



CORPORATE GOVERNANCE AND FINANCE DEPARTMENT

In the matter of:

**For: VIOLATION OF SEC MEMORANDUM
CIRCULAR NO. 18, SERIES OF 2019 ON THE
PROHIBITION ON UNFAIR DEBT
COLLECTION PRACTICES OF FINANCING
COMPANIES (FC) AND LENDING
COMPANIES (LC)**

KINGABC LENDING CORPORATION
(Company Reg. No. CS201951228)
Respondent.

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X

TO:

ATTY. MICHAEL CHRISTOPHER C. DE CASTRO
Counsel for Respondent
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Greetings:

Please take notice that on 20 September 2021, an Order, copy hereto attached, was issued in the above-entitled case, the original of which is now on file with the Commission.

Please acknowledge receipt hereof.

20 September 2021. Pasay City.


RACHEL ESTHER J. GUMTANG-REMALANTE
Director

CC:
(By electronic mail)

MR. XIN TONG
President
KINGABC LENDING CORPORATION
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CORPORATE GOVERNANCE AND FINANCE DEPARTMENT

**CGFD Order No. 80
Series of 2021**

In the matter of:

**For: VIOLATION OF SEC MEMORANDUM
CIRCULAR NO. 18, SERIES OF 2019 ON THE
PROHIBITION ON UNFAIR DEBT
COLLECTION PRACTICES OF FINANCING
COMPANIES (FC) AND LENDING
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KINGABC LENDING CORPORATION
(Company Reg. No. CS201951228)
Respondent.

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ORDER

WHEREAS, in a Resolution dated 2 August 2021¹ (the "*Resolution*"), the Corporate Governance and Finance Department (CGFD) denied KingABC Lending Corporation's (KingABC) Motion for Reconsideration dated 29 June 2021 and affirmed its Order dated 7 June 2021² (the "*Order*") revoking KingABC's Certificate of Authority to Operate as a Lending Company (CA No. 2919) for its violations of SEC Memorandum Circular No. 18, Series of 2019 on the Prohibition on Unfair Debt Collection Practices of Financing Companies (FC) and Lending Companies (LC);

WHEREAS, a copy of the Resolution was served by personal delivery to KingABC's counsel of record on 4 August 2021, following Part I, Rule IV Sec. 4-4 of the 2016 Rules of Procedure of the Securities and Exchange Commission (2016 Rules);

WHEREAS, KingABC was likewise provided with a copy of the Resolution through electronic mail on 5 August 2021 using its official email address on file with the CGFD;

WHEREAS, per records of the Commission, no appeal was filed within the period fixed in the 2016 Rules or the Revised Rules of Court (Rules of Court);

WHEREFORE, in view of the foregoing, and in accordance with Part IV, Rule II, Sec. 2-4(a) of the 2016 Rules, the Resolution affirming the revocation of the Certificate of Authority to Operate as Lending Company of KingABC Lending Corporation (CA No. 2919) is **FINAL AND EXECUTORY**.

Let the Resolution be entered in the Book of Entries of Judgments of the CGFD, in accordance with Part IV, Rule II, Sec. 2-4(b) of the 2016 Rules, in relation to Rule 36 of the Rules of Court.

SO ORDERED.

Pasay City, Philippines. 20 September 2021.


RACHEL ESTHER J. GUMTANG-REMALANTE
Director

¹ CGFD Order No. 55, Series of 2021
² CGFD Order No. 44, Series of 2021