

COMMISSION DECISION No. 02-M-041/2019

Proposed Acquisition by Fernwood Holdings, Inc. of Shares in Liquigaz Philippines Corporation

The Commission,

Having regard to the proposed acquisition by Fernwood Holdings, Inc. of shares in Liquigaz Philippines Corporation,

Having regard to Sections 16 and 20 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667,

Has adopted this Decision:

In view of the recommendation from the Mergers & Acquisitions Office that, on the basis of information obtained from the parties and other sources to date, the proposed acquisition by Fernwood Holdings, Inc. of shares in Liquigaz Philippines Corporation (the "Proposed Transaction") will not likely result in substantial lessening of competition within the market for bulk and cylinder supply of liquefied petroleum gas (LPG) in the Luzon geographic market because:

1. There is neither increased ability nor incentive to engage in input foreclosure and customer foreclosure, post-acquisition; and
2. There exist sufficient competitive constraints on the parties from other market participants in the LPG industry, post-acquisition,

the Commission hereby resolves that it will take no further action with respect to the Proposed Transaction.

This Decision is rendered based solely on the facts and circumstances of the Proposed Transaction disclosed by Fernwood Holdings, Inc and Liquigaz Philippines Corporation.

17 January 2019, Quezon City, Philippines.



ARSENIO M. BALISACAN
Chairman



JOHANNES BENJAMIN R. BERNABE
Commissioner



AMABELLE C. ASUNCION
Commissioner



MACARIO R. DE CLARO, JR.
Commissioner

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