

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/ Town / Province)

Atty. Erica P. Encabo

Contact Person

899-4401

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

1 7 - C

FORM TYPE

Month

Day

ANNUAL MEETING

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

393 (as of 2.28.15)

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17 THEREUNDER

1. **March 10, 2015**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **168063**
3. BIR Tax Identification No. **000-065-142-000**
4. **PRYCE CORPORATION**
Exact name of issuer as specified in its charter
5. Province, country or other jurisdiction of incorporation **Philippines**
6. (SEC Use Only)
Industry Classification Code
7. Address of principal office:
**17th Floor PRYCE CENTER
1179 Chino Roces Avenue
corner Bagtikan Street
Makati City**
8. Issuer's telephone number, including area code: **(+632) 899 4401**
9. Former name or former address, if changed since last report:
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA as of February 28, 2015:

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding</u>
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Total Outstanding (all Common)	2,000,000,000
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Subscribed and Issued	1,998,750,000
Subscribed (partially paid)	1,250,000

11. Indicate the item numbers reported herein: Item 5.

Item 5. Legal Proceedings

On March 10, 2015, the Regional Trial Court, Branch 15 of Davao City, promulgated its *Decision* dated March 3, 2015 in Criminal Case No. 66,166-09 entitled *People of the Philippines vs. Nilo S. Ezequiel*, the dispositive portion of which is as follows:

“WHEREFORE, finding accused Nilo Ezequiel, in his capacity as President of Pryce Properties Corporation, criminally liable/responsible for Violation of Section 39 in relation to Section 25 of Presidential Decree No. 957, he is hereby sentenced to pay a fine of TEN THOUSAND PESOS (P10,000.00) with subsidiary imprisonment in case of insolvency.”

Criminal Case No. 66,166-09 arose from the failure of Pryce Properties Corporation (PPC) to deliver to the private complainant therein the title (Transfer Certificate of Title) to the lot that the latter purchased.

PPC wishes to emphasize, however, that:

- (i) Mr. Ezequiel was charged in his capacity as officer of PPC.
- (ii) at the time of pertinent events, the title in question was in the custody of China Banking Corporation (CBC), creditor of PPC, by virtue of a deed of assignment of receivables.
- (iii) the **rehabilitation court** (Regional Trial Court of Makati City Branch 138 [now 149]), where the rehabilitation proceedings of PPC is pending, in its **Order dated January 17, 2005**, ordered, among others, that “[t]itles to properties and sales documents held by China Banking Corporation as additional security but without actual mortgage on the properties will be **released to the petitioner** as soon as it is determined from the appraisal reports that the values of the assets mortgaged to said bank are sufficient to settle the obligations.”
- (iv) among the titles referred to by the rehabilitation court in the immediately preceding paragraph is the title to the lot purchased by the private complainant.
- (v) **release of the titles, including private complainant’s title, was deferred due to CBC’s challenge to the approval of the rehabilitation plan** of PPC which, as earlier reported, was only resolved by the Supreme Court *En Banc* in February, 2014.
- (vi) the title to the private complainant’s lot was **delivered to private complainant sometime in September, 2014** after the purchase by Josefina Multi-Ventures Corporation of the receivables of CBC from PPC, as earlier reported.

In view of the foregoing, PPC and Mr. Ezequiel feel that the trial court gravely erred in deciding as it did. Thus, they intend to elevate this case to the Court of Appeals by way of appeal and avail of other remedies as may be appropriate considering the circumstances.


SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned duly authorized for the purpose.

PRYCE CORPORATION

Issuer

By:


ERICA P. ENCABO
*Corporate Information and
Compliance Officer*

Date: March 10, 2015