

ALEXANDER S. GAISANO, PETITIONER, VS. BENJAMIN C. AKOL, RESPONDENT.

G.R. No. 193840. June 15, 2011

Ponente: VELASCO JR., J.

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VELASCO JR., J.:

In this Petition for Review on Certiorari, petitioner assails the November 24, 2009 Decision [1] and August 23, 2010 Resolution [2] of the Court of Appeals in CA-G.R. SP No. 02271-MIN, which reversed and set aside the June 24, 2008 Judgment [3] of the Regional Trial Court (RTC), Branch 17 in Cagayan de Oro City dismissing respondent's complaint for recovery of shares of stock in Civil Case No. 2006-010.

On April 14, 2011, the parties jointly filed an Agreement to Terminate Action duly signed by them and their respective counsels. It reads:

AGREEMENT TO TERMINATE ACTION

Petitioner and Respondent, assisted by their undersigned counsels, unto this Honorable Court, most respectfully state that:

1. The parties have agreed to amicably settle this case by agreeing to terminate the same, including the cases from which it originated, with herein parties waiving any and all of their claims arising out of or necessarily connected with this case and its originating cases, to wit--

- Civil Case No. 2006-010 for recovery of shares of stock and damages where respondent was the plaintiff and which case was dismissed by the Branch 17 of the Regional Trial Court of Cagayan de Oro City.

- CA G.R. SP No. 02271-MIN, 21[st] Division of the Court of Appeals filed by respondent as the petitioner in a Petition for Review from the aforementioned dismissal of his case by the Regional Trial Court. The respondent was awarded by the Court of Appeals with the contested shares of stock.

2. The parties shall bear their own litigation expenses in this case and the originating cases.

3. This settlement is for the sole purpose of buying peace, reestablishing goodwill and limiting legal expenses and costs and/or avoid further protracted, tedious and expensive litigation and is in no way an admission of fault or liability on the part of the parties for any wrongful acts.

WHEREFORE, premises considered, it is most respectfully prayed of this Honorable Court that the foregoing agreement be approved and that a Judgment be rendered thereon expressly incorporating the foregoing terms.

Cebu City and Cagayan de Oro City, Philippines, April 1, 2011.

(sgd) ALEXANDER S. GAISANO

(sgd) BENJAMIN C. AKOL

Petitioner

Respondent

Assisted by:

Assisted by:

(sgd) ANNABEL G. PULVERA-PAGE

(sgd) ARMANDO S. KHO

x x x x

x x x x

RIVERAL PULVERA & ASSOCIATES

KHO, ROA & PARTNERS

Counsel for Petitioner

Counsel for Respondent

A compromise agreement is a contract whereby the parties make reciprocal concessions, avoid litigation, or put an end to one already commenced. [4] Its validity depends on its fulfillment of the requisites and principles of contracts dictated by law; its terms and conditions being not contrary to law, morals, good customs, public policy and public order. [5]

A scrutiny of the aforequoted agreement reveals it is a compromise agreement sanctioned under Article 2028 of the Civil Code. Its terms and conditions are not contrary to law, morals, good customs, public policy and public order. Hence, judgment can be validly rendered thereon.

WHEREFORE, finding the Agreement to Terminate Action dated April 1, 2011 not to be contrary to law, morals, good customs, public policy and public order, it is hereby APPROVED and judgment is rendered based on said agreement which is final and immediately executory. The parties are enjoined to comply strictly and in good faith with the terms, conditions and stipulations contained therein. Accordingly, the complaint for recovery of shares of stock and damages, docketed as Civil Case No. 2006-010, before the RTC, Branch 17 in Cagayan de Oro City is hereby DISMISSED with PREJUDICE.

The March 28, 2011 Motion for Reconsideration with Motion to Admit Petition for Review on Certiorari (Re: 12 January 2011 Resolution) of petitioner has become moot and academic.

SO ORDERED.

Velasco, Jr., (Acting Chairperson),[*] Leonardo-De Castro, Bersamin,**] Del Castillo, and Perez, JJ., concur.

[*] Per Special Order No. 1003 dated June 8, 2011.

[**] Additional member per Special Order No. 1000 dated June 8, 2011.

[1] Rollo, pp. 43-59. Penned by Associate Justice Elihu A. Ybañez and concurred in by Associate Justices Romulo V. Borja and Danton Q. Bueser.

[2] Id. at 60-65.

[3] Id. at 96-104. Penned by Presiding Judge Florencia D. Sealana-Abbu.

[4] Uy v. Chua, G.R. No. 183965, September 18, 2009, 600 SCRA 806, 817; California Manufacturing Company, Inc. v. The City of Las Piñas, G.R. No. 178461, June 22, 2009, 590 SCRA 453, 457; Tankiang v. Alaraz, G.R. No. 181675, June 22, 2009, 590 SCRA 480, 496.

[5] Calingin v. Civil Service Commission, G.R. No. 183322, October 30, 2009, 604 SCRA 818, 824.

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