

**IN THE MATTER OF THE PROPOSED  
ACQUISITION BY GT CAPITAL AUTO  
DEALERSHIP HOLDINGS, INC. AND  
TOYOTA COROLLA SAPPORO  
PHILIPPINES HOLDINGS, INC. OF  
SHARES IN TOYOTA SANTA ROSA,  
LAGUNA, INC.**

**MAO Case No. M-2020-015**

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## **COMMISSION DECISION NO. 18-M-015/2020**

This is a review of the proposed acquisition by GT Capital Auto Dealership Holdings, Inc. (“GTCAD”) and Toyota Corolla Sapporo Philippines Holdings, Inc. (“Toyota Sapporo Philippines”) of shares in Toyota Santa Rosa, Laguna, Inc. (“Toyota Santa Rosa,” and together with GTCAD and Toyota Sapporo Philippines, 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 acquisition by GTCAD and Toyota Sapporo Philippines of shares in Toyota Santa Rosa (the “Transaction”) will not likely result in substantial lessening of competition.

This is because: (1) there exists no horizontal or vertical overlaps in the Philippines between the Toyota Sapporo Notifying Group and Toyota Santa Rosa; and (2) there will be no substantial change in the control exercised by the GTCAD Notifying Group over Toyota Santa Rosa, post-Transaction.

**ACCORDINGLY**, the Commission resolves to take no further action with respect to the proposed Transaction between GTCAD, Toyota Sapporo Philippines, and Toyota Santa Rosa.

This Decision is rendered solely on the basis of the facts disclosed, the circumstances of the proposed Transaction, and the documents submitted by GTCAD, Toyota Sapporo Philippines, and Toyota Santa Rosa.

8 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

*Copies Furnished:*

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**Toyota Santa Rosa, Laguna, Inc.**  
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Santa Rosa City, Laguna

**Grand Titan Capital Holdings, Inc.**  
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