



Republic of the Philippines
Department of Finance
Bureau of Customs
MANILA 1099

MASTER COPY

amp

MEMORANDUM

FOR : All District/Port Collectors
All Chiefs, Bonds Division and It's Equivalent Units
And Others Concerned

SUBJECT : IC's Cease and Desist Order against Philippine Phoenix & Insurance, Inc. under Liquidation.

DATE : 07 August 2017

Your attention is invited to 1st Indorsement dated 02 August 2017 of the Office of the Commissioner, copy of which is hereto attached for your information, re: Insurance Commission's issued Order against **Philippine Phoenix & Insurance, Inc.** to cease and desist from doing insurance business and simultaneously placing it **under Liquidation**.

In view thereof, you are hereby directed to immediately refer all **available records/certified copies of issued bonds** that have bearing on the indebtedness of various importers that were covered by **Philippine Phoenix & Insurance, Inc. to the Legal Service**, for the latter to take appropriate legal action against the principal obligors and to ensure that proper documentary evidence are collated and available for the filing of appropriate actions against the principal/importers and for inclusion in the BOC's claim against the surety company - placed under Liquidation by the Insurance Commission.

Likewise, if the above-cited accounts have already been submitted to the Legal Service, RCMG, you are hereby advised to furnish this Office of the above-stated action.

FOR GUIDANCE.

MA. LOURDES LLAMZON UY

OIC-Director, Collection Service, RCMG

Noted:

M/GEN. NATALIO C. ECARMA III (Ret.)

Deputy Commissioner, RCMG

Encl.: As Stated.

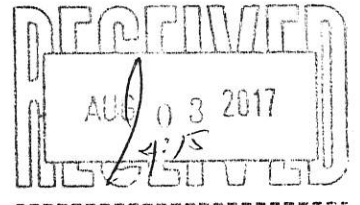
cc.: *Commissioner of Customs*
Director, Legal Service, RCMG

copy

2017-08-010 P-2



Republic of the Philippines
Department of Finance
BUREAU OF CUSTOMS
1099 Manila



OFFICE OF THE COMMISSIONER

1st Indorsement
02 August 2017

Respectfully forwarded to the **Deputy Commissioner, Revenue Collection Monitoring Group**, for appropriate action, the within letter dated 20 July 2017, together with attachments from Atty. John A. Apatan, Ex-Officio Liquidator, Insurance Commission, RE: "Philippine Phoenix Surety & Insurance, Inc., NOTICE OF LIQUIDATION," with details stated therein.

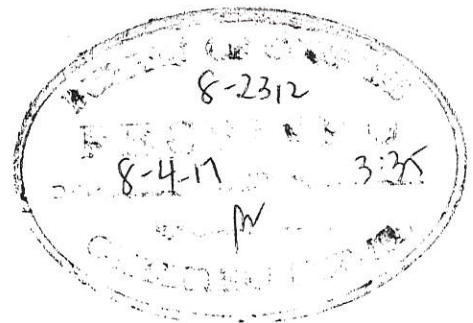
By Authority of the Commissioner:

g/p
ATTY. GENIEFELLE P. LAGMAY

17-11390

BUREAU OF CUSTOMS
Office of the Commissioner

2017-002807



amp

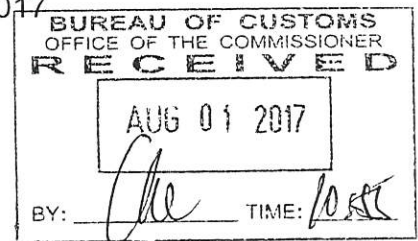
2017_08-010 P.3



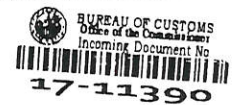
Republic of the Philippines
 Department of Finance
INSURANCE COMMISSION
 1071 United Nations Avenue
 Manila



20 July 2017



BUREAU OF CUSTOMS
 G/F OCOM Bldg. BOC, Port Area
 Manila



Attention: Nicanor E. Faeldon
Office of the Commissioner

Subject: Philippine Phoenix Surety & insurance, Inc.

NOTICE OF LIQUIDATION

Sir:

Pursuant to Insurance Commission's CRL Memo No. 38-2016¹ dated 08 July 2017 which supplements CRL Memo Nos. 11-2009 and 26-2016, respectively, this serves as a **FORMAL NOTICE** that effective 12 May 2015, the Insurance Commission placed Philippine Phoenix Surety & Insurance, Inc. ("Philippine Phoenix" for brevity), with postal address at Unit 4-A Dolmar Building United Nations Avenue, Manila, **under LIQUIDATION** pursuant to Section 256 of the Insurance Code of the Philippines, as amended by Republic Act No. 10607.

The undersigned was designated *ex-officio* Liquidator of the company effective upon the relieve of former Liquidator of the Philippine Phoenix on 13 February 2017 in accordance with CRL Memo No. 36-2016² dated 15 June 2016. The **Notice of Liquidation**³, for the company was published in the Philippine Star for three (3) consecutive weeks on 12, 19, and 26 March 2017.

¹ Annex "A"
² Annex "B"
³ Annex "C"

amp

2017-08-010 P.4

Please coordinate with the undersigned should you have any question or concern with Philippine Phoenix or you may call the Conservatorship, Receivership and Liquidation Division of the Insurance Commission at 523-8461 loc. 105

Very truly yours,



ATTY. JOHN A. APATAN

Ex-Officio Liquidator

Philippine Phoenix Surety & Insurance, Inc.

Division Manager

Conservatorship, Receivership and

Liquidation Division