



REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF FINANCE  
**SECURITIES AND EXCHANGE COMMISSION**  
SEC Building, EDSA, Greenhills  
City of Mandaluyong, Metro Manila

*Prosecution and Enforcement Department*

IN THE MATTER OF  
PRIMELINK PROPERTIES & DEV. CORP.,

PAMANA ISLAND RESORT HOTEL  
& MARINA CLUB, INC. and

SUBIC ISLAND RESIDENTIAL  
MARINA & YATCH CLUB

PED CASE NO. 97-2139

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**C E A S E   A N D   D E S I S T   O R D E R**

This Commission on January 13, 1997 issued an Order requiring the corporation to Show Cause why a Cease and Desist Order (CDO) should not be issued against the officers of the following corporations, from selling and offering membership shares to the public without proper registration thereof pursuant to the Revised Securities Act: 1.) Primelink Properties and Development Corporation 2.) Pamana Island Resort Hotel and Marina Club, Inc. and 3.) Subic Island Residential Marina and Yacht Club (a non-registered entity).

At the hearing called for the purpose on February 6, 1997 it was established through evidenced adduced that the subject corporations had been offering membership shares of Subic Island Residential Marina and Yatch Club to the public and they received money deposits from prospective members. This matter was not

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denied by the representatives of the corporations during the hearing.

**WHEREFORE**, in order to protect the public and pursuant to the power vested in this Commission, it is hereby ordered:

1. That all the officers, directors, persons or entities acting for and in behalf of the subject corporations and entity, to **CEASE AND DESIST** from selling or offering membership shares to the public;

2. To produce not later than February 28, 1997, the following Books and Records of transactions for examination by the investigation and audit team of the Prosecution and Enforcement Department of this Commission; in order to determine the extent of the amount of membership shares offered or sold to the public;

- a. Schedules of Sales Consummated or Reservations accepted showing the following details:
  - 1) Name of Customer; 2) Items Purchased/Reserved;
  - 3) Date Reserved; 4) Cost of Items Reserved; and
  - 5) Amount of Deposit received
- b. Reservation Forms Accomplished from July 1996 to January 1997
- c. Sales Book/Reservation Form logbook for shares sold
- d. Bank Statements of all Depository Banks from July 1996 to December 1997.
- e. Official/Provisional receipts issued pertaining to Reservations received
- f. Cash receipts Books from July 1996 to December 1997 reflecting the entries on deposits received
- g. Other documents deemed necessary during the course of the examination, including but not limited to verification of Primelink bank deposit of reservations collected,

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3. To file the appropriate registration statements with this Commission not later than February 28, 1997 on the shares to be sold to the public; and

4. To appear before the Commission En Banc at the resumption of the hearing of this case on March 12, 1997 at 10:00 o'clock in the morning; Commission Room, 8th Floor.

SO ORDERED.

City of Mandaluyong, Metro Manila. February 17, 1997.

FOR THE EN BANC

*O. C. Sandiego*

**OTILIO C. SANDIEGO**  
Director, PED