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SECOND DIVISION

[G.R. No. 192530. March 7, 2018]

TEE LING KIAT, *petitioner, vs.* **AYALA CORPORATION (Substituted herein by its Assignee And Successor-in-Interest, BIENVENIDO B.M. AMORA, JR.),** *respondent.*

SYLLABUS

1. REMEDIAL LAW; APPEALS; RULE 45 PETITION; QUESTIONS OF LAW AND OF FACT, DISTINGUISHED; THE COURT IS PRECLUDED FROM REVIEWING QUESTIONS OF FACT.— [T]he Rules of Court categorically state that a Rule 45 petition shall only raise questions of law. On the one hand, a question of law arises when there is doubt as to what the law is on a certain state of facts. On the other hand, a question of fact arises when doubt arises as to the truth or falsity of alleged facts. Once it is clear that the resolution of an issue invites a review of the evidence presented by the parties, the question raised is one of fact which this Court is precluded from reviewing in a Rule 45 petition.

2. ID.; CIVIL PROCEDURE; THIRD-PARTY CLAIM; PETITIONER BEING THE THIRD-PARTY CLAIMANT MUST UNMISTAKENLY ESTABLISH HIS OWNERSHIP OVER THE LEVIED PROPERTY.— Tee Ling Kiat imputes error on the CA by the simple expedient of arguing that he did not personally need to prove that the sale of shares of stock between Dewey Dee and himself had in fact transpired, as the duty to record the sale in the corporate books lies with VIP. Such an argument, however, fails to recognize that the very right of Tee Ling Kiat, as a third-party claimant, to institute a *terceria* is founded on his claimed title over the levied property. Consequently, although courts can exercise their limited supervisory powers in determining whether the sheriff acted correctly in executing the judgment, they may only do so if the third-party claimant has *unmistakably* established his ownership or right of possession over the subject property. Accordingly, if the third-party claimant's evidence does not persuade the court of the validity of his title or right possession thereto, the third-party claim will, and should be, denied. Suffice it to state

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that the only evidence adduced by Tee Ling Kiat to support his claim that Dewey Dee's shares in VIP have been sold to him are a cancelled check issued by Tee Ling Kiat in favor of Dewey Dee and a photocopy of the Deed of Sale of Shares of Stock dated December 29, 1980. A photocopy of a document has no probative value and is inadmissible in evidence. x x x [T]he Court observes that the judgment for a sum of money dated November 29, 1990 obtained by Ayala Corporation was against the Spouses Dewey and Lily Dee in their personal capacities as sureties in the money market line transaction. Yet, in the execution of said judgment, the properties levied upon were registered in the name of VIP, a juridical entity with personality separate and distinct from Dewey Dee. It is a basic principle of law that money judgments are enforceable only against property incontrovertibly belonging to the judgment debtor, and certainly, a person other than the judgment debtor who claims ownership over the levied properties is not precluded from challenging the levy through any of the remedies provided for under the Rules of Court. In the pursuit of such remedies, however, the third-party must, to reiterate, unmistakably establish ownership over the levied property, which Tee Ling Kiat failed to do.

3. **ID.; ID.; ID.; ID.; WHERE THE ALLEGED SALE OF SHARES OF STOCK WAS NOT RECORDED IN THE CORPORATE BOOKS, SUCH TRANSFER IS NOT VALID AND BINDING AS TO THE CORPORATION OR AS TO THE THIRD PERSONS.—** [E]ven if it could be assumed that the sale of shares of stock contained in the photocopies had indeed transpired, such transfer is only valid as to the parties thereto, but is not binding on the corporation if the same is not recorded in the books of the corporation. Section 63 of the Corporation Code of the Philippines provides that: "**No transfer, x x x shall be valid, except as between the parties, until the transfer is recorded in the books of the corporation showing the names of the parties to the transaction, the date of the transfer, the number of the certificate or certificates and the number of shares transferred.**" Here, the records show that the purported transaction between Tee Ling Kiat and Dewey Dee has never been recorded in VIP's corporate books. Thus, the transfer, not having been recorded in the corporate books in accordance with law, is not valid or binding as to the corporation or as to third persons.

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APPEARANCES OF COUNSEL

Suarez & Narvasa Law Firm for petitioner.

D E C I S I O N

CAGUIOA, *J.*:

Before this Court is a Petition for Review on *Certiorari*[1] under Rule 45 of the Rules of Court (*Petition*) filed by Petitioner Tee Ling Kiat against Respondent Ayala Corporation, substituted by its assignee and successor-in-interest, Bienvenido B.M. Amora, Jr., (Amora), assailing the Court of Appeals' (CA): (1) *Decision*[2] dated September 24, 2009; and (2) *Resolution*[3] dated May 26, 2010 in CA-G.R. SP No. 105081.

In the assailed *Decision* and *Resolution*, the CA affirmed the *Order*[4] of the Regional Trial Court — Makati City, Branch 59 (RTC Branch 59) dated February 20, 2008 and*Order*[5] dated June 26, 2008, which dismissed Tee Ling Kiat's *Third-Party Claim*[6] in Civil Case No. 40074.[7]

The Antecedent Facts

The present petition arose from a judgment for a sum of money obtained by Ayala Corporation against Continental

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[1] *Rollo*, pp. 3-26.

[2] *Id*. at 28-37. Penned by Associate Justice Ramon M. Bato, Jr. and concurred in by Associate Justices Noel G. Tijam (now a Member of this Court) and Marlene Gonzales-Sison.

[3] *Id*. at 65-68. Penned by Associate Justice Ramon M. Bato, Jr. and concurred in by Associate Justices Marlene Gonzales-Sison and Florito S. Macalino.

[4] Through Judge Winlove M. Dumayas, see *id*. at 54-58.

[5] *Rollo*, p. 97.

[6] Letter dated March 26, 2007, *id*. at 206-208.

[7] *Rollo*, pp. 54-58, 97.

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Manufacturing Corporation (CMC) and Spouses Dewey and Lily Dee (Spouses Dee)[8] in 1990.

On January 28, 1981, Ayala Corporation instituted a *Complaint*[9] *for Sum of Money* with an *application for a writ of attachment* against the Spouses Dee. The complaint was initially raffled to Branch 15 of the Court of First Instance of Rizal.[10] It appears that on May 21, 1980, Ayala Investment and Development Corporation (AIDC) granted in favor of CMC a money market line in the maximum amount of ₱2,000,000.00.[11] With Dewey Dee as the President of CMC then, the Spouses Dee executed a Surety Agreement on the same date, as guarantee for the money market line. One of CMC's availments under the money market line was evinced by a Promissory Note[12] dated November 20, 1980 for ₱800,000.00 due on January 16, 1981. AIDC subsequently endorsed the Promissory Note to Ayala Corporation.[13] CMC defaulted on its obligation under the promissory note, leading Ayala Corporation to institute a claim for sum of money against CMC and the Spouses Dee.[14]

Ruling on the *Complaint for Sum of Money*, the RTC – Makati City, Branch 149 (RTC Branch 149) ruled in favor of Ayala Corporation in a *Decision*[15] dated November 29, 1990, the dispositive portion of which reads:

WHEREFORE, in view of the foregoing, judgment is hereby rendered ordering [CMC and Spouses Dee] to pay [Ayala Corporation]:

1. The sum of Eight Hundred Thousand (₱800,000.00) Pesos representing the amount of the subject promissory note plus Twelve

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[8] *Id*. at 5.

[9] *Id*. at 98-102.

[10] Presided by Hon. Assisting Judge Ildefonso E. Gascon; see *id*. at 5, 29.

[11] *Rollo*, p. 113.

[12] *Id*. at 111.

[13] *Id*. at 114.

[14] *Id*. at 115.

[15] *Id*. at 113-115. Penned by Assisting Judge Ildefonso E. Gascon.

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(12%) Percent per annum interest from date of maturity until fully paid;

2. The sum of Twenty Thousand (₱20,000.00) Pesos as attorney's fees; and

3. The costs of suit.

SO ORDERED.[16]

With the above *Decision* having attained finality, the RTC Branch 149 forthwith issued a Writ of Execution[17] against the Spouses Dee, commanding the sheriff[18] to "*cause the execution of the aforesaid judgment against Sps. Dewey and Lily Dee, including payment in full of your lawful fees for the service of this writ*."[19] (Italics supplied)

Thereafter, on November 21, 2006, a *Notice of Levy on Execution*[20] was issued and addressed to the Register of Deeds of Antipolo City, to levy upon "the rights, claims, shares, interest, title and participation"[21] that the Spouses Dee may have in parcels of land covered by Transfer Certificates of Title (TCT) Nos. R-24038,[22]R-24039,[23] and R-24040[24] and any improvements thereon.[25] The parcels of land were registered in the name of Vonnel Industrial Park, Inc. (VIP).[26] According to the Sheriffs

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[16] *Id*. at 115.

[17] In an Order dated November 2, 2006, issued by Presiding Judge Cesar O. Untalan, see *id*. at 116-117.

[18] Sheriff Melvin M. Alindon.

[19] *Rollo*, p. 117.

[20] *Id*. at 120-121.

[21] *Id*. at 120.

[22] *Id*. at 59-60.

[23] *Id*. at 61.

[24] *Id*. at 62.

[25] *Id*. at 120.

[26] *Id*. at 59-60, 61, 62, 122.

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Return[27] filed on January 04, 2007, the titles over the subject properties are registered in the name of VIP, in which Dewey Dee was an incorporator.[28]

Tee Ling Kiat's Third-Party Claim

On March 26, 2007, before the scheduled sale on execution,[29] Tee Ling Kiat filed a *Third-Party Claim*, alleging that:

> x x x the aforesaid levy was made based on the information that Mr. Dewey Dee was one of the incorporators of VIP. Apparently, the Sheriff who caused the levy made the assumption that since Mr. Dewey is one of the incorporators of VIP, then it follows that he is a stockholder thereof. Consequently, as such stockholder, he would have rights, claims, shares, interest, title and participation in the real properties belonging to VIP.
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> However, while Mr. Dewey Dee was indeed one of the incorporators of VIP, he is no longer a stockholder thereof. He no longer has any rights, claims, shares, interest, title and participation in VIP or any of its properties. As early as December 1980, Mr. Dewey Dee has already sold to Mr. Tee Ling Kiat all his stocks in VIP, as evidenced by a cancelled check which he issued in Mr. Tee Ling Kiat's favor. x x x
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> x x x x x x x x x
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> Moreover, we would like to point out that even assuming that Mr. Dewey Dee is still a stockholder of VIP, at most he merely has rights, claims, shares, interest, title and participation to its shares of stocks, but not as to the real properties registered under its name, x x x It is well to note that this property is the sole and exclusive property of VIP and that there is no showing that Mr. Dewey Dee has any right, claim, share, interest, title and participation therein. It must be likewise be emphasized that VIP is a corporate entity which has a legal personality separate and distinct from Mr. Dewey Dee and/or Ms. Lily L. Dee.[30]

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[27] *Id*. at 122.

[28] *Id*.

[29] April 3, 2007, *id*. at 207.

[30] *Rollo*, pp. 207-208.

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Attached to the *Third-Party Claim* was a copy of an *Affidavit*[31] executed by Tee Ling Kiat, attesting to the fact that he is a stockholder of VIP and that he acquired knowledge of the levy on the subject properties only through newspaper,[32] as well as a photocopy of cancelled checks[33] issued by Tee Ling Kiat in Dewey Dee's favor, allegedly as payment for the purchase of the latter's shares in VIP.

Acting on the *Third-Party Claim*, the Office of the Clerk of Court of the RTC issued a *Notice of Third-Party Claim*[34] on March 28, 2007. Amora, who by then had substituted Ayala Corporation, posted a bond in the amount of ₱2,658,700.00.[35] VIP and Tee Ling Kiat opposed the posting of the bond in an *Ex-Parte Motion,*[36] claiming that the bond was less than the value of the property levied upon.

Nevertheless, the court approved the bond, leading VIP and Tee Ling Kiat to file an *Omnibus Motion*[37] to declare null and void the *Notice of Levy on Execution* and all proceedings and issuances arising out of the same.[38] In the *Omnibus Motion*, VIP and Tee Ling Kiat reiterated that Dewey Dee no longer had any interest in the levied property and that the bond was far less than the value of the property levied.[39]

In his *Opposition to Third Party Claimants' Omnibus Motion*,[40] Amora claimed that from the date of VIP's incorporation until

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[31] *Id*. at 209.

[32] *Id*.

[33] *Id*. at 166, 170-175.

[34] *Id*. at 136-137.

[35] *Id*. at 30.

[36] Dated April 2, 2007, *id*. at 138-143.

[37] Dated April 17, 2007, *id*. at 151-159.

[38] *Rollo*, pp. 30-31, 155.

[39] *Id*. at 31, 156-157.

[40] *Id*. at 50-53.

present, no general information sheets and audited financial statements have been submitted by VIP to the Securities and Exchange Commission (SEC).[41] Further, nowhere in the SEC records does Tee Ling Kiat's name appear as a stockholder.[42] Meanwhile, the case was re-raffled to the RTC Branch 59 due to the inhibition of the judge formerly hearing the case.[43]

Ruling of the RTC Branch 59

The RTC, in an *Order* dated February 20, 2008, denied VIP and Tee Ling Kiat's *Omnibus Motion* and disallowed the third-party claim because the alleged sale of shares of stock from Dewey Dee to Tee Ling Kiat was not proven. Specifically, the RTC ruled that:

First, Tee Ling Kiat failed to adduce evidence to prove that the sale of shares of stock from Dewey Dee to Tee Ling Kiat had taken place in accordance with the law. The purported Deed of Sale of Shares of Stock[44] was not recorded in the stock and transfer books of VIP, as required by Section 63 of the Corporation Code.[45] Thus, there was no valid transfer of shares as against third persons. The RTC observed that in support of

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[41] *Id*. at 39, 51.

[42] *Id*.

[43] *Id*. at 31.

[44] *Id*. at 167-169.

[45] Batas Pambansa Blg. 68, or the Corporation Code of the Philippines, Sec. 63 provides:

The capital stock of stock corporations shall be divided into shares for which certificates signed by the president or vice president, countersigned by the secretary or assistant secretary, and sealed with the seal of the corporation shall be issued in accordance with the by-laws. Shares of stock so issued are personal property and may be transferred by delivery of the certificate or certificates indorsed by the owner or his attorney-in-fact or other person legally authorized to make the transfer. **No transfer, however, shall be valid, except as between the parties, until the transfer is recorded in the books of the corporation showing the names of the parties to the transaction, the date of the transfer, the number of the certificate or certificates and the number of shares transferred.** (Emphasis supplied)

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the purported sale of shares of stock, Tee Ling Kiat merely submitted a cancelled check[46] issued by Tee Ling Kiat in favor of Dewey Dee and a photocopy[47] of the Deed of Sale of Shares of Stock dated December 29, 1980.

Second, the SEC had revoked[48] VIP's Certificate of Registration as early as August 11, 2003[49] for failure to comply with reportorial requirements. Consequently, in accordance with Section 122 of the Corporation Code[50] which provides for the three-year period for the winding down of corporate affairs, VIP no longer had any capacity to sue when the third-party claim was instituted on March 26, 2007.[51]

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[46] *Rollo*, pp. 166, 170-175.

[47] *Id*. at 167-169, 248.

[48] See *id*. at 56, 261.

[49] *Id*.

[50] SEC. 122. *Corporate liquidation*.— Every corporation whose charter expires by its own limitation or is annulled by forfeiture or otherwise, or whose corporate existence for other purposes is terminated in any other manner, shall nevertheless be continued as a body corporate for three (3) years after the time when it would have been so dissolved, for the purpose of prosecuting and defending suits by or against it and enabling it to settle and close its affairs, to dispose of and convey its property and to distribute its assets, but not for the purpose of continuing the business for which it was established.

At any time during said three (3) years, the corporation is authorized and empowered to convey all of its property to trustees for the benefit of stockholders, members, creditors, and other persons in interest. From and after any such conveyance by the corporation of its property in trust for the benefit of its stockholders, members, creditors and others in interest, all interest which the corporation had in the property terminates, the legal interest vests in the trustees, and the beneficial interest in the stockholders, members, creditors or other persons in interest.

Upon the winding up of the corporate affairs, any asset distributable to any creditor or stockholder or member who is unknown or cannot be found shall be escheated to the city or municipality where such assets are located.

Except by decrease of capital stock and as otherwise allowed by this Code, no corporation shall distribute any of its assets or property except upon lawful dissolution and after payment of all its debts and liabilities.

[51] *Rollo*, p. 56.

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Finally, the indemnity bond posted by Amora was sufficient because Tee Ling Kiat was merely claiming "rights, claims, shares, interest, title and participation"[52] of Dewey Dee in the subject property, and not the entire property.

Tee Ling Kiat's *Motion for Reconsideration*[53] of the above *Order* having been denied in an RTC *Order* dated June 26, 2008, Tee Ling Kiat filed a petition for *certiorari* under Rule 65 of the Rules of Court before the CA. This time, however, the petition for *certiorari* was instituted solely in Tee Ling Kiat's name.[54]

Ruling of the CA

The CA, in the assailed *Decision* dated September 24, 2009, denied Tee Ling Kiat's petition for *certiorari*, on the ground that Tee Ling Kiat is not a real party-in-interest, especially considering that the alleged sale of Dewey Dee's shares of stock to Tee Ling Kiat has not been proven.

In particular, the CA observed that Tee Ling Kiat failed to prove to the Court the existence or veracity of the claimed Deed of Sale of Shares of Stock. The CA held that "[i]t is not sufficient to attach photocopies of the deed or payment of checks to the motion, [Tee Ling Kiat] needed to submit evidence to prove that the transaction took place."[55] Before the CA, Tee Ling Kiat also raised, for the first time, that he can be properly considered a trustee of VIP, entitled to hold properties on the latter's behalf. The CA observed, however, that there was no evidence produced to show that Tee Ling Kiat is a trustee of the corporation.[56]

Thus, the CA held that Tee Ling Kiat utterly failed: (i) to prove that he is a stockholder of VIP; and assuming he is, (ii) to show that he was authorized by the corporation for the purpose of prosecuting the claim on behalf of the corporation.[57]

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[52] *Id*. at 120.

[53] *Id*. at 191-202.

[54] *Id*. at 28.

[55] *Id*. at 14-15.

[56] *Id*. at 36.

[57] *Id*. at 66.

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In a *Resolution* dated May 26, 2010, the CA denied Tee Ling Kiat's motion for reconsideration for lack of merit.[58] In denying Tee Ling Kiat's motion for reconsideration, the CA maintained its finding that Tee Ling Kiat lacked any legal personality to file the third-party claim, and consequently, the petition for *certiorari* before the CA.

Hence, this petition.

In asking the Court to set aside the assailed CA *Decision* and *Resolution*, Tee Ling Kiat submits that: *first*, as regards the recording of the alleged sale of stocks, the burden was on Ayala Corporation to overcome the disputable presumption that VIP followed its ordinary course of business as provided for in Section 3(q), Rule 131 of the Rules of Court. Considering that the duty to record the sale of shares of stock in the books lies with VIP, Tee Ling Kiat claims that such recording "need not be proved" by him.[59] *Second*, that assuming Dewey Dee was still a stockholder of VIP, that what would have been the proper subjects of levy were the precise and actual shares of Dewey Dee and not the subject properties.[60]

Tee Ling Kiat further prays for the Court's issuance of a Temporary Restraining Order (TRO) directing Amora and the sheriffs of RTC Branch 149 to immediately desist from executing the RTC *Orders*[61] and to issue a Writ of Preliminary Injunction (WPI) after due notice and hearing.[62]

In a *Resolution*[63] dated July 7, 2010, the Court required Amora to comment on the *petition* which he did on October 15, 2010.[64]

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[58] *Id*. at 68.

[59] *Id*. at 13.

[60] *Id*. at 19.

[61] *Id*. at 21.

[62] *Id*.

[63] *Id*. at 221-222.

[64] *Id*. at 238-259.

In a *Resolution*[65] dated June 13, 2011, the Court noted Tee Ling Kiat's reply.[66]

Issue

The sole issue for the Court's resolution is whether the CA committed any reversible error in issuing its *Decision* dated September 24, 2009 and *Resolution* dated May 26, 2010.

Our Ruling

The petition lacks merit.

At the crux of determining whether the CA committed any reversible error in issuing the assailed *Decision* and *Resolution* is the question of whether it has been sufficiently proven by Tee Ling Kiat that Dewey Dee had in fact sold his shares of stock to Tee Ling Kiat in 1980, such that, as a result, Tee Ling Kiat can be considered a real party-in-interest in the *Third-Party Claim*, and consequently, in the petition for *certiorari* before the CA.

Such determination, however, inevitably necessitates a review of the probative value of the evidence adduced by Tee Ling Kiat. In this regard, the Rules of Court[67]categorically state that a Rule 45 petition shall only raise questions of law. On the one hand, a question of law arises when there is doubt as to what the law is on a certain state of facts.[68] On the other hand, a question of fact arises when doubt arises as to the truth or falsity of alleged facts.[69] Once it is clear that the resolution of an issue invites a review of the evidence presented by the parties, the question raised is one of fact[70] which this Court is precluded from reviewing in a Rule 45 petition.

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[65] *Id*. at 289.

[66] *Id*. at 271-282.

[67] Rule 45, Section 1.

[68] *Sps. Pascual v. Sps. Ballesteros*, 682 Phil. 280, 285 (2012).

[69] *Id*.

[70] *Id*. at 285-286.

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Here, Tee Ling Kiat imputes error on the CA by the simple expedient of arguing that he did not personally need to prove that the sale of shares of stock between Dewey Dee and himself had in fact transpired, as the duty to record the sale in the corporate books lies with VIP. Such an argument, however, fails to recognize that the very right of Tee Ling Kiat, as a third-party claimant, to institute a *terceria* is founded on his claimed title over the levied property.[71]

Consequently, although courts can exercise their limited supervisory powers in determining whether the sheriff acted correctly in executing the judgment, they may only do so if the third-party claimant has *unmistakably* established his ownership or right of possession over the subject property.[72] Accordingly, if the third-party claimant's evidence does not persuade the court of the validity of his title or right possession thereto, the third-party claim will, and should be, denied.[73]

Suffice it to state that the only evidence adduced by Tee Ling Kiat to support his claim that Dewey Dee's shares in VIP have been sold to him are a cancelled check[74] issued by Tee Ling Kiat in favor of Dewey Dee and a photocopy[75] of the Deed of Sale of Shares of Stock dated December 29, 1980. A photocopy of a document has no probative value and is inadmissible in evidence.[76] The records likewise do not show that Tee Ling

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[71] *Villasi v. Garcia*, 724 Phil. 519, 528 (2014).

[72] *Id*.; *Power Sector Assets and Liabilities Management Corp. v. Maunlad Homes, Inc.*, G.R. No. 215933, February 8, 2017, p. 8, citing *Spouses Sy v. Hon. Discaya*, 260 Phil. 401 (1990).

[73] *Villasi v. Garcia*, *supra* note 71, at 529, citing *Spouses Sy v. Hon. Discaya*, *supra* note 72, at 407.

[74] *Rollo*, pp. 166, 170-175.

[75] *Id*. at 167-169, 248.

[76] *Imani v. Metropolitan Bank & Trust Company*, 649 Phil. 647, 661 (2010), citing *Concepcion v. Atty. Fandiño, Jr.*, 389 Phil. 474, 481 (2000) and *Intestate Estate of the Late Don San Pedro v. CA*, 333 Phil. 597, 625 (1996).

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Kiat offered any explanation as to why the original Deed of Sale of Shares of Stock could not be produced, instead alleging that because of the disputable presumption "*[t]hat the ordinary course of business has been followed*"[77] provided in Section 3(q) of Rule 131 of the Rules of Court, then the burden is not on him to prove that he is a stockholder, but on Amora, to prove that he is *not* a stockholder.[78]

This argument is off tangent. Meaning, even if it could be assumed that the sale of shares of stock contained in the photocopies had indeed transpired, such transfer is only valid as to the parties thereto, but is not binding on the corporation if the same is not recorded in the books of the corporation. Section 63 of the Corporation Code of the Philippines provides that: "**No transfer, x x x shall be valid, except as between the parties, until the transfer is recorded in the books of the corporation showing the names of the parties to the transaction, the date of the transfer, the number of the certificate or certificates and the number of shares transferred.**"[79] Here, the records show that the purported transaction between Tee Ling Kiat and Dewey Dee has never been recorded in VIP's corporate books. Thus, the transfer, not having been recorded in the corporate books in accordance with law, is not valid or binding as to the corporation or as to third persons.

On a final note, the Court observes that the judgment for a sum of money dated November 29, 1990 obtained by Ayala Corporation was against the Spouses Dewey and Lily Dee in their personal capacities as sureties in the money market line transaction. Yet, in the execution of said judgment, the properties levied upon were registered in the name of VIP, a juridical entity with personality separate and distinct from Dewey Dee. It is a basic principle of law that money judgments are enforceable

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[77] Italics supplied.

[78] *Rollo*, p. 14.

[79] Emphasis supplied.

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only against property incontrovertibly belonging to the judgment debtor,[80] and certainly, a person other than the judgment debtor who claims ownership over the levied properties is not precluded from challenging the levy through any of the remedies provided for under the Rules of Court.[81] In the pursuit of such remedies, however, the third-party must, to reiterate, unmistakably establish ownership over the levied property,[82] which Tee Ling Kiat failed to do.

Inasmuch as the validity of the third-party claim would only be relevant if the person instituting the same has established that he has a real interest in the levied property, the Court will not belabor the merits of the third-party claim in view of the conclusive determination that Tee Ling Kiat has not adduced evidence to prove that the shares of stock of Dewey Dee were indeed sold to him.

Given the foregoing, the Court finds no reversible error on the part of the CA in affirming the RTC *Orders* dated February 20, 2008 and June 26, 2008, which dismissed Tee Ling Kiat's third-party claim in Civil Case No. 40074.[83]

For the reasons foregoing, the Court **DENIES** the *petition*.

WHEREFORE, premises considered, the instant petition for review is **DENIED**. The Decision dated September 24, 2009 and Resolution dated May 26, 2010 of the Court of Appeals in CA-G.R. SP No. 105081 are hereby **AFFIRMED**.

SO ORDERED.

Carpio[*] (*Chairperson*), *Peralta, Perlas-Bernabe*, and *Reyes, Jr., JJ.*, concur.

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[80] *Gagoomal v. Sps. Villacorta*, 679 Phil. 441, 451 (2012); *Power Sector Assets and Liabilities Management Corp. v. Maunlad Homes, Inc.*, *supra* note 72, at 5, citing *Villasi v. Garcia*, *supra* note 71, at 526-527.

[81] *Id.*

[82] *Supra* note 72.

[83] *Rollo*, pp. 54-58, 97.

[*] Acting Chief Justice per Special Order No. 2539 dated February 28, 2018.