



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



**IN THE MATTER OF RECEIVERSHIP OF  
HOLY GARDENS MEMORIAL PLANS, INC.  
FORMERLY DESTINY FINANCIAL PLANS, INC.**

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**NOTICE OF STAY ORDER**

The Insurance Commission (IC), by virtue of its powers and mandate under Republic Act No. 9829 (otherwise known as the Pre-Need Code of the Philippines, as amended) issued a Receivership Order against Holy Garden Memorial Plans, Inc. (HGMPI) formerly Destiny Financial Plans, Inc. Atty. John A. Apatan was designated as *Ex-Officio* Receiver of HGMPI.

Based on our initial evaluation of the company's liquidity and solvency, HGMPI is, at this moment, not financially capable to continue paying benefits and claims against its creditors.

Accordingly, pursuant to the powers of IC and the powers of the Receiver under Republic Act No. 9829, all payments of claims effective 14 AUGUST 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 HGMPI shall be suspended;
- b) All actions to enforce any judgment, attachment, or other provisional remedies against HGMPI, including judgments of the CAD, shall likewise be suspended;
- c) HGMPI 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 Receiver of the company and/or the Conservatorship, Receivership and Liquidation (CRL) Division and approval of the Insurance Commissioner;
- d) Likewise, HGMPI shall be prohibited from making any payment of its liabilities as of 14 AUGUST 2023, except for administrative expenses and/or those approved by the Insurance Commission upon the favorable recommendation by the appointed Receiver, until otherwise ordered by the Insurance Commission;

All planholders, creditors and interested parties are directed to file and address their claims to the Insurance Commission, through the office of the *Ex-Officio* Receiver/ Division Manager of the Conservatorship, Receivership and Liquidation (CRL) Division of the Insurance Commission, located at 1071 United Nations Avenue, Ermita, Manila with e-mail address [crl@insurance.gov.ph](mailto:crl@insurance.gov.ph)

The Commissioner shall not be precluded from granting exceptions on meritorious cases upon recommendation by the Receiver.

This Stay Order and its annexes shall be posted at a conspicuous place at the Insurance Commission and at the entrance of the office of HGMPI. Further, the designated Receiver is also directed to cause the immediate publication of this Stay Order in a newspaper of general circulation in the Philippines, once a week for three consecutive weeks in accordance with Circular Letter No. 2016-34 dated 21 June 2016 on Newspaper Publication requirements.

This Notice of Stay Order may be viewed or downloaded from the website of the Insurance Commission at [insurance.gov.ph](http://insurance.gov.ph).

SO ORDERED.

City of Manila; 14 AUGUST 2023.

  
**REYNALDO A. REGALADO**  
Insurance Commissioner

