

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C
CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2 (c) THEREUNDER

1. December 2, 2015
Date of Report
2. SEC Identification No.: 91447
3. BIR Tax Identification No.: 000-190-324-000
4. SEMIRARA MINING AND POWER CORPORATION
Exact name of issuer as specified in its charter
5. Philippines
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. 2/F DMCI Plaza, 2281 Don Chino Roces Avenue, Makati City
Address of principal office
- Postal Code: 1231
8. (2) 888-3000/888-3055 Fax No. (2) 888-3955
Issuer's telephone number, including area code
9.
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock</u> <u>(Outstanding)</u>
Common Shares	1,068,750,000
11. Indicate the item numbers reported herein: **Item 5.**

This is an update to the case docketed as “*Semirara Mining Corporation, Plaintiff vs. Municipality of Calaca, Batangas and Milagros V. Tenorio in her capacity as Municipal Treasurer of Calaca, Defendants, Civil Case No. 07-180, Regional Trial Court of Makati City, Branch 137.*”

As a background, on February 26, 2007, Semirara Mining Corporation (*now Semirara Mining and Power Corporation*) (Semirara) filed a complaint before the Regional Trial Court (RTC) of Makati City, Branch 137 appealing the tax assessment of the Municipality of Calaca for alleged deficiency business tax in the amount of Php66,685,189.00 covering CY 2003, 2004 and 2005. The Municipality of Calaca maintains that Semirara is liable for said business taxes due to its coal sales to the National Power Corporation and is doing business as shown by the existence of an office. Thus, the *situs* of taxation is in Calaca, Batangas.

Semirara, among others, also maintains that there is no legal basis for the assessment as there is no *situs* of taxation in the Municipality of Calaca in accordance with the Local Government Code since Semirara does not maintain any branch or sales office thereat and therefore is not subject to business tax.

In a Decision rendered by the RTC dated May 28, 2014, the trial court denied the instant appeal of Semirara making it liable for business tax for the portion of its coal sales consummated at Calaca, Batangas. However, the Municipality of Calaca was directed to make a re-assessment to conform with the proper sales allocation in accordance with Article 243 (b) of the IRR of the Local Government Code and its assessment should only be based on the portion of the coal sales which were consummated in Calaca, Batangas. Semirara filed a Motion for Reconsideration with the trial court and eventually a Petition for Review with the Court of Tax Appeals (CTA) with case number as CTA AC No. 121.

Today, we received a copy of the CTA (2nd Division) Decision dated November 24, 2015 stating that since coal sales were consummated at Semirara pier in Caluya, Antique and that it has no branch office in Calaca, Bantangas, it follows that the *situs* of taxation for the sale of coal by Semirara to NPC is in Caluya, Antique, and not in Calaca, Batangas.

The dispositive portion of the said Decision states that:

“**WHEREFORE**, premises considered, the instant Petition for Review is hereby **GRANTED**. Accordingly, the assailed Decision of the Regional Trial Court of Makati City, Branch 148 in Civil Case No. 07-180 is hereby **REVERSED** and **SET ASIDE**. The Notice of Assessment dated November 21, 2006 issued by the Municipal Treasurer of the Municipality of Calaca, Batangas, assessing petitioner for delinquent business tax for the years 2003, 2004, and 2005, in the sum of P66,685,189.90 is hereby **SET ASIDE** and **NULLIFIED** for lack of legal and factual bases.

SO ORDERED.”

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 thereunto duly authorized.

Issuer : Semirara Mining and Power Corporation

Signature and Title : 
John R. Sadullo
VP Legal & Corporate Secretary

Date : December 2, 2015