



ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT

In the Matter of:

For revocation of certificate of incorporation for violation of the Revised Corporation Code of the Philippines (R.A. 11232) in relation to Sections 8.1, 28.1 and 26.3 of the Securities Regulation Code (R.A. 8799) and Section 6 (i) (2) of Presidential Decree No. 902-A for serious misrepresentation as to what the corporation can do to the great prejudice of or damage to the general public

SUPERBREAKTHROUGH ENTERPRISES CORP.
doing business under the name and style of 1UP TIME
Company Registration No. 2022030046990-01
x-----x

ORDER

This has reference to the Show Cause Order issued on 20 December 2023, against **SUPERBREAKTHROUGH ENTERPRISES CORP. doing business under the name and style of 1UPTIME ("1UP TIME")** directing respondents to explain in writing why:

- I. The certificate of **1UP TIME** should not be revoked pursuant to Section 6. (i) (2) of Presidential Decree No. 902-A for serious misrepresentation as to what the corporation can do or is doing to the great prejudice of or damage to the general public; and
- II. No administrative sanctions should be imposed against the subject corporation and its directors and officers for violation of Section 8.1 of the Securities Regulation Code (SRC) and its Implementing Rules and Regulations.

Based on the Commission's records, **1UP TIME** was issued a Certificate of Incorporation on 22 March 2022 under SEC registration number 2022030046990-01 with principal place of business at 1008 Quezon Ave. Brgy. Paligsahan Quezon City, 1103 and primary purpose as follows:

To engage in conduct and carry on the business of buying, selling, distributing, marketing on retail basis insofar as may be permitted by law, all kinds of goods, wares and merchandise of every kind of description, and enter into all kinds of contracts for export, import, purchase, acquisition sale on retail basis and other disposition for its own account as principal or in representative capacity as main distributor, manufacturer's representative, merchandise broker, indenter, commission, merchant factors or agents, upon consignment of all kinds of goods, services, merchandise or products whether natural or artificial, without engaging in investment solicitation nor investment taking activity from public investors;

Provided that the corporation shall not solicit, accept or take investments/placements from the public neither shall it issue investment contracts.

Its corporate officers based on its 2022 General Information Sheet are as follows:

NAME	POSITION	ADDRESSES	NATIONALITY
Nathalia Pabustan	Chairman	Poblacion Norte Santa Cruz, Ilocos Sur Region, 2713	Filipino
Mike A. Soriano	Director	Payocpoc Sur Bauang La Union Region 1 2501	Filipino
Olivia T. Libiran	Corporate Secretary	98 4th St. Villa Gloria Subdivision, Angono Rizal	Filipino

On 3 January 2023, the EIPD received **1UP TIME**'s compliance and reply to the Show Cause Order dated 20 December 2022.

Thereafter, EIPD conducted two conferences on 20 January 2023 and 3 February 2023 where it was able to confirm that the schemes indicated in the Show Cause Order were actually offered by **1UP TIME** to the public. The conference was attended by Atty. Enrique Nitura from ACCRALAW and junior associates of the firm. The second conference was attended by Dr. Joseph Alexis Mercado ("president of 1UP TIME").

On 3 March 2023, in compliance with the directive of EIPD, 1UP TIME submitted the requested documentary evidence containing the following documents to wit:

- a) Exhibit 1 - Amended Articles of Incorporation
- b) Exhibit 2 - General Information Sheet for Year 2022
- c) Exhibit 3 - Sales and Marketing Plans (PowerPoint Presentation)
- d) Exhibit 4 - Distributorship Agreement
- e) Exhibit 4A - Distributor's Application Form
- f) Exhibit 5 - List of Products, Product Description and Catalog
- g) Exhibit 5A - Price List
- h) Exhibit 6 - Return Policy
- i) Exhibit 7 - Organizational Chart of Sales Force
- j) Exhibit 8 - Samples of Actual Products
- k) Exhibit 9 - Report on Total Number of Resellers and Sub-Resellers

- l) Exhibit 10 to 10H - Food and Drug Administration Certificates for Products
- m) Exhibit 11 to 11C - Licenses to Operate issued by FDA to Superbreakthrough Enterprises Corp.
- n) Exhibit 12 - Business Permit from Quezon City
- o) Exhibit 12A - Email from Quezon City Business Permits and Licensing Department re: Amendment to Superbreakthrough Enterprises Corp's Business Permit
- p) Exhibit 13 - Certificate of Bureau of Internal Revenue Registration
- q) Exhibit 14 - Promotion & Advertising Materials
- r) Exhibit 15 Income Statement for the year ending 31 December 2022

On 13 March 2022, the EIPD received **1UP TIME**'s Position Paper containing its opinion on the matter.

On 19 October 2022 a surveillance operation was conducted by the investigating team at **1UP TIME**'s principal office at 1008 Quezon Ave., Brgy. Paligsahan, Quezon City and confirmed that the company was indeed operating onsite with the activities pertaining to its selling of product packages.

In relation thereto, the EIPD requested the Commission's Markets and Securities Regulation Department (MSRD), Corporate Governance and Finance Department (CGFD) and Company Registration Department (CRMD) to determine if **1UP TIME** was issued or has a pending application for permit to offer securities for sale.

In reply, the MSRD certified that **1UP TIME** has not registered securities pursuant to Section 8 and 12 of the Securities Regulation Code. Likewise, MSRD has not issued a permit to sell Securities in favor of **1UP TIME**. Further, said entity has not filed nor has any pending application for registration/permit to sell securities.

Meanwhile, the CGFD certified that **1UP TIME** is not a registered issuer of mutual funds, exchange traded funds and proprietary/non-proprietary shares or membership certificates and timeshares pursuant to Section 18 and 12 of the Securities Regulation Code and therefore not licensed to offer sell such securities to the public.

On the other hand, the CRMD certified that **1UP TIME** has not been issued a secondary license as a Lending Company, Broker and/or Dealer of Securities, Dealer in Government Securities, Investment Adviser of an Investment Company, Investment House and Transfer Agent. Further, it has not filed nor has any pending application for secondary license with CRMD.

Accordingly, the factual backdrop of this case having been laid, we now resolve the instant proceedings on the basis of available evidence.

Before the actual registration of **1UP TIME** as a corporation on 22 March 2022, the EIPD has continuously monitored the activities of a corporation named **ALPHANETWORLD CORPORATION** ("**NWORLD**"). On 23 February 2022, a cease and desist order was issued

by the Commission against NWORLD for soliciting investments from the public without the needed license. Further, an order dated 28 July 2022 was issued cancelling the corporate registration of NWORLD for employing fraud in the procurement of its certificate of incorporation.

The Show Cause Order issued by the Department against 1UPTIME was premised upon the findings of the Department that its distribution of product packages constitutes unauthorized offering for distribution or sale of securities to the public in violation of Section 8 of the Securities Regulation Code in relation to Section 3.1 thereof on what constitutes securities. The same activity also constitutes a ground for the revocation of the primary registration of the subject entity with the Commission pursuant to PD. 902-A for serious misrepresentation as to what the corporation can do to the great prejudice of or damage to the general public.

It is important to emphasize that **1UP TIME** and **NWORLD**¹ share several material common denominators, namely: both are headed by one and the same President in the person of Mr. Juluis Allan Nolasco; they share a common business address located at 1008 Quezon Ave. Brgy. Paligsahan, Quezon City; and they distribute similar products and product packages. It was further noted that **1UP TIME** was incorporated at around the time while the administrative proceedings against NWORLD was taking place, thereby creating a strong appearance that 1UPTIME is a mere continuation of the **NWORLD**.

That while the Department does not contest **1UP TIME**'s claim that it is the Department of Trade and Industry that has jurisdiction over Multi-Level Marketing (MLM) and pyramiding, it is undisputed that the Commission has the expertise and is the proper administrative body to declare whether or not a particular investment offering to the public constitutes a public offering of securities.

While 1UPTIME invokes that it is an entity engaged in legitimate MLM, however, its business activities provide otherwise. Based on the investigation conducted, the primary motivation that drives people to join **1UP TIME** is the opportunity to earn the different kinds of bonuses. The compensation structure of **1UP TIME** is designed to incentivize participants to buy product packages and to recruit other investors who are likewise induced to buy the product packages in order to avail of the unlimited opportunity bonuses offered by the company. Clearly, what the company is offering to the public which the investors availed of are not the product itself, but rather, the opportunity to earn unlimited bonuses in the guise of commission in order to create an impression of legitimacy from an illegitimate transaction.

In fact, one can hardly justify the market value of the 1UPTIME products. In the investigation conducted, it was noted that its "salability" is questionable based on the number of products sold from online selling platforms. If indeed there were demand for 1UPTIME products, a genuine market for the product should be existing and real people should be buying it outside of the product packages being offered by the company. On the

¹ An entity the primary registration of which was previously revoked by the Commission

contrary, 1UPTIME products have no real market as it appears that a substantial amount of sales of 1UPTIME products only come from the recruitment of investors who availed of the programs offered by the company not for the purpose of buying the product, but instead, to avail of the opportunity to earn that goes with the product. This a clear indication that 1UPTIME's products, in the grand scheme of things, are practically non-existent overall when ranged vis-à-vis the programs being offered to the public. Instead, they were only used to create an appearance of legitimacy in its operations. Likewise, 1UP TIME has not established "goodwill" or brand name recognition in the market to say that its products have competitive advantage over products available in the market.

It must be noted that the mere presence of products and product packages in a scheme does not absolve the offeror from securities violations. In fact, pyramid schemes masquerading as MLM programs are used in order to violate laws prohibiting fraud and requiring the registration of securities. Hence, in resolving this case, the emphasis is on the elements of investment contract²:

A contract, transaction or scheme;

First, 1UP TIME offers its products to the public in the form of product packages.

An investment of money;

Second, the investor invests their money by availing of the product packages.

Investment is made in a common enterprise;

The investment scheme of **1UP TIME** involves the pooling of the amount invested by members utilized to pay the different kinds of bonuses and rewards of its existing investors, intended to ensure the continued operation of the corporation;

Expectation of profits;

Third, investors clearly expect profits from the investment packages offered by **1UP TIME** as high as Php 28,000 in a day or Php 840,000 per month;

Profits arise primarily from the efforts of others.

Profits arise through the efforts of others since downlines who continue to recruit automatically earn sales match points and when these points

² An investment contract means a contract, transaction or scheme (collectively "contract") whereby a person invests his money in a common enterprise and is led to expect profits primarily from the efforts of others.

are matched, such occurrence entitles the upline/distributor to earn bonuses even without doing anything.

Accordingly, the main attraction of the company's compensation plan is the "Match Point Bonus" where retail points are derived from the reseller's sales of **1UP TIME** products. The truth of the matter is that downlines who availed of the reseller packages entitles the distributor/upline to earn as high as Php2,000 pesos per match just by recruitment. Retail points or package points that are equivalent to 1,000 points that are matched from the binary system automatically earn Php2,000 per match in the binary system and is convertible to cash. There is a limit of 7 match point bonuses per cycle. There are 2 cycles per day, i.e., Cycle 1, 12mn to 11:59am and Cycle 2, from 12nn to 11:59pm which entitles the distributor to earn as high as Php28,000 in a day (two cycles) or Php840,000 per month. Furthermore, every 5th match sales bonus entitles the distributor/upline to 1 Target Sales Bonus ("TSB"), where 5 TSB is equivalent to Php 9,000 or 2500 matched points.

Another way to earn is thru direct referral bonus which entitles the distributor to earn Php 50 for every recruit who will avail of a sub-reseller package and Php 500 for every recruit who will avail of the reseller package which are deemed as income from the amount of investment. There is also an overriding bonus which entitles the upline to earn 10% worth of the products sold by a downline. For example, a distributor who has two downlines in the binary system sells Php 10,000 each or Php 20,000 worth of products, which then entitles the upline to receive a 10% overriding bonus from the two downlines equivalent to Php 2,000. Moreover, a distributor of 1UP TIME earns a line bonus point convertible to cash for every product and distribution bundle sold by a downline up to the third level.

Through this compensation plan, a participant will unlikely be able to recover money or recover the costs through selling of products due to the fact that the compensation plan is designed as recruitment-driven and top-weighted. This means that the income is derived primarily from building a large downline and not from the retailing of products to consumers. Here, we can observe the endless chain of recruitment of participants as primary customers. The primary commissions on sales to downlines makes it clearly a money transfer scheme, transferring money from those at the bottom to those at the top making it a hybrid pyramiding/ponzi scheme.

With this scenario, the entire 1UP TIME enterprise depends on the recruitment of new investors to pay promised returns and commission to existing ones. Such a scheme is destined to collapse, leaving a significant majority of investors with substantial losses. In the instant case, participants would often need to recruit new participants who will buy the product packages or the company would pressure existing members/distributors to buy more products of the company. Thus, participants' purchases are driven by the aspiration to earn compensation based on other participants' purchases rather than actual demand from the ultimate users of the products.

In analyzing further the marketing plan of **1UP TIME** as a whole, the incentives that the compensation structure creates greatly focuses on the selling of products as a package.

In fact “Exhibit 9” and “Exhibit 15” in the documentary evidence submission would show that majority of the income of **1UP TIME** is derived from the sale of product packages to distributors. Likewise, 1UP TIME has little or no retail consumer sales to generate the promised returns and no apparent source of revenues other than the money received from new investors.

1UP TIME maintained that it is not involved in the sale of securities in the form of investment contracts but only engaged in selling of various consumer products. On the contrary, **1UP TIME** offers and sells product packages in the form of investment contracts to lure the public to participate in its income-generating recruitment activities. The employment of products are nothing but a way to ostensibly make it appear that **1UP TIME** is involved in selling consumer products when the fact of the matter is that the company is offering the opportunity to earn profits by investing in its investment-recruitment business.

As a result of this, 1UP TIME has violated the Securities Regulation Code. Unless restrained and enjoined, 1UP TIME will continue to violate these provisions and is likely to engage in future violations of the Securities Regulation Code³.

Securities such as investment contracts as defined by the SRC and in relation to SRC Rule 26.3.5 of the 2015 SRC Rules, must be registered before the same can be sold or offered for distribution to the public. As a form of security, investment contracts must be registered under Section 8 of the SRC before they can be sold or offered to the public.

Rule 3.1.17 of the 2015 SRC IRR defines public offering as any offering of securities to the public or to anyone, whether solicited or unsolicited. Any solicitation or presentation of securities for sale through any of the following modes shall be presumed to be a public offering:

3.1.17.1 Publication in any newspaper, magazine or printed reading material which is distributed within the Philippines or any part thereof;

3.1.17.2 Presentation in any public or commercial place;

3.1.17.3 Advertisement or announcement on radio, television, telephone, electronic communications, information communication technology or any other forms of communication; or

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Section 8, in relation to Section 12 of the SRC provides that:

“SEC. 8. Requirement of Registration of Securities. – 8.1. Securities shall not be sold or offered for sale or distribution within the Philippines, without a registration statement duly filed with and approved by the Commission. Prior to such sale, information on the securities, in such form and with such substance as the Commission may prescribe, shall be made available to each prospective purchaser.

SEC. 12. Procedure for Registration of Securities. –

12.1. All securities required to be registered under Subsection 8.1. shall be registered through the filing by the issuer in the main office of the Commission, of a sworn registration statement with respect to such securities, in such form and containing such information and documents as the Commission shall prescribe. The registration statement shall include any prospectus required or permitted to be delivered under Subsections 8.2, 8.3 and 8.4.”

3.1.17.4 Distribution and/or making available flyers, brochures or any offering material in a public or commercial place, or to prospective purchasers through the postal system, information communication technology and other means of information distribution.

On the other hand, a “Broker”⁴ is defined under Section 3.3. of the SRC as a person engaged in the business of buying and selling securities for the account of others, while a “Salesman” is defined under 3.13 of the SRC as a natural person, employed as such or as an agent, by a dealer, issuer or broker to buy and sell securities.

Thus, any person, without proper license from the Commission who acts as brokers or agents of a company selling or convincing people to invest in an investment scheme, including solicitations or recruitment through the internet, may likewise be prosecuted and held criminally liable under Section 28 of the SRC and penalized with a maximum fine of Five Million pesos (P5,000,000.00) or a penalty of Twenty One (21) years imprisonment or both pursuant to Section 73 of the SRC.

It is important to emphasize that **1UP TIME** as a juridical person, is only allowed to exercise powers inherent to its corporate existence as provided in the Revised Corporation Code of the Philippines and those conferred in its Articles of Incorporation (AOI). In other words, what a corporation can do is necessarily circumscribed by its primary purpose clause in its AOI.

In **1UP TIME**'s AOI as approved by the Commission, it is clearly provided that the business of the subject company is:

To engage in conduct and carry on the business of buying, selling, distributing, marketing on retail basis insofar as may be permitted by law, all kinds of goods, wares and merchandise of every kind of description, and enter into all kinds of contracts for export, import, purchase, acquisition sale on retail basis and other disposition for its own account as principal or in representative capacity as main distributor, manufacturer's representative, merchandise broker, indenter, commission, merchant factors or agents, upon consignment of all kinds of goods, services, merchandise or products whether natural or artificial, without engaging in investment solicitation nor investment taking activity from public investors;

In fact, the Certificate of Incorporation of **1UP TIME** expressly states:

“Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this certificate does not authorize it to undertake business activities requiring a secondary license from this Commission such as but not limited to acting as broker or dealer

⁴ Consequently, Section 28 of the SRC provides that:

“SEC. 28. Registration of Brokers, Dealers, Salesman and Associated Persons. – 28.1. No person shall engage in the business of buying or selling securities in the Philippines as a broker or dealer, or act as a salesman, or an associated person of any broker or dealer unless registered as such with the Commission.”

in securities, government securities eligible dealer (GSED), investment adviser of an investment company, investment house, transfer agent, commodity/financial futures, exchange/broker/merchant, financing and lending company and time shares/club shares/membership certificates issuers or selling agents thereof; nor to operate a fiat money to virtual currency exchange. Neither does this certificate constitute as permit to undertake activities for which other government agencies require a license or permit.”

Once more lest it has escaped the attention of the reader, “this certificate **“DOES NOT AUTHORIZE IT TO UNDERTAKE BUSINESS ACTIVITIES REQUIRING A SECONDARY LICENSE FROM THIS COMMISSION.”** (Emphasis Ours)

The purpose stated in the Articles of Incorporation need not set out with particularity the multitude of activities in which the corporation may engage. The effect of broad purposes or objects is to confer wide discretionary authority upon the directors and management of the corporation as to the kinds of business in which it may engage. However, dealings which are entirely irrelevant to the purposes are unauthorized and called *ultra vires*. The purpose clause of the articles of incorporation indicates the extent as well as the limitations of the powers which a corporation may exercise.

In an opinion⁵, the Commission pronounced that:

“It is the corporation’s primary purpose clause which confers, as well as limits, the powers which a corporation may exercise and the character of a corporation is usually determined by the objects of its formation and the nature of its business as stated in the articles. The primary purpose of the corporation, as stated in its articles of incorporation, is the first business to be undertaken by the corporation. Hence, the primary purpose determines its classification.”

To make matters worse, the scheme being offered by **1UP TIME** bears the telltale signs of a Ponzi scheme⁶ where the profits or pay-outs taken from the incoming investors or additional “pay-ins” shall be paid to existing or earlier members-investors - -in a nutshell, encapsulated by the idiom or phrase, “robbing Peter to pay Paul”-- considering that it does not have any underlying Income where it could source its promised profits as evidenced by its Income Statement for the year ending 31 December 2022 (“Exhibit 15”).

Section 26 of the Securities Regulation Code which provides:

“SEC. 26. Fraudulent Transactions. – It shall be unlawful for any person, directly or indirectly, in connection with the purchase or sale of any securities to:

⁵ SEC-OGC Opinion No. 11-33 dated 29 July 2011 addressed to Mr. Jesus B. Lapuz.

⁶ A Ponzi scheme is an investment program that offers impossibly high returns and pays these returns to early investors out of the capital contributed by later investors. Named after Charles Ponzi who promoted the scheme in the 1920s, the original scheme involved the issuance of bonds (*actually postal reply coupons) which offered 50% interest in 45 days or a 100% profit if held for 90 days. Basically, Ponzi used the money he received from later investors to pay extravagant rates of return to early investors, thereby inducing more investors to place their money with him in the false hope of realizing this same extravagant rate of return themselves. (People of the Philippines v. Priscilla Balasa, et. al., G.R. 106357, dated September 3, 1998)

26.1. Employ any device, scheme, or artifice to defraud;

26.2. Obtain money or property by means of any untrue statement of a material fact or any omission to state a material fact necessary in order to make the statement made, in the light of the circumstances under which they were made, not misleading; or

26.3. Engage in any act, transaction, practice or course of business which operates or would operate as a fraud or deceit upon any person.”

In the case of *People of the Philippines vs. Palmy Tibayan and Rico Z. Puerto* (G.R. Nos. 209655-60, January 14, 2015), the Supreme Court held that:

“To be sure, a Ponzi scheme is a type of investment fraud that involves the payment of purported returns to existing investors from funds contributed by new investors. Its organizers often solicit new investors by promising to invest funds in opportunities claimed to generate high returns with little or no risk. In many Ponzi schemes, the perpetrators focus on attracting new money to make promised payments to earlier-stage investors to create the false appearance that investors are profiting from a legitimate business. It is not an investment strategy but a gullibility scheme, which works only as long as there is an ever increasing number of new investors joining the scheme. It is difficult to sustain the scheme over a long period of time because the operator needs an ever larger pool of later investors to continue paying the promised profits to early investors. The idea behind this type of swindle is that the “con-man” collects his money from his second or third round of investors and then absconds before anyone else shows up to collect. Necessarily, Ponzi schemes only last weeks, or months at the most.” (Underscoring added for emphasis).

In *SEC vs. CJH Development Corporation*⁷, the Supreme Court ruled that the sale and/or offer of securities without the requisite license, necessarily operates as a fraud on investors, thus:

“The act of selling unregistered securities would necessarily operate as a fraud on investors as it deceives the investing public by making it appear that respondents have authority to deal on such securities. Section 8.1. of the SRC clearly states that securities shall not be sold or offered for sale or distribution within the Philippines without a registration statement duly filed with and approved by the SEC and that prior to such sale, information on the securities, in such form and with such substance as the SEC may prescribe, shall be made available to each prospective buyer.” (Emphasis ours)

Finally, under Section 6 of Presidential Decree 902-A, the Commission has the power to suspend, or revoke, after proper notice and hearing, the franchise or certificate of registration or corporations, partnerships and associations, on the ground of serious misrepresentation as to what the corporation can do or is doing to the great prejudice of or

⁷ G.R. No. 210316, 28 November 2016.

damage to the general public. Under the 2016 Rules of Procedure of the Securities and Exchange Commission, the EIPD shall exercise authority over persons and entities, whether under the primary authority of other operating departments, involved in the following:

xxx

1. Investigations and administrative actions involving the following:

xxx

c) selling, offering or transacting unregistered securities by entities without secondary license;

d) *ultra vires* acts committed in violation of the (Revised) Corporation Code;

2. Petitions for revocation⁸ of corporate registration in all cases, except those which fall under the original authority of CRMD;

3. Administrative actions for fraudulent transactions involving securities;

4. Administrative actions for all other violations under P.D. 902-A, except those cases which fall under the original authority of other Operating Departments; and

5. All other matters involving investor protection filed by the public, referred by self-regulatory organizations, or referred by other Operating Departments after initial evaluation or findings that there is a possible violation of laws, rules or regulations that the Commission implements but do not fall under their respective original authority”.

SEC Admin Case No. 11-10-124 entitled *In Re: PHILBIO Renewable Energy Resources Corp.*, promulgated on 27 April 2016 provides what constitutes serious misrepresentation, to wit:

“From the foregoing, it is indubitable that PHILBIO misrepresented itself to the public that it can solicit investments despite the fact that it is not one of the purposes of the corporation. Worse, it does not have a license to offer/sell securities. PHILBIO operates an investment-taking scheme which is therefore considered an *ultra vires* act. These constitute serious misrepresentation as to what the corporation can do or doing to the great prejudice to the general public.”

Considering that nowhere is it stated in the primary purpose clause of **1UP TIME** in its Articles of Incorporation that it is authorized to engage in the selling or offering for sale of securities to the public, coupled with the fact that it does not have the necessary permit to offer and sell securities, the activities of **1UP TIME** of selling or offering for sale securities in the form investment contracts is considered an *ultra vires* act and therefore constitute serious misrepresentation.

WHEREFORE, for violation of Section 44 of the Revised Corporation Code of the Philippines (RCC or R.A. 11232) in relation to Sections 8.1, 28.1 and 26.3 of the Securities Regulation Code, P.D. 902-A and Section 179 (j) of the RCC and Section 5.1 (m) of the SRC, the Certificate of Incorporation and the registration of **SUPERBREAKTHROUGHTERPRISES CORP. doing business under the name and style of 1UP TIME**, is hereby **REVOKED**.

⁸ Revocation refers to the involuntary dissolution of corporate registration pursuant to Section 138 of the Revised Corporation Code of the Philippines.

Accordingly, let this Order be posted at the SEC website and attached by the Corporate Filing and Records Division of the Company Registration and Monitoring Department (CRMD) to the records of the corporation on file with the Commission. Further, the Information and Communications Technology Department (ICTD) of this Commission is likewise requested to enter the “revoked” status of Subject Corporation in the online database of the Commission.

SO ORDERED.

Makati City, 18 April 2023.

FOR THE ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT:



OLIVER O. LEONARDO
Director

Copy furnished:

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