



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



NOTICE TO THE PUBLIC

TO : ALL CONCERNED STAKEHOLDERS OF PRUDENTIALIFE PLANS, INC. ("PPI")

SUBJECT : FILING OF COMMENTS AND/OR OPPOSITION TO THE LIQUIDATION PLAN IN THE CORPORATE LIQUIDATION CASE OF PRUDENTIALIFE PLANS, INC. ("PPI")

Notice is hereby given to all concerned stakeholders of **PRUDENTIALIFE PLANS, INC. ("PPI")** that the company's Court-Appointed Liquidator, Atty. Dionne Marie M. Sanchez, filed the attached *Liquidation Plan* on 25 May 2018 in the corporate liquidation case of said company, which is now pending before the Honorable Regional Trial Court of Makati City, Branch 147 ("Liquidation Court"), and docketed as Case No. R-MKT-17-02195-SP.

Accordingly, the Liquidation Court directed said concerned PPI stakeholders to file comment/s and/or opposition to the *Liquidation Plan* **within fifteen (15) days from the last date of its publication on 3 June 2018, or until 18 June 2018**. Thereafter, the Liquidation Court shall proceed to act on the *Liquidation Plan*, with or without the comment/s and/or opposition/s submitted by concerned parties.

Any interested party/ies may secure copies of the *Liquidation Plan* and/or its annexes from Atty. Sanchez (Postal Address at **Unit 2107, Tycoon Centre, Pearl Drive, San Antonio, Ortigas Center, Pasig City**; Telephone Nos. **(02) 727-4964 / 727-4753**) or the Liquidation Court.

For your information and guidance.


JOHN A. APATAN

Division Manager
Conservatorship, Receivership
and Liquidation (CRL) Division

LSG/CRL/AFPV

REPUBLIC OF THE PHILIPPINES
NATIONAL CAPITAL JUDICIAL REGION
REGIONAL TRIAL COURT
BRANCH 147
CITY OF MAKATI

IN THE MATTER OF THE
LIQUIDATION OF PRUDENTIALIFE
PLANS, INC.,

R-MKT-17-02195-SP

INSURANCE COMMISSION,
Petitioner.

X-----X

LIQUIDATION PLAN

Undersigned Liquidator **ATTY. DIONNE MARIE MERCADO SANCHEZ**, most respectfully submits her proposed Liquidation Plan¹ for Prudentialife Plans, Inc.'s ("PPI") Corporate Assets (the "Liquidation Plan") to this Honorable Court, providing as follows:

I. Assets

1. Based on available information turned over by the previous management and public records filed with the Securities and Exchange Commission ("SEC") and the Register of Deeds among others, the following are PPI's assets, not exempt from execution:

I(a) - Real Property

Property	Location	Title	Land Area	Valuation Based on Latest Appraisal Reports (Php)
Building with improvements	Rizal Avenue, Barangay Bancau Bancau, Puerto Princesa City, Palawan, Philippines	TCT No. 167298 ²	3,523 sqm.	27,830,000.00 ³
Land and	Manalo Street, Barangay	TCT No.	1,813 sqm.	13,420,000.00 ⁵

¹ For reference, the deadline for filing claims was on March 7, 2018, while the deadline for opposition to claims was on April 23, 2018. The Final Registry of Claims was submitted to this Honorable Court on May 15, 2018.

² A photocopy of TCT No. 1672981 is attached herein as Annex "A".

³ A photocopy of the appraisal report by Colliers International Philippines Inc., for TCT No. 167298, dated August 1, 2017, is attached herein as Annex "A-1".

Property	Location	Title	Land Area	Valuation Based on Latest Appraisal Reports (PhP)
building	Milagrosa, Puerto Princesa City, Palawan, Philippines	121071 ⁴		
Land and building	CM Recto Avenue, Poblacion, Davao City, Davao del Sur, Philippines	TCT No. T-234810 ⁶	256 sqm.	17,729,000.00 ⁷
Parcels of land	Mckinley Street and Lapu-Lapu Street, Barangay 111, Roxas City, Capiz, Philippines	TCT No. T-35639 ⁸	Site 1 – 103 sqm. Site 2 – 212 sqm.	4,095,000.00 ⁹
Residential condominium	Unit 7C, Maple Drive, The Woodlands, Tagaytay Highlands, Barangay Calabuso, Tagaytay, Cavite, Philippines	CCT No. 1035 ¹⁰	165 sqm.	8,580,000.00 ¹¹
MARC 2000 Tower Condominium unit	Unit 7C on the 7th Floor and Parking Slots S-6 and S-7 on the 2nd Floor, Marc 2000 Tower, 1973 Taft Avenue corner San Andres Street, Barangay 703, Malate, Manila, Philippines	CCT Nos. 42079, ¹² 42080 ¹³ and 42081 ¹⁴	Office unit – 184.036 sqm.; and 2 parking slots	8,361,000.00 ¹⁵
Total				80,015,000.00

I(b) - Shares of Stock in Subsidiaries

2. It is noted that all subsidiaries herein are identified in PPI's 2010, 2011 and 2012 Audited Financial Statements ("AFS").¹⁶ It is also noted that all information herein are based on the latest versions of the relevant General Information Sheets ("GIS") obtained through the SEC.

⁵ A photocopy of the appraisal report by Colliers International Philippines Inc., for TCT No. 121071, dated August 1, 2017, is attached herein as Annex "B-1".

⁴ A photocopy of TCT No. 121071 is attached herein as Annex "B".

⁶ A photocopy of TCT No. 234810 is attached herein as Annex "C".

⁷ A photocopy of the appraisal report by Colliers International Philippines Inc., for TCT No. 234810, dated August 1, 2017, is attached herein as Annex "C-1".

⁸ A photocopy of TCT No. T-35639 is attached herein as Annex "D".

⁹ A photocopy of the appraisal report by Colliers International Philippines Inc., for TCT No. T-35639, dated August 1, 2017 is attached herein as Annex "D-1".

¹⁰ A photocopy of CCT No. 1035 is attached herein as Annex "E".

¹¹ A photocopy of the appraisal report by Colliers International Philippines Inc., for CCT No. 1035, dated August 1, 2017 is attached herein as Annex "E-1".

¹² A photocopy of CCT No. 42079 is attached herein as Annex "F".

¹³ A photocopy of CCT No. 42080 is attached herein as Annex "F-1".

¹⁴ A photocopy of CCT No. 42081 is attached herein as Annex "F-2".

¹⁵ A photocopy of the appraisal report by Colliers International Philippines Inc., for CCT No. 42079, 42080 and 42081, dated August 1, 2017 is attached herein as Annex "F-3".

¹⁶ Photocopies of PPI's AFS for the years 2010, 2011 and 2012 are attached herein as Annexes "G", "G-1", "G-2", respectively.

Name	PPI's Number of Shares Subscribed	PPI's Percentage of Ownership / Potential Ownership	Total Stockholder's Equity	Total No. of Shares Issued and Outstanding	Book Value Per Share (PhP)	Total Book Value of PPI's Shares (PhP)
Prudentiallife Financial Services, Inc. ¹⁷	125,131,134	88.85%	64,602,690	140,835,002	0.46	57,399,139.02
Prudentiallife Tarlac Memorial Park, Inc. ¹⁸	1,080,893	99.29% ¹⁹	72,662,786	1,088,650	66.75	72,145,039.03
PLPI Finance, Inc. ²⁰	1,507,191	89.33%	157,609,158	1,687,202	93.41	140,793,517.58
Prudentiallife Information Systems, Inc. ²¹	196,078	98.03%	(2,235,935.80)	200,000	(11.18)	(2,192,089.10)
Prudentiallife Memorial Chapels, Inc. ²²	35,783	31.81%	19,608,784	112,467	174.35	6,238,817.77
Cebu Rolling Hills Memorial Chapels, Inc. ²³		²⁴	37,733,940	55,184,874	0.68	
Anya Hospitality Corporation ²⁵	31,998	21.33%	12,150,220	150,000	81	2,591,884.93
Prudentiallife Memorial Park Iloilo, Inc. ²⁶		²⁷	61,718,204	250,000	246.87	
Asia Pacific Consolidated Land Holdings, Inc. ²⁸		²⁹	(171,550,462)	100,000	(1,715.50)	

¹⁷ A photocopy of Prudentiallife Financial Services, Inc.'s AFS for the year 2015 is attached herein as Annex "H".

¹⁸ A photocopy of Prudentiallife Tarlac Memorial Park, Inc.'s AFS for the year 2011 is attached herein as Annex "I".
Note that this subsidiary has land and a building worth PhP4,360,850.00 and PhP2,289,021.00 respectively, subject to appraisal.

¹⁹ The percentage includes 9,150 subscribed shares or .84% equity of Prudential Memorial Park, Inc., a wholly owned subsidiary of PPI.

²⁰ A photocopy of PLPI Finance, Inc.'s AFS for the year 2015 is attached herein as Annex "J".

²¹ A photocopy of Prudentiallife Information Systems, Inc.'s AFS for the year 2005 is attached herein as Annex "K".

²² A photocopy of Prudentiallife Memorial Chapels Inc.'s AFS for the year 2012 is attached herein as Annex "L".

²³ Note that this subsidiary has a building and with improvements worth PhP11,431,746.00.

A photocopy of Cebu Rolling Hills Memorial Chapels, Inc.'s AFS for the year 2013 is attached herein as Annex "M".

Note that this subsidiary has land and land improvements worth PhP27,696,114.00 and PhP1,089,893.00, respectively; and buildings and improvements worth PhP15,536,400.00, subject to appraisal.

²⁴ For the reason that PPI is not listed as one of the stockholders in the GIS, PPI's percentage of ownership cannot be determined.

²⁵ Formerly Fuego Hotels and Properties Management Corporation.

A photocopy of Anya Hospitality Corporation's AFS for the year 2015 is attached herein as Annex "N".

²⁶ A photocopy of Prudentiallife Memorial Park Iloilo, Inc.'s AFS for the year 2012 is attached herein as Annex "O".

Note that this subsidiary's land and development costs are worth PhP71,968,115.00.

²⁷ For the reason that PPI is not listed as one of the stockholders in the GIS, PPI's percentage of ownership cannot be determined.

²⁸ A photocopy of Asia Pacific Consolidated Land Holdings, Inc.'s AFS for the year 2015 is attached herein as Annex "P".

Note that this subsidiary has land worth PhP419,304,574.00, subject to appraisal.

Name	PPI's Number of Shares Subscribed	PPI's Percentage of Ownership / Potential Ownership	Total Stockholder's Equity	Total No. of Shares Issued and Outstanding	Book Value Per Share (PhP)	Total Book Value of PPI's Shares (PhP)
La Funeraria Paz - Sucat Inc. ³⁰		³¹	74,650,926	720,000	103.68	
La Funeraria Paz, Inc. ³²		³³	458,733,510	346,976	1,322.09	
Prudentialife Market Resources Corporation ³⁴	119,096,335	99.73%	67,888,407	119,421,335	0.57	67,703,651.64
Prudentialife Landholdings, Inc. ³⁵	103,986	99.98%	128,068,255	104,000	1,231.43	128,051,015.04
Prudentialife Travel Services, Inc. ³⁶	1,048,276	100%	2,479,071	1,048,283	2.36	2,479,054.45
Prudentialife Realty Holdings, Inc. ³⁷	419,093	83.84% ³⁸	(70,190,041)	499,900	(140.41)	(58,844,078.52)
Akean Resorts Corporation ³⁹	1,915,247	13.68%	53,030,436	14,000,000	3.79	7,254,741.68
Akean Land Holdings, Inc. ⁴⁰			(41,811,129)	1,000,000	(41.81)	
Prudentialife	67,418	99.88%	(7,823,889)	67,500	(115.91)	(7,814,384.42)

²⁹ For the reason that PPI is not listed as one of the stockholders in the GIS, PPI's percentage of ownership cannot be determined.

³⁰ A photocopy of La Funeraria Paz -Sucat Inc.'s AFS for the year 2015 is attached herein as Annex "Q".

Note that this subsidiary has a building and with improvements worth PhP44,633,580.00, subject to appraisal.

³¹ For the reason that PPI is not listed as one of the stockholders in the GIS, PPI's percentage of ownership cannot be determined.

³² A photocopy of La Funeraria Paz, Inc.'s AFS for the year 2015 is attached herein as Annex "R".

Note that this subsidiary has land worth PhP206,744,000.00; and building and improvements worth PhP81,988,512.00, subject to appraisal.

³³ For the reason that PPI is not listed as one of the stockholders in the GIS, PPI's percentage of ownership cannot be determined.

³⁴ A photocopy of Prudentialife Market Resources Corporation AFS for the year 2009 is attached herein as Annex "S".

³⁵ A photocopy of Prudentialife Landholdings, Inc.'s AFS for the year 2015 is attached herein as Annex "T".

Note that this subsidiary has investment properties (condominium units) worth PhP112,182,000.00, subject to appraisal.

³⁶ A photocopy of Prudentialife Travel Services, Inc.'s AFS for the year 2012 is attached herein as Annex "U".

³⁷ A photocopy of Prudentialife Realty Holdings, Inc.'s AFS for the year 2014 is attached herein as Annex "V".

³⁸ This is the percentage owned by PPI under its Corporate Assets. In addition, PPI owns shares amounting to 16.04% equity through PPI's Trust Funds. The total effective ownership of PPI is 99.88%.

³⁹ A photocopy of Akean Resorts Corporation's AFS for the year 2012 is attached herein as Annex "W".

Note that Prudential Realty Holdings, Inc. ("PRHI") also owns 10,000,000 shares or 71.43% equity in this company. As discussed in the foregoing, PPI owns 83.84% equity of PRHI under PPI's Corporate Assets.

⁴⁰ A photocopy of Akean Land Holdings Inc.'s AFS for the year 2009 is attached herein as Annex "X".

Note that this subsidiary has land and improvements worth PhP8,990,695.00 and PhP13,575,230.00, respectively, subject to appraisal.

Note also that Akean Land Holdings, Inc. is 99.93% owned by Akean Resorts Corporation.

Name	PPI's Number of Shares Subscribed	PPI's Percentage of Ownership / Potential Ownership	Total Stockholder's Equity	Total No. of Shares Issued and Outstanding	Book Value Per Share (PhP)	Total Book Value of PPI's Shares (PhP)
Memorial Park, Inc. ⁴¹						
Alfronsa Philippines, Inc. ⁴²						
Boracay Group of Companies ⁴³						
Net Book Value						415,806,309.10

I(c) - Shares in Membership Clubs

Name	Certificate No.	Number of Shares	Estimated Value (PhP)
Baguio Country Club (Benguet)	4772 ⁴⁴	1	1,300,000.00
Negros Occidental Golf and Country Club	1116 ⁴⁵	1	220,000.00
Tagaytay Highland and International Golf Club	0600 ⁴⁶	1	600,000.00
Riviera Golf and Country Club	0229 ⁴⁷	1	280,000.00
		Total	2,400,000.00

3. In summary, the following are the total values of PPI's corporate assets not exempt from execution:

Asset Type	Value (PhP)
Real Property	80,015,000.00
Shares of Stock in Subsidiaries	415,806,309.10
Shares in Membership Clubs	2,400,000.00
Total	498,221,309.10

II. Creditors

4. The following are all of PPI's corporate creditors as approved by this Honorable Court, and their respective claims, in order of preference:

⁴¹ A photocopy of Prudentialife Memorial Park, Inc.'s AFS for the year 2009 is attached herein as Annex "Y".

⁴² Not registered with the Securities and Exchange Commission.

⁴³ Not registered with the Securities and Exchange Commission.

⁴⁴ A photocopy of a Certification dated September 18, 2017 by Baguio Country Club (Benguet) is attached herein as Annex "Z".

⁴⁵ A photocopy of a Certification dated July 28, 2017 by Negros Occidental Golf and Country Club is attached herein as Annex "AA".

⁴⁶ A photocopy of a Certification dated October 12, 2017 by Tagaytay Highland and International Golf is attached herein as Annex "BB".

⁴⁷ A photocopy of a Certification dated August 27, 2017 by Riviera Golf and Country Club is attached herein as Annex "CC".

II(a) - Preferred

Creditor	Nature	Basis	Lien	Type	Amount (PhP)
Bureau of Internal Revenue	IT, VT, WE, WC, DS and MC	Final Assessment dated April 20, 2018 for IT, VT, WE, WC, DS, and MC as of December 31, 2009. ⁴⁸	Tax based	Unsecured / Preferred	3,835,659,031.09 ⁴⁹

II(b) - Ordinary Creditors Based on Final Judgement

Creditor	Nature	Basis	Lien	Type	Amount (PhP)
Signature Furnishings Inc. (Filed on September 27, 2017)	Judgement for rescission of Special Group Sales Agreements dated October 14, 2005 and April 7, 2006	Special Group Sales Agreement dated October 14, 2005 and April 7, 2006; Decision dated October 30, 2011; Resolution dated March 13, 2015; Decision dated December 8, 2015; Resolution dated April 19, 2016; Entry of Judgement dated October 17, 2016. ⁵⁰	Final Judgment based	Unsecured	35,161,980.21 ⁵¹ (PhP23,363,442.00 + 6% interest per annum, reckoned from December 22, 2009)

II(c) - Planholders

⁴⁸ A photocopy of the Final Assessment Notice dated November 10, 2014 is attached herein as Annex “DD”.
Through a meeting with the BIR, the assessment was updated to include interests up until April 20, 2018. The Letter dated April 20, 2018, which contains the assessment provided by the BIR, is attached herein as Annex “DD-1”.

⁴⁹ Broken down as follows:

Assessment Number	Tax Type	Basic	Penalties	Total
IT-116-LOA-00000105-09-13-230	IT	1,109,802,590.22	1,604,246,840.00	2,714,049,430.22
VT-116-LOA-00000105-09-13-231	VT	435,148,987.89	649,316,133.71	1,084,465,121.60
WE-116-LOA-00000105-09-13-232	WE	6,029,543.56	9,019,890.08	15,059,433.64
WC-116-LOA-00000105-09-13-233	WC	1,422,160.88	2,150,838.29	3,572,999.17
DS-116-LOA-00000105-09-13-234	DS	5,969,249.60	10,465,113.99	16,434,363.59
	DS	696,475.77	1,231,207.10	1,927,682.87
MC-116-LOA-00000105-09-13-235	MC	150,000.00	0.00	150,000.00
Total		1,559,219,007.92	2,276,440,023.17	3,835,659,031.09

⁵⁰ Photocopies of the Decision dated October 30, 2011, Resolution dated March 13, 2015 from Regional Trial Court branch 143 Makati, and Resolution dated April 19, 2016 from the Honorable Court of Appeals are attached herein as Annexes “EE”, “EE-1”, and “EE-2” respectively.

⁵¹ Amount is accurate as of the end of May 2018, and is computed as follows: PhP23,363,442.00 + [(23,363,442.00 x .06 x 8) + (((23,363,442.00 x .06) + 12) x 5)]

5. All planholders listed herein have matured contracts that are both active and were fully paid prior to February 6, 2012, or the Stay Order, and qualify as valid claimants based on the standards set by the Honorable Insurance Commission ("IC"). All planholders herein validly filed their claims within the period ordered by this Honorable Court, or before March 7, 2018. In summary, there are one hundred thirty three (133) claims under Pension Plans, twenty one (21) claims under Memorial Plans, and eighty nine (89) claims under Educational Plans, totaling two hundred forty three (243) valid claims before this Honorable Court.

Creditor / Planholder	Nature	Basis⁵²	Contract Number	Lien	Type	Amount / Contract Price (PhP)
ABAYA, ELLA M.	Pension Plan	Certificate of Full Payment and Policy Contract	053113019	None	Unsecured	19,095.00
AGUILAR, MARITES D.	Pension Plan	Policy Contract	052008858	None	Unsecured	387,600.00
AGUILAR, VIRGINIA A.	Pension Plan	Certificate of Full Payment	054700350	None	Unsecured	79,935.00
AGUILAR, VIRGINIA A.	Pension Plan	Certificate of Full Payment	054710029	None	Unsecured	79,935.00
AGUILAR, VIRGINIA A.	Pension Plan	Certificate of Full Payment	054709136	None	Unsecured	79,935.00
AGUSTIN, ELA N.	Pension Plan	Certificate of Full Payment	052070987	None	Unsecured	11,700.00
ALFARO, CATHERINE R.	Pension Plan	Certificate of Full Payment	051917560	None	Unsecured	38,760.00
ALMERO, CRYSTAL S.	Pension Plan	Certificate of Full Payment and Policy Contract	054710010	None	Unsecured	79,935.00
ALVIAR, MA. LOURDES MILLUDY R.	Pension Plan	Certificate of Full Payment and Policy Contract	054636554	None	Unsecured	67,210.00
ANG JR., VICENTE P.	Pension Plan	Certificate of Full Payment and Policy Contract	053187195	None	Unsecured	190,950.00
AURE, EMMANUEL C.	Pension Plan	Certificate of Full Payment and Policy Contract	053902838	None	Unsecured	664,600.00
AUTUS, TERESITA N.	Pension Plan	Certificate of Full Payment and Policy Contract	052031655	None	Unsecured	73,440.00
AVENIDO, JULIETA A.	Pension Plan	Certificate of Full Payment and Policy Contract / Email	054723139	None	Unsecured	79,935.00

⁵²

As proof of a planholder's claims, the Honorable Insurance Commission requires that the planholder submit a Certificate of Full Payment and their Policy Contract. In this regard, while there are certain planholders who have yet to submit the complete set of documents, the Undersigned nonetheless included such due to the fact that the Honorable Insurance Commission's database lists the relevant planholder as fully paid. The various documents provided by the planholders are attached herein as the Annex "FF" series.

Creditor / Planholder	Nature	Basis⁵²	Contract Number	Lien	Type	Amount / Contract Price (PhP)
BADILLES, PAULO L.	Pension Plan	Certificate of Full Payment and Policy Contract	044561830	None	Unsecured	63,100.00
BANOON, PHILIP R.	Pension Plan	Policy Contract	054649532	None	Unsecured	67,210.00
BAUTISTA, DALISAY B.	Pension Plan	Policy Contract	054634535	None	Unsecured	67,210.00
BENEDICTO, EDEN B.	Pension Plan	Certificate of Full Payment	053145590	None	Unsecured	22,914.00
BERNAL, ARLY J.	Pension Plan	Certificate of Full Payment and Policy Contract	053033538	None	Unsecured	82,320.00
BUAN, ANALYN M.	Pension Plan	Certificate of Full Payment and Cover letter	054620496	None	Unsecured	67,210.00
CALISIN, LEISL N.	Pension Plan	Certificate of Full Payment / Email	054605764	None	Unsecured	67,210.00
CAMACHO, FE A.	Pension Plan	Certificate of Full Payment and Policy Contract	054717481	None	Unsecured	79,935.00
CAMBA, MA. LUISA G.	Pension Plan	Affidavit of Loss	051552619	None	Unsecured	58,140.00
CAPITLE, FELIPA O.	Pension Plan	Certificate of Full Payment and Policy Contract	054383052	None	Unsecured	45,450.00
CASAS, DANILO G.	Pension Plan	Certificate of Full Payment and Policy Contract	044316274	None	Unsecured	52,790.00
CASTILLO, EDGARDA H.	Pension Plan	Certificate of Full Payment and Policy Contract	054398173	None	Unsecured	68,890.00
CASTILLO, SAMUEL P.	Pension Plan	Certificate of Full Payment and Policy Contract	054236289	None	Unsecured	87,765.00
CATORCE, REMEDIOS S.	Pension Plan	Certificate of Full Payment	051772970	None	Unsecured	35,150.00
CELIS, JOCELYN F.	Pension Plan	Certificate of Full Payment	060536199	None	Unsecured	6,600.00
CHUA, JUANITA	Pension Plan	Affidavit of Loss	054670434	None	Unsecured	67,210.00
CHUA, JUANITA	Pension Plan	Affidavit of Non Receipt	054670442	None	Unsecured	67,210.00
CHUPIN, MARIA EDNA S.	Pension Plan	Certificate of Full Payment and Policy Contract	053914925	None	Unsecured	14,850.00
CUEVA, TRINIDAD C.	Pension Plan	Certificate of Full Payment	053703223	None	Unsecured	68,890.00
CUMPAS, VIOLETA A.	Pension Plan	Certificate of Full Payment and Policy Contract	053581551	None	Unsecured	52,360.00
DAVID, JOVENTITO C.	Pension Plan	Certificate of Full Payment and Policy Contract	051854860	None	Unsecured	39,580.00

Creditor / Planholder	Nature	Basis⁵²	Contract Number	Lien	Type	Amount / Contract Price (PhP)
DE PEDRO, JHONATHAN G.	Pension Plan	Certificate of Full Payment	053151379	None	Unsecured	68,425.00
DE VERA, JOSELINA E.	Pension Plan	Policy Contract	054639898	None	Unsecured	67,210.00
DELA CRUZ, JR., REYNALDO M.	Pension Plan	Official Receipts	051897721	None	Unsecured	71,390.00
DELA PENA, MURIEL J.	Pension Plan	Certificate of Full Payment and Policy Contract	068374201	None	Unsecured	43,700.00
DELOS REYES, NOEL O.	Pension Plan	Certificate of Full Payment	054562062	None	Unsecured	67,210.00
DESISTO, VIRGINIA D.	Pension Plan	Certificate of Full Payment	051940821	None	Unsecured	36,720.00
DIAZ, ANNA MARIE G.	Pension Plan	Certificate of Full Payment	054334370	None	Unsecured	68,890.00
DON, JOSEFINA D.	Pension Plan	Policy Contract	054608208	None	Unsecured	67,210.00
DON, JOSEFINA D.	Pension Plan	Policy Contract	054608186	None	Unsecured	67,210.00
DON, JOSEFINA D.	Pension Plan	Policy Contract	054608194	None	Unsecured	67,210.00
FELIPE, ROLANDO	Pension Plan	Certificate of Full Payment	000009158	None	Unsecured	12,000.00
FERRE, JOVEN M.	Pension Plan	Policy Contract	053148807	None	Unsecured	41,160.00
FERRER, SONNY M.	Pension Plan	Certificate of Full Payment and Policy Contract	051789023	None	Unsecured	148,500.00
FORD, EVANGELISTA G.	Pension Plan	Certificate of Full Payment and Policy Contract	051374036	None	Unsecured	37,000.00
GALUT, INOCENCIO I.	Pension Plan	Certificate of Full Payment	068338736	None	Unsecured	84,900.00
GARCIA, NELSON	Pension Plan	Certificate of Full Payment and Official Receipts	054626770	None	Unsecured	67,210.00
GOJO, RECTO C.	Pension Plan	Certificate of Full Payment and Policy Contract	054236270	None	Unsecured	87,765.00
GONZALES, JESUSA M.	Pension Plan	Affidavit of Loss	053149307	None	Unsecured	38,190.00
GREGORIO, ARIEL D.	Pension Plan	Certificate of Full Payment	053001962	None	Unsecured	82,320.00
GUEVARRA, CELSO M.	Pension Plan	Certificate of Full Payment	054659422	None	Unsecured	67,210.00
HIRANG, JOCELYN E.	Pension Plan	Certificate of Full Payment and Policy Contract	054236220	None	Unsecured	234,040.00
JARIN, ALVIN H.	Pension Plan	Certificate of Full Payment and Policy Contract	044446151	None	Unsecured	23,695.00
JIMENEZ, JR., FEDERICO T.	Pension Plan	Certificate of Full Payment and Policy	054428196	None	Unsecured	1,618,750.00

Creditor / Planholder	Nature	Basis ⁵²	Contract Number	Lien	Type	Amount / Contract Price (PhP)
		Contract				
LAUREL, ELENA S.	Pension Plan	Certificate of Full Payment and Policy Contract	054737717	None	Unsecured	79,935.00
LIM, ANTERO S.	Pension Plan	IDs only	051679970	None	Unsecured	69,920.00
LOPEZ, LEA M.	Pension Plan	Certificate of Full Payment	052056313	None	Unsecured	36,720.00
LUFAMIA, OLIVA S.	Pension Plan	Payment Record	053169154	None	Unsecured	41,160.00
LUSTERIO, RAMONA C.	Pension Plan	Certificate of Full Payment and Policy Contract	053886182	None	Unsecured	5,851.00
MANTARING, ELIZABETH G.	Pension Plan	Certificate of Full Payment	054652797	None	Unsecured	67,210.00
MARAVILLAS, ANDRES L.	Pension Plan	Certificate of Full Payment	054633520	None	Unsecured	67,210.00
MARAYA, DELIA G.	Pension Plan	Certificate of Full Payment and Policy Contract	054236211	None	Unsecured	146,275.00
MARIANO, REMEDIOS P.	Pension Plan	Certificate of Full Payment and Policy Contract	052010224	None	Unsecured	38,760.00
MARQUEZ, ANASTACIA T.	Pension Plan	Certificate of Full Payment and Policy Contract	054641523	None	Unsecured	67,210.00
MATABANG, GENEVIEVE R.	Pension Plan	Certificate of Full Payment and Policy Contract	054670167	None	Unsecured	67,210.00
MATURAN, BEN ROLAND T.	Pension Plan	Certificate of Full Payment	054706897	None	Unsecured	67,210.00
MAZON, OSCAR B.	Pension Plan	Certificate of Full Payment	054393570	None	Unsecured	68,890.00
MEDRANO, NORBERTO D.	Pension Plan	Official Receipts	068080216	None	Unsecured	437,000.00
MERCADO, JR., DANILO I.	Pension Plan	Policy Contract	053693554	None	Unsecured	74,250.00
MOLINA, MA. LOURDES C S.	Pension Plan	Certificate of Full Payment and Policy Contract	051604783	None	Unsecured	19,380.00
NICDAO, TERESITA C.	Pension Plan	Certificate of Full Payment	054640446	None	Unsecured	67,210.00
NOCON, JUNE C.	Pension Plan	Certificate of Full Payment	054655052	None	Unsecured	67,210.00
NODAROS, MARJORIE M.	Pension Plan	Certificate of Full Payment	054774558	None	Unsecured	79,935.00
ODSINADA, JR., ALFREDO D.	Pension Plan	Certificate of Full Payment and Policy Contract / Email	053028216	None	Unsecured	74,250.00
OLAYRES, EDDIE G.	Pension Plan	Certificate of Full Payment and Policy Contract	054659597	None	Unsecured	67,210.00
OLAYRES, EDDIE	Pension	Certificate of Full	054757343	None	Unsecured	79,935.00

Creditor / Planholder	Nature	Basis⁵²	Contract Number	Lien	Type	Amount / Contract Price (PhP)
G.	Plan	Payment and Policy Contract				
ONG, MICHAEL	Pension Plan	Cover Letter	054622278	None	Unsecured	67,210.00
ORTIGOZA, GERALDINE A.	Pension Plan	Certificate of Full Payment and Policy Contract	054691490	None	Unsecured	79,935.00
PALANA, ABRAHAM T.	Pension Plan	Certificate of Full Payment and Policy Contract	054723155	None	Unsecured	79,935.00
PALANA, ABRAHAM T.	Pension Plan	Certificate of Full Payment and Policy Contract	054723147	None	Unsecured	79,935.00
PARAGAS, RENATO U.	Pension Plan	Certificate of Full Payment and Policy Contract	054611802	None	Unsecured	67,210.00
PASCUA, NICK R.	Pension Plan	Certificate of Full Payment and Policy Contract	054707133	None	Unsecured	79,935.00
PATACSIL, ELVIRA VENUS B.	Pension Plan	Certificate of Full Payment	054674391	None	Unsecured	67,210.00
PATACSIL, ELVIRA VENUS B.	Pension Plan	Certificate of Full Payment and Policy Contract	054693205	None	Unsecured	79,935.00
PATACSIL, VERONICA B.	Pension Plan	Policy Contract	054678648	None	Unsecured	79,935.00
PENA JR., JACOB A.	Pension Plan	Certificate of Full Payment and Policy Contract	054236254	None	Unsecured	87,765.00
PENA JR., JACOB A.	Pension Plan	Certificate of Full Payment and Policy Contract	054236262	None	Unsecured	87,765.00
PENA JR., JACOB A.	Pension Plan	Certificate of Full Payment and Policy Contract	054236246	None	Unsecured	87,765.00
PENA JR., JACOB A.	Pension Plan	Certificate of Full Payment and Policy Contract	054236297	None	Unsecured	87,765.00
PENA JR., JACOB A.	Pension Plan	Certificate of Full Payment and Policy Contract	054236300	None	Unsecured	87,765.00
POLICARPIO, CAROL C.	Pension Plan	Policy Contract and Official Receipts	054543700	None	Unsecured	67,210.00
PORNUEVO, EMMA G.	Pension Plan	Certificate of Full Payment and Policy Contract	050497169	None	Unsecured	56,925.00
QUINOL, CRISENTA R.	Pension Plan	Letter Request	053175251	None	Unsecured	8,232.00
RAMIREZ, RAYMOND L.	Pension Plan	Cover Letter and Appointment slip	054492404	None	Unsecured	144,000.00
REYES, CONRADO C.	Pension Plan	Appointment Slip	053114627	None	Unsecured	19,095.00

Creditor / Planholder	Nature	Basis⁵²	Contract Number	Lien	Type	Amount / Contract Price (PhP)
ROMERO JR., DIOSCORO B.	Pension Plan	Certificate of Full Payment and Policy Contract	054746023	None	Unsecured	79,935.00
ROMERO, MA. SOLEDAD B.	Pension Plan	Certificate of Full Payment and Policy Contract	054747798	None	Unsecured	79,935.00
ROMERO, MARIA EVELYN B.	Pension Plan	Certificate of Full Payment and Policy Contract	054742656	None	Unsecured	79,935.00
ROMERO, MARIA EVELYN B.	Pension Plan	Certificate of Full Payment and Policy Contract	054747801	None	Unsecured	79,935.00
RUEDAS, ESTRELLA F.	Pension Plan	Certificate of Full Payment	044771184	None	Unsecured	27,370.00
SALCEDO, ANNELI Z.	Pension Plan	Certificate of Full Payment and Policy Contract	051912402	None	Unsecured	2,356.00
SALES JR., JOSE B.	Pension Plan	Certificate of Full Payment and Policy Contract	053044378	None	Unsecured	38,190.00
SANTOS, MARIA ROSARIO E.	Pension Plan	Certificate of Full Payment and Policy Contract	053019969	None	Unsecured	38,190.00
SANTOS, RUFINA A.	Pension Plan	Affidavit of Loss and Receipts	053126730	None	Unsecured	41,160.00
SANTOS, RUFINA A.	Pension Plan	Certificate of Full Payment and Policy Contract	053117383	None	Unsecured	41,160.00
SAQUITAN, ANGELITO V.	Pension Plan	Policy Contract	051368052	None	Unsecured	193,800.00
SAQUITAN, TERESITA C.	Pension Plan	Policy Contract	051385100	None	Unsecured	193,800.00
SO, ALEXANDER T.	Pension Plan	Certificate of Full Payment	054611160	None	Unsecured	67,210.00
SOLANO, LITA M.	Pension Plan	Affidavit of Loss	044456998	None	Unsecured	22,016.00
SUA, RAMON G.	Pension Plan	Certificate of Full Payment	040454923	None	Unsecured	36,000.00
SUFICIENCIA, JOSE G.	Pension Plan	Policy Contract and Official Receipts	054617479	None	Unsecured	67,210.00
TAGUBA, NATIVIDAD	Pension Plan	Certificate of Full Payment	053050785	None	Unsecured	4,031.00
TAN, EMILY B.	Pension Plan	Certificate of Full Payment and Policy Contract	054727860	None	Unsecured	79,935.00
TAN, RHODORA V.	Pension Plan	Certificate of Full Payment and Policy Contract	054569776	None	Unsecured	67,210.00
TAN, RICHARD K.	Pension Plan	Certificate of Full Payment and Official Receipts	053133141	None	Unsecured	38,190.00
TAN, RICHARD K.	Pension Plan	Certificate of Full Payment and	053133125	None	Unsecured	38,190.00

Creditor / Planholder	Nature	Basis⁵²	Contract Number	Lien	Type	Amount / Contract Price (PhP)
		Official Receipts				
TAN, RICHARD K.	Pension Plan	Certificate of Full Payment and Official Receipts	053133117	None	Unsecured	38,190.00
TESORERO, MA. STELLA G.	Pension Plan	Policy Contract	054051351	None	Unsecured	74,250.00
TOLENTINO, VIOLETA A.	Pension Plan	Certificate of Full Payment and Policy Contract	054737741	None	Unsecured	79,935.00
TORRES, EMMANUEL I.	Pension Plan	Certificate of Full Payment	068504938	None	Unsecured	90,000.00
TUTONG, ROBERTO P.	Pension Plan	Certificate of Full Payment and Policy Contract	051908995	None	Unsecured	73,440.00
UY, ELIZABETH G.	Pension Plan	Certificate of Full Payment	054764927	None	Unsecured	79,935.00
VEGUILLAS JR., SALVADOR V.	Pension Plan	Certificate of Full Payment and Policy Contract	054236238	None	Unsecured	234,040.00
VILLANUEVA, VANESSA S.	Pension Plan	Certificate of Full Payment and Policy Contract	054650310	None	Unsecured	67,210.00
VILLAROSA, JANET N.	Pension Plan	Prudentialife Letter	053145565	None	Unsecured	22,914.00
VINAVILES, MARIFE C.	Pension Plan	Certificate of Full Payment and Cover Letter	054672763	None	Unsecured	67,210.00
VIRAY, JAEZAMIE A.	Pension Plan	Certificate of Full Payment	054723120	None	Unsecured	79,935.00
VISAYA, CLEMENTE S.	Pension Plan	Certificate of Full Payment and Policy Contract	053478807	None	Unsecured	14,850.00
YAPJOCO, RIZALYN R.	Pension Plan	Policy Contract	054669320	None	Unsecured	67,210.00
YAPO, IRENE A.	Pension Plan	Certificate of Full Payment and Policy Contract	053950948	None	Unsecured	222,750.00
ABOLENCIA, BENITA B.	Education Plan	Policy Contract	073711366	None	Unsecured	132,900.00
AGUILAR, LORNA B.	Education Plan	Certificate of Full Payment and Policy Contract	073746364	None	Unsecured	13,590.00
ALAMEDA, NINFA D.	Education Plan	Certificate of Full Payment and Policy Contract	073161447	None	Unsecured	14,332.00
ALLAS, OLIVIA D..	Education Plan	Certificate of Full Payment and Policy Contract	070775061	None	Unsecured	162,620.00
ALMIREZ, NOEL L.	Education Plan	Certificate of Full Payment and Policy Contract	073263215	None	Unsecured	11,759.00
ARAYATA, CECILE T.	Education Plan	Certificate of Full Payment and Policy	073654079	None	Unsecured	13,590.00

Creditor / Planholder	Nature	Basis⁵²	Contract Number	Lien	Type	Amount / Contract Price (Php)
		Contract				
ARQUIZA, JOEL M.	Education Plan	Certificate of Full Payment and Policy Contract	073342913	None	Unsecured	15,398.00
ARQUIZA, JOEL M.	Education Plan	Certificate of Full Payment and Policy Contract	034371542	None	Unsecured	148,350.00
ARZADON, LEONOR A.	Education Plan	Policy Contract	073492559	None	Unsecured	16,920.00
AYOP, CARLOS D.	Education Plan	Certificate of Full Payment and Policy Contract	070914134	None	Unsecured	55,153.00
BACNAT, EDISON B.	Education Plan	Certificate of Full Payment and Policy Contract	073766462	None	Unsecured	16,390.00
BALBIERAN, ROMEO B.	Education Plan	Certificate of Full Payment and Policy Contract	073094723	None	Unsecured	12,441.00
BALLARES, MA. FIDELA C.	Education Plan	Certificate of Full Payment	073513424	None	Unsecured	13,200.00
BALUYOT, VIRGIE O.	Education Plan	Certificate of Full Payment	070828254	None	Unsecured	56,100.00
BATHAN, MYRAFLOR P.	Education Plan	Certificate of Full Payment and Policy Contract	074126831	None	Unsecured	23,210.00
BELANDO, GIL H.	Education Plan	Certificate of Full Payment and Policy Contract	071009338	None	Unsecured	12,251.00
BONAOY, JR., CONRADO D.	Education Plan	Certificate of Full Payment	073877809	None	Unsecured	21,280.00
BULIL-LIT, CHRISTY T.	Education Plan	Policy Contract and Official Receipts	074081595	None	Unsecured	17,732.00
CABRERA, AMELIA C.	Education Plan	Certificate of Full Payment	073939472	None	Unsecured	18,280.00
CALE, GLORIA A.	Education Plan	Certificate of Full Payment	073908771	None	Unsecured	19,200.00
CARLOS, RODOLFO H.	Education Plan	Certificate of Full Payment and Policy Contract	073435652	None	Unsecured	90,970.00
CASTILLO, BONIFACIA C.	Education Plan	Policy Contract	071356038	None	Unsecured	9,570.00
CHUA, MARIO	Education Plan	Certificate of Full Payment	070779393	None	Unsecured	162,620.00
CHUA, MARIO T.	Education Plan	Certificate of Full Payment and Policy Contract	070864986	None	Unsecured	165,984.00
CIOLO, ARISTEDES R.	Education Plan	Certificate of Full Payment and Policy Contract	071268147	None	Unsecured	11,678.00
CONALES, MA. LORALIE M.	Education Plan	Policy Contract	071508288	None	Unsecured	74,185.00
DAGUNA, LEILANI S.	Education Plan	Certificate of Full Payment and Policy	071004603	None	Unsecured	48,300.00

Creditor / Planholder	Nature	Basis⁵²	Contract Number	Lien	Type	Amount / Contract Price (PhP)
		Contract				
DATINGUINOO, ARNOLD M.	Education Plan	Certificate of Full Payment	073728196	None	Unsecured	16,344.00
DE LA PUERTA, EUGENIA C.	Education Plan	Certificate of Full Payment and Policy Contract	073196127	None	Unsecured	10,833.00
DE SAGUN, EMMANUEL M.	Education Plan	Certificate of Full Payment	071156870	None	Unsecured	80,200.00
DEGLISON, MA. CRISTINA D.	Education Plan	Certificate of Full Payment and Policy Contract	073760804	None	Unsecured	16,390.00
DIMATATAC, ISAGANI	Education Plan	Certificate of Full Payment	071333852	None	Unsecured	12,251.00
DULNUAN, EVELYN H.	Education Plan	Certificate of Full Payment	073854841	None	Unsecured	23,900.00
EBORA, GREGORIO A.	Education Plan	Certificate of Full Payment	073923002	None	Unsecured	18,560.00
ENRIQUEZ, CAROLINA C.	Education Plan	Policy Contract	073888975	None	Unsecured	21,610.00
ESCOTO, ERNESTO B.	Education Plan	Certificate of Full Payment and Policy Contract	070714690	None	Unsecured	96,512.00
ESPERANZA, ROSEMARIE C.	Education Plan	Certificate of Full Payment	071467964	None	Unsecured	11,903.00
ESPINA, MARILYN C.	Education Plan	Certificate of Full Payment and Policy Contract	073884678	None	Unsecured	17,720.00
ESTRELLADO, ELENA L.	Education Plan	Certificate of Full Payment and Policy Contract	070836737	None	Unsecured	25,000.00
FLORES JR., REV. FR. TOMAS	Education Plan	Certificate of Full Payment and Policy Contract	070312975	None	Unsecured	55,690.00
FUNTANILLA, GRACIA B.	Education Plan	Certificate of Full Payment and Policy Contract	071233548	None	Unsecured	80,200.00
GABON, ENRIQUE P.	Education Plan	Certificate of Full Payment and Policy Contract	070730300	None	Unsecured	52,734.00
JALLORES, ELVIRA M.	Education Plan	Certificate of Full Payment	073857433	None	Unsecured	22,260.00
LEONIDAS, VICENTA R.	Education Plan	Certificate of Full Payment and Policy Contract	070878570	None	Unsecured	30,295.00
LEONIDAS, ZOSIMO	Education Plan	Certificate of Full Payment and Policy Contract	070921998	None	Unsecured	30,295.00
LIM, RUBINA M.	Education Plan	Cover Letter and Policy Contract	70484660	None	Unsecured	53,090.00
LLACUNA, MELCHOR P.	Education Plan	Certificate of Full Payment and Policy Contract	071492152	None	Unsecured	11,310.00
LOTIVO,	Education	Certificate of Full	071269771	None	Unsecured	9,380.00

Creditor / Planholder	Nature	Basis⁵²	Contract Number	Lien	Type	Amount / Contract Price (PhP)
ROMULO	Plan	Payment and Policy Contract				
MALANGSA, ROSITA P.	Education Plan	Certificate of Full Payment and Policy Contract	073577210	None	Unsecured	13,810.00
MANALOTO, MA. LUISA EDEMIRA A.	Education Plan	Affidavit of Loss and Cover letter	074181182	None	Unsecured	27,540.00
MANALOTO, ROBERTO V.	Education Plan	Affidavit of Loss and Cover letter	074181204	None	Unsecured	25,800.00
MANAPAT, REMEDIOS P.	Education Plan	Certificate of Full Payment and Policy Contract	070891037	None	Unsecured	24,275.00
MARGES, FRED	Education Plan	Certificate of Full Payment and Policy Contract	070265942	None	Unsecured	19,137.00
MENDOZA, NERRY P.	Education Plan	Certificate of Full Payment and Policy Contract	071442163	None	Unsecured	49,000.00
MERCADO, LETICIA I.	Education Plan	Certificate of Full Payment and Policy Contract	073260046	None	Unsecured	89,724.00
MONTECILLO, PABLITO	Education Plan	Certificate of Full Payment	073782603	None	Unsecured	13,810.00
MUNOZ, RIZALINA C.	Education Plan	Certificate of Full Payment	073249654	None	Unsecured	12,793.00
OCNER, LESTER G.	Education Plan	Certificate of Full Payment	070769347	None	Unsecured	52,734.00
ORGIL, DANILO A.	Education Plan	Certificate of Full Payment	073518582	None	Unsecured	84,730.00
PADUGA, FRANCO B.	Education Plan	Certificate of Full Payment and Policy Contract	073347630	None	Unsecured	15,549.00
PARIS, CARLOS	Education Plan	Certificate of Full Payment and Policy Contract	070902357	None	Unsecured	32,400.00
PASCUAL, VERA FE	Education Plan	Official Receipts	070419923	None	Unsecured	14,860.00
PERNIA, AVELINO P.	Education Plan	Certificate of Full Payment	073363490	None	Unsecured	14,618.00
PROTACIO, NORA S.	Education Plan	Certificate of Full Payment and Policy Contract	073655911	None	Unsecured	13,190.00
REYES, CARLO A.	Education Plan	Cover Letter and Certificate of Full Payment	73000893	None	Unsecured	13,933.00
ROBLES, MARIA SOCORRO O.	Education Plan	Certificate of Full Payment	070165450	None	Unsecured	55,436.00
RODILLAS, CRESTITA D.	Education Plan	Certificate of Full Payment	073890210	None	Unsecured	21,920.00
SAMSON, MARSHA LUTGARDA	Education Plan	Certificate of Full Payment	070455598	None	Unsecured	18,497.00

Creditor / Planholder	Nature	Basis⁵²	Contract Number	Lien	Type	Amount / Contract Price (Php)
SANTAMARIA, JOAN S.	Education Plan	Policy Contract and Official Receipts	071228013	None	Unsecured	11,180.00
SANTAMARIA, JOAN S.	Education Plan	Policy Contract and Official Receipts	071509470	None	Unsecured	49,036.00
SANTOS, CORAZON C.	Education Plan	Certificate of Full Payment and Policy Contract	071509705	None	Unsecured	74,185.00
SANTOS, SUSANA F.	Education Plan	Certificate of Full Payment	073604616	None	Unsecured	17,660.00
SAQUITAN, ANGELITO	Education Plan	Certificate of Full Payment	080285331	None	Unsecured	21,040.00
SARMIENTO, MINA	Education Plan	Certificate of Full Payment	071292234	None	Unsecured	11,678.00
SIA, EDDY	Education Plan	Certificate of Full Payment	070602043	None	Unsecured	29,328.00
SOLIS, GEREMIAS G.	Education Plan	Certificate of Full Payment and Policy Contract	073116964	None	Unsecured	13,933.00
SORIANO, CATHERINE N.	Education Plan	Certificate of Full Payment	074044363	None	Unsecured	20,990.00
STO. DOMINGO, ARNULFO M.	Education Plan	Policy Contract	071389114	None	Unsecured	11,903.00
STO. DOMINGO, RODOLFO B.	Education Plan	Certificate of Full Payment	071488589	None	Unsecured	13,220.00
STO. DOMINGO, RODOLFO B.	Education Plan	Certificate of Full Payment	071488597	None	Unsecured	11,630.00
SUASIN, LIZA C.	Education Plan	Certificate of Full Payment	073325245	None	Unsecured	11,650.00
TAGTAG, NIDA	Education Plan	Certificate of Full Payment and Policy Contract	070847321	None	Unsecured	25,000.00
TAMIO, JESUSA T.	Education Plan	Certificate of Full Payment and Policy Contract	073664155	None	Unsecured	16,390.00
TE, SIDNEY A.	Education Plan	Certificate of Full Payment and Policy Contract	070910449	None	Unsecured	42,394.00
TIONGKO, BELINDA	Education Plan	Certificate of Full Payment and Policy Contract	071308297	None	Unsecured	72,243.00
VESAGAS, MARIA CONCEPCION C.	Education Plan	Certificate of Full Payment and Policy Contract	70265411	None	Unsecured	53,090.00
UMIPIG, MA. CHRISTINE C.	Education Plan	Certificate of Full Payment and Policy Contract	073848116	None	Unsecured	16,710.00
VARELA, MARIA CONSEJO	Education Plan	Certificate of Full Payment and Policy Contract	070983560	None	Unsecured	95,275.00
VILLAGRACIA, ESTRELLA V.	Education Plan	Certificate of Full Payment	070864285	None	Unsecured	45,100.00
YAGUE, NATHANAEL T.	Education Plan	Ids and Letter Request	070882011	None	Unsecured	45,600.00

Creditor / Planholder	Nature	Basis⁵²	Contract Number	Lien	Type	Amount / Contract Price (PhP)
YU, FELIZA G.	Education Plan	Certificate of Full Payment	073694348	None	Unsecured	17,080.00
ZARATAN, MILAGROS	Education Plan	Policy Contract	070843288	None	Unsecured	56,100.00
ALLOSO, CRISTINA C.	Memorial Plan	Cover Letter	023149226F	None	Unsecured	26,500.00
ALMAZAN, ADELAIDA V	Memorial Plan	Certificate of Ownership	000049083T	None	Unsecured	17,000.00
BADONG, AURORA F.	Memorial Plan	Certificate of Full Payment and Policy Contract	023178153F	None	Unsecured	32,940.00
BANIEL, DAISY R.	Memorial Plan	Policy Contract	013451968T	None	Unsecured	17,520.00
EJE, RENATO G.	Memorial Plan	Cover Letter	013981410T	None	Unsecured	179,200.00
FRAYRE, YOLANDA H.	Memorial Plan	Policy Contract	013960897T	None	Unsecured	67,332.00
HAYGOOD, ELMER M.	Memorial Plan	Certificate of Full Payment	000040092T	None	Unsecured	8,500.00
LAO, PHILBERT EDRIC C.	Memorial Plan	Certificate of Full Payment	023309614F	None	Unsecured	10,980.00
LASMARIAS, LUZVIMINDA MA.	Memorial Plan	Certificate of Full Payment	011873920T	None	Unsecured	9,055.00
MACAM, FELY	Memorial Plan	Certificate of Full Payment	020591670F	None	Unsecured	15,000.00
MANANSALA, LEONOR A.	Memorial Plan	Policy Contract	013492630T	None	Unsecured	33,000.00
NACAWILI, REMEDIOS D.	Memorial Plan	Policy Contract	023537323F	None	Unsecured	23,800.00
NOVENO, JULITO F.	Memorial Plan	Certificate of Full Payment and Cover Letter	014206215T	None	Unsecured	72,220.00
REYES, DELILAH M.	Memorial Plan	Certificate of Full Payment	013899578T	None	Unsecured	42,415.00
RODIS, L/COL. MANUEL T.	Memorial Plan	Certificate of Full Payment and Policy Contract	013244741T	None	Unsecured	36,252.00
SANDOVAL, WILMA I.	Memorial Plan	Certificate of Full Payment and Policy Contract	023516881F	None	Unsecured	189,000.00
SERVILLAS, OPHELIA S.	Memorial Plan	Certificate of Full Payment	013705773T	None	Unsecured	83,424.00
SISON, RUBEN C.	Memorial Plan	Certificate of Full Payment	013462803T	None	Unsecured	31,105.00
SUNGA, AMELIA L.	Memorial Plan	Certificate of Full Payment and Policy Contract	011780298T	None	Unsecured	34,200.00
TOLENTINO, ARCADIA L.	Memorial Plan	Certificate of Full Payment	013594521T	None	Unsecured	28,000.00
YANGUAS, VENANCIO S.	Memorial Plan	Policy Contract	013193691T	None	Unsecured	20,110.00
Total						16,364,238.00

6. The amounts of approved claims against PPI can be summarized as follows:

Claimant	Amount (PhP)
Bureau of Internal Revenue	3,835,659,031.09
Signature Furnishings Inc.	35,161,980.21
Individual Planholders	16,364,238.00
Total	3,887,185,249.30

7. Based on the foregoing, the following figures summarize the total value of the corporate assets of PPI versus the corporate creditors, resulting in a deficit of **Three Billion Three Hundred Eighty Eight Million Nine Hundred Sixty Three Thousand Nine Hundred Forty and Twenty Centavos (PhP3,388,963,940.20).**

Total Assets	498,221,309.10
Total Liabilities	(3,887,185,249.30)
Total Deficit	PhP(3,388,963,940.20)

III. Expenses

8. As part of the liquidation process, the Undersigned incurred the following expenses, as of May 24, 2018:

Expense	Cost (PhP)	Purpose	Basis
Publication with the Philippine Daily Inquirer, done on January 31, 2018, February 3, 2018, February 7, 2018 and February 10, 2018	6,174.00 x 4 = 24,696.00	Call for creditors to file claims for the extended period until March 7, 2018	Order dated January 26, 2018 Receipt ⁵³ Affidavit of Publication ⁵⁴
Publication with the Philippine Star, done on January 31, 2018	14,784.00 x 4 = 59,136.00	Call for creditors to file claims for the extended period until March 7,	Order dated January 26, 2018 Receipt ⁵⁵

⁵³ A photocopy of the receipt dated February 1, 2018, issued by the Philippine Daily Inquirer is attached herein as Annex "GG".

⁵⁴ A photocopy of the Affidavit of Publication dated February 19, 2018, signed by Eugene Rivera is attached herein as Annex "GG-1".

Expense	Cost (PhP)	Purpose	Basis
February 3, 2018, February 7, 2018 and February 10, 2018		2018	Affidavit of Publication ⁵⁶
Publication with the Philippine Daily Inquirer, done on March 17, 2018	97,675.20	Publication of Preliminary Registry of Claims	Order dated March 14, 2018 Receipt ⁵⁷ Affidavit of Publication ⁵⁸
Publication with the Philippine Star, done on March 17, 2018	115,351.20	Publication of Preliminary Registry of Claims	Order dated March 14, 2018 Receipt ⁵⁹ Affidavit of Publication ⁶⁰
Sending of Notices to Creditors	19,734.00	Notice to Creditors (Preliminary Registry of Claims and Opposition)	Receipts ⁶¹
Legal Fees and Staff costs	1,547,904.69	Payment for Operational and Administrative expenses	Summary of Expenses and Receipts ⁶² Summary of Daily Service Record ⁶³
Liquidator's Compensation	250,000.00		Order dated January 17, 2018
Professional Fee	30,000.00	To aid the court	Engagement

⁵⁵ A photocopy of the receipt dated January 31, 2018, issued by the Philippine Star is attached herein as Annex "HH".

⁵⁶ A photocopy of the Affidavit of Publication dated February 12, 2018, signed by Arlene Servañez is attached herein as Annex "HH-1".

⁵⁷ A photocopy of the receipt dated March 28, 2018, issued by the Philippine Daily Inquirer is attached herein as Annex "II".

⁵⁸ A photocopy of the Affidavit of Publication dated March 19, 2018, signed by Eugene Rivera is attached herein as Annex "II-1".

⁵⁹ A photocopy of the receipt dated March 20, 2018, issued by the Philippine Star, is attached herein as Annex "JJ".

⁶⁰ A photocopy of the Affidavit of Publication dated March 19, 2018, signed by Arlene Servañez is attached herein as Annex "JJ-1".

⁶¹ Photocopies of Official Receipts issued by the Pasig Postal Office dated March 22, 2018 and March 19, 2018, are attached herein as Annex "JJ-2".

⁶² List of Summary of Operational Expenses and its Supporting Receipts as Annex "JJ-3".

⁶³ Daily Service Record as of May 23, 2018 as Annex "JJ-4".

Expense	Cost (PhP)	Purpose	Basis
of Certified Public Accountant		and the Liquidator in the Liquidation Plan	Proposal dated May 11, 2018 ⁶⁴
TOTAL	2,119,801.09		

9. Factoring in these liquidation expenses, PPI's corporate financial position can be summarized as follows:

Total Assets	498,221,309.10
Total Liabilities	(3,887,185,249.30)
Total Expenses	(2,119,801.09)
Total	PhP(3,391,083,741.29)

IV. Proposed Mode and Schedule for Liquidation

IV(a) - Sale and Liquidation of Corporate Assets

10. Given the Corporate Assets of PPI are not liquid and there is no cash available to make any payments, the Undersigned Liquidator proposes that the first priority should be to dispose of the Corporate Assets through sales for valuable consideration. In this regard, the Undersigned recommends the approval of the following courses of action, in order of urgency:

1) Liquidation of Shares in Prudentiallife Realty Holdings, Inc. and Akean Resorts Corporation

11. Based on the latest available AFS for PPI, particularly, those of December 31, 2011 and December 31, 2012, PPI has ninety nine point eighty eight percent (99.88%) equity ownership of Prudential Realty Holdings, Inc. ("PRHI"). This is included in the list of assets, under Shares of Stock in Subsidiaries, in section I(b), above. This is also reflected in the latest available GIS of PRHI, where it is indicated that PPI owns ninety nine point eighty eight percent (99.88%) of PRHI – eighty three point eighty four percent (83.84%) as a corporate asset, and sixteen point four percent (16.04%) through PPI's Trust Funds.

⁶⁴

A photocopy of the Billing Statement from Alas, Oplas & Co., CPAs dated May 16, 2018 is attached herein as Annex "JJ-5".

12. As also mentioned earlier, PRHI, in its AFS dated December 31, 2014, has a negative stockholders equity in the amount of Seventy Million One Hundred Ninety Thousand Forty One Pesos (PhP70,190,041.00).

13. PRHI's most significant asset however, is seventy one point forty three percent (71.43%) ownership in the equity of Akean Resorts Corporation ("ARC"), which in turn owns ninety nine point ninety three percent (99.93%) of Akean Landholdings, Inc. ("ALHI"), the absolute and registered owner of sixty one (61) parcels of land consisting of Four Hundred Nineteen Thousand Three Hundred Fifteen square meters (419,315 sqm), more or less, located in Barangay Union, Municipality of Nabas, Aklan, as well as any and all of the improvements therein (the "Aklan Property").

14. Since PPI also owns thirteen point sixty eight percent (13.68%) direct equity ownership in ARC, its total equity ownership, both direct and indirect over ARC, is eighty five point two percent (85.02%). Consequently, **PPI also owns approximately eighty five percent (85%) of ALHI's equity through its two (2) subsidiaries, PRHI and ARC.**

15. At the time the IC ordered the liquidation of PPI, the Aklan Property was subject of a Memorandum of Agreement dated March 5, 2010 and a Development Agreement dated December 3, 2010, between Alphaland Corporation as the Developer, and ARC representing ALHI and other individuals as Landowner, for the contribution of the Aklan Property and other parcels of land and the development of the entire area to a master planned resort community, which shall be known as the Boracay Gateway Project ("BG Project").

16. Through a series of assignments over the years, the rights, title and interest in the Memorandum of Agreement and Development Agreement over the BG Project were ultimately assigned to La Belle Plume Realty, Inc., ("La Belle"), a wholly-owned subsidiary of San Miguel Properties, Inc. ("SMPI"). Needless to say, this assignment was with the express consent of ARC.

17. As early as February 2018, representatives of ARC informed the Undersigned Liquidator that SMPI had expressed its interest to purchase the Aklan Property from ALHI. Since PPI is effectively the owner of eighty five percent (85%) voting equity of ALHI, the transaction would need the approval of this Honorable Liquidation Court. Moreover, the proceeds from the transaction would be able to fund a purchase or a redemption of the shares owned by PPI in PRHI and ARC, allowing the complete liquidation of these recorded assets of PPI and making available proceeds from this liquidation to pay off PPI corporate creditors. The Undersigned Liquidator

was since then kept abreast of developments in the negotiation process and reviewed and studied relevant documents and reports made available to her, in order to come up with a recommendation to this Honorable Court that would be most beneficial to the planholders, if the transaction were to push through.

18. On May 6, 2018, the Undersigned Liquidator received a letter dated May 4, 2018, from ALHI, formalizing the proposed sale of the Akean Property to La Belle.⁶⁵

19. Based on the appraisal conducted by Asian Appraisal Company, Inc.,⁶⁶ the average price of the titled lots comprising the Akean Property amounts to One Thousand Six Hundred Pesos (PhP1,600.00) per square meter more or less. As such, La Belle offered to purchase the Akean Property at the average price of One Thousand Six Hundred Sixty Nine Pesos and Seventy Centavos (PhP1,669.70) per square meter, equivalent to a total purchase price of **Seven Hundred Million One Hundred Thirty Thousand Two Hundred Fifty Five Pesos and Fifty Centavos (PhP700,130,255.50)**, net of applicable taxes and transfer fees (the "Purchase Price") covering the aggregate of Four Hundred Nineteen Thousand Three Hundred Fifteen square meters (419,315 sq m) of land, which ALHI accepted.

20. On May 4, 2018, ALHI as Seller and La Belle as Buyer, entered into a Contract to Sell.⁶⁷ The Undersigned Liquidator accordingly submits such for the approval of this Honorable Court. The details of the transfer certificates of titles are listed in the draft Deed of Absolute Sale, which is attached to the Contract to Sell.

21. Under the Contract to Sell, the Purchase Price shall be deposited into an escrow account to be set up by the Parties and the Undersigned Liquidator, upon the approval by the liquidation court of the terms and conditions of the said contract.⁶⁸ The Purchase Price shall then be released to the Undersigned Liquidator in three (3) tranches, based on the fulfillment by ALHI of all its obligations as Seller and upon the approval by this Honorable Court of the execution of the relevant Deed of Absolute

⁶⁵ A photocopy of the Letter dated May 4, 2018, is attached herein as Annex "KK".

⁶⁶ A photocopy of the appraisal report by Asian Appraisal Company Inc., for the Akean Property dated January 10, 2018, is attached herein as Annex "LL".

⁶⁷ A photocopy of the Contract to Sell between ALHI and La Belle is attached herein as Annex "MM".

⁶⁸ The Undersigned notes that the La Belle has provided a Certification from United Coconut Planters Bank, San Miguel branch, that La Belle, in its Peso account, has sufficient funds to cover the entire Purchase Price which, shall be transferred to an Escrow Account pursuant to the terms and conditions of the Contract to Sell. As proof of such, a photocopy of the Letter dated May 23, 2018 from La Belle, and the relevant Certification from the bank is attached herein as Annex "MM-1".

Sale over the Akean Property and the Purchase or Buy Back Agreement over the shares of PPI in PRHI and ARC, as the case may be. This will in effect constitute full and final liquidation of PPI's direct ownership in PRHI and ARC, and indirect stake in ARC, ALHI, and the BG Project.

22. Considering that PPI is effectively the one hundred percent (100%) owner of PRHI, which has been consistently reporting yearly losses and thus a negative stockholders equity, and considering that such a potential windfall shall immediately more than double the corporate assets of PPI and increase the cash position of PPI by the Purchase Price amount, the Undersigned Liquidator most respectfully recommends that this Honorable Court **approve the proposed liquidation of the PRHI and ARC shares owned by PPI as follows:**

- a. **Approval of the Contract to Sell, upon which approval, the entire Purchase Price shall be deposited in an escrow account for the benefit of the PPI corporate liquidation in accordance with the provisions of the Contract to Sell;**
- b. **Approval of the buy-back / redemption agreement or share purchase agreement over the PRHI and ARC shares owned by PPI, as the case may be, which must be executed within thirty (30) days from the approval of the Contract to Sell, and upon which approval, the first tranche equivalent to sixty percent (60%) of the Purchase Price, or Four Hundred Twenty Million Seventy Eight Thousand One Hundred Fifty Three Pesos and Thirty Centavos (PhP420,078,153.30) shall be released to the Undersigned for settlement of claims; and**
- c. **Approval of the Deed of Absolute Sale to be executed upon completion by ALHI of all the conditions under the Contract to Sell, upon which approval, the second and third tranches of the Purchase Price shall be released to the Undersigned for the settlement of claims, which shall then constitute full and final liquidation of PPI's direct ownership in PRHI and ARC, and indirect stake in ARC, ALHI, and the BG Project.**

23. In addition to the invaluable increase in asset worth and liquidity, the timing of this transaction is also very critical and beneficial to the creditors of PPI. The first tranche of the Purchase Price worth **Four Hundred Twenty Million Seventy Eight Thousand One Hundred Fifty Three Pesos and Thirty Centavos (PhP420,078,153.30)** equivalent to sixty percent (60%) of the Purchase Price, which shall be released to the Undersigned Liquidator as soon as this Honorable Court approves the redemption or purchase of the PPI owned shares in PRHI and ARC, will immediately enable the Undersigned Liquidator to settle a portion of the liability of PPI to the Bureau of Internal Revenue ("BIR"), to be discussed below, under the

section for payment of creditors, to stop the running of interest and the tax liability from further ballooning, and to initiate the process of compromise settlement.

24. In summary, the consummation of the sale of the Akean Property will be extremely beneficial to all corporate creditors. It can potentially allow the settlement of all the corporate liabilities at the earliest time possible, and may even add to the distributable amounts to planholders under the Trust Fund liquidation.

2) Engagement of Broker for Real Property Sales

25. As outlined in section I(a) above, there are six (6) real property assets that have to be marketed and sold. In this regard, the Undersigned Liquidator respectfully recommends that this Honorable Court approve the engagement of Leechiu Property Consultants ("LPC") as exclusive broker to market and sell the said properties, under the same terms and conditions of their engagement as broker of the real property assets under PPI's Trust Account, previously approved by the IC.

26. LPC is the leading real estate brokerage firm in the country and has consistently delivered to the PPI planholders by selling real properties for cash at market rate or higher. The company profile of LPC is attached herein,⁶⁹ as well as the list of PPI trust properties LPC has sold, with an indication of market price and actual sale price. LPC has the expertise and the valuable network of clients and contacts that will enable the faster sale of the real properties for the instant case at highly competitive prices.

27. For this Honorable Court's reference, a draft of the Sole Agency Agreement with LPC, together with the template of a deed of absolute sale, is attached herein.⁷¹ Under this agreement, all properties should be sold at market/appraised value or higher, in cash, and with all taxes, costs, and fees, including broker's fees, for the account of the buyer. Hence, the Liquidator shall receive as net proceeds the entire purchase price in each sale, consequently maximizing the benefits to the corporate creditors.

28. The Undersigned Liquidator notes that the terms of the Sole Agency Agreement are the same terms observed strictly in the sale of real properties under PPI's Trust accounts.

⁶⁹

A photocopy of Leechiu Property Consultant's profile is attached herein as Annex "NN". Also attached herein as Annex "NN-1" is the list of PPI properties sold by said LPC.

⁷¹

A photocopy of the draft of the Sole Agency Agreement with LPC is attached herein as Annex "NN-2". Also attached herein as Annex "NN-3" is the template for a Deed of Absolute Sale, to be used by LPC.

3) Negotiated Sales of Shares in Subsidiaries and Membership Clubs

29. Finally, as to PPI's shares of stock in its various subsidiaries (other than PRHI) and as to PPI's shares in golf and other membership clubs, the Undersigned Liquidator respectfully asks this Honorable Court for permission to begin actively reaching out to the officers and directors of these subsidiaries and clubs to determine the most current market values of the shares and the existence of any right of first refusal that PPI must respect, prior to offering such shares to potential third party buyers.

30. If such rights of first refusal shall exist, the Undersigned Liquidator shall follow the notice requirements under the pertinent shareholder agreements or charters, and offer the PPI shares to other existing shareholders/members first. If no existing shareholder/member is interested, the Undersigned Liquidator can then offer the shares to the public, and is considering a sale of shares in each subsidiary through public auction,⁷² after due announcement through a newspaper of general circulation. The expenses herein shall be taken against the reserve fund to be discussed below.

4) Timeline for Converting Assets to Cash

31. The liquidation of the PPI shares in PRHI and ARC, shall begin to run upon approval by this Honorable Court of the above-described transaction through approval of the Contract to Sell, and the pursuant execution of a buy-back or share purchase agreement, as the case may be and the Deed of Absolute Sale, with release of proceeds to this Honorable Court through the Liquidator, based on the schedule provided in the Contract to Sell. The complete and final liquidation of PRHI and ARC shares shall take place upon the full release of the Purchase Price held in escrow to the Undersigned for the settlement of claims.

32. As for the sale of real properties, based on past experience, the Liquidator estimates at least a period of three (3) years to dispose of all the real properties, upon commencement of LPC's engagement.

33. The shares in the membership clubs may be easier to sell, and upon active search for potential buyers, may probably be sold within one (1) year. However, the sale of shares in the subsidiaries may take more time and may entail different schemes of liquidation (i.e. assignment, dacion, etc.), given the financial positions the subsidiaries are in, and the fact that they are unlisted shares. An estimate of five (5) years at the very least may be required to convert all these shares of stock into cash.

⁷² Section 26, A.M. No. 15-04-06-SC.

IV(b) – Payment of Creditors

34. As regards to payment of creditors, the Undersigned Liquidator proposes the following:

1) Bureau of Internal Revenue

35. As per the BIR, PPI has a deficiency assessment in the aggregate amount of Three Billion Eight Hundred Thirty Five Million Six Hundred Fifty Nine Thousand Thirty One Pesos and Nine Centavos (PhP3,835,659,031.09). **Due to this, the Undersigned Liquidator would like to request for authority to enter into a compromise with the BIR in order to reduce the tax liability of PPI, and effectively increase the amounts distributable to the planholders.**

36. Under Section 204 of the National Internal Revenue Code (“NIRC”), as amended, a compromise of any national internal revenue tax may be allowed when there is either a reasonable doubt as to the validity of the claim, or when the taxpayer is financially incapable of paying the tax, to wit:

“SEC. 204. Authority of the Commissioner to Compromise, Abate and Refund or Credit Taxes. - The Commissioner may -

(A) Compromise the Payment of any Internal Revenue Tax, when:

- (1) A reasonable doubt as to the validity of the claim against the taxpayer exists; or
- (2) **The financial position of the taxpayer demonstrates a clear inability to pay the assessed tax.**

The compromise settlement of any tax liability shall be subject to the following minimum amounts:

For cases of financial incapacity, a minimum compromise rate equivalent to ten percent (10%) of the basic assessed tax; and

For other cases, a minimum compromise rate equivalent to forty percent (40%) of the basic assessed tax.

Where the basic tax involved exceeds One million pesos (P1,000.000) or where the settlement offered is less than the prescribed minimum rates, the compromise shall be subject to the approval of the

Evaluation Board which shall be composed of the Commissioner and the four (4) Deputy Commissioners.”

[Emphasis and underscoring supplied]

37. Moreover, BIR Revenue Regulation (“RR”) No. 30-2002⁷³ provides the guidelines and requirements for availing of a compromise settlement due to financial incapacity under Section 204 of the NIRC. It provides thus:

“SEC. 3. BASIS FOR ACCEPTANCE OF COMPROMISE SETTLEMENT. - The Commissioner may compromise the payment of any internal revenue tax on the following grounds:

X X X

- 2 Financial incapacity. - The offer to compromise based on financial incapacity may be accepted upon showing that:

X X X

(e) The taxpayer has been declared by any competent tribunal/authority/body/government agency as bankrupt or insolvent.

The Commissioner shall not consider any offer for compromise settlement on the ground of financial incapacity of a taxpayer with Tax Credit Certificate (TCC), issued under the National Internal Revenue Code of 1997 or Executive Order No. 226, on hand or in transit, or with pending claim for tax refund or tax credit with the Bureau of Internal Revenue, Department of Finance One-Stop-Shop Tax Credit and Duty Drawback Center (Tax Revenue Group or Investment Incentive Group) and/or the courts, or with existing finalized agreement or prospect of future agreement with any party that resulted or could result to an increase in the equity of the taxpayer at the time of the offer for compromise or at a definite future time. Moreover, no offer of compromise shall be entertained unless and until the taxpayer waives in writing his privilege of the secrecy of bank deposits under Republic Act No. 1405 or under other general or special laws, and such waiver shall constitute as the authority of the Commissioner to inquire into the bank deposits of the taxpayer.

⁷³

December 16, 2002.

Presence of circumstances that would place the taxpayer-applicant's inability to pay in serious doubt can be a ground to deny the application for compromise based on financial incapacity of the taxpayer to pay the tax."

38. Under Section 204 of the NIRC, the Commissioner of Internal Revenue may allow, in cases of financial incapacity, a minimum compromise rate of ten percent (10%) of the basic assessed tax.

39. On the other hand, Section 4 of RR No. 30-2002 provides that the BIR may allow minimum compromise rate of twenty percent (20%) for taxpayers which have been declared insolvent or bankrupt. It provides:

"SEC. 4. PRESCRIBED MINIMUM PERCENTAGES OF COMPROMISE SETTLEMENT. – The compromise settlement of the internal revenue tax liabilities of taxpayers, reckoned on a per tax type assessment basis, shall be subject to the following minimum rates based on the basic assessed tax:

1. For cases of "financial incapacity" –

- 1.1. If taxpayer is an individual whose only source of income is from employment and whose monthly salary, if single, is P10,500 or less, or if married, whose salary together with his spouse is P21,000 per month, or less, and it appears that the taxpayer possesses no other leviable/distrainable assets, other than his family home - 10%
- 1.2. If taxpayer is an individual without any source of income - 10%
- 1.3. Where the taxpayer is under any of the following conditions:
 - 1.3.1. Zero net worth (sic) computed in accordance with Sec. 3.2(c) hereof - 10%
 - 1.3.2. Negative net worth (sic) computed in accordance with Sec. 3.2(c) hereof - 10%
 - 1.3.3. Dissolved corporations - 20%
 - 1.3.4. Already non-operating companies for a period of:
 - (a) three (3) years or more as of the date of application for compromise settlement - 10%
 - (b) Less than 3 years - 20%
 - 1.3.5. Surplus or earnings deficit resulting to impairment in the original capital by at least 50% - 40%
 - 1.3.6. Declared insolvent or bankrupt, - 20% unless taxpayer falls squarely under any situation as discussed above, thus resulting to the application of the appropriate rate."**

[Emphasis and underscoring supplied]

40. Following the NIRC and the implementing RR, the Undersigned Liquidator respectfully requests for authority to enter into a compromise settlement of PPI's current tax liabilities with the BIR on the ground of insolvency and financial incapacity in order to significantly reduce tax payments to as low as ten percent to twenty percent (10% to 20%) of PPI's current tax liability.

41. In order to do this, the following documentary requirements must be complied with:

- a. Application for a compromise settlement with **upfront payment of the compromise offer** equivalent to at least the minimum compromise rate⁷⁴ of ten percent (10%);⁷⁵
- b. Waiver in writing of the Secrecy of Bank Deposit under Republic Act No. 1405 and a sworn statement saying that PPI has no Tax Credit Certificate on hand, in transit, claim for tax refund, or Tax Credit Certificate under the NIRC of 1997 and Executive Order No. 226;⁷⁶
- c. A copy of the order declaring bankruptcy or insolvency;⁷⁷ and
- d. Additional requirements as may be prescribed by the BIR, considering the scale and importance of the instant case.

42. After filing the relevant application, since the tax liability of PPI exceeds One Million Pesos (Php1,000,000.00), the compromise shall be subject to the approval of the National Evaluation Board which shall be composed of the Commissioner and the four (4) Deputy Commissioners of the BIR. If approved, BIR Revenue Memorandum Order No. 03-2017 provides that a Certificate of Availment will be issued to PPI.

43. In order to increase the likelihood of approval, the Undersigned Liquidator proposes to offer a twenty percent (20%)

⁷⁴ Section RR No. 9-2013, amending Section 6 of RR No. 30-2002, provides:

"The compromise offer shall be paid by the taxpayer upon filing of the application for compromise settlement. No application for compromise settlement shall be processed without the full settlement of the offered amount. In case of disapproval of the application for compromise settlement, the amount paid upon filing of the aforesaid application shall be deducted from the total outstanding tax liabilities."

⁷⁵ Based on the Undersigned's discussions with the BIR officers in charge, the Undersigned was advised that a percentage payment higher than the minimum can increase the likelihood and expedite approval of the compromise settlement by the Commissioner. As such, the Undersigned is recommending a compromise settlement of 20% of the current basic tax liability Php1,559,219,007.92 or Php311,843,801.58 to increase the likelihood and speed of approval, ultimately benefiting the other corporate creditors and planholders, since the settlement of their claims will also be expedited once the liability to the BIR is taken care of with finality.

⁷⁶ Sections 3 and 5, RR No. 30-2002.

⁷⁷ Section 5, RR No. 30-2002.

compromise settlement amounting to Three Hundred Eleven Million Eight Hundred Forty Three Thousand Eight Hundred One Pesos and Fifty Eight Centavos (PhP311,843,801.58). Such an offer is above the amount of ten percent (10%), which is the minimum under the law. The higher offer of twenty percent (20%) provides a better jump off point for negotiations and will likely increase the chance of approval considering the substantial amount of tax liabilities involved. **With the first tranche proceeds from the liquidation of the PRHI and ARC shares discussed above, the Liquidator will be able to pay the twenty percent (20%) amount proposed herein immediately upon release, and hence initiate the compromise settlement process.**

44. While the process is clearly outlined under the regulations, a specific timeline for the completion of the process, from the time of filing the request to the issuance of the Certificate of Availment, cannot be determined with certainty. This will greatly depend on the ongoing dialogue and negotiations between the BIR and PPI. Accordingly, the Undersigned requests for this Honorable Court's approval to have unbridled authority to negotiate with the BIR, in order to reduce the PPI's tax liability as much as possible. Further, should the compromise be approved, the Undersigned Liquidator likewise requests for authority to settle the total tax liability as may be determined through negotiations with the BIR. The Undersigned Liquidator endeavors to present the results of her negotiation, prior to finalization.

45. Assuming the favorable approval by the BIR of the compromise, the twenty percent (20%) compromise settlement amounting to Three Hundred Eleven Million Eight Hundred Forty Three Thousand Eight Hundred One Pesos and Fifty Eight Centavos (PhP311,843,801.58), shall constitute full settlement of PPI's tax deficiency. **Therefore, the difference between the Seven Hundred Million One Hundred Thirty Thousand Two Hundred Fifty Five Pesos and Fifty Centavos (PhP700,130,255.50) proceeds from the liquidation of PRHI and ARC, and the twenty percent (20%) payment to the BIR, equivalent to Three Hundred Eleven Million Eight Hundred Forty Three Thousand Eight Hundred One Pesos and Fifty Eight Centavos (PhP311,843,801.58) shall be available to pay the other corporate creditors presented in this Liquidation Plan.**

2) Signature Furnishings Inc.

46. Signature Furnishings Inc. ("SFI") has already manifested its willingness to reduce the interest in its claim from an aggregate amount of, inclusive of interest, Thirty Five Million One Hundred Sixty One Thousand Nine Hundred Eighty Pesos and Twenty One Centavos (PhP35,161,980.21), to **Twenty-Nine Million Five Hundred Ninety-Six Thousand One Hundred**

and Nine Pesos (PhP29,596,109.00). Being the only creditor to properly file prior to the extended deadline for submission of claims, the Undersigned Liquidator recommends payment of SFI's claims through cash, once funds are available, after the compromise settlement with the BIR has been approved and made final.

3) Planholders

47. As it is impractical to provide claimant planholders the matured value of their policies, the Undersigned Liquidator proposes that planholders instead be provided with the value of their contracts instead.

48. In order to make payment to planholders once cash is available after the compromise settlement with the BIR has been completed, the Undersigned Liquidator proposes that the distribution follow the same method adopted in PPI's Trust Assets. Particularly, the Undersigned shall announce to the general public as to which planholders may avail of a refund through a notice in a newspaper of general circulation, as well as website posts, email blasts, and radio and television announcements. A schedule will also be released as to when and where the relevant planholders may pick up their checks. Finally, each of the planholders listed and creditors in the final registry of claims shall receive an instructive letter through registered mail to their last known address.

49. Once approved, it would be best to publish the notice at least twice a month, for a period of two (2) months, and then to allow planholders to claim their checks within a period of three (3) additional months. The expenses for this step shall be taken against the reserve fund which shall be discussed below.

V. Distribution of Excess Funds

50. Provided that there be leftover funds, the Undersigned Liquidator also proposes that such remaining funds be transferred to PPI's liquidation proceedings for its Trust Assets.

51. Assuming the liquidation of PRHI and ARC shares is approved and the proceeds are used to pay the creditors as discussed above, and after accounting for unforeseen expenses and claims through a reserved amount of Fifty Million Pesos (PhP50,000,000.00), there should be excess cash available to be transferred for distribution to the planholders under the Trust Fund, in the amount of Two Hundred Ninety Million Two Hundred Six Thousand Three Hundred Five Pesos and Eighty-Three Centavos

(Php290,206,305.83),⁷⁸ over and above the real properties and shares of stock still subject to liquidation.

52. In this regard, a brief summary of PPI's Trust Asset liquidation will be of aid to this Honorable Court.

53. On September 19, 2012, the IC placed PPI under receivership.⁷⁹ Subsequently, on October 19, 2012, the IC issued another Directive and placed PPI under liquidation.⁸⁰ Of note, PPI is the first and only pre-need company to be placed under liquidation pursuant to the Pre-Need Code and under the supervision and regulation of the IC.

54. As a result, the Undersigned Liquidator's firm, SYMECS Law Office ("SYMECS Law") was appointed by the IC as the liquidator of PPI's Trust Assets. SYMECS Law was ordered to take charge of PPI's Trust Fund, assets and liabilities, and administer the same with the end in view of returning, in as far as practicable, the amount of every planholder's investment in PPI.

55. At that time, PPI's pre-need Trust Assets only amounted to Seven Billion Nine Hundred Forty Two Million One Hundred Seventy Seven Thousand Four Hundred Nineteen Pesos (Php7,942,177,419.00), while PPI's recorded liabilities to planholders amounted to Twenty Three Billion (Php23,000,000,000.00). Initially, the total number of planholders from PPI's database or master list who validated and confirmed their status as planholders amounted to two hundred forty five thousand three hundred seventy five (245,375) individuals. Presently, this number of planholders has increased to two hundred fifty one thousand one hundred fifty six (251,156) due to subsequent submissions of planholders who were previously not listed in the PPI database, but were able to prove their claims as valid, following the IC's Directive dated July 11, 2013.⁸¹ In order to obtain a sufficient distribution of funds per planholder, the IC directed the actuarial consultant, Mr. Lyndon F. Fadri, to prepare the liquidation benefit calculations for all PPI plans.⁸² This calculation has been the basis for the determination of all planholders' distributable share per insurance type.

56. Since then, and under approval from the IC, SYMECS Law has already facilitated three (3) tranches of Trust Asset distributions. As of March 31, 2018, a total of Six Billion Seven Hundred Twenty-Eight Million

⁷⁸ Total proceeds from PRHI and ARC liquidation less 20% BIR Compromise less payment to all corporate creditors.

⁷⁹ A photocopy of the Insurance Commission's Directive dated September 19, 2012 is attached herein as Annex "OO".

⁸⁰ A photocopy of the Insurance Commission's Directive dated October 19, 2012 as Annex "OO-1".

⁸¹ A photocopy of the Insurance Commission's Directive dated July 11, 2013 as Annex "OO-2".

⁸² *Id.*

Two Hundred Eight Thousand Nine Hundred Fifty Three Pesos and Nine Centavos (PhP6,728,208,953.09) has already been distributed to planholders. The summary of distributions per plan are as follows:

	First Tranche (Life, Education, Pension) (PhP)	Second Tranche (Education) (PhP)	Third Tranche (Education) and Second Tranche (Life and Pension) (PhP)
	5,353,705,950.99	390,000,001.30	2,803,764,199.27
Less Check Negotiated as of March 31, 2018	5,165,213,669.52	189,147,275.58	1,319,097,698.01
Available Amount for Distribution	188,492,281.47	200,852,725.72	1,484,666,501.26

57. At present, SYMECS Law continues to distribute PPI’s Trust Assets to planholders.

58. Given the profitable sale and liquidation of real properties under trust, the assets available for distribution have significantly increased for the benefit of planholders. In this regard, the IC issued another Directive⁸³ expanding the list of planholders who can also claim their distributable shares under the Trust Assets. These planholders are classified as special case planholders who were initially not included in the PPI master list or database, and were unable to receive from previous distributions. As such, special case planholders are entitled to receive their distributable shares under Trust Asset distribution after submission of required documents outlined in the said Directive.

59. Still, the fact remains that PPI’s Trust Assets are deficient to cover its payables under the Trust Funds. More importantly, planholders who were able to collect under previous tranches were not able to receive the full value of their contracts.

60. In the case of the *Securities and Exchange Commission v. Honorable Reynaldo M. Lago* (“Legacy Case”),⁸⁴ during Legacy Consolidated Plans Incorporated’s (“Legacy”) liquidation, the then public respondent ruled that the trustee be allowed to withdraw from Legacy’s trust fund, in order to satisfy Legacy’s creditor’s claims. The Securities and Exchange Commission (“SEC”) opposed such, and argued that as per Section 32 of

⁸³ A photocopy of the Insurance Commission’s Directive dated February 28, 2018 is attached herein as Annex “OO-3”.
⁸⁴ G.R. No. 188639, September 2, 2015.

Republic Act No. 9829 or the Pre-Need Code, “assets in the trust fund shall at all times remain for the sole benefit of the plan holders. At no time shall any part of the trust fund be used for or diverted to any purpose other than for the exclusive benefit of the plan holders. In no case shall the trust fund assets be used to satisfy claims of other creditors of the pre-need company.”⁸⁵ The Honorable Supreme Court granted the SEC’s petition and reversed the lower court’s order. In support of its decision, the Honorable Supreme Court provided that a pre-need trust is one imbued with public interest, and that planholders are the ultimate beneficiaries of trust properties. As ruled by the Highest Tribunal, “[i]n trust, it is the trustee, and not the trustor, who owes fiduciary duty to the beneficiary.”⁸⁶

61. While the situation in the Legacy Case is the reverse of the situation herein, the Legacy Case nonetheless provides an important reminder that the Pre-Need Code was established to protect planholders. As per Section 30 of the Pre-Need Code, it is the legislative’s intent to warrant the delivery of the guaranteed benefits and services provided under a pre-need plan contract:

“SECTION 30. Trust Fund. — To ensure the delivery of the guaranteed benefits and services provided under a pre-need plan contract, a trust fund per pre-need plan category shall be established. A portion of the installment payment collected shall be deposited by the pre-need company in the trust fund, the amount of which will be as determined by the actuary based on the viability study of the pre-need plan approved by the Commission. **Assets in the trust fund shall at all times remain for the sole benefit of the plan holders. At no time shall any part of the trust fund be used for or diverted to any purpose other than for the exclusive benefit of the plan holders.** In no case shall the trust fund assets be used to satisfy claims of other creditors of the pre-need company. The provision of any law to the contrary notwithstanding, in case of insolvency of the pre-need company, the general creditors shall not be entitled to the trust fund.

Except for the payment of the cost of benefits or services, the termination values payable to the plan holders, the insurance premium payments for insurance-funded benefits of memorial life plans and other costs necessary to ensure the delivery of benefits or services to plan holders, no withdrawal shall be made from the trust fund unless approved by the Commission. The benefits received by the plan holders shall be exempt from all taxes and the trust fund shall not be held liable for attachment, garnishment, levy or seizure

⁸⁵ *Id.*

⁸⁶ *Id.*

by or under any legal or equitable processes except to pay for the debt of the plan holder to the benefit plan or that arising from criminal liability imposed in a criminal action.”

[Emphasis and underscoring supplied.]

62. As further proof of the ensuring benefit to planholders, as per Section 33 of the Pre-Need Code, PPI, as trustee, is tasked to administer and manage the Trust Fund with utmost good faith and care. Further, any deficiency in the Trust Fund as compared with the company’s reserve liabilities, must be funded.⁸⁷ Further, a trustee is also required to uphold a liquidity reserve which should be sufficient to cover at least fifteen percent (15%) of the Trust Fund, as per Section 37 of the Pre-Need Code.

63. As provided though, it is a sad fact that PPI’s Trust Assets are insufficient to cover PPI’s liabilities to its planholders. Given that PPI failed to uphold the diligence required of it as a trustee, and neglected to maintain a proper reserve of funds, PPI’s planholders are effectively creditors of the former.

64. Under normal circumstances, a company in liquidation would typically have liabilities in excess of its assets. In the instant case though, provided that this Honorable Court approve the compromise with the BIR, there will be excess funds in PPI’s Corporate Assets. Such excess funds, would then better serve the various PPI planholders who are yet to regain the full value of their contracts with PPI.

65. In order to protect such planholders’ interests, and given that Undersigned Liquidator effectively represents the planholders in the Trust Assets, it is herein recommended that any excess funds in the instant liquidation of Corporate Assets, be transferred to PPI’s Trust Fund liquidation.

66. In this regard, Undersigned Liquidator recommends that the transfer of excess funds only take place once all creditors in the instant case be fully paid. After which, it is recommended that another tranche distribution take place, after due announcement. To effect such a goal, it is hereby proposed that once funds be transferred, that notice be provided through various media such as newspapers of general circulation for a period of three (3) months, in order to ensure that planholders are duly informed. Once announced, it would be best if planholders be allowed a schedule of six (6) months to collect their respective checks, once the

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Section 36, Republic Act No. 9829.

relevant time and place of such distribution be made known. The expenses herein shall be taken against the reserve fund to be discussed below.

67. The Undersigned Liquidator also clarifies and proposes that any additional funds yielded from the conversation of PPI’s other assets into cash during the course of the corporate liquidation, shall likewise be transferred to PPI’s Trust Assets for distribution to qualified planholders.

68. It is herein qualified that should this Honorable Court approve the Undersigned’s proposal for planholders under PPI’s Corporate Assets to receive the the full value of their contracts herein, such planholders will no longer be qualified to receive moneys under PPI’s Trust Assets.

VI. Summary Table of Recommendations and Timeline

69. For the convenience of this Honorable Court, the Undersigned Liquidator summarizes the foregoing recommendations in order of urgency and the proposed schedule and timeline in the following table.

Recommendation	What the Court Should Approve	Primary Reason	Timeline
Liquidation of PRHI and ARC Shares	Contract to Sell	This will allow the deposit of the full Purchase Price of the Aklan Property into an escrow account from which the tranches will be released to the Undersigned.	As soon as possible, to enable establishment of the escrow account.
	Share Purchase or Buy Back Agreement over the PRHI and ARC shares owned by PPI.	This will allow release of the first tranche of the Purchase Price to the Liquidator for Payment of the BIR Compromise	The Undersigned prays that the Court order the parties to execute the share purchase agreement within thirty

Recommendation	What the Court Should Approve	Primary Reason	Timeline
		Settlement.	(30) days from the approval of the Contract to Sell, and that the Court approve such executed agreement.
Compromise Settlement with BIR	Payment of 20% basic tax and submission of all the requirements to compromise	As soon as this is done and approved by the BIR, all the remaining corporate assets of PPI will be available to pay off the rest of the corporate creditors and planholders.	As soon as the first tranche of the Purchase Price is released to the Liquidator.
Engagement of Broker for Real Property Sales	Engagement proposal from LPC	The real properties can be brought to market as soon as the broker is empowered to offer these for sale and find potential buyers.	As soon as possible, and can be done simultaneously with the approval of the Contract to Sell.
Negotiated Sales of Shares in Subsidiaries and Club Memberships	Authority of the Liquidator to exercise the rights of PPI as shareholder in its subsidiaries and start negotiating the sale of the shares owned by PPI.	The Liquidator can immediately start finding potential buyers for these assets to convert these to cash.	As soon as possible, and can be done simultaneously with the approval of the Contract to Sell.
Liquidation of PRHI	Deed of	This will allow	As soon as the

Recommendation	What the Court Should Approve	Primary Reason	Timeline
and ARC Shares	Absolute Sale	the release of the balance of the Purchase Price to the Liquidator, payment of creditors, and ultimate distribution to planholders.	first tranche has been released to the Liquidator.
Payment of SFI and Planholder Creditors	Payment of the claims based on the Final Registry and the detailed discussion herein	Payment of these remaining creditors will constitute full settlement of the valid registry of claims made before this Honorable Court.	As soon as the BIR has approved the compromise settlement and cash is available.
Reservation of Funds	Amount to be reserved	This fund will account for unforeseen claims and/or expenses.	After payment of all claims herein.
Distribution of Excess Proceeds to the Planholders through the Trust Fund Distribution	Transfer of remaining assets to the Trust Funds for distribution to qualified planholders as well as the manner and method of distribution to be proposed at the more relevant time.	This final step will benefit all the planholders of PPI who have suffered from the liquidation.	After payment of all claims and reservation of funds for unforeseen expenses and claims.

70. In theory, approval of the instant liquidation plan will result in the following cash flow within the proceeding six (6) month period, without yet taking into account additional sales of PPI’s other assets:

	Amount (PhP)
Amount acquired from sale of PRHI and ARC	700,130,255.50
Ideal amount to be paid to BIR	(311,843,801.58)
Amount to be paid to Signature Furnishings Inc.	(29,596,109.00)
Total amount to be paid to Individual Planholders	(16,364,238.00)
Expenses	(2,119,801.09)
Amount to be reserved	(50,000,000.00)
Total	290,206,305.83

VII. Miscellany

71. Last, in compliance with Sections 23 and 24 of A.M. No. 15-04-06-SC, the following are of note:

- a) PPI has no exempt properties;
- b) PPI has no disputed claims;
- c) As a safeguard for unexpected claims or expenses, and provided that there be funds, the Undersigned proposes that the amount of Fifty Million Pesos (PhP50,000,000.00) be deposited in Banco De Oro, until May 25, 2021. This fund shall also account for expenses incurred in the distribution of funds to individual planholders, as proposed herein. After which, the Undersigned recommends that it be likewise subsequently transferred to the Trust Fund.

VIII. Prayer

Wherefore, it is most respectfully prayed that the instant Liquidation Plan be made part of the record and approved in its entirety by this Honorable Court, with particular immediacy on the following items:

- a) Liquidation of Prudential Realty Holdings, Inc. and Akean Resorts Corporation shares through the execution of the Contract to Sell between Akean Landholdings, Inc. and La Belle Plume Realty, Inc., as well as the Share Purchase or Buy Back Agreement over the Prudential Realty Holdings, Inc. and Akean Resorts Corporation shares owned by Prudentiallife Plans, Inc.;

- b) Authorization of payment of twenty percent (20%) basic tax⁸⁸ and submission of all other requirements, in order to effectuate compromise and eventual settlement with the Bureau of Internal Revenue on its pending assessment of Prudentiallife Plans, Inc.;
- c) Engagement of Leechiu Property Consultants in order to bring the PPI assets to market for immediate liquidation;
- d) Authorization of the Liquidator to enter into negotiated sale(s) of Prudentiallife Plans, Inc. shares in its subsidiaries and of its club memberships;
- e) Payment of Signature Furnishings Inc. and planholder creditors in accordance with the Final Registry and proposed schedule by the Liquidator;
- f) Approval of a Reserved Fund in the amount of Fifty Million Pesos (PhP50,000,000) to account for unforeseen claims and/or additional expenses, as allowed by A.M. No. 15-04-06-SC;
- g) Transfer of any remaining assets to the Prudentiallife Plans, Inc. Trust Funds for re-distribution to qualified planholders in accordance with the Liquidator's proposed manner and method; and
- h) All other reliefs and assistance as Petitioner/Liquidator may be entitled to.

Other reliefs, as deemed equitable for the planholders are likewise prayed for.

Pasig City for Makati, May 24, 2018.


DIONNE MARIE M. SANCHEZ

PTR No. 3723704 / 01-04-2018 / Pasig City

IBP Lifetime Member No. 012253 / O.R. No. 953017 / Quezon City

Roll No. 56054

MCLE Compliance No. V – 0020000 / 04-20-2016

3109 One Corporate Center

Julia Vargas corner Meralco Avenue

Ortigas Center, Pasig City

Telephone No. (02) 584-7376

Email address: dmsanchez@symecslaw.com

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Again, basic tax amounts to PhP1,559,219,007.92, with 20% of such amounting to PhP311,843,801.58.

OFFICE OF THE SOLICITOR (
134 Amorsolo Street, Legas,
1229 Makati City

Atty. John A. Apatan
Division Manager, Conservat
Insurance Commission
1071 United Nations Avenue,
Ermita, Manila

Atty. Robel C. Lomibao
PICAZO BUYCO TAN FIDER &
Counsel for Prudentiallife Lan
Penthouse Liberty Center
104 H.V. Dela Costa Street, S
1227 Makati City

Atty. Francis Arvy Agorilla
MENDOZA & PANGAN
Counsel for Signature Furnish
Unit 11-I V. Madrigal Building
6793 Ayala Avenue, Makati C

WRITTEN E
BY REGISTERED MAIL

Please be informed that the Undersigned Liquidator caused the service of the foregoing by registered mail on the above-mentioned parties, due to time constraints, shortage of available manpower to effect the personal service of the foregoing and the considerable distance between the offices of the above-mentioned parties from the office of the Undersigned.

RD 902 346 273 ZZ 4

Post Office _____

Letter/Package No. _____

Posted on _____

Preserve this receipt for reference in case of inquiry

Postmaster/Teller _____

RD 902 346 287 ZZ 3

Post Office _____

Letter/Package No. _____

Posted on _____

Preserve this receipt for reference in case of inquiry

Postmaster/Teller _____

RD 902 346 300 ZZ PT 1

Post Office _____

Letter/Package No. _____

Posted on _____

Preserve this receipt for reference in case of inquiry

Postmaster/Teller _____

RD 902 346 295 ZZ 2

Post Office _____

Letter/Package No. _____

Posted on _____

Preserve this receipt for reference in case of inquiry

Postmaster/Teller _____


DIONNE MARIE MERCADO SANCHEZ