

JAN 20 1971

SENATE  
P. S. Res. No. 1538

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Introduced by **Senator Biazon**

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**RESOLUTION**

**DIRECTING THE APPROPRIATE SENATE COMMITTEES TO CONDUCT AN INQUIRY ON THE OPERATIONS OF A CERTAIN ENTITY KNOWN AS GRACELAND PROPERTIES DEVELOPMENT, INC. THAT HAS ALLEGEDLY BEEN CONDUCTING AN INVESTMENT SCAM WITH THE END IN VIEW OF CRAFTING REMEDIAL LEGISLATION TO PROTECT INVESTORS FROM SUCH SCAMS**

*Whereas*, a certain entity identified as "Graceland Properties and Development, Inc. and its sister companies, "Graceland Estates and Country Club" and "Icon Development Corporation", has allegedly lured around 300 individuals in a suspicious investment scheme by promising huge returns on their investment;

*Whereas*, said entities are all domestic corporations duly organized under existing laws with principal office address *to wit*:

- a. Graceland Properties and Development, Inc. – Brgy., Camaysa, Tayabas, Quezon;
- b. Graceland Estates and Country Club, Inc. – Tayabas, Quezon with business address at 4<sup>th</sup> Flr. Graceland Place, Zapote cor. Ponte Streets, Makati City; and
- c. Icon Development Corporation – Makati, Metro Manila

*Whereas*, according to these complaining individuals, to date, their investments in said company have now run into several millions of pesos worth of their hard earned money;

*Whereas*, these individuals allege that they were able to collect the promised return on their investments only in the first few months after making their investment and that thereafter, they were no longer able to collect even their investment despite several promises by the agents and officers of said company;

*Whereas*, to this day, demands have been made by these individuals on the promised returns including a return of their original investments on said company to no avail;

*Whereas*, the proliferation of entities such as Graceland Properties and Development, Inc., if the allegations are indeed proven to be true, undermines public confidence in the country's financial system;

*Whereas*, there is therefore a need to look into the country's investment laws to determine whether there is need for the crafting of remedial legislation to protect investors; *Now Therefore, Be It Resolved, As It Is Hereby Resolved,*

*By The Senate, To Direct The Appropriate Senate Committees To Conduct An Inquiry On The Operations Of A Certain Entity Known As Graceland Properties Development, Inc. That Has Allegedly Been Conducting An Investment Scam With The End In View Of Crafting Remedial Legislation To Protect Investors From Such Scams.*

Adopted,

  
**RODOLFO G. BIAZON**  
Senator