

**IN THE MATTER OF THE PROPOSED
JOINT VENTURE OVER NEPWELL
PROPERTY MANAGEMENT, INC. OF
ROCKWELL LAND CORPORATION,
NEPWELL PROPERTY
MANAGEMENT INC., T.G.N. REALTY
CORPORATION, HILDA N. VALDES,
PATRICK ADRIAN N. VALDES, AND
THERESA GRACIA N. VALDES**

MAO Case No. M-2020-016

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COMMISSION DECISION NO. 19-M-016/2020

This is a review of the proposed joint venture among Rockwell Land Corporation (“Rockwell Land”), T.G.N. Realty Corporation (“T.G.N. Realty”), Hilda Aurora N. Valdes, Patrick Adrian N. Valdes, and Theresa Gracia N. Valdes (the “Valdes Siblings”) through the acquisition of shares in NepWell Property Management, Inc. (“NepWell,” and together with Rockwell Land, T.G.N. Realty, and the Valdes Siblings, the “Parties”), pursuant to Sections 16 and 17 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667.

Upon review of the findings and recommendation of the Mergers and Acquisitions Office and the Parties’ submissions, the Commission finds that the proposed Transaction among NepWell, Rockwell Land, T.G.N. Realty, and the Valdes Siblings (the “Transaction”) is a joint venture formed purely for the construction and development of a residential and/or commercial real estate development project which, as such, will not likely result in substantial lessening of competition.

ACCORDINGLY, the Commission resolves to take no further action with respect to the proposed Transaction among Rockwell Land, T.G.N. Realty, the Valdes Siblings, and NepWell.

This Decision is rendered solely on the basis of the facts disclosed, the circumstances of the proposed Transaction, and the documents submitted by Rockwell Land, T.G.N. Realty, the Valdes Siblings, and NepWell.

13 October 2020.


ARSENIO M. BALISACAN
Chairman


JOHANNES BENJAMIN R. BERNABE
Commissioner


AMABELLE C. ASUNCION
Commissioner


MACARIO R. DE CLARO, JR.
Commissioner


EMERSON B. AQUENDE
Commissioner

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