission to order the immediate revocation of its securities registration without need for further notice of hearing.

Subsequent thereto, the company filed a letter dated August 1, 2005 stating that it received the suspension order last July 6, 2005 and explained that despite the recent turnover of control of the club to the new management, the latter was still performing its financial audit and legal review of all the documents. Moreover, the company stated that there was actually no proper turnover of records by the previous management which accounted for the additional delay in its compliance with the directives of the Commission.

At any rate, the company, in the same letter, undertook to comply with the Commission's directives within the sixty (60)-day suspension period which lapsed last September 12, 2005.

To date, however, the company has not settled the assessed penalties nor submitted the required documents despite its foregoing undertaking. The Commission en banc, therefore, in its meeting held last October 20, 2005, resolved to revoke the company's registration of securities.

WHEREFORE, the Registration Statement and Certificate of Permit to Sell Securities to the Public issued in favor of Hidden Vale Sports Club, Inc. is hereby REVOKED. Moreover, the company is hereby directed to refund in full the investments paid by the investors within ten (10) days from publication of this Order in accordance with SRC Rule 13 (1) (A).

Let a copy of this order be published in a newspaper of general circulation in the Philippines at the expense of the company and/or in the official website of the Commission.

EDSA, Mandaluyong

October 21, 2005

  
JUSTINA P. CALLANGAN  
Director