



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue  
Manila



**IN THE MATTER OF LIQUIDATION OF  
FAR EASTERN SURETY AND INSURANCE COMPANY, INC.**

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**NOTICE OF STAY ORDER**

On 22 September 2017, the Insurance Commission, by virtue of its powers and mandate under Republic Act No. 10607 (otherwise known as the Insurance Code of the Philippines, as amended) placed Far Eastern Surety & Insurance Company, Inc. (FESICO) under Liquidation. Atty. Mila Teresita SJ. Racelis was designated as Liquidator of the said company on the same date.

Accordingly, pursuant to the powers of the Insurance Commission and the powers of the Liquidator under Republic Act No. 10607, all payment of claims effective 22 September 2017, are stayed or suspended until further notice. Specifically:

- a) All actions or proceedings, in court or otherwise, for the enforcement of all claims, whether for money or otherwise, against FESICO are suspended;
- b) FESICO is prohibited from selling, encumbering, transferring or disposing in any manner whatsoever any of its properties except in the ordinary course of business and upon recommendation by the appointed Liquidator of the company and/or the Conservatorship, Receivership and Liquidation (CRL) Division and approval of the Insurance Commissioner;
- c) Likewise, FESICO is prohibited from making any payment of its liabilities as of 22 September 2017, until otherwise ordered by the Insurance Commission; and
- d) FESICO is directed to pay in full all approved administrative expenses incurred after the date of the issuance of this stay order.

All policyholders, creditors and interested parties are directed to file and address their claims to the Insurance Commission, through Atty. Mila Teresita SJ. Racelis at **San Juan, San Juan & Associates, 2518-20 Oroquieta St., Sta Cruz, Manila** or the Insurance Commission at **1071 United Nations Avenue, Manila**.

This Stay Order and its annexes shall be posted at the entrance or at a conspicuous place at the main and other offices of FESICO. Further, the liquidator is also directed to cause the immediate publication of this Stay Order in a newspaper of general

general circulation in accordance with Circular Letter No. 2016-34 once a week for two (2) consecutive weeks, with the first publication to be made within ten (10) days from the date hereof.

Alternatively, this Stay Order may be viewed or downloaded from the Insurance Commission website at <http://www.insurance.gov.ph>.

SO ORDERED.

City of Manila, 22 September 2017.

**DENNIS B. FUNA**  
Insurance Commissioner

