



**ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT**

**In the Matter of:**

**SEC EIPD Case No. 2019-0200**

**COMMODORE AGRI-VENTURES  
HOLDING CORPORATION**  
*Company Registration No. CS201953767*

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**COMMODORE AGRIVENTURES  
HOLDING CORPORATION, and its  
DIRECTORS, OFFICERS, and OPERATORS**  
STG Corporate Center  
#76 Timog Avenue, Brgy. Sacred Heart  
Quezon City  
[balatbalnolram@gmail.com](mailto:balatbalnolram@gmail.com)

**DEXTER G. FUENTABELLA**  
No. 3708 Cristobal Street  
Brgy. Tejeros Makati City 1201

**RAFAEL V. BALLESTEROS**  
No. 457 Acacia Street, Napico,  
Brgy. Manggahan, Pasig City 1611

**ALEX ROGER P. SIBALUCA**  
Blk 46 Lot 10, G. Araneta Street  
Katarungan Village, Brgy. Poblacion  
Muntinlupa City, 1776

**ARCHIEVAL A. AGUSTIN**  
No. 5 Sitio Street, Upper 1 Phase 4  
Brgy. Sta Cruz, Antipolo City 1870

**JANICE G. JACINTO**  
No. 143 Senatorial Street  
Brgy. Batasan Hills, Quezon City 1127

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## REVOCATION ORDER

**COMMODORE AGRI-VENTURES HOLDING CORPORATION** was granted its Certificate of Registration by the Commission on 10 July 2019 under Company Registration No. CS201953767 with the following as incorporators:

<b>Name</b>	<b>Citizenship</b>	<b>Residential Address</b>
Dexter G. Fuentabella	Filipino	No. 3708 Cristobal Street, Brgy. Tejeros, Makati City, 1201
Rafael V. Ballesteros	Filipino	No. 457 Acasia Street, Napico, Brgy. Manggahan, Pasig City, 1611
Alex Roger P. Sibaluca	Filipino	Blk. 46, Lot 10, G. Araneta Street, Katarungan Village, Brgy. Poblacion, Muntinlupa City, 1776
Archieval A. Agustin	Filipino	No. 5, Sitio Street, Upper 1, Phase 4, Brgy. Sta Cruz, Antipolo City, 1870
Janice G. Jacinto	Filipino	No. 143, Senatorial Street, Brgy. Batasan Hills, Quezon City, 1127

The purposes of **COMMODORE AGRI-VENTURES HOLDING CORPORATION** as stated in its Articles of Incorporation are:

Primary:

*“To acquire by purchase, exchange, assignment, gift or otherwise, and to hold, own, and use for investment or otherwise, and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, traffic, deal in and with and otherwise operate, enjoy and dispose of real and personal properties of every kind and description and wherever situated, as and to the extent permitted by law, to invest in other companies and enter into joint venture agreements with any company, partnership, persons or government entities, domestic or foreign, for the advancement of its interest, including but not limited to, shares of capital stock, bonds, debentures, promissory notes, or other securities or obligations, created, negotiated or issued by any corporation, association, or domestic entities, and real estate, whether improved or unimproved, any interest or right therein, as well as buildings, tenements, warehouse, factories, edifice and structures and other improvements, and while the owner, holder or possessor thereof, to exercise any and all rights, powers and privileges or any other interest therein, except acting as dealer and/or broker of securities and without engaging in investment taking activities from public investor”.*

Secondary:

*“1. To raise capital or borrow money from not more than nineteen (19) lenders including its stockholders, to meet the financial requirements of its business.*

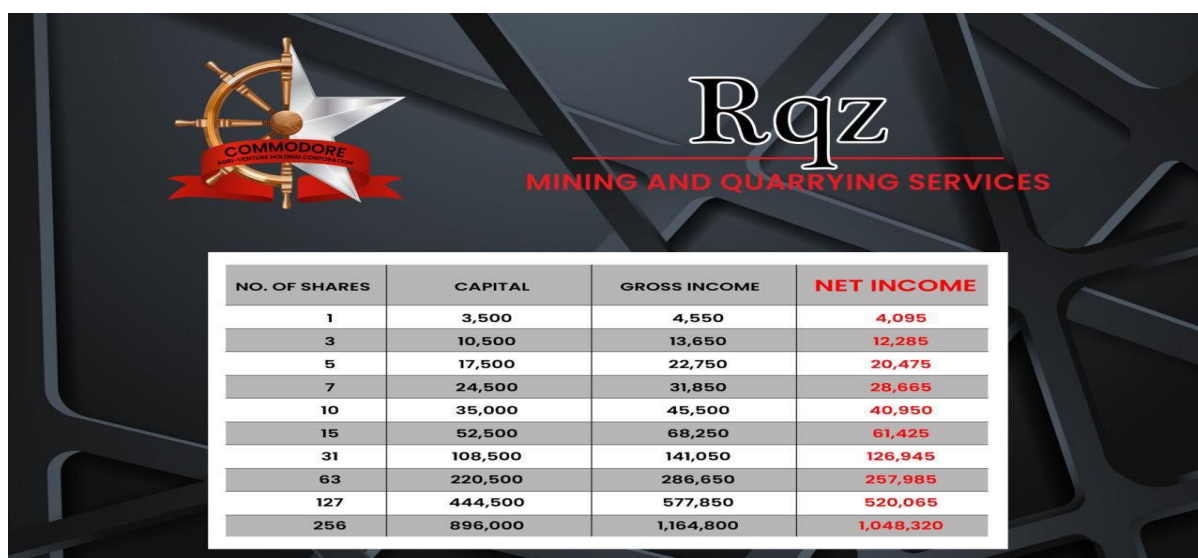
*2. to establish and operate branch offices or agencies to carry out any and all of its operations and business without restriction as to place or amount; and*

*3. to do and perform all acts and things necessary or incidental to the accomplishment of the foregoing purposes or the exercise of any or all the powers of a corporation for the benefit of this corporation and its stockholders.*

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

The Commission received information on the investment-taking activities of **COMMODORE AGRI-VENTURES HOLDING CORPORATION** and upon the conduct of an investigation, the Department discovered that based on **COMMODORE AGRI-VENTURES HOLDING CORPORATION’S** Facebook page, it bought Sixty percent (60%) of the shares of Requiza Poultry and RQZ Mining to continue its operation pending Requiza’s issue with the Commission.

Basically, the scheme is to entice the public to invest their money in the company by making them “shareholders”. The company offers one share in the amount of Three Thousand Five Hundred Pesos (Php 3,500.00). It promises to pay Ten percent (10%) of the share(s) as pay-out in a span of one to two weeks. The investment offer of the company is illustrated below:



Further, **COMMODORE AGRI-VENTURES HOLDING CORPORATION** has a “Referral Program” where if you invited a person to invest in the company, you will get

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ten percent (10%) of the amount of your referral's purchase. In addition, you will get one percent (1%) bonus from the invites of your referral. The illustration of the Referral Program is illustrated below:



What is being offered by **COMMODORE AGRI-VENTURES HOLDING CORPORATION** fits well within the definition of an “investment contract” under the Howey Test<sup>1</sup>. The company induces the public to invest their money in **COMMODORE AGRI-VENTURES HOLDING CORPORATION** with promise of Ten percent (10%) profit in a span of one to two weeks. The investors will earn profits without doing anything apart from investing their monies in the company.

Since what is being offered for sale are securities in the form of an “investment contract,” the provision of Republic Act 8799 or the Securities Regulation Code (SRC) requires that the same be registered before the Commission and that the company intending to offer or sell the same shall first obtain a secondary license from the Commission. However, **COMMODORE AGRI-VENTURES HOLDING CORPORATION** despite being a registered corporation does not have a secondary license to offer and sell securities to the public in violation of Section 8 of the Securities Regulation Code and its Implementing Rules and Regulations.

On 28 May 2020, the Commission issued an Advisory against **COMMODORE AGRI-VENTURES HOLDING CORPORATION** informing the public, to wit:

*“xxx **COMMODORE AGRI-VENTURES HOLDING CORPORATION** is a registered corporation, however, the Commission did not issue a secondary license to **COMMODORE AGRI-VENTURES HOLDING CORPORATION**. Therefore, it is not authorized to offer, solicit, sell or*

<sup>1</sup> It established had a test to determine whether a transaction falls within the scope of an investment contract. Known as the Howey Test, it requires a transaction, contract, or scheme whereby a person (1) makes an investment of money, (2) in a common enterprise, (3) with the expectation of profits, (4) to be derived solely from the efforts of others. (Power Homes Unlimited Corporation vs. Securities and Exchange Commission, G.R. No. 164182, February 26, 2008)

*distribute any investment/securities to the public as such activities requires a Secondary License from the Commission. Further, the public is advised to exercise caution in dealing with **COMMODORE AGRIVENTURES HOLDING CORPORATION** or persons purporting to be its representatives xxx”.*

On 16 May 2023, a **Show Cause Order** was issued against **COMMODORE AGRIVENTURES HOLDING CORPORATION** addressed to the company’s registered principal office address, and to its stockholders-directors-incorporators, namely; Dexter G. Fuentabella, Rafael V. Ballesteros, Alex Roger P. Sibaluca, Archieval A. Agustin and Janice G. Jacinto, **directing the company to show cause why no administrative sanction and/or criminal charges should be imposed/filed against COMMODORE AGRIVENTURES HOLDING CORPORATION and/or its incorporators, directors and officers for violation of the Securities Regulation Code, and other pertinent laws, rules and regulations of the Commission, including, but not limited to disqualification from being a director of a corporation under Section 26 of the Revised Corporation Code of the Philippines and to show cause why the Certificate of Incorporation of COMMODORE AGRIVENTURES HOLDING CORPORATION should not be revoked and why Dexter G. Fuentabella, Rafael V. Ballesteros, Alex Roger P. Sibaluca, Archieval A. Agustin and Janice G. Jacinto should not be barred from being a director, trustees and officer of any corporations, partnership or association.**

On 24 May 2023, the Department endeavored to serve the Show-Cause Order at the declared principal office of **COMMODORE AGRIVENTURES HOLDING CORPORATION** as well as to the declared addresses of Dexter G. Fuentabella, Archieval A. Agustin and Janice G. Jacinto, however, it was found out that the declared addresses were false or fictitious.

On 25 May 2023 and 27 May 2023, copies of the Show Cause Order attempted to be served at the declared addresses of Rafael V. Ballesteros and Alex Roger P. Sibaluca, respectively. However, the same was also not served since the said addresses were also found to be false or fictitious.

On 04 August 2023, the Show-Cause Order was sent through the company’s email address at:[balatbalnolram@gmail.com](mailto:balatbalnolram@gmail.com)

To date, despite such receipt and presumptive notice of the Show Cause Order as detailed above, the company failed to respond, which shall be construed as a waiver of its right to be heard as to the statements and findings in the aforementioned Show Cause Order. Hence, we now resolve the instant proceedings on the basis of available evidence.

## **DISCUSSION:**

Clearly in this case, the compensation plan of promising investors with 10% profit in a span of 1 to 2 weeks being offered by **COMMODORE AGRIVENTURES HOLDING CORPORATION** to the public, partakes of the nature of securities in the form of an “investment contract.”

Section 3.1 of the Securities Regulation Code (SRC) defines securities as shares, participation or interest in a corporation or in a commercial enterprise or profit-making venture and evidenced by a certificate, contract, instrument, whether written or electronic in character. It includes:

- (a) Shares of stocks, bonds, debentures, notes, evidences of indebtedness, asset backed securities;
- (b) **Investment contracts**, certificates of interest or participation in a profit sharing agreement, certificates of deposit for a future subscription;
- (c) Fractional undivided interests in oil, gas or other mineral rights;
- (d) Derivatives like option and warrants;
- (e) Certificates of assignments, certificates of participation, trust certificates, voting trust certificates or similar instruments;
- (f) Proprietary or non-proprietary membership certificates in corporations; and
- (g) Other instruments as may in the future be determined by the Commission.

An investment contract on the other hand, is defined under SRC Rule 26.3.5 of the 2015 Implementing Rules and Regulations of the Securities Regulation Code (2015 SRC IRR) as follows:

“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.

A common enterprise is deemed created when two (2) or more investors “pool” their resources, creating a common enterprise, even if the promoter receives nothing more than a broker’s commission.”

Further, the elements of an investment contract were enumerated in the case of *Power Homes Unlimited Corporation vs. SEC* (G.R. No. 164182 February 26, 2008) traced from the case of *SEC vs. Howey Co.* (66 S.Ct.1100 May 27, 1946) and was later modified in the case of *SEC vs. Glenn W. Turner Enterprises, Inc.* (474 F.2d476 February 1, 1973), as follows:

- A contract, transaction or scheme;
- An investment of money;
- A common enterprise;
- Expectation of profits; and

- Profits arises primarily from the entrepreneurial and managerial efforts of others.

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 Page 11 of 14 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.” (Emphasis ours)

Securities such as investment contracts as defined by the SRC and in relation to SRC Rule 26.3.5 of the 2015 SRC IRR must be registered with the Commission pursuant to Sections 8 and 12 of the SRC before the same can be **offered or sold** or distributed.

Meanwhile, Rule 3.1.17 of the 2015 SRC IRR defined **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

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.”** (Emphasis supplied)

On the other hand, a “Broker” 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. “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.

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.”**

Thus, any person, without proper registration or license from the Commission who acts as brokers or agents of a company selling or convincing people to invest in the 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 penalty of Twenty-One (21) years imprisonment or both pursuant to Section 73 of the SRC.

In this particular case, the Department carefully examined the characteristics of the investments offered by **COMMODORE AGRI-VENTURES HOLDING CORPORATION** to determine if they satisfy the elements of an investment contract. In our evaluation, indeed, the elements of investment contracts are manifested in the investments being offered by **COMMODORE AGRI-VENTURES HOLDING CORPORATION** which are as follows:

- By investing in the company, **the investor enters into a contract;**
- There is a **placement of money** from the public as they are enticed to invest in the company that represented to be engaged in a lucrative business and they are required to invest before they can earn the promised profits;
- The money invested is placed in a **common enterprise;**
- The **investors expect to derive profits** as they are primarily attracted to join **COMMODORE AGRI-VENTURES HOLDING CORPORATION** for a promise of receiving a 10% profit in a span of 1 to 2 weeks; and
- The investors expect to earn profits derived primarily from the efforts of others or from **COMMODORE AGRI-VENTURES HOLDING CORPORATION.**

Moreover, **COMMODORE AGRI-VENTURES HOLDING CORPORATION** is likewise offering an investment scheme which is within the definition of securities under Section 3.1 of the SRC in the nature of an investment contract. An investment contract has been defined as a contract or scheme for the placing of capital or laying out of money in a



way intended to secure income or profit from its employment.<sup>2</sup> It has been applied to a variety of situations where individuals were led to invest money in a common enterprise with the expectation that they would earn a profit through the efforts of the promoter or of someone other than themselves.<sup>3</sup>

It is noteworthy to mention that **COMMODORE AGRI-VENTURES HOLDING CORPORATION** is not authorized to solicit investments from the public as it did not secure prior registration and/or license to solicit investment from the Commission as prescribed under Section 8 of the Securities Regulation Code. Hence, the act of **COMMODORE AGRI-VENTURES HOLDING CORPORATION** in soliciting investments from the public without the necessary secondary license from the Commission is unauthorized.

It is important to emphasize that **COMMODORE AGRI-VENTURES HOLDING CORPORATION** 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 **COMMODORE AGRI-VENTURES HOLDING CORPORATION's** Articles of Incorporation as approved by the Commission, it is clearly provided that the business of the subject company is:

Primary:

*“To acquire by purchase, exchange, assignment, gift or otherwise, and to hold, own, and use for investment or otherwise, and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, traffic, deal in and with and otherwise operate, enjoy and dispose of real and personal properties of every kind and description and wherever situated, as and to the extent permitted by law, to invest in other companies and enter into joint venture agreements with any company, partnership, persons or government entities, domestic or foreign, for the advancement of its interest, including but not limited to, shares of capital stock, bonds, debentures, promissory notes, or other securities or obligations, created, negotiated or issued by any corporation, association, or domestic entities, and real estate, whether improved or unimproved, any interest or right therein, as well as buildings, tenements, warehouse, factories, edifice and structures and other improvements, and while the owner, holder or possessor thereof, to exercise any and all rights, powers and privileges or any other interest therein, except acting as dealer and/or broker of securities and*

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<sup>2</sup> SEC vs Howey Co., 328 U.S. 293 (1946)

<sup>3</sup>Ibid. Although the definition as stated in the Howey case qualified that the earning of profit was expected to be solely through the efforts of another party, Rule 3.1G of the SRC's IRR replaces this qualifier with “primarily”, acknowledging that an investment contract may still be present where the individual who placed the money exerted a small amount of effort in an attempt to earn the profits promised.

*without engaging in investment taking activities from public investor”.*

Secondary:

*“1. To raise capital or borrow money from not more than nineteen (19) lenders including its stockholders, to meet the financial requirements of its business.*

*2. to establish and operate branch offices or agencies to carry out any and all of its operations and business without restriction as to place or amount; and*

*3. to do and perform all acts and things necessary or incidental to the accomplishment of the foregoing purposes or the exercise of any or all the powers of a corporation for the benefit of this corporation and its stockholders.*

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

Nonetheless, 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 fact, the purpose in **COMMODORE AGRI-VENTURES HOLDING CORPORATION** Articles of Incorporation expressly prohibits it to operate an investment-taking scheme.

In an SEC opinion<sup>4</sup>, 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.”

Likewise, the Certificate of Registration issued to **COMMODORE AGRI-VENTURES HOLDING CORPORATION** explicitly states that:

This Certificate grants juridical personality to the corporation **but does not authorize it to issue, sell or offer for sale to the public, securities** such as but not limited to, shares of stock, **investment contracts**, debt instruments and virtual currencies without prior

<sup>4</sup> SEC-OGC Opinion No. 11-33 dated 29 July 2011 addressed to Mr. Jesus B. Lapuz.

Registration Statement approved by the Securities and Exchange Commission **nor to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as broker or dealer in securities,** government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity financial futures exchange/broker merchant, financing lending company, and time share, cash share/membership certificate issuers or selling agents thereof nor to operate a fiat money to virtual currency exchange. **Neither does this Certificate constitute a permit to undertake activities for which other government agencies require a license or permit.** (emphasis supplied)

To exacerbate matters, the scheme being offered by **COMMODORE AGRIVENTURES HOLDING CORPORATION** is clearly in the nature of a *ponzi* scheme<sup>5</sup> where the profits or payouts shall be taken from incoming investors or additional pay-ins of existing members-investors, considering that it does not have any underlying legitimate business from where it could source its promised return on investments to its investors. Such scheme is prohibited under Section 26 of the SRC:

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

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 of 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.”

The Supreme Court ruled that *the sale and/or offer of securities without the requisite license, necessarily operates as a fraud on investors*<sup>6</sup>, 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

<sup>5</sup> 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 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*).

<sup>6</sup> SEC vs. CJH Development Corporation, (G.R. No. 210316, 28 November 2016)

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.

Under Section 6 of Presidential Decree 902-A, the Commission has the power to suspend, or revoke, after proper notice and hearing, the franchise of Certificate of Registration of corporations, partnerships and associations, on the ground of serious misrepresentation as to what the corporation can do or is doing to the to the great prejudice of or damage to the general public. Likewise, Section 5.1 (m) of the SRC and Section 179 (j) of the RCCP empower the Commission to revoke the franchise or Certificate of Incorporation/Registration of corporations registered with it.

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:
  - c) Selling, offering or transacting unregistered securities by entities without secondary license;
  - d) ultra vires acts committed in violation of the Corporation Code;
2. Petitions for revocation<sup>7</sup> 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 PD 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."

Further, SEC Admin Case No. 11-10-124 entitled *In re: PHILBIO Renewable Energy Resources Corp.*, promulgated on 27 April 2016 provides what constitute 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

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<sup>7</sup> Revocation refers to involuntary dissolution of corporate registration pursuant to Section 138 of the Revised Corporation Code.

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 its primary purpose that **COMMODORE AGRI-VENTURES HOLDING CORPORATION** is authorized to engage in the selling or offering for sale of securities to the public, the activity of **COMMODORE AGRI-VENTURES HOLDING CORPORATION** of selling or offering for sale of investments is considered an ultra vires act and therefore constitute serious misrepresentation.

Section 44 of the RCCP provides:

“**SEC. 44. Ultra Vires Acts of Corporations.** — No corporation shall possess or exercise corporate powers other than those conferred by this Code or by its articles of incorporation and except as necessary or incidental to the exercise of the powers conferred.”

Finally, a verification with the Bureau of Internal Revenue (BIR) on the authenticity of the Taxpayer Identification Numbers (TINs) of the incorporators of **COMMODORE AGRI-VENTURES HOLDING CORPORATION** as indicated in its Articles of Incorporation reveals that (4) of its incorporators have presented invalid TINs and one of them used a TIN that belongs to another taxpayer. A portion of the BIR reply is cited below:

PER REQUEST		PER BIR DATABASE
Names	TIN	Remarks
1. Dexter G. Fuentabella	745-995-937-000	TIN 745-995-937-000 belongs to another taxpayer
2. Rafael V. Ballesteros	700-566-221-000	Invalid TIN
3. Alex Roger P. Sibaluca	701-556-180-000	Invalid TIN
4. Archieval A. Agustin	707-301-447-000	Invalid TIN
5. Janice G. Jacinto	794-820-571-000	Invalid TIN

Noteworthy to mention that such use of invalid and false TINs in order to acquire registration with the Commission and declaring a falsity in the Articles of Incorporation such as an inexistent address, amount to fraud in the procurement of the Certificate of Incorporation which is a valid ground for the revocation of the said Certificate pursuant to Section 6(i)(1) of PD 902-A.

**WHEREFORE**, for violation of Section 44 of the Revised Corporation Code of the Philippines (R.A. 11232) and Sections 8.1, 28.1 and 26.1 of the Securities Regulation Code, P.D. 902-A and Section 179 (j) of the RCCP, the Certificate of Incorporation and the registration of **COMMODORE AGRI-VENTURES HOLDING CORPORATION** as a corporation, is hereby **REVOKED**.

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Further, Section 54 of the Securities Regulation Code provides:

SEC 54. Administrative Sanctions. – 54.1. If, after due notice and hearing, the Commission finds that: (1) There is a violation of this Code, its rules, or its orders; xxx it shall, in its discretion, impose any or all of the following sanctions as may be appropriate in the light of the facts and circumstances:

xxx.

(ii) A fine of no less than Ten thousand pesos (P10,000.00) nor more than One million pesos (P1,000,000.00) plus not more than Two thousand pesos (P2,000.00) for each day of continuing violation;

xxx.”

In view of the abovementioned, a fine of ONE MILLION PESOS (**P1,000,000.00**) is imposed against **COMMODORE AGRI-VENTURES HOLDING CORPORATION**, for offering securities to the public without prior registration and license from the Commission.

**COMMODORE AGRI-VENTURES HOLDING CORPORATION** and its incorporators are directed to pay a fine of **One Million Pesos (P1,000,000.00)** pursuant to Section 54.1 (ii) of the SRC within a period of Fifteen (15) days from receipt of this Order.

Accordingly, let this Order be posted on 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, 10 October 2023.

  
**OLIVER O. LEONARDO**  
Director

E3/E26/E22/E23