



REPUBLIC OF THE PHILIPPINES

**INTER-AGENCY COMMITTEE ON THE RESTORATION OF THE
OCCIDENTAL MINDORO RIVERS AND ITS TRIBUTARIES**

January 12, 2023

TO: LORMELYN E. CLAUDIO, CESO IV

Vice-Chairperson, IAC and Regional Executive Director

DENR-MIMAROPA, 1515 L & S Building, Roxas Boulevard, Ermita Manila

ENGR. GERALD A. PACANAN, CESO III

Member, IAC and Regional Director

DPWH-MIMAROPA,

ENGR. GLENN MARCELO C. NOBLE

Member, IAC and Regional Director

MGB-MIMAROPA, 7/F 1515 L & S Building, Roxas Boulevard, Ermita Manila

JOE AMIL M. SALINO

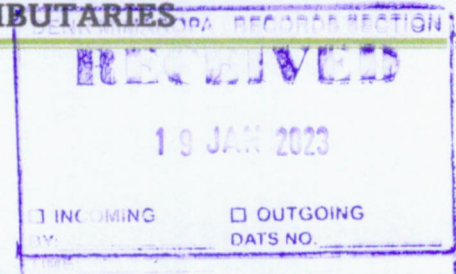
Member, IAC and Regional Director

EMB-MIMAROPA, 6/F 1515 L & S Building, Roxas Boulevard, Ermita Manila

**RE: REQUEST FOR CONSIDERATION BY OVADA DEVELOPMENT INC
FOR THE APPROVAL OF ITS FINANCIAL REQUIREMENT**

In the matter of the request of Ovada Development Philippines Inc for consideration to proceed with the processing of its application for the issuance of the ECC for the Proposed Restoration and Rehabilitation of the Nagápi River and Anahawin River based on the Dredge Plan as approved by the DPWH while awaiting the release of the Certificate of Increase in Authorized Capital, which was duly filed and processed with the SEC, to comply with the requirements of the IAC, this office has reviewed and evaluated the basis for the request as follows:

1. The Company's latest Audited Financial Statements, which were duly received by the SEC, disclosed that its "Paid-Up Capital" meets with the capital requirements of the IAC.
2. That based on the communications with the SEC, the Company's application for the registration of the increase in authorized capital has been reviewed and has passed the requirements of the SEC and is simply awaiting the Issuance of the Certificate of Increase in Authorized Capital.
3. The Company has "passed" the Technical Requirements of the IAC as reported in December 15, 2022.





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Moreover, this office has noted the company's commitment to the pursuit of the project with its immediate and sustained effort to complete the requirements as set forth by the IAC.

Hence, this respectfully endorses their request to the members of the IAC for their concurrence and acceptance of Ovada's Undertaking that the company will deliver to the IAC the required Certificate of Increase in Authorized Capital upon issuance by the SEC.

Given the nature of the request, this Office likewise requests that this matter be treated with urgency.

Issued this 12th day of January 2023

EDUARDO B. GADIANO
IAC Chairperson / Governor