



Republic of the Philippines
Department of Finance
Securities and Exchange Commission
SEC Building, EDSA, Greenhills, Mandaluyong City
Company Registration and Monitoring Department

IN THE MATTER OF

FOR: SUSPENSION OF CERTIFICATE OF
INCORPORATION FOR VIOLATION OF
THE CORPORATION CODE OF THE
PHILIPPINES AND THE SEC RULES AND
REGULATIONS ON REPORTORIAL
REQUIREMENTS

YARN VENTURES RESOURCES INC
SEC Registration No. 142932

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ORDER

WHEREAS, the records of this Commission show that, **YARN VENTURES RESOURCES INC.**, (hereafter referred to as the "corporation"), registered with the Commission on **July 29, 1987**, under SEC Registration No. **142932**, failed to submit the following as required by the Corporation Code of the Philippines and the SEC rules and regulations on reportorial requirements:

REQUIREMENTS	NOT FILED
General Information Sheet	1998; 2006 – 2014
Financial Statements	2005 – 2013

WHEREAS, Section 141 of the Corporation Code of the Philippines requires corporations to submit their annual reports to the Commission, such as, General Information Sheet and the Financial Statements, thus:

"Every corporation, domestic or foreign, lawfully doing business in the Philippines shall submit to the Securities and Exchange Commission an annual report of its operations, together with a financial statement of its assets and liabilities, certified by any independent certified public accountant in appropriate cases, covering the preceding fiscal year and such other requirements as the Securities and Exchange Commission may require. Such report shall be submitted within such period as may be prescribed by the Securities and Exchange Commission."

WHEREAS, on March 04, 2014, the Commission sent a Notice of Conference to the corporation, directing it, through its officers or authorized representatives, to appear before the Commission and to show cause why it should not be penalized for non-compliance with the Commission's reportorial requirements;

WHEREAS, the Notice of Conference was returned with the notation "closed" on the Registry Return Receipt (Annex A);

WHEREAS, a Final Notice of Conference dated October 21, 2014 was sent to the Corporation, with the final conference set on November 24, 2014, but the same was not served considering that the addressee has moved out as evidenced by the affidavit of service executed under oath by the Commission's driver/messenger, Mr. Erick Nantes who served the same (Annex B);

WHEREAS, corporations shall be deemed to have been duly notified or validly served where the Commission has sent its notice/ show cause letter to the address indicated in the General Information Sheet.¹

WHEREAS, no compliance or update was received from the Corporation from the date of the said Notices and within thirty (30) days from the date of the said Conference;

WHEREAS, Section 5 (m) of Republic Act No. 8799, also known as the Securities Regulation Code and Section 6 (i) of Presidential Decree No. 902-A, as amended, vest the Commission with authority to suspend, after proper notice and hearing, the franchise or Certificate of Incorporation of corporations upon any of the grounds provided by law including the following:

[6] Failure to file required reports in appropriate forms as determine by the Commission within the prescribed period;

WHEREAS, considering the corporation's failure to file the required reports within the prescribed period, the Commission finds sufficient ground to suspend its Certificate of Incorporation;

WHEREFORE, in view of the non-submission of the required reports, the Certificate of Incorporation of **YARN VENTURES RESOURCES INC**, is hereby **SUSPENDED** for violation of Section 141 of the Corporation Code of the Philippines and SEC rules on reportorial requirements.

SO ORDERED.

Mandaluyong City.

March 20, 2015.


FERDINAND B. SALES
Director

¹ Memorandum Circular No. 16 Series of 2014