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SECURITIES AND EXCHANGE COMMISSION

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Company Information

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Industry Classification
Company Type Stock Corporation

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(Company's Full Name)

7 / F R E N A I S S A N C E T O W E R S

M E R A L C O A V E N U E , P A S I G C I T Y

(Business Address: No. Street City/Town/Province)

GILBERT RAYMUND T. REYES

Contact Person

893-7623

Company Telephone Number

0 9 3 0 S E C F O R M 1 7 - C

Month Day Fiscal Year

FORM TYPE

Month Day Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. **12 January 2011**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **AS094-004462**
3. BIR Tax Identification No. **430-000-426-523**
4. **FIL-ESTATE LAND, INC.**
Exact name of issuer as specified in its charter
5. **Philippines**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **7th Floor, Renaissance Towers, Meralco Avenue, Pasig City** **1200**
Address of principal office **Postal Code**
8. **(632) 633-3947**
Issuer's telephone number, including area code
9. **Not applicable**
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock, P1.00 par value	3,350,000,000

11. Indicate the item numbers reported herein: **Please refer to attached letter.**

Re: Subscription Agreement with Alliance Global Group, Inc.

Pursuant to the requirements of the Securities Regulation Code, the registrant has duly caused this report to be signed by the undersigned on its behalf by the undersigned hereunto duly authorized.

FIL-ESTATE LAND, INC.
Registrant

GILBERT RAYMUND T. REYES
Corporate Secretary
(until 12 January 2011)

Date: 17 January 2011

12 January 2011

Securities and Exchange Commission
SEC Building, EDSA Mandaluyong City

Attention: **Director Justina F. Callangan**
Corporation Finance Department

Re: **Subscription Agreement with**
Alliance Global Group, Inc.

Gentlemen:

Please be advised that Closing of the Subscription Agreement among Fil-Estate Land, Inc. ("LND"), Fil-Estate Management, Inc. and Alliance Global Group, Inc. ("AGI") occurred on 12 January 2011. The amount of One Billion Two Hundred Fifty Million Pesos (Php1,250,000,000.00), which represents twenty-five percent (25%) of the total subscription price of Five Billion Pesos (P5,000,000,000.00), was paid in cash by AGI.

We further advise that on 7 January 2011, Messrs. Rafael Perez De Tagle, Jr. and Francisco C. Gonzalez tendered their resignation as directors of LND, which resignations were accepted by the Board of Directors of LND during its special meeting held on 12 January 2011. The Board then elected Messrs. Andrew L. Tan as director and Wilbur L. Chan as independent director of LND for the remainder of the year 2010-2011.

In the course of the said special meeting, two (2) more directors resigned, namely, Mr. Dominador T. Gregorio III and Atty. Enrique A. Sobrepeña, Jr. The Board then proceeded to elect Messrs. Garry V. De Guzman as director and Cresencio P. Aquino as independent director to replace Mr. Gregorio and Atty. Sobrepeña.

In addition, the following were elected/appointed to the following positions:

1. Mr. Andrew L. Tan — Chairman of the Board and Chief Executive Officer
2. Mr. Robert John L. Sobrepeña — Co-Chairman of the Board
3. Mr. Noel M. Cariño — Vice-Chairman of the Board
4. Atty. Ferdinand T. Santos — President
5. Mr. Roberto S. Roco — Chief Finance Officer and Treasurer, Compliance Officer (Corporate Governance), and Corporate Information Officer (PSE)

6. Atty. Dominic V. Isberto — Corporate Secretary and Assistant Corporate Information Officer (PSE)
7. Mr. Rolando D. Siatela — Assistant Corporate Secretary

The following were also appointed to the various committees:

Audit Committee Cresencio P. Aquino (Chairman)
 Wilbur L. Chan
 Garry V. De Guzman

Nomination Committee Wilbur L. Chan (Chairman)
 Andrew L. Tan
 Ferdinand T. Santos

Executive Wilbur L. Chan (Chairman)
Compensation Andrew L. Tan
Committee Garry V. De Guzman

Finally, the Board resolved to amend LND's Articles of Incorporation and By-Laws to change LND's corporate name to "GLOBAL-ESTATE RESORTS, INC." ("GERI") and to increase the number of LND's directors from seven (7) to nine (9). The Board also resolved to amend LND's By-Laws to designate the Chairman of the Board as the Chief Executive Officer of LND, as well as to change LND's fiscal year to the calendar year.

With the infusion of new capital by AGI, LND is now in a strong position to pursue various tourism-oriented projects immediately. LND has just started with the master planning of the Newcoast Station, a new tourism-oriented community project in Boracay.

LND owns and controls more than 10 percent of the total land area in Boracay. This gives LND the capacity to improve existing tourist attractions and develop new ones in the island. It is LND's hope that its Newcoast Station project will serve as a catalyst for the growth of the Boracay tourism industry.

The development of Newcoast Station, along with the new Caticlan airport to be built under the public-private partnership program of the government, aims to double the number of tourists to the island in the next three to four years.

Sincerely yours,

GILBERT RAYMUND C. REYES
Corporate Secretary
(until 12 January 2011)