



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: Revocation of License to Transact  
Business in the Philippines on the  
Ground of Violation of the Corporation  
Code and SEC Rules and Regulations on  
Reportorial Requirements**

**GOLDQUEST INTERNATIONAL LTD.  
SEC Registration No. A199817879**

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**ORDER**

WHEREAS, on December 4, 1998, GOLDQUEST INTERNATIONAL LTD. ("*subject corporation*"), a foreign corporation organized and existing under the laws of British Virgin Islands, was issued a license by the Commission to establish a representative office in the Philippines under SEC License No. A199817879;

WHEREAS, Section 141 of the Code mandates every corporation to annually submit their 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, Section 129 of the Code provides that any foreign corporation doing business in the Philippines shall be bound by all laws, rules and regulations applicable to domestic corporations of the same class;

WHEREAS, subject corporation is bound to comply with reportorial requirements of this Commission, such as submission of General Information Sheet and Financial Statements;

WHEREAS, records of the Commission shows that subject corporation failed to submit the following reports within the prescribed period as required by the Corporation Code ("*the Code*") and rules and regulations on reportorial requirements:

REQUIREMENTS	NOT FILED	FILED LATE
General Information Sheet	1999-2000, 2002-2003, 2007-2013	----
Financial Statements	2009-2012	1999-2002

WHEREAS, Section 134 of the Code provides that the license of a foreign corporation to transact business in the Philippines may be revoked or suspended by the Securities and Exchange Commission upon its failure to file its annual report or pay any fees as required by this Code;

WHEREAS, on September 19, 2013, the Commission, through Company Registration and Monitoring Department, sent a show cause letter to subject corporation to its last known address directing the same to show cause why it should not be penalized for non-compliance with reportorial requirements with a conference scheduled on October 19, 2013;

Unfortunately, subject corporation failed to appear during the scheduled conference and/ or to send a written explanation why it should not be penalized for non-compliance with reportorial requirements;

WHEREAS, on December 18, 2013, the Commission personally served a final show cause letter to subject corporation to its reported address at 15/F Robinson's Equitable Tower, ADB Ave., corner Poveda St., Ortigas Center, Pasig City, giving it another opportunity to show cause why it should not be penalized for non-compliance with reportorial requirements with a conference scheduled on January 15, 2014;

WHEREAS, the Commission, as reported by its duly authorized representative, discovered that subject corporation can no longer be found in its reported address;

WHEREAS, the continuous non-submission of reports by subject corporation may be construed by the Commission as inoperation, which is also a ground to revoke its license pursuant to Section 22 of the Code. This is further bolstered by the fact that the corporation can no longer be found in its reported address;

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

- (4) Continuous inoperation for a period of at least five (5) years; and
- (6) Failure to file required reports in appropriate forms as determined by the Commission within the prescribed period.

WHEREAS, pursuant to SEC Resolution No. 359, Series of 2010, Company Registration and Monitoring Department is authorized by the Commission to revoke the certificate of registration or in this case, the license of a foreign corporation to do business in the Philippines, insofar as the following grounds are concerned:

*"4. If companies fail to file/register for a period of at least five (5) years any of the following:*

- i. Financial Statements;*
- ii. General Information Sheets; and*
- iii. Stock and Transfer Book/ Membership Book"*

WHEREAS, considering the continuous failure of the corporation to submit reports and its apparent inoperation for at least five (5) consecutive years, this Commission finds sufficient grounds to revoke its Certificate of Registration;

**WHEREFORE**, the License to Transact Business in the Philippines issued under SEC License No. A199817879 by this Commission to GOLDQUEST INTERNATIONAL LTD., is hereby **REVOKED** for violation of the Corporation Code of the Philippines and SEC Rules and Regulations on Reportorial Requirements.

Accordingly, let a copy of this Order be attached by the Corporate Filing and Records Division (CFRD) of this Department to the records of the corporation on file with the Commission and the "revoked" status be entered by the Information and Communications Technology Department of this Commission in the SEC Database.

**SO ORDERED.**

Mandaluyong City, Philippines. May 21, 2014.

  
**FERDINAND B. SALES**  
Director