



**IN THE MATTER OF CONSERVATORSHIP OF
LOYOLA PLANS CONSOLIDATED INC.**

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NOTICE OF STAY ORDER

The Insurance Commission, by virtue of its powers and mandate under Republic Act No. 9829 (otherwise known as the Pre-Need Code of the Philippines, as amended) placed Loyola Plans Consolidated Inc. ("LPCI") under Conservatorship. Atty. Dionne Marie M. Sanchez was appointed as Conservator of LPCI.

Based on the evaluation of the company's liquidity and solvency by the Conservator, LPCI is, at this moment, not financially capable to continue paying benefits.

Accordingly, pursuant to the powers of the Insurance Commission and the powers of the Conservator under Republic Act No. 9829, all payments of claims effective 18 March 2023, are stayed or suspended until further notice. Specifically:

- a) All actions or proceedings, in court or otherwise, including those through the Claims Adjudication Division of the Insurance Commission ("CAD"), for the enforcement of all claims, whether for money or otherwise, against LCPI shall be suspended;
- b) All actions to enforce any judgment, attachment, or other provisional remedies against LPCI, including judgments of the CAD, shall likewise be suspended;
- c) LPCI shall be prohibited from selling, encumbering, transferring or disposing in any manner whatsoever any of its properties EXCEPT in the ordinary course of business and/or upon the favorable recommendation of the appointed Conservator of the company and/or the Conservatorship, Receivership and Liquidation (CRL) Division and approval of the Insurance Commissioner. As such, LPCI may continue selling columbarium units and may continue efforts in selling its real estate investment assets with the end in view of converting assets to cash for LPCI's planholders;
- d) Likewise, LPCI shall be prohibited from making any payment of its liabilities as of 18 March 2023, except for administrative expenses and/or those approved by the Insurance Commission upon the favorable recommendation by the appointed Conservator, until otherwise ordered by the Insurance Commission;