

**PRETINES REAL ESTATE AND MANAGEMENT CORPORATION,
PETITIONER, VS. MA. EDITHA LEILANI LITAN-BRISTOL AND CARSON
REAL ESTATE AND MANAGEMENT CORPORATION, RESPONDENTS.**

Ponente: REYES, JR., J.C., J.

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REYES, JR., J.C., J.:

On April 24, 2014, petitioner Pretines Real Estate and Management Corporation, through its counsel, filed a Motion for Reconsideration (Rollo, pp. 558-561) seeking for the modification of this Court's Decision (Rollo, pp. 543-552) dated March 31, 2014 and also praying that it be excluded from the payment of damages, attorney's fees and administrative fines.

On May 14, 2014, respondent Ma. Editha Leilani Litan-Bristol, also through counsel, filed a Comment/Opposition (Rollo, pp. 570-572) to petitioner's Motion for Reconsideration arguing mainly that the issues raised by petitioner in its Motion had already been passed upon by the HLURB, the Office of the President and this Court.

On May 16, 2014, respondent Carson Realty and Management Corporation, through counsel, filed a Comment and Opposition (Attached in the Rollo) also praying that petitioner's Motion for Reconsideration be denied for lack of merit.

After careful perusal of all the foregoing pleadings filed by the parties, this Court finds no cogent reason to disturb the questioned Decision, considering that the grounds relied upon have already been tackled by this Court in the aforesaid Decision.

As a point of clarification, the interest rate applicable on the adjudged refundable amount must be the legal rate. Thus, as correctly ruled by the HLURB, in its July 18, 2005 Decision and affirmed by the Office of the President, the interest to be paid on the refundable amount should be the legal interest in accordance with Section 23 of PD No. 957, thus:

“Sec. 23. x x x Such buyer may, at his option, be reimbursed the total amount paid including amortizations interest but excluding delinquency interests, with interest thereon at the legal rate”.

And pursuant to applicable jurisprudence (*Eastern Shipping Lines, Inc. v. Court of Appeals*, 234 SCRA 78 [1994]), the legal rate of interest to be imposed is 6% per annum, thus:

“2. When a obligation, not constituting a loan or forbearance of money, is breached, an interest on the amount of damages awarded may be imposed at the discretion of the court at the rate of 6% per annum. No interest, however, shall be adjudged on unliquidated claims or damages except when or until the demand can be established with reasonable certainty. Accordingly, where the demand is established with reasonable certainty, the interest shall begin to run from the time the claim is made judicially or extrajudicially (Art. 1169, Civil Code) but when such certainty cannot be so reasonably established at the time the demand is made, the interest shall begin to run only from the date of the judgment of the court is made (at which time the quantification of damages may be deemed to have been reasonably ascertained). The actual base for the computation of legal

interest shall, in any case, be on the amount of finally adjudged.”

Notwithstanding the latest ruling on legal interest, as issued by the Supreme Court in the case of Nacar vs. Gallery Frames, et. al., G.R. No. 189871, August 13, 2013, the legal rate of interest in this case is still pegged at 6% per annum. The said Nacar case did not so much modify the Eastern Shipping case in so far as the legal interest rate imposed on breach of obligation, not constituting a loan or forbearance of money, is concerned. Thus in the instant case, the rate of legal interest to be imposed on the refundable amount adjudged is 6% per annum reckoned from August 28, 2002 (date of judicial demand/ filing of a case with the HLURB) until full payment thereof.

WHEREFORE, the Motion for Reconsideration is hereby DENIED.

SO ORDERED.

Lopez, and Inting, JJ., concur.

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