Republic of the Philippines
Department of Finance
Securities and Exchange Commission

ELITE 360 INT'L HOLDINGS INC. AND/OR ELITE GLOBAL INVASION TRADING CORPORATION

SEC CDO Case No. 11-16-037

ENFORCEMENT AND INVESTOR PROTECTION DEPARTMENT,

Movant.

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CEASE AND DESIST ORDER

This resolves the *Motion for Issuance of Cease and Desist Order* (**Motion**), dated 08 November 2016, filed by the Enforcement and Investor Protection Department (**EIPD**) praying, among others, that an Order be issued against ELITE 360 INT'L HOLDINGS INC. (**ELITE 360**) and/or ELITE GLOBAL INVASION TRADING CORPORATION (**GLOBAL INVASION**), their respective officers, directors, representatives, salesmen, agents, and any and all persons acting for and/or in their behalf to immediately CEASE AND DESIST from further engaging in activities of offering for sale securities in the form of investment contracts until the requisite registration statement is duly filed with and approved by the Commission and the corresponding license to offer/sell is issued.

Elite 360 and Global Invasion are corporations duly registered with the Commission on 27 October 2015 and 27 January 2016 with Company Registration Nos. CS201521618[1] and CS201601702,[2] respectively. Based on its Articles of Incorporation (**AOI**), the principal office of Elite 360 is at Unit 306-307, The Orient Square, Ruby Rd. cor. Topaz Rd., Ortigas, Mandaluyong City.[3] On the other hand, the principal office of Global Invasion is at 2/F, Unit 16-18, Ushio Plaza II, 79 Timog Ave., Brgy. South Triangle, Quezon City.[4] Elite 360's primary purpose is:

> "To invest in purchase or otherwise acquire and hold, use sell assign, transfer, mortgage, pledge, exchange, or otherwise dispose of personal property of every kind and description including shares of stocks, bonds, debentures, notes, evidences of indebtedness, contracts and other securities and obligations of any

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[1] Motion for Issuance of Cease and Desist Order, Annex "**A**".
[2] Id., Annex "**B**".
[3] Id., Annex "**C**", Article III.
[4] Id., Annex "**D**", Article III.

corporation, partnership, company or association, whether domestic or foreign for whatever lawful purpose or purposes the same may have been organized; and

To pay therefore in money or by exchanging therefore in stocks, bond, debentures, notes or other evidences of indebtedness, contracts and other securities and obligations of any corporation, to receive, collect and dispose of the interest, dividends and income arising from such property and investments and possess and exercise in respect thereof, all rights and powers and privileges of ownership to the extent authorized by law, without however engaging in any banking or quasi-banking activities, nor shall the corporation engage in the business of investment company as defined in the Investment Company Act (R.A. 2629) without complying with the provisions of the said act nor engage in stock brokerage business and dealership of securities."[5]

Global Invasion's primary purpose, on the other hand, is:

"To engage in trading and distribution of products by employing various modes of marketing, including but not limited to different type of marketing such as: traditional and direct selling, online and social web base marketing without acting as broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, and time shares/club shares/membership certificates issuer or selling agent thereof nor engaging in investment solicitation nor investment taking activity from public investors."[6]

During the latter part of 2015, EIPD received a letter[7] and a series of e-mails[8] requesting the latter to investigate the double your money investment scam activities of Elite 360. In response thereto, EIPD issued a Notice of Conference,[9] dated 14 December 2015, and was personally served at Unit 15, 2/F, Ushio Plaza, Timog Ave., South Triangle, Quezon City, the reported address of Elite 360.[10] However, the process server noted: "According to Admin, there is no Ryan Manuit or Jesus Abejar or Elite 360 Int'l Holding Corp in this place."[11] Thus, on 29 December 2015, a Subpoena Duces Tecum/Ad Testificandum[12] was

[5] Note 3, Article II.
[6] Note 4, Article II.
[7] Note 1, Annex "**E**".
[8] Id., Annex "**F**".
[9] Id., Annex "**G**".
[10] Note 8, dated 09 December 2015.
[11] Note 9.
[12] Note 1, Annex "**H**".

issued by EIPD and was personally served at Unit 306-307, The Orient Square, Ruby Rd. cor. Topaz Rd., Ortigas, Mandaluyong City, the registered principal office of Elite 360. But Elite 360 does not hold office thereat as noted by the process server.[13]

Upon request of EIPD, the Corporate Governance and Finance Department (CGFD) and the Company Registration and Monitoring Department (CRMD) issued negative certifications[14] against Elite 360 certifying that based on the records of the Commission is not a registered issuer of mutual funds including exchange traded funds, membership certificates, time shares and registered but unlisted securities nor licensed as a Broker and/or Dealer of Securities, Dealer in Government Securities, Investment Adviser of an Investment Company, Investment House and Transfer Agent.

On 25 January 2016, another Subpoena Duces Tecum/Ad Testificandum[15] was issued by EIPD and was served at 2/F Unit 16 Ushio Plaza II, 77 Timog Ave., South Triangle, Diliman, Quezon City, but the process server noted: "According to Roberto Bernal of Administration Bldg. Elite 360 Int'l Holdings Corp. does not anymore hold office here."[16]

On 02 February 2016, an ocular inspection was conducted in the premises of the registered office of Elite 360 by EIPD. The Field Investigation Report[17] states, in part:

> "xxx The undersigned notice that the subject corporation's office is presently unoccupied as can be seen from its glass door. However there was a signage attached to the door that would apparently indicate that the former occupant of the office was another entity – Genesis One BPO Center Inc. (Genesis One). Xxx
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> Upon leaving the recruitment office, the team was able to talk to the utility personnel of the building, and inquired if units 306-307 were already vacated by Genesis One. We were informed that said units were vacant for almost three (3) years already. The same was likewise confirmed by the desk officer at the information center located at the ground floor of the building. Subsequently, the team asked the desk officer if Elite 360 is a tenant of the building, but the same was answered in the negative."

On 20 February 2016, upon written request of EIPD, Freddie C. Diaz, Senior Manager of The Orient Square Condominium, issued a Certification[18] stating that Elite 360 is neither an occupant nor a tenant of Unit Nos. 306-307 of

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[13] Id.
[14] Note 1, Annexes "**I**" and "**J**".
[15] Id., Annex "**K**".
[16] Id.
[17] Note 1, Annex "**L**".
[18] Id., Annex "**O**".

The Orient Square Condominium in Don Francisco Ortigas Jr. Road, formerly Emerald Avenue, Ortigas Center, San Antonio, Pasig City. In view thereof, EIPD referred the same to CRMD for investigation and appropriate action as it is a ground for revocation of registration.[19]

On 14 March 2016, the Bureau of Internal Revenue (BIR) verified that the TIN of Rizal Vin Manuit, an officer of Elite 360, is invalid.[20] Hence, on 13 April 2016, EIPD referred the matter to CRMD for investigation and appropriate action. On even date, and considering the referrals made to CRMD, EIPD considered the case closed and terminated.[21]

However, on 02 September 2016, Leonora B. Oliva and May G. Ursolino (**Complainants**) filed a joint Sworn Complaint[22] against Elite 360, Global Invasion, Ryan Manuit, Jesus Abejar, Michael G. Galaraga, Atoz Del Rosario, Farrah Ongkingko, and Rizal Vin Manuit before the EIPD, which resulted in the reopening of the case.

Complainants aver that they invest 17 Million, more or less, in Elite 360 and/or Global Invasion upon the misrepresentation, initiation of, and/or encouragement of Ryan Manuit, Jesus Abejar, Michael G. Galaraga, Atoz Del Rosario, Farrah Ongkingko, and Rizal Vin Manuit by posing themselves as duly authorized entities/officers of said companies, which/who are authorized to solicit investments/funds from the public.[23] They claim that Atoz R. Del Rosario, Ryan Manuit, and Jesus M. Abejar, representing themselves as president, chairman, and corporate secretary of the Elite Group of Companies (Elite 360 and Global Invasion), approached them on different occasions from October 2015 to February 2016, and offered an investment package that they said would surely give us a guaranteed, fast, and lawful income.[24] They were informed by the aforesaid officers that Elite 360 and Gobal Invasion are actively and successfully engaged in investments/portfolio management and international/local trading.[25] Michael Galaraga and Farah Ongkingko explained that complainants could earn as much as 40% - 60% interest in 6 months, and at times, when substantial amounts are involved, the money invested will be doubled in just 45 – 60 days. Atoz Del Rosario, Michael Galaraga, and Jesus Abejar told complainants that their programs have been tested abroad and are the latest models in innovative capital formation.[26] According to said officers, Elite 360 and Global Invasion are duly authorized by the Commission to engage in the said programs.[27]

Thereafter, the CRMD, CGFD, and MSRD (Markets and Securities Regulation Department) submitted negative certifications against Elite 360,

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[19] Id., Annex "**P**".
[20] Id., Annex "**Q**".
[21] Id., Annex "**S**".
[22] Id., Annex "**T**".
[23] Id., paragraphs 2 and 3.
[24] Note 1, Annexes "**U**" and "**V**", paragraph 2.
[25] Id., paragraph 3.
[26] Id., paragraph 4.
[27] Id., paragraph 6.

Global Invasion, Ryan Manuit, Jesus Abejar, Michael G. Galaraga, Atoz Del Rosario, Farrah Ongkingko, and Rizal Vin Manuit.

We find merit in the *Motion*.

Section 8.1 of Republic Act No. 8799, otherwise known as the Securities Regulation Code (SRC), mandates that no securities shall be sold or offered for sale or distribution within the Philippines, without a registration statement duly filed with and approved by the Commission save those securities and transactions under Sections 9[28] and 10[29] of the SRC. Securities are shares,

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[28] **Section 9.** *Exempt Securities.* - 9.1. The requirement of registration under Subsection 8.1 shall not as a general rule apply to any of the following classes of securities:
(a) Any security issued or guaranteed by the Government of the Philippines, or by any political subdivision or agency thereof, or by any person controlled or supervised by, and acting as an instrumentality of said Government.
(b) Any security issued or guaranteed by the government of any country with which the Philippines maintains diplomatic relations, or by any state, province or political subdivision thereof on the basis of reciprocity: Provided, That the Commission may require compliance with the form and content for disclosures the Commission may prescribe.
(c) Certificates issued by a receiver or by a trustee in bankruptcy duly approved by the proper adjudicatory body.
(d) Any security or its derivatives the sale or transfer of which, by law, is under the supervision and regulation of the Office of the Insurance Commission, Housing and Land Use Rule Regulatory Board, or the Bureau of Internal Revenue.
(e) Any security issued by a bank except its own shares of stock.
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[29] **Section 10.** *Exempt Transactions.* - 10.1. The requirement of registration under Subsection 8.1 shall not apply to the sale of any security in any of the following transactions:
(a) At any judicial sale, or sale by an executor, administrator, guardian or receiver or trustee in insolvency or bankruptcy.
(b) By or for the account of a pledge holder, or mortgagee or any of a pledge lien holder selling of offering for sale or delivery in the ordinary course of business and not for the purpose of avoiding the provision of this Code, to liquidate a *bonafide* debt, a security pledged in good faith as security for such debt.
(c) An isolated transaction in which any security is sold, offered for sale, subscription or delivery by the owner therefore, or by his representative for the owner's account, such sale or offer for sale or offer for sale, subscription or delivery not being made in the course of repeated and successive transaction of a like character by such owner, or on his account by such representative and such owner or representative not being the underwriter of such security.
(d) The distribution by a corporation actively engaged in the business authorized by its articles of incorporation, of securities to its stockholders or other security holders as a stock dividend or other distribution out of surplus.
(e) The sale of capital stock of a corporation to its own stockholders exclusively, where no commission or other remuneration is paid or given directly or indirectly in connection with the sale of such capital stock.
(f) The issuance of bonds or notes secured by mortgage upon real estate or tangible personal property, when the entire mortgage together with all the bonds or notes secured thereby are sold to a single purchaser at a single sale.
(g) The issue and delivery of any security in exchange for any other security of the same issuer pursuant to a right of conversion entitling the holder of the security surrendered in exchange to make such conversion: *Provided*, That the security so surrendered has been registered under this Code or was, when sold, exempt from the provision of this Code, and that the security issued and delivered in exchange, if sold at the conversion price, would at the time of such conversion fall within the class of securities entitled to registration under this Code. Upon such conversion the

participation or interests in a corporation or in a commercial enterprise or profit-making venture and evidenced by a certificate, contract, instrument, whether written or electronic in character[30] and include an investment contract.[31]

An "investment contract" means a contract, transaction or scheme (collectively 'contract') whereby **a person invests his money in a common enterprise and is led to expect profits primarily from the efforts of others.** An *investment* is presumed to exist whenever a person seeks to use the money or property of others on the promise of profits.[32]

The concept of an investment contract in the Philippines is of American origin. It traces its roots from the US Supreme Court cases of *SEC v. W.J. Howey Co.*[33] and *SEC v. Glenn Turner Enterprises, Inc.* [34] It has since been adopted in the Philippines in the case of *Power Homes Unlimited Corporation v. Securities and Exchange Commission,*[35] where the Supreme Court held that an investment contract in our jurisdiction, to be a security subject to regulation by the Commission, must have the following elements: **(1) an investment of money;**

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par value of the security surrendered in such exchange shall be deemed the price at which the securities issued and delivered in such exchange are sold.
(h) Broker's transaction, executed upon customer's orders, on any registered Exchange or other trading market.
(i) Subscriptions for shares of the capitals stocks of a corporation prior to the incorporation thereof or in pursuance of an increase in its authorized capital stocks under the Corporation Code, when no expense is incurred, or no commission, compensation or remuneration is paid or given in connection with the sale or disposition of such securities, and only when the purpose for soliciting, giving or taking of such subscription is to comply with the requirements of such law as to the percentage of the capital stock of a corporation which should be subscribed before it can be registered and duly incorporated, or its authorized, capital increase.
(j) The exchange of securities by the issuer with the existing security holders exclusively, where no commission or other remuneration is paid or given directly or indirectly for soliciting such exchange.
(k) The sale of securities by an issuer to fewer than twenty (20) persons in the Philippines during any twelve-month period.
(l) The sale of securities to any number of the following qualified buyers:
(i) Bank;
(ii) Registered investment house;
(iii) Insurance company;
(iv) Pension fund or retirement plan maintained by the Government of the Philippines or any political subdivision thereof or manage by a bank or other persons authorized by the Bangko Sentral to engage in trust functions;
(v) Investment company or;
(vi) Such other person as the Commission may rule by determine as qualified buyers, on the basis of such factors as financial sophistication, net worth, knowledge, and experience in financial and business matters, or amount of assets under management. xxx

[30] SRC, Section 3.1.
[31] SRC, Section 3.1.(b).
[32] 2015 SRC Rules, Section 26.3.5.
[33] 328 U.S. 293, 66 S. Ct. 1100, 90 L. Ed. 1244, 163 A.L.R. 1043 (1946).
[34] 474 F. 2d 476, 414 U.S. 821, 94 (1973).
[35] G.R. No. 164182, 26 February 2008.

(2) in a common enterprise; (3) with expectation of profits; and (4) primarily from efforts of others.

An examination of the records indicate that the aforesaid elements are present in this case. First, investors must pay a minimum amount of P1,000.00 (Global Invasion).[36] It is settled that an investment of money occurs when an investor commits money to an enterprise or venture in a manner that subjects himself to financial loss.[37] Second, there is also a common enterprise. A *common enterprise* is deemed created when two (2) or more investors "pool" their resources, creating a common enterprise, even if the promoter receives nothing more than a broker's commission.[38] Here, two investors[39] executed sworn statements attesting to the fact of their investments to Elite 360 and Global Invasion. Third, investors parted with their money with the expectation that their investment will be doubled at the end of 45 days (Global Invasion),[40] or as regards Elite 360 investment program, they will receive 40% to 60% interest per month.[41] In fact, post-dated checks were issued to complainants to supposedly ensure the payment of the said profits.[42] Said checks, needless to say, were dishonored for the reason: "ACCOUNT CLOSED." And fourth, an investor merely places his money to Elite 360 and Global Invasion, and thereafter wait for the promised returns. It must be noted that none of the exemptions from registration is applicable to the instant case. Thus, the investment programs offered by Elite 360 and Global Invasion to public must be registered with the Commission.

However, the Certifications issued by the CRMD, CGFD, and MSRD would readily show that Elite 360 and Global Invasion were not issued Certificates of Registration or Licenses to act as a Broker and/or Dealer of Securities, Dealer in Government Securities, Investment Adviser of an Investment Company, Investment House and Transfer Agent, or as issuers of mutual funds including exchange traded funds, membership certificates, time shares and registered but unlisted equity securities nor they have filed any application for such licenses. Further, Ryan Manuit, Jesus Abejar, Michael G. Galaraga, Atoz Del Rosario, Farrah Ongkingko, and Rizal Vin Manuit were not issued a Certificate of Registration as registered Associated Person, Compliance Officer, Salesman and/or Certified Investment Solicitor of a Broker/Dealer in Securities, Investment House, Underwriter of Securities, Investment Company Adviser, and/or Mutual Fund Distributor, or have filed any application for registration.

In view of thereof, we see three (3) violations by Elite 360 and Global Invasion and the persons acting for them.

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[36] Note 1, Annex "**B-1**" of Annexes "**U**" and "**V**".
[37] SEC v. International Mining Exchange, Inc., 515 F. Supp. 1062.
[38] Note 33.
[39] Note 1, Annexes "**U**" and "**V**".
[40] Note 37.
[41] Note 1, Annex "**A-1**" of Annexes "**U**" and "**V**".
[42] Note 1, Annexes "**D**" to "**D-73**" of Annex "**U**" and Annexes "**D**" to "**D-12**" of Annex "**V**".

First, the non-registration of securities. As stated earlier, unless what is involved are exempt securities or exempt transactions which are not covered by the requirement of registration, securities shall not be sold or offered for sale or distribution within the Philippines, without a registration statement duly filed with and approved by the Commission.[43] Prior to such sale, information on the securities, in such form and with such substance as the Commission may prescribe, shall be made available to each prospective purchaser.[44] As discussed above, Elite 360 and Global Invasion, thru Ryan Manuit, Jesus Abejar, Michael G. Galaraga, Atoz Del Rosario, Farrah Ongkingko, and Rizal Vin Manuit, have engaged in the offering and/or selling of securities in the form of investment contracts which need prior registration with the Commission.

Second, the non-registration as broker, dealer, salesman, or associated person of any broker or dealer. The law provides that no person shall engage in the business of buying or selling securities in the Philippines as a broker or dealer, or act as a salesman, or an associated person of any broker or dealer unless registered as such with the Commission.[45] In the instant case, Elite 360, Global Invasion, Ryan Manuit, Jesus Abejar, Michael G. Galaraga, Atoz Del Rosario, Farrah Ongkingko, and Rizal Vin Manuit are acting as either broker /dealer/salesman without being registered as such.

Third, the commission of *ultra vires* acts. No corporation shall possess or exercise any corporate powers, except those conferred by the Corporation Code or by its Articles of Incorporation and except such as are necessary or incidental to the exercise of the powers so conferred.[46] Here, the primary purpose of Elite 360 and Global Invasion expressly prohibits them to act as broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, and time shares/club shares/membership certificates issuer or selling agent thereof nor engaging in investment solicitation nor investment taking activity from public investors.

Clearly, the violations being committed by Elite 360 and Global invasion, thru Ryan Manuit, Jesus Abejar, Michael G. Galaraga, Atoz Del Rosario, Farrah Ongkingko, Rizal Vin Manuit, and other agents should immediately be enjoined to protect the investing public pursuant to Section 64 of the SRC which provides:

> Section 64. Cease and Desist Order. – 64.1. **The Commission**, after proper investigation or verification, ***motu proprio*** or upon verified complaint by any aggrieved party, **may issue a cease and desist order without the necessity of a prior hearing if in its judgment the act or practice, unless restrained, will operate**

[43] SRC, Section 8.1.
[44] Id.
[45] SRC, Section 28.1.
[46] Corporation Code of the Philippines, Section 45.

as a fraud on investors or is otherwise likely to cause grave or irreparable injury or prejudice to the investing public.[47]

In the case of *SEC vs. Performance Foreign Exchange Corporation,*[48] the Supreme Court held that under the aforesaid provision, two essential requirements must be complied with by the SEC before it may issue a cease and desist order: **First**, it must conduct proper investigation or verification; and **Second**, there must be a finding that the act or practice, unless restrained, will operate as a fraud on investors or is otherwise likely to cause grave or irreparable injury or prejudice to the investing public.

Here, the two requisites are present. First, EIPD issued two subpoenas and a notice of conference and even conducted an ocular inspection of the registered principal place of business of Elite 360. Second, the Certifications issued by the CRMD, CGFD, and MSRD show that Elite 360, Global invasion, Ryan Manuit, Jesus Abejar, Michael G. Galaraga, Atoz Del Rosario, Farrah Ongkingko, and Rizal Vin Manuit are not authorized to offer/sell securities in the form of investment contracts to the public, and neither the investment contract, itself, is registered. In *Power Homes,*[49] the Supreme Court emphasized the importance of registration of any security, thus:

> "As an **investment contract** that is security under R.A. No. 8799, **it must be registered with public respondent SEC, otherwise the SEC cannot protect the investing public from fraudulent securities**. The strict regulation of securities is founded on the premise that the capital markets depend on the investing public's level of confidence in the system."[50]

It cannot be overemphasized that the business model of Elite 360 and Global Invasion is a classic "*Ponzi Scheme.*" A *Ponzi scheme* is a type of investment fraud that involves the payment of purported returns to existing investors from funds contributed by new investors. Its organizers often solicit new investors by promising to invest funds in opportunities claimed to generate high returns with little or no risk. In many Ponzi schemes, the perpetrators focus on attracting new money to make promised payments to earlier-stage investors to create the false appearance that investors are profiting from a legitimate business. It is not an investment strategy but a gullibility scheme, which works only as long as there is an ever increasing number of new investors joining the scheme.[51] In fact, a perusal of the records would show that the post-dated checks issued to complainants were dishonored[52] and Ryan Manuit, Jesus Abejar, Michael G. Galaraga, Atoz Del Rosario, Farrah Ongkingko, and Rizal Vin Manuit are nowhere

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[47] Emphasis supplied.
[48] G.R. No. 154131, July 20, 2006.
[49] Note 17, supra.
[50] Emphasis and underscoring supplied.
[51] People of the Philippines vs. Palmy Tibayan and Rico Z. Puerto, G.R. No. 209655-60, January 14, 2015.
[52] Note 43.

to be found.[53] More importantly, the fact that the corporate officers nor their business operations can neither be found in their registered business address indicates a very likely fraudulent scheme.

Certainly, without a license from the Commission, the investment-taking activities of Elite 360 and Global invasion, thru Ryan Manuit, Jesus Abejar, Michael G. Galaraga, Atoz Del Rosario, Farrah Ongkingko, Rizal Vin Manuit, and other agents, cannot be regulated nor supervised, and if it remains unregulated or unsupervised, would further defraud the investing public.

WHEREFORE, premises considered and pursuant to the authority vested in the Commission, **ELITE 360 INT'L HOLDINGS INC., ELITE GLOBAL INVASION TRADING CORPORATION, RYAN B. MANUIT, JESUS M. ABEJAR, MICHAEL G. GALARAGA, ATOZ DEL ROSARIO, FARRAH B. ONGKINGKO, AND RIZAL VIN MANUIT,** their partners, agents, representatives, conduits, assigns, and any and all persons claiming and acting for and in behalf and under their authority are hereby ordered to **IMMEDIATELY CEASE AND DESIST,**[54] **UNDER PAIN OF CONTEMPT**, from further engaging, reviving, or surreptitiously continuing the act of selling and/or offering for sale securities in the form of investment contracts or any others of the same nature until the requisite registration statement is duly filed with and approved by the Commission and the corresponding license to offer/sell is issued.

The Commission will institute the appropriate administrative and criminal action against any persons or entities found to act as solicitors, information providers, salesmen, agents, brokers, dealers or the like for and in behalf of the subject persons.

The **Enforcement and Investor Protection Department** is hereby **DIRECTED** to: 1) serve this *Order* to ELITE 360 INT'L HOLDINGS INC., ELITE GLOBAL INVASION TRADING CORPORATION, RYAN B. MANUIT, JESUS M. ABEJAR, MICHAEL G. GALARAGA, ATOZ DEL ROSARIO, FARRAH B. ONGKINGKO, AND RIZAL VIN MANUIT and such other person/s, entities, representatives and assigns acting in their behalf, wherever they be found; and 2) post copies of the *Order* at the entrance of the main office and/or branches, if any, of ELITE 360 INT'L HOLDINGS INC. and ELITE GLOBAL INVASION TRADING CORPORATION.

EIPD is **FURTHER DIRECTED** to submit a formal compliance report, by way of a pleading, to the Commission *En Banc* WITHIN TEN (10) DAYS from receipt of this *Cease and Desist Order.*

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[53] Notes 12 and 15.

[54] Section 64.1, SRC, The Commission, after proper investigation or verification, *motu propio,* or upon verified complaint by any aggrieved party, may issue a cease and desist order without the necessity of a prior hearing if in its judgment the act or practice, unless restrained, will operate as fraud on investors or is otherwise likely to cause grave or irreparable injury or prejudice to the investing public.

Let a copy of this *Order* be: 1.) posted in the Commission's website; 2.) published in a national newspaper of general circulation; 3.) furnished to all the Commission's departments for their information and appropriate action.

In accordance with the provisions of Sec. 64.3[55] of SRC and Sec. 10-3 of the 2006 Rules of Procedure of the Commission, the parties subject of this *Cease and Desist Order* may file a request for the lifting thereof within five (5) days from receipt hereof.

FAIL NOT UNDER PENALTY OF LAW.

SO ORDERED.

Pasay City, Philippines, 12 January 2017.

TERESITA J. HERBOSA *
Chairperson

ANTONIETA F. IBE
Commissioner

EPHYRO LUIS B. AMATONG *
Commissioner

BLAS JAMES G. VITERBO
Commissioner

EMILIO B. AQUINO
Commissioner

*On Official Business

[55] SRC, Section 64.3. Any person against whom a cease and desist order was issued may, within five (5) days from receipt of the order, file a formal request for a lifting thereof. Said request shall be set for hearing by the Commission not later than fifteen (15) days from its filing and the resolution thereof shall be made not later than ten (10) days from the termination of the hearing. If the Commission fails to resolve the request within the time herein prescribed, the cease and desist order shall automatically be lifted.