



CORPORATE GOVERNANCE AND FINANCE DEPARTMENT

SEC CGFD ORDER NO. 171
Series of 2018

IN THE MATTER OF:

TIMBERLAND SPORTS & NATURE CLUB, INC.

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Petition for Voluntary
Revocation of the Registration
of Securities and Certificate of
Permit to Offer Securities for
Sale

ORDER OF REVOCATION

Timberland Sports & Nature Club, Inc. (the "Club") was registered with this Commission on 12 May 2004 with SEC Registration No. CS200406188. On 14 September 2005, this Commission issued the Club's permit for its Three Thousand (3,000) no par value Class A common shares.

In filing its Petition for Voluntary Revocation of the registration of its securities, the following documents were submitted by the Club in accordance with the provisions of SRC Rule 13.2:

1. A verified petition filed with the Commission;
2. A certification under oath by the corporate secretary that majority of the Board of Directors approved the filing for the voluntary revocation of the Club's registration of securities. The same was attested to by the President of the Club;
3. A list of stockholders indicating their respective shareholdings. As of 15 August 2017, the Club has 134 stockholders. The list includes both the holders of Class A and B shares.
4. A Notice of Filing of Petition for Voluntary Revocation of Registration of Securities has been published by the Club with the Malaya Business Insight on 18 September 2017.¹ To date, no party has come forward to oppose the petition of the Club;
5. The filing fees have been paid on 22 August 2017 as evidenced by Official Receipt No. 1569240.

Part of the Petition of the Club states that, in the event the Commission favorably acts on the same, it undertakes to return the investment of its present stockholders and members in good standing in the amount equivalent of the present fair market value of the shares.

Considering that the petition and the documents attached thereto are complete and that no party stood to suffer any damage from the revocation, an Order revoking the registration of the Club may be issued.

¹ An Affidavit of Publication executed on 18 September 2017 by the Advertising Director of the Malaya Business Insight was submitted by the Club.

In its meeting held on 15 March 2018, the Commission En Banc resolved to GRANT the Petition for Voluntary Revocation. Despite this, the Commission deferred the Club's request that reprimand be imposed instead of the penalty amounting to One Million Two Hundred Five Thousand Eight Hundred Pesos (₱1,205,800.00) for its violation of SRC Rule 12.1.4.3.2.

During its meeting held on 25 June 2018, the Commission decided to reduce the penalty to Three Hundred Thirty Seven Thousand Six Hundred Twenty Four Pesos (₱337,624.00) in lieu of the original imposable penalty of ₱1,205,800.00 and not reprimand. With the full payment of the reduced penalty on 12 July 2018,² this Order is hereby issued pursuant to the provisions of SRC Rule 13.2.

Let this Order be published in a newspaper of general circulation in the Philippines and on the Commission's official website for the information and guidance of the public.

SO ORDERED.

18 July 2018. Pasay City.


RACHEL ESTHER J. GUMTANG-REMALANTE
Officer-in-Charge

² Official Receipt No. 1679060.