



**IN THE MATTER OF RECEIVERSHIP OF
CARITAS FINANCIAL PLANS, 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, placed **Caritas Financial Plans, Inc. (CFPI)** under Receivership effective 25 April 2024. Atty. Jose A. Barcelon was designated as receiver of CFPI.

Based on the evaluation of the company's liquidity and solvency by Atty. Barcelon, CFPI is suffering from liquidity problems which resulted to continuous delay and difficulty of paying all its obligations.

Accordingly, pursuant to the powers of the Insurance Commission and the powers of the Receiver under Republic Act No. 9829, all payments of claims effective 25 April 2024, 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 CFPI shall be suspended;
- b) All actions to enforce any judgment, attachment, or other provisional remedies against CFPI, including judgments of the CAD, shall likewise be suspended;
- c) CFPI 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, CFPI shall be prohibited from making any payment of its liabilities as of 25 April 2024, 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;
- e) CFPI is directed to pay in full all approved administrative expenses incurred after the date of issuance of this Stay Order;

- f) The institution of all formal cases against CFPI shall also be suspended in order for its planholders to avoid unnecessary litigation expenses; and
- g) The duration of the Stay Order shall be temporary and may be revoked by the Insurance Commission as soon as CFPI is restored to a state wherein it is liquid and has sufficient assets, properties and/or means to satisfy the claims of its policyholders, planholders and creditors; or it goes into liquidation, as the case may be.

This Stay Order shall not apply to claims of planholders for plan termination filed, and yearly cash benefits matured before the effectivity of placing the company under receivership on 25 April 2024.

All policyholders, creditors and interested parties are directed to file and address their claims to **Atty. Jose A. Barcelon** at CFPI Office, Caritas Corporate Centre, 97 E. Rodriguez Sr. Avenue, Quezon City, with email address attyjosebarcelonchsi@gmail.com or at the Conservatorship, Receivership and Liquidation (CRL) Division of the Insurance Commission at 1071 United Nations Avenue, Ermita, Manila with e-mail address crl@insurance.gov.ph.

This Stay Order shall be posted at a conspicuous place at the Insurance Commission and at the entrance of the office of CFPI and of the Receiver. Further, the 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.

Alternatively, this Stay Order may be viewed or downloaded from the website of the Insurance Commission at insurance.gov.ph.

SO ORDERED.

City of Manila; 25 April 2024.


REYNALDO A. REGALADO
Insurance Commissioner

