



Republic of the Philippines
Department of Transportation
LAND TRANSPORTATION FRANCHISING & REGULATORY BOARD
East Avenue, Quezon City

RESOLUTION NO. 229 Series of 2020

(Re: RENEWAL OF ACCREDITATION OF HYPE TRANSPORT SYSTEMS, INC. AS TRANSPORTATION NETWORK COMPANY)

WHEREAS, on , Hype Transport Systems, Inc. filed an Application for Renewal of Certificate of Accreditation as Transport Network Company with the Land Transportation Franchising and Regulatory Board;

WHEREAS, records of this office disclosed that herein applicant's accreditation had expired on 18 April 2020 when the Metro Manila was placed under Enhance Community Quarantine (ECQ);

WHEREAS, on 22 July 2020, the Board issued Resolution No. 127, series of 2020, extending the filing of Application for Renewal of Accreditation until 31 July 2020 due to the suspension of government offices, including the LTFRB during the ECQ period;

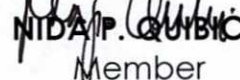
WHEREAS, the filing of herein applicant's application was within the deadline set by the Board;

WHEREAS, after due evaluation and examination of the documents submitted by herein applicant, the Pre-Accreditation Committee has found Hype Transport Systems, Inc. to be 100% Filipino-owned and have complied all the requirements set forth under Memorandum Circular No. 2015-015-A, **EXCEPT** on its compliance with the financial capability to operate a TNC business where it incurred a total capital deficit of One Hundred Ninety Seven Million Eighty Nine Thousand Nine Hundred Fifty pesos (Php197,089,950) as of 31 December 2019;

IN VIEW OF THE FOREGOING, herein applicant is directed to submit within ten (10) working days from receipt hereof, a 5-year Projected Income and to prove that it is capable to operate as Transport Network Company, despite the huge Net Loss and deficit in its Equity.

SIGNED by the undersigned OIC- Chairman and Members of the Pre-Accreditation Committee, this 29th day of December 2020 at Quezon City, Philippines.


ATTY. MARK T. COFINO
OIC-Chairman


NIDA P. QUIBIC
Member


JOEL J. BOLANO
Member


ATTY. ZONA RUSSET M. TAMAYO
MEMBER