

REPUBLIC OF THE PHILIPPINES
REGIONAL VII
REGIONAL TRIAL COURT
BRANCH 27, LAPU-LAPU CITY
rtc1llp027@udiciary.gov.ph
09910345141

IN THE MATTER OF:
PETITION FOR
VOLUNTARY
LIQUIDATION OF
SURFACE TECHNOLOGY
INTERNATIONAL
PHILIPPINES, INC.,

SP Proc. No. R-LLP-24-01808-SP
For: Petition for Voluntary
Liquidation

SURFACE TECHNOLOGY
INTERNATIONAL
PHILIPPINES, INC.,

Petitioner

x-----/

LIQUIDATION ORDER

Before this court is a verified Petition for Voluntary Liquidation filed by Surface Technology International Philippines, Inc. (hereafter referred to as "STIPI"), through counsel, on November 19, 2024, under the provisions of Republic Act No. 10142, otherwise known as the Financial Rehabilitation and Insolvency Act of 2010.

It is alleged that Petitioner STIPI is a company organized and existing under Philippine laws with principal office address at 3rd Avenue, Block C-5, MEZ 1, Lapu-Lapu City, Cebu. It is an electronics manufacturing corporation inside an export processing zone duly accredited by the Philippine Export Processing Zone Authority ("PEZA"), which produces products that are more than seventy percent (70%) for export, as required by law for a PEZA-registered enterprise. It is further alleged in the Petition that from 2021 to 2023, Petitioner STIPI experienced severe business losses and financial reverses, prompting it to pursue the instant Petition. In support of its Petition, STIPI attached, among others, its Audited Financial Statements (AFS) for the three years preceding the filing of the Petition.



Finding the verified Petition for Voluntary Liquidation of ~~Petitioner STIPI to be sufficient in form and substance, the court~~ hereby:

1. DECLARES Petitioner STIPI to be insolvent and dissolved;
2. ORDERS the liquidation of Petitioner STIPI;
3. DIRECTS the Branch Sheriff is to immediately take possession and control of all the properties of STIPI, except those that may be exempt from execution;
4. DIRECTS that this Liquidation Order together with the verified Petition for Voluntary Liquidation dated November 18, 2024, of STIPI, be published in a newspaper of general circulation once a week for two (2) consecutive weeks, at STIPI's expense;
5. DIRECTS payment of claims, and conveyance of any property due to STIPI, to the Liquidator to be appointed by the court;
6. PROHIBITS payments and transfers of any property by STIPI;
7. DIRECTS all creditors to file their claims with the Liquidator not later than five (5) days from the time the Liquidator takes his/her oath of office, furnishing a copy thereof to the Court;
8. AUTHORIZES the payment of administrative expenses as they become due;
9. ALLOWS creditors of STIPI to submit names of other nominees to the position of Liquidator; and
10. SETS this case for hearing before this court for the election and appointment of the Liquidator on February 3, 2025, at 8:30 in the morning.

Notify the parties/counsels through e-mail.

SO ORDERED.

GIVEN this 2nd day of December 2024 at Lapu-Lapu City, Philippines.


NELSON G. LEYCO
Presiding Judge