



Republic of the Philippines  
Supreme Court  
Manila

SECOND DIVISION

**UNITED ALLOY PHILIPPINES  
CORPORATION, SPOUSES DAVID  
C. CHUA and LUTEN CHUA,**  
Petitioners,

**G.R. No. 175949**

**Present:**

CARPIO, *J.*, Chairperson,  
PERALTA,  
BERSAMIN,\*  
MENDOZA, and  
LEONEN, *JJ.*

- versus -

**UNITED COCONUT PLANTERS  
BANK,**  
Respondent.

**Promulgated:**

30 JAN 2017

X-----X

**DECISION**

**PERALTA, *J.*:**

Before the Court is a petition for review on *certiorari* seeking the reversal and setting aside of the Decision<sup>1</sup> and Resolution<sup>2</sup> of the Court of Appeals (*CA*), dated September 21, 2006 and December 11, 2006, respectively, in CA-G.R. CV No. 81079. The assailed Decision affirmed the Decision of the Regional Trial Court (*RTC*) of Makati City, Branch 135, in Civil Case No. 01-1332, while the questioned Resolution denied petitioners' Motion for Reconsideration.

The pertinent factual and procedural antecedents of the case are as follows:

On December 18, 2000, herein petitioner corporation, United Alloy Philippines Corporation (*UNIALLOY*) applied for and was granted a credit accommodation by herein respondent United Coconut Planters Bank

\* Designated Additional Member per Special Order No. 2416-G, dated January 4, 2017.

<sup>1</sup> Penned by Associate Justice Vicente Q. Roxas, with Associate Justices Josefina Guevara-Salonga and Apolinario D. Bruselas, Jr., concurring; Annex "A" to Petition, *rollo*, pp. 37-49.

<sup>2</sup> Annex "B" to Petition; *id.* at 50-51.

(UCPB) in the amount of PhP50,000,000.00, as evidenced by a Credit Agreement.<sup>3</sup> Part of UNIALLOY's obligation under the Credit Agreement was secured by a Surety Agreement,<sup>4</sup> dated December 18, 2000, executed by UNIALLOY Chairman, Jakob Van Der Sluis (*Van Der Sluis*), UNIALLOY President, David Chua and his spouse, Lutén Chua (*Spouses Chua*), and one Yang Kim Eng (*Yang*). Six (6) Promissory Notes,<sup>5</sup> were later executed by UNIALLOY in UCPB's favor, to wit:

- 1) #8111-00-20031-1, executed on December 18, 2000, in the amount of US\$110,000.00;
- 2) #8111-00-00110-6, executed on December 18, 2000, in the amount of PhP6,000,000.00;
- 3) #8111-00-00112-2, executed on December 27, 2000, in the amount of PhP3,900,000.00;
- 4) #8111-01-20005-6, executed on February 7, 2001, in the amount of US\$320,000.00;
- 5) #8111-01-00009-0, executed on February 26, 2001, in the amount of PhP1,600,000.00;
- 6) #8111-01-00030-8, executed on April 30, 2001, in the amount of PhP16,029,320.88.

In addition, as part of the consideration for the credit accommodation, UNIALLOY and UCPB also entered into a "lease-purchase" contract wherein the former assured the latter that it will purchase several real properties which UCPB co-owns with the Development Bank of the Philippines.

Subsequently, UNIALLOY failed to pay its loan obligations. As a result, UCPB filed against UNIALLOY, the spouses Chua, Yang and Van Der Sluis an action for Sum of Money with Prayer for Preliminary Attachment<sup>6</sup> on August 27, 2001. The collection case was filed with the Regional Trial Court of Makati City (*RTC of Makati*) and docketed as Civil Case No. 01-1332. Consequently, UCPB also unilaterally rescinded its lease-purchase contract with UNIALLOY.

On the other hand, on even date, UNIALLOY filed against UCPB, UCPB Vice-President Robert Chua and Van Der Sluis a complaint for Annulment and/or Reformation of Contract with Damages, with Prayer for a Writ of Preliminary Injunction or Temporary Restraining Order.<sup>7</sup> Claiming that it holds office and conducts its business operations in Tagoloan, Misamis Oriental, UNIALLOY filed the case with the Regional Trial Court of Cagayan De Oro City (*RTC of CDO*) and was docketed as Civil Case No. 2001-219. UNIALLOY contended that Van Der Sluis, in cahoots with UCPB

<sup>3</sup> Records, pp. 13-28.

<sup>4</sup> *Id.* at 29-33.

<sup>5</sup> *Id.* at 34-43.

<sup>6</sup> *Id.* at 1-12.

<sup>7</sup> *Id.* at 174-188.

Vice-President Robert Chua, committed fraud, manipulation and misrepresentation to obtain the subject loan for their own benefit. UNIALLOY prayed, among others, that three (3) of the six (6) Promissory Notes it executed be annulled or reformed or that it be released from liability thereon.

On September 12, 2001, UNIALLOY filed an Urgent Motion to Dismiss<sup>8</sup> the collection case (Civil Case No. 01-1332) filed by UCPB on the ground of *litis pendentia* and forum shopping. UNIALLOY contended that its complaint for annulment of contract (Civil Case No. 2001-219) and the collection case filed by UCPB involves the same parties and causes of action. On October 31, 2001, the RTC of Makati issued an Order<sup>9</sup> denying UNIALLOY's motion to dismiss.

In the meantime, UCPB and its co-defendants also filed a Motion to Dismiss UNIALLOY's complaint for annulment of contract on the grounds of improper venue, forum shopping, *litis pendentia*, and harassment or nuisance suit. On September 13, 2001, the RTC of CDO issued an Order<sup>10</sup> dismissing UNIALLOY's complaint for annulment of contract. The dispositive portion of the Order reads, thus:

ACCORDINGLY, finding meritorious that the venue is improperly laid and the complain[ant] engaged in forum-shopping and harassment of defendant Jakob Van Der Sluis, this case is hereby DISMISSED rendering the prayer for issuance of a writ of preliminary injunction moot and academic, and ordering plaintiff to turn over possession of the subject premises of the properties in question at Barangay Gracia, Tagoloan, Misamis Oriental to defendant United Coconut Planters Bank.

SO ORDERED.<sup>11</sup>

Thereafter, on motion, the RTC of CDO issued an Order of Execution, dated September 14, 2001, directing UNIALLOY to turn over to UCPB the property subject of their lease-purchase agreement.

UNIALLOY then filed a petition for *certiorari* and *mandamus* with the CA questioning the September 13 and September 14, 2001 Orders of the RTC of CDO. UNIALLOY also prayed for the issuance of a writ of preliminary injunction. The case was docketed as CA G.R. SP. No. 67079.

On February 18, 2002, the CA promulgated a Resolution<sup>12</sup> granting UNIALLOY's prayer for the issuance of a writ of preliminary injunction.

<sup>8</sup> *Id.* at 162-167.

<sup>9</sup> *Id.* at 200.

<sup>10</sup> *Id.* at 206-209.

<sup>11</sup> *Id.* at 209.

<sup>12</sup> *Id.* at 278-279.

UCPB questioned the above CA Resolution by filing a petition for *certiorari* with this Court, which was docketed as G.R. No. 152238. On March 18, 2002, this Court issued a Resolution which restrained the CA from enforcing its February 18, 2002 Resolution.

On January 28, 2005, this Court, rendered its Decision in G.R. No. 152238 denying UCPB's petition for *certiorari* and affirming the CA Resolution granting the writ of preliminary injunction.

Thereafter, on August 17, 2007, the CA promulgated a Decision dismissing UNIALLOY's *certiorari* petition and affirming the September 13 and September 14, 2001 Orders of the RTC of CDO. UNIALLOY then filed a petition for review on *certiorari* challenging the above CA Decision. The case was docketed as G.R. No. 179257.

On November 23, 2015, this Court promulgated a Decision in G.R. No. 179257 denying UNIALLOY's petition. This Court held that the CA did not err in affirming the dismissal of UNIALLOY's complaint on the grounds of improper venue, forum shopping and for being a harassment suit. This Court also ruled that the August 17, 2007 Decision of the CA neither violated this Court's January 28, 2005 Decision in G.R. No. 152238 nor contradicted the CA's February 18, 2002 Resolution granting the preliminary injunction prayed for by UNIALLOY because the dismissal of UNIALLOY's main action carried with it the dissolution of any ancillary relief previously granted in the said case, such as the abovementioned preliminary injunction. Subsequently, this Court's Decision in G.R. No. 179257 became final and executory per Entry of Judgment dated January 20, 2016.

Meanwhile, on March 15, 2002, UNIALLOY filed with the RTC of Makati an omnibus motion praying for the suspension of the proceedings of the collection case in the said court on the ground of pendency of the *certiorari* petition it filed with this Court.<sup>13</sup> However, the RTC denied UNIALLOY's motion in its Order<sup>14</sup> dated August 19, 2002.

Subsequently, on June 17, 2003, the RTC of Makati rendered Judgment in the collection case in favor of UCPB. The dispositive portion of the RTC Decision reads, thus:

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<sup>13</sup> *Id.* at 293-303.

<sup>14</sup> *Id.* at 325.

WHEREFORE, premises considered, judgment is hereby rendered in favor of plaintiff. Defendants are hereby ordered to pay plaintiff the following:

a. The sum of US DOLLARS: (US\$435,494.44) with interest and penalty charges from August 1, 2001 until fully paid.

b. The sum of ₱26,940,950.80 with interest and penalty charges from August 1, 2001 until fully paid.

c. Attorney's fees in the amount of ₱1,000,000.00.

d. Costs of suit.

SO ORDERED.<sup>15</sup>

UNIALLOY appealed the above RTC Decision with the CA.

On September 21, 2006, the CA rendered its assailed judgment denying UNIALLOY's appeal and affirming the questioned RTC Decision.

Hence, the instant petition raising the following issues:

5.01 THE HONORABLE COURT OF APPEALS COMMITTED A SERIOUS, REVERSIBLE ERROR, IF NOT GRAVE ABUSE OF DISCRETION, IN REFUSING TO RESOLVE AS TO –

I

WHETHER OR NOT THE TRIAL COURT ERRED IN DENYING PETITIONERS' URGENT MOTION TO DISMISS

II

WHETHER OR NOT THE TRIAL COURT ERRED IN DENYING PETITIONERS' OMNIBUS MOTION TO SUSPEND PROCEEDINGS AND TO LIFT WRIT OF PRELIMINARY ATTACHMENT

III

WHETHER OR NOT THE TRIAL COURT ERRED AND/OR COMMITTED GRAVE ABUSE OF DISCRETION AMOUNTING TO LACK OR IN EXCESS OF JURISDICTION IN RENDERING THE ASSAILED QUESTIONED DECISION WHEN THERE IS A PENDING CIVIL ACTION BEFORE THE REGIONAL TRIAL COURT OF CAGAYAN DE ORO, BRANCH 40, INVOLVING THE SAME PARTIES AND SUBJECT MATTER WHICH CASE, IS NOW PENDING AND ASSAILED BY THE PLAINTIFF-APPELLEE VIA



<sup>15</sup> Rollo, p. 246.

PETITION BEFORE THE HONORABLE SUPREME COURT.

5.02 THE HONORABLE COURT OF APPEALS COMMITTED A SERIOUS, REVERSIBLE ERROR IF NOT GRAVE ABUSE OF DISCRETION, IN DENYING PETITIONERS' URGENT MOTION FOR RECONSIDERATION WITHOUT STATING CLEARLY AND DISTINCTLY THE FACTUAL AND LEGAL BASIS THEREOF.<sup>16</sup>

Petitioners' basic argument is that the resolution of the instant petition basically hinges on the outcome of the petition filed under G.R. No. 179257. Considering that the promissory notes subject of G.R. No. 179257 are among the promissory notes which are also involved in the present case, petitioner contends that a judgment by this Court in G.R. No. 179257 that reverses the Decision of the RTC of Cagayan de Oro City, which in effect would declare the nullity of the subject promissory notes, may conflict with the Decision of this Court in the present petition, which involves the collection of the sum being represented in the same promissory notes. Thus, petitioner prays for the dismissal of the collection case (Civil Case No. 01-1332) filed by UCPB or the suspension of proceedings therein pending resolution of its petition in G.R. No. 179257.

However, as mentioned above, on November 23, 2015, the 2<sup>nd</sup> Division of this Court already came up with a Decision in G.R. No. 179257 which affirmed the RTC's dismissal of UNIALLOY's complaint. Pertinent portions of the said Decision read as follows:

**CA CDO did not err in affirming the dismissal of UniAlloy's Complaint on the grounds of improper venue, forum shopping and for being a harassment suit**

The RTC was correct in dismissing UniAlloy's Complaint on the ground of improper venue. In general, personal actions must be commenced and tried (i) where the plaintiff or any of the principal plaintiffs resides, (ii) where the defendant or any of the principal defendants resides, or (III) in the case of a resident defendant where he may be found, at the election of the plaintiff. Nevertheless, the parties may agree in writing to limit the venue of future actions between them to a specified place.

In the case at bench, paragraph 18 of the LPA expressly provides that "[a]ny legal action arising out of or in connection with this Agreement shall be brought *exclusively* in the proper courts of Makati City, Metro Manila." Hence, UniAlloy should have filed its complaint before the RTC of Makati City, and not with the RTC of Cagayan de Oro City.

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<sup>16</sup> *Id.* at 18-19.



But to justify its choice of venue, UniAlloy insists that the subject matter of its Complaint in Civil Case No. 2001-219 is not the LPA, but the fictitious loans that purportedly matured on April 17, 2001.

UniAlloy's insistence lacks merit. Its Complaint unequivocally sought to declare "as null and void the unilateral rescission made by defendant UCPB of its subsisting Lease Purchase Agreement with [UniAlloy]." What UCPB unilaterally rescinded is the LPA and without it there can be no unilateral rescission to speak of. Hence, the LPA is the subject matter or at least one of the subject matters of the Complaint. Moreover, and to paraphrase the aforementioned paragraph 18 of the LPA, as long as the controversy arises out of or is connected therewith, any legal action should be filed exclusively before the proper courts of Makati City. Thus, even assuming that the LPA is not the main subject matter, considering that what is being sought to be annulled is an act connected and inseparably related thereto, the Complaint should have been filed before the proper courts in Makati City.

With regard forum-shopping, our review of the records of this case revealed that UniAlloy did not disclose in the Verification/Certification of the Complaint the pendency of Civil Case No. 2001-156 entitled "*Ernesto Paraiso and United Alloy Philippines Corporation v. Jakob Van Der Sluis*." The trial court took judicial notice of its pendency as said case is also assigned and pending before it. Thus, we adopt the following un rebutted finding of the RTC:

These two civil cases have identical causes of action or issues against defendant Jakob Van Der Sluis for having misrepresented to plaintiff and its stockholders that he can extend financial assistance in running the operation of the corporation, such that on April 6, 2001 plaintiff adopted a Stockholders Resolution making defendant Jakob chairman of the corporation for having the financial capability to provide the financial needs of plaintiff and willing to finance the operational needs thereof; that a Memorandum of Agreement was subsequently entered between the parties whereby defendant Jakob obligated to provide sufficient financial loan to plaintiff to make it profitable; that Jakob maliciously and willfully reneged [on] his financial commitments to plaintiff prompting the stockholders to call his attention and warned him of avoiding the said agreement; that defendant who had then complete control of plaintiffs bank account with defendant UCPB, through fraudulent machinations and manipulations, was able to maliciously convince David C. Chua to pre-sign several checks; that defendant Jakob facilitated several huge loans purportedly obtained by plaintiff which defendant himself could not even account and did not even pay the debts of the corporation but instead abused and maliciously manipulated plaintiffs account.



Forum-shopping indeed exists in this case, for both actions involve the same transactions and same essential facts and circumstances as well as identical causes of action, subject matter and issues, x x x

As mentioned above, this Court's Decision in the above case has become final and executory on January 20, 2016.

Thus, contrary to petitioners' position, there is no longer any possibility that the Decision of the RTC of CDO may conflict with the disposition of the present case because UNIALLOY's complaint for annulment of contract has already been dismissed with finality. This Court will, thus, proceed to resolve the merits of the instant case.

The fundamental issue here is whether or not herein petitioners, together with their co-defendants Van Der Sluis and Yang, are liable to pay respondent the amounts awarded by the RTC of Makati City in its June 17, 2003 Decision.<sup>17</sup>

The Court rules in the affirmative.

As ruled upon by both the RTC and the CA, UNIALLOY failed to pay its obligations under the above promissory notes and that herein petitioner Spouses Chua, together with their co-defendants Van Der Sluis and Yang freely executed a Surety Agreement whereby they bound themselves jointly and severally with UNIALLOY, to pay the latter's loan obligations with UCPB. Pertinent portions of the said Surety Agreement are reproduced hereunder, to wit:

x x x x

#### ARTICLE I

#### LIABILITIES OF SURETIES

Section 1.01. The **SURETIES**, jointly and severally with the **PRINCIPAL**, hereby unconditionally and irrevocably guarantee the full and complete payment when due, whether at stated maturity, by acceleration or otherwise, of all sums payable by the **PRINCIPAL** under the **Credit Agreement**, the Note/s and other related documents or instruments referred to therein (hereinafter referred to collectively as the "**Loan Documents**") the terms and conditions of which are hereby deemed incorporated by reference.

The liability of the **SURETIES** shall not be limited to the aggregate principal amount of **FIFTY MILLION PESOS (₱50,000,000.00)**, **Philippine Currency**, or its foreign currency

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<sup>17</sup> *Id.* at 217-222.





**equivalent**, but shall include such interest, fees, penalties and other charges due thereon, as well as any and all renewals, extensions, restructurings or conversions of the **Accommodation** or any portion thereof, as may appear in the books and records of account of the **BANK**.

Such extension/s, renewal/s, restructuring/s, or conversion/s of the **Accommodation** or any portion thereof, including any increase in the principal amount thereof, or the imposable interest rates and other bank charges, shall be binding upon the **SURETIES** under the terms of this **SURETY AGREEMENT**, without need of any further notice to or consent or conformity of the **SURETIES**, all of which are hereby expressly waived.

Section 1.02. This **SURETY AGREEMENT** is a guarantee of payment and not merely of collection and is intended to be a perfect and continuing indemnity in favor of the **BANK** for the amounts and to the extent stated above. For this purpose, the **SURETIES** hereby commit that for as long as this **SURETY AGREEMENT** is in effect, the **SURETIES** shall not sell, lease, transfer, assign or encumber any of its present and future properties without the written consent of the **BANK**, which consent will not be unreasonably withheld.

The liability of the **SURETIES** shall be absolute, irrevocable, unconditional, direct, immediate and not contingent upon the pursuit by the **BANK** of whatever remedies it may have against the **PRINCIPAL** or the other sureties for the Accommodation, and shall be performed by the **SURETIES** strictly in accordance with the terms hereof and under any and all circumstances, including the existence of any claim, set-off, defense or other rights which the **SURETIES** or any person or entity may have at any time against the **BANK** for any reason whatsoever, whether or not related to this **SURETY AGREEMENT**, the **Loan Documents** or under such other documents executed in relation thereto, or contemplated hereunder.

## ARTICLE II

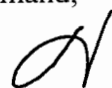
### TERM

Section 2.01. This **SURETY AGREEMENT** shall remain in full force and effect until payment in full of all amount for which the **PRINCIPAL** is or may be liable as set forth in ARTICLE I hereof, regardless of the absence of any further or other assent or conformity of, or notice to the **SURETIES**, or any circumstance, or provision of law which might otherwise constitute a defense or discharge of the **SURETIES**, all of which are hereby expressly waived.

## ARTICLE III

### DEFAULT

Section 3.01. If the **BANK** shall declare the obligation of the **PRINCIPAL** to be due and payable because of the happening of any of the event of default as defined in the **Credit Agreement**, the **SURETIES**, upon receipt of written notice from the **BANK**, shall forthwith pay to the **BANK** the full amount of the said obligations, without need of demand,



protest or notice of any kind, other than the notice provided herein, all of which are likewise expressly waived by the **SURETIES**.

In this connection, the **BANK** is hereby given full power and authority to apply whatever moneys or things of value belonging to the **SURETIES** which may be in the possession or control of the **BANK** in payment of the obligations mentioned above.

#### ARTICLE IV

#### **BINDING EFFECT**

Section 4.01. This **SURETY AGREEMENT** shall except upon the other **SURETIES**, if any whose liability(ies) is/are extinguished by way of compromise or otherwise be binding upon the **SURETIES**, their heirs and successors in interest and shall inure to the benefit of and be enforceable by the **BANK**, its assigns and successors in interest. For this purpose, the **SURETIES** have agreed, as they hereby agree, that an extinguishment of liability(ies) of any of the **SURETIES** shall not be an obstacle to the **BANK** from demanding payment from the other **SURETIES**, if any, so long as the **Accommodation** has not been fully collected.

x x x<sup>18</sup>

Petitioners do not deny their liability under the abovequoted Surety Agreement.

As correctly held by both the RTC and the CA, Article 1159 of the Civil Code expressly provides that “[o]bligations arising from contracts have the force of law between the contracting parties and should be complied with in good faith.” The RTC as well as the CA found nothing which would justify or excuse petitioners from non-compliance with their obligations under the contract they have entered into. Thus, it becomes apparent that petitioners are merely attempting to evade or, at least, delay the inevitable performance of their obligation to pay under the Surety Agreement and the subject promissory notes which were executed in respondent's favor.

The Court notes, however, that the interest rates imposed on the subject promissory notes were made subject to review and adjustment at the sole discretion and under the exclusive will of UCPB. Moreover, aside from the Consolidated Statement of Account attached to the demand letters addressed to petitioner spouses Chua and their co-defendants,<sup>19</sup> no other competent evidence was shown to prove the total amount of interest due on the above promissory notes. In fact, based on the attached Consolidated Statement of Account, UCPB has already imposed a 24% interest rate on the total amount due on respondents' peso obligation for a short period of six months. Settled is the rule that any contract which appears to be heavily

<sup>18</sup> Records, pp. 30-31.

<sup>19</sup> *Id.* at 103-111.

weighed in favor of one of the parties so as to lead to an unconscionable result is void.<sup>19</sup> Any stipulation regarding the validity or compliance of the contract which is left solely to the will of one of the parties, is likewise, invalid.<sup>20</sup>

Moreover, courts have the authority to strike down or to modify provisions in promissory notes that grant the lenders unrestrained power to increase interest rates, penalties and other charges at the latter's sole discretion and without giving prior notice to and securing the consent of the borrowers.<sup>21</sup> This unilateral authority is anathema to the mutuality of contracts and enable lenders to take undue advantage of borrowers.<sup>22</sup> Although the Usury Law has been effectively repealed, courts may still reduce iniquitous or unconscionable rates charged for the use of money.<sup>23</sup> Furthermore, excessive interests, penalties and other charges not revealed in disclosure statements issued by banks, even if stipulated in the promissory notes, cannot be given effect under the Truth in Lending Act.<sup>24</sup>

The Court, thus, finds it proper to modify the interest rates imposed on respondents' obligation. Pursuant to the ruling in *Nacar v. Gallery Frames, et. al.*,<sup>25</sup> the sums of US\$435,494.44 and PHP26,940,950.80 due to UCPB shall earn interest at the rate of 12% per annum from the date of default, on August, 1, 2001, until June 30, 2013 and thereafter, at the rate of 6% per annum, from July 1, 2013 until finality of this Decision. The total amount owing to UCPB as set forth in this Decision shall further earn legal interest at the rate of 6% per annum from its finality until full payment thereof, this interim period being deemed to be by then an equivalent to a forbearance of credit.

Finally, pursuant to the parties' Credit Agreement as well as the subject Promissory Notes, respondents are also liable to pay a penalty charge at the rate of 1% per month or 12% *per annum*.

**WHEREFORE**, the instant petition is **DENIED**. The Decision and Resolution of the Court of Appeals, dated September 21, 2006 and December 11, 2006, respectively, in CA-G.R. CV No. 81079, are **AFFIRMED** with **MODIFICATION** by directing petitioners and their co-defendants to pay respondent UCPB the following:

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<sup>19</sup> *Spouses Silos v. Philippine National Bank*, G.R. No. 181045, July 2, 2014, 728 SCRA 617, 648.

<sup>20</sup> *Id.* at 653.

<sup>21</sup> *Id.*

<sup>22</sup> *Id.* at 653-654.

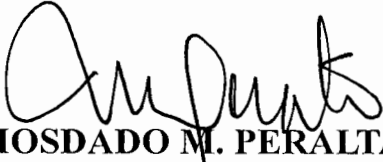
<sup>23</sup> *Id.* at 654.

<sup>24</sup> *Id.*


<sup>25</sup> G.R. No. 189871, August 13, 2013, 703 SCRA 439.

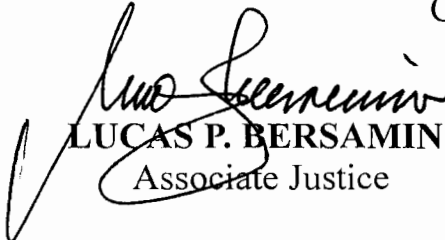
- (1) the principal amounts of US\$435,494.44 and PhP26,940,950.80;
- (2) legal interest of 12% *per annum* on the above principal amounts reckoned from August 1, 2001 until June 30, 2013;
- (3) penalty charge of 12% *per annum* from August 1, 2001 until fully paid; and
- (4) an interest of 6% from July 1, 2013 until fully paid.

**SO ORDERED.**


  
**DIOSDADO M. PERALTA**  
 Associate Justice

**WE CONCUR:**

  
**ANTONIO T. CARPIO**  
 Associate Justice  
 Chairperson

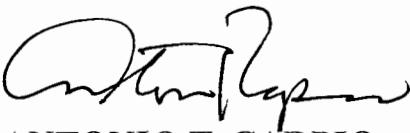
  
**LUCAS P. BERSAMIN**  
 Associate Justice

  
**JOSE CATRAL MENDOZA**  
 Associate Justice

  
**MARVIC M.V.F. LEONEN**  
 Associate Justice

**ATTESTATION**

I attest that the conclusions in the above Decision had been reached in consultation before the case was assigned to the writer of the opinion of the Court's Division.

  
**ANTONIO T. CARPIO**  
 Associate Justice  
 Chairperson, Second Division

**CERTIFICATION**

Pursuant to Section 13, Article VIII of the Constitution and the Division Chairperson's Attestation, I certify that the conclusions in the above Decision had been reached in consultation before the case was assigned to the writer of the opinion of the Court's Division.



**MARIA LOURDES P. A. SERENO**  
Chief Justice