



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
 SEC Building, EDSA Greenhills,
 City of Mandaluyong

In the matter of:

SEC-CFD ORDER NO. 157
 SERIES OF 2003

TRUE NORTH GOLF AND COUNTRY CLUB, INC. For: Suspension of Registration of Securities

X-----X

O R D E R

Records on file show that despite due notice and hearing, True North Golf and Country Club, Inc. ("Club" for short) has continuously failed to comply with its Plan of Development, as represented in its prospectus dated 27 August 1997.¹ *Second*, it failed to start its regular business operations.² *Third*, considering the lapse of sufficient time, the Club continuously failed to submit the required reports in the prescribed form and contents within the following periods:

Reportorial Requirement	Due Date
SEC Form 17-A	
2001	15 April 2002
2002	15 April 2003
SEC Form 17-Q	
2002	
1st Quarter	14 May 2002
3rd Quarter	15 November 2002
2003	
1st Quarter	14 May 2003
2nd Quarter	14 August 2003

¹ "The **next 12 months** will be devoted to the total development of the golf and country club in Clark.

² Section 22 of the Corporation Code provides:

xxx if a corporation has commenced the transaction of its business but subsequently becomes continuously inoperative for a period of at least five years, the same shall be a ground for the suspension or revocation of its corporate franchise or certificate of incorporation." Xxx

SANTIAGO & SANTIAGO
 LAW OFFICES

BY:

SEC Form 17-IS/Form 20

2001

15 April 2001

2002

15 April 2002

SEC Form 17-A

2003

15 April 2004

2004

15 April 2005

SEC Form 17-Q

2003 (3rd Quarter)

15 November 2002

2004 (1st Quarter

2nd Quarter

14 May 2004

3rd Quarter)

14 August 2004

15 November 2002

Consequently, the Commission, in its meeting held on 15 December 2005, resolved to suspend the Club's registration of securities.

Premises considered, the registration of securities of **TRUE NORTH GOLF AND COUNTRY CLUB, INC.** is hereby **SUSPENDED** for sixty (60) days from receipt of this Order, or until it settles the assessed penalties and submits the aforementioned reports including a concrete plan supported by definitive agreements to complete the project within a strict timeframe, whichever comes first.

After the lapse of said period without compliance by the Club with all the said requirements, the Club's registration of securities shall be revoked without further hearing and it shall be directed to refund the investments to purchasers of its securities within ten (10) days from publication of the notice of revocation by the Commission in accordance with SRC Rule 13 (1)(a).

SO ORDERED.

27 December 2005, Mandaluyong City.


JUSTINA F. CALLANGAN
Director