

THE NATIONAL LOAN AND INVESTMENT BOARD, PLAINTIFF AND APPELLEES, VS. LUIS MENESES, DEFENDANT AND APPELLANT.

G.R. No. 46029. April 24, 1939

Ponente: CONCEPCION, J.

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/g-r-no-46029/>

CONCEPCION, J.:

This is an appeal from the decision of the Court of First Instance of Manila, confirming the public sale made in favor of the "plaintiff-appellee, National Loan and Investment Board, of the property mortgaged to it. The appellant opposed the confirmation of the said sale: (1) Because the judgment of the court had not ordered the foreclosure of the mortgage, and the order of execution not being in accordance with and in excess of said judgment, is null and void; and (2) because the price of the sale whereby the property was adjudicated to the plaintiff-appellee, as the highest bidder, is inadequate.

As to the first ground, it appears that the defendant and the plaintiff submitted a stipulation of facts, wherein the defendant confessed being indebted to the plaintiff in the sum of P42,430.96 on January 28, 1937, plus the interest thereon. Thereunder the defendant would be given six months, from March 16, 1937, to pay the judgment which may be rendered for the said amount, and should he fail to pay the same, a writ of execution would be levied upon the mortgaged property and any other property to make good the deficiency. Pursuant to this stipulation, judgment was rendered ordering the defendant to pay to the plaintiff, within six months from March 16, 1937, the amount of P42,430.96, with interest thereon at eight per cent (8%) per annum and ten per cent (10%) per annum upon accrued interest, from January 28, 1937 until complete payment. From this judgment the defendant did not appeal.

For failure of the latter to pay the said amount and interest, a writ of execution was issued on October 7, 1937, ordering the sheriff to sell the mortgaged property described in the writ at public auction to the highest bidder.

The judgment did not expressly order the public sale of the mortgaged property for failure to pay the amount owing, but there being a stipulation by the defendant that the court should issue a writ of execution of the mortgage should he fail to pay the amount of the indebtedness with interest, the defendant-appellant may not impugn the writ of execution issued pursuant to what he himself had stipulated.

As to the inadequacy of the price of the sale, this court has repeatedly held that the fact that a property is sold at public auction for a price lower than its alleged value, is not of itself sufficient to annul said sale, where there has been strict compliance with all the requisites marked out by law to obtain the highest possible price, and where there is no showing that a better price is obtainable. (Government of the Philippines vs. De Asis, G. R. No. 45483, April 12, 1939; Guerrero vs. Guerrero, 57 Phil., 442; La Urbana vs. Belando, 54 Phil., 930; Bank of the Philippine Islands vs. Green, 52 Phil., 491.)

The appealed order is affirmed, with the costs to the appellant. So ordered,

Avanceña, C. J., Villa-Real, Imperial, Diaz, Laurel, and Moran, JJ., concur.

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at <https://batas.org>

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.