



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF % SHAREHOLDING IN M/S. AEG
ENTERPRISE (PRIVATE) LIMITED BY MR. IMRAN ANWER AND
MR. MUHAMMAD SOHAIL

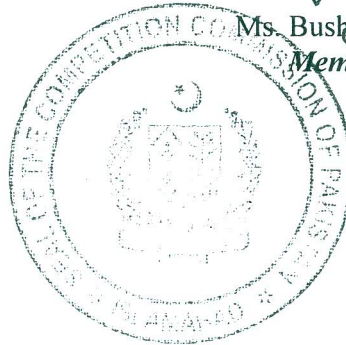
CASE: 1125/Merger-CCP/20

Commission

ML

Mr. Mujtaba Ahmad Lodhi
Member

Ms. Bushra Naz
Member



ORDER

1. On 26th November, 2020 the Competition Commission of Pakistan ("**Commission**") received a pre-merger application ("**Application**") of a proposed acquisition pursuant to Section 11 of the Competition Act, 2010 ("**Act**") read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 ("**Merger Regulations**") from M/s. AEG Enterprises (Private) Limited ("**Applicant**" or "**Target**") regarding the intended acquisition of % shareholding in the Target by Mr. Imran Anwer ("**Acquirer 1**") and Muhammad Sohail ("**Acquirer 2**") collectively as ("**Acquirers**") from Syed Saleemuddin Ahmad, Noor Mohammad, Yousaf Hasan Butt, Muhammad Raza, Ahsanullah Khan, Tauqir Akram, Athar Shafiq, Nadeem Akhtar Ansar, Iftikhar Memon, Farhat Aziz, Miraj Rashid, Khursheed Ahmed Khan, Sardar Shahbaz Iqbal, Syed Saleem Akhtar, Syed Zia Haider Naqvi, Shahzad Alam, Muhammad Idrees Tahir, Mian Ashfaq Wahid, Nisar Ashraf, Ghazala Ilyas, Muhammad Bilal Hameed, Farrukh Shahzad Shamsi, Rabia Wahab, Asim Kabir Khan, Khurram Mahboob, Sarwar Abdullah and Owais Mehmood collectively as ("**Sellers**") pursuant to the Share Purchase Agreement ("**SPA**"). All requisite information/documentation pertaining to the application was completed on December 16, 2020.
2. The Commission has examined the Application as well as all the documents attached therewith, the market scenario, and its observations on the basis of independent research/investigation in the relevant market. The Phase I competition assessment of the intended transaction has resulted in the following findings:
 - i. The business activities of the undertakings concerned are:
 - a. For Acquirer 1: Chartered Accountant.
 - b. For Acquirer 2: Chief Executive Officer of a brokerage house.
 - c. For the Target: Travel and visa services.
 - d. For the Sellers: Individuals.
 - ii. The proposed transaction involves the Acquirers intending to acquire % shareholding of the Target from the Sellers. As per the SPA, transaction value for the acquisition is PKR 1 /-.
 - iii. In this transaction, the relevant product market is identified as "**Travel services: booking tickets and lodging**" having a geographic market of "**Pakistan**". Based on the data supplied by the Applicant, market share of the Target is estimated at % . The Acquirers and the Target are not engaged in the same product market. Post-transaction, the market conditions will remain unchanged.
3. In conclusion, the intended transaction, does not meet the presumption of dominance as determined under Section (2) (1) (e) read with Section 3 of the Act. The proposed transaction is hereby authorized under Section 31 (1) (d) (i) of the Act.
4. It is so ordered.

(Mr. Mujtaba Ahmad Lodhi)

Member

(Ms. Bushra Naz)

Member

Islamabad the 18th December, 2020.

