

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. November 27, 2009  
Date of Report ( Date of earliest event reported )
2. SEC Identification Number 115 Pre War 3. BIR Tax Identification No. 000-154-572-000-V
4. ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION  
Exact name of issuer as specified in its charter
5. Philippines Province, country or other jurisdiction of  
incorporation or organization
6. (SEC Use Only)  
Industry Classification Code.
7. 7/F Quad Alpha Centrum, 125 Pioneer St., Mandaluyong City Address of principal office  
1554 Postal Code
8. (632) 635-23-87  
Issuer's telephone number, including area code
9. N. a.  
Former name, former address, and former fiscal year, 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
- | Title of Each Class                | Number of Shares of Common Stock<br>Outstanding and Amount of Debt Outstanding |
|------------------------------------|--|
| <u>Common Stock, P10 par value</u> | <u>1,048,931,882</u>   |
11. Indicate the item numbers reported herein : Item 9

Item 9. – Other Events

The Board of Directors of Atlas Consolidated Mining and Development Corporation (“Atlas”) during a special meeting held on 27 November 2009 approved resolutions authorizing Atlas to obtain from Banco de Oro Unibank, Inc. and Globalfund Holdings, Inc. (the “Lenders”) a convertible loan facility covering an aggregate principal amount of USD25,000,000 (the “Loan”), the proceeds of which shall be used to (a) fully pay Atlas’s outstanding obligations under its 23 July 2008 loan agreement with the various funds managed by the Spinnaker Capital Group, (b) fully pay certain advances made by Alakor Corporation, and (c) fund the capital expenditures of Atlas’s subsidiary Carmen Copper Corporation through equity contributions/advances.

The Convertible Loan and Security Agreement which was executed on 27 November 2009 with respect to the Loan (the “Loan Agreement”) provides for, among others, (a) the mandatory conversion of the Loan into equity of Atlas through the issuance of Atlas common shares to the Lenders based on the price of PhP10.00 per share, upon confirmation that the volume weighted average price of Atlas shares for twenty (20) consecutive trading days at the Philippine Stock Exchange is at least PhP13.00, and (b) the accrual of interest on the Loan at the rate of ten per cent (10%) per annum.

The performance by Atlas of its obligations under the Loan Agreement will be primarily secured through the pledge by Alakor Corporation and Mr. Martin Buckingham of their Atlas shares in favor of the Lenders.

**SIGNATURES**

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 hereunto duly authorized.

**ATLAS CONSOLIDATED MINING  
AND DEVELOPMENT CORPORATION**

Issuer

By:



**CARMEN ROSE A. BASALLO-ESTAMPADOR**  
Asst. Corporate Secretary and Asst. Compliance Officer

November 27, 2009

Date