

**In the Matter of the Proposed
Redemption by Property Company of
Friends, Inc. of Shares from GT
Capital Holdings, Inc.**

MAO Case No. M-2019-017

X-----X

COMMISSION DECISION NO. 22-M-017/2019

This is a review of the proposed redemption by Property Company of Friends, Inc. (“ProFriends”) of shares from GT Capital Holdings, Inc. (“GT Capital”, and together with ProFriends, 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 redemption by ProFriends of shares from GT Capital (the “Transaction”), which results in Maplecrest Group, Inc. (“Maplecrest”) obtaining sole control over ProFriends, will not likely result in substantial lessening of competition. This is because (1) there are no horizontal or vertical overlaps between ProFriends and Maplecrest’s respective business activities; and (2) the Transaction will not alter the current structure of the market.

ACCORDINGLY, the Commission resolves to take no further action with respect to the proposed Transaction between ProFriends and GT Capital.

This Decision is rendered solely on the facts disclosed and circumstances of the proposed Transaction and documents submitted by ProFriends and GT Capital.

4 July 2019.



Management
System
ISO 9001:2015
www.tuv.com
ID 9108652446




ARSENIO M. BALISACAN
Chairman


JOHANNES BENJAMIN R. BERNABE
Commissioner


AMABELLE C. ASUNCION
Commissioner

(On Official Business)
MACARIO R. DE CLARO, JR.
Commissioner

Copy Furnished:

Property Company of Friends, Inc.
Profriends Center, No. 55 Tinio St.
Brgy. Addition Hills, Mandaluyong City

Grand Titan Capital Holdings, Inc.
43rd Floor, GT Tower International
6813 Ayala Ave. cor. H.V. dela Costa St.
Makati City

Maplecrest Group, Inc.
3F LN Building, Shaw Boulevard
Greenfield District, Mandaluyong City

Craigbern Inc.
55 Tinio Street, Barangay Addition Hills
Mandaluyong City

Puno and Puno Law Offices
Counsel for Grand Titan Notifying Group
Puno and Puno Law Offices, Unit 1201
East Tower, PSE Centre
Ortigas, Pasig City

Mergers and Acquisitions Office
25th Floor, Vertis North Corporate Center 1
North Avenue, Quezon City