



Bangko Sentral ng Pilipinas

**OFFICE OF THE DEPUTY GOVERNOR
SUPERVISION AND EXAMINATION SECTOR**

CIRCULAR LETTER NO. CL-2009-⁰¹⁴

**TO : All Banks and Non-Bank Financial Institutions
Under BSP Supervision**

**Subject : Securities and Exchange Commission
Cease and Desist Order**

The Bangko Sentral ng Pilipinas received from the Securities and Exchange Commission (SEC) a copy of the Cease and Desist Order against the following corporations:

1. Legacy Consolidated Plans, Inc.
2. Legacy Card, Inc.
3. Galaxy Realty & Holdings, Inc.
4. Shining Armor Property, Inc.
5. One Realty Corporation
6. One Card Company, Inc.

In the said Order, the SEC enjoined the above corporations, their directors, officers, salesmen, agents, representatives and any and all persons acting for and in behalf, or in custody of any and all assets/properties belonging to subject corporations, to cease and desist from selling, encumbering, conveying, or disposing any of their properties and other assets without prior written approval from the SEC.

Attached for your information and appropriate action is the SEC Order dated 26 February 2009 of the SEC Case No. 02-09-006.


NESTOR A. ESPENILLA, JR.
Deputy Governor

04 March 2009

Att.: a/s

PANANALAPING MATATAG, BANSANG PANATAG



Republic of the Philippines
SECURITIES & EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills, Mandaluyong City

IN THE MATTER OF:

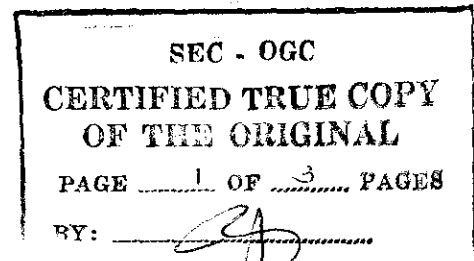
SEC CASE NO. 02-09-006

LEGACY CONSOLIDATED PLANS,
INC., LEGACY CARD, INC., GALAXY
REALTY & HOLDINGS, INC., SHINING
ARMOR PROPERTY, INC., ONE REALTY
CORPORATION, ONE CARD COMPANY,
INC.

COMPLIANCE AND ENFORCEMENT
DEPARTMENT,

Petitioner/Movant.

X ----- X



ORDER

Pending consideration before the Commission is the Motion dated 23 February 2009 filed on 24 February 2009 by the Compliance and Enforcement Department ("CED" for brevity) of this Commission, for the issuance of a Cease and Desist Order against the following respondent corporations:

1. LEGACY CONSOLIDATED PLANS, INC.;
2. LEGACY CARD, INC.;
3. GALAXY REALTY & HOLDINGS, INC.;
4. SHINING ARMOR PROPERTY, INC.;
5. ONE REALTY CORPORATION; and
6. ONE CARD COMPANY, INC.

enjoining respondent corporations, their directors, officers, salesmen, agents, representatives and any and all persons acting for and in their behalf, or in custody of any and all assets/properties belonging to subject corporations, to cease and desist from selling, encumbering, conveying, or disposing any of their properties and other assets without prior written approval from the Securities and Exchange Commission.

After proper investigation, it appears that the aforementioned corporations through their sales-agents/salesmen enticed the investors to invest in their various investment contracts such as Double Your Money Program, (3 year plan or 5 year plan); Mutual Fund; Pre-need Buy Back With Deed of Assignment; Motor Vehicle with Money Back; Maxicore and other bank products like Certificate of Time Deposit and One Card International Credit Card. Such products, as represented by the corporations' sales representatives generate a 100% rate of interest and are safe investments. Post dated checks are issued upon receipt of the investment contracts in settlement of the proceeds of subject investments payable on equal or monthly or quarterly basis.

Unfortunately, it further appears that Legacy Consolidation Plans, Inc., has no license to offer securities to the public.¹ Neither subject corporations' sales agents/salesmen are duly licensed to offer or sell securities to investors.² Such acts violate the Securities Regulation Code (SRC) and its Implementing Rules and Regulations. Worse, the offices of subject corporations, their affiliates or related companies already closed shop.

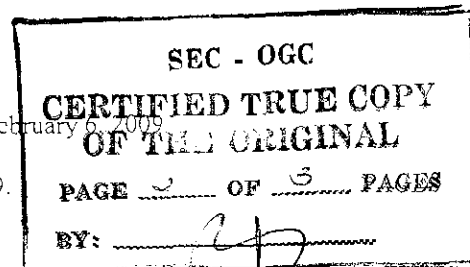
Petitioner/Movant further alleged that there is an urgent need to preserve the properties and other assets of the aforementioned corporations and their affiliates to prevent them from being dissipated and ensure the settlement of corporate obligations and of planholders' and investors' claims.

Verily, the foregoing clearly indicates that such acts, unless restrained, will operate as a fraud to investors or will otherwise likely to cause grave or irreparable injury or prejudice to the investing public. For this reason, it behooves the Commission to issue a CDO to protect the interests of the investing public.

WHEREFORE, PREMISES CONSIDERED, to forestall grave damage and prejudice to all concerned and to ensure the preservation of the assets for the benefit of not only the planholders and investors but the creditors, stockholders and other claimants, as well, the above-mentioned persons or any of their representatives, or any person/s acting for and in their behalf, and such other persons directing or controlling the activities of such corporations, officers, representatives salesmen and agents, are all enjoined from a) transacting any and all business involving the funds in its depository banks, and b) from transferring, disposing or conveying in any other manner any and all assets, properties, real or personal, including bank deposits and tax credit certificates if any, of which the named persons herein may have any interest, claim or participation whatsoever, whether directly or indirectly, under their custody, excluding trust funds or assets thereof, immediately upon receipt of this Order, until further order from this Commission.

¹ Corporation and Finance Department, SEC, negative certification dtd. February 6, 2009.

² Market Regulation Department, SEC, certification dtd. February 3, 2009.



Moreover, subject corporations and any and all of its affiliates, officers, sales agents/salesmen or representatives are hereby restrained from selling or offering any and all securities/investment contracts to the public in the absence of the requisite license under the Securities Regulation Code (SRC) and the existing rules and regulations of this Commission.

All persons against whom this CDO is issued may, within a non-extendible period of five (5) business days from receipt of the order, file a formal request or motion for the lifting thereof with this Commission.

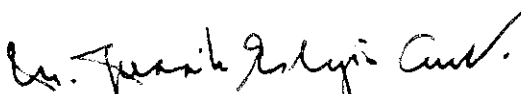
Let the Compliance and Enforcement Department (CED), Non-Traditional Securities and Instruments Department (NTD), Company Registration and Monitoring Department (CRMD), depository banks /trustees, the Land Registration Authority (LRA), the Land Transportation Office (LTO), the Bangko Sentral ng Pilipinas (BSP), Cooperative Development Authority (CDA) and the Economic Research and Information Department (ERID) be furnished with copies of this Order for their information and appropriate action inclusive of the posting of this Order in the SEC web page.

FAIL NOT UNDER PENALTY OF LAW

SO ORDERED.

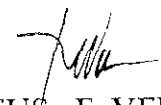
City of Mandaluyong, 26 February 2009


FE B. BARIN
Chairperson


MA. JUANITA E. CUETO
Commissioner

JESUS ENRIQUE G. MARTINEZ*
Commissioner

RAUL J. PALABRICA**
Commissioner


THADDEUS E. VENTURANZA
Commissioner

*on sick leave

**on official travel

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