



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF % SHAREHOLDING IN M/S.
GLOBAL ARTS LIMITED BY M/S. CHIMERA EDUCATION (PRIVATE) LIMITED
FROM M/S. TREET CORPORATION LIMITED

CASE: 1121/Merger-CCP/20

Commission

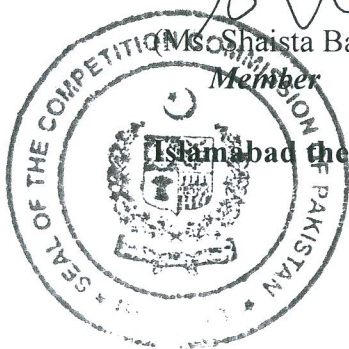
Ms. Shaista Bano
Member

Ms. Bushra Naz
Member



ORDER

1. On June 15, 2021 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**") whereby Chimera Education (Private) Limited ("**Acquirer**" or "**Applicant**") intends to acquire approximately ...% shareholding in M/s. Global Arts Limited ("**Target**") from M/s. Treet Corporation Limited ("**Seller**"), pursuant to their Share Purchase Agreement. All requisite information/documentation pertaining to the application was completed on June 23, 2021.
2. The Commission has examined the Application as well as all the documents attached therewith, the market scenario, and made 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 the Acquirer: A holding company.
 - b. For the Target: Promote, establish, run, manage and maintain educational institutions.
 - c. For the Seller: Manufacture, sale and marketing of razor and blades.
 - ii. The proposed transaction involves the Acquirer to acquire ... ordinary shares representing ... % shareholding in the Target from the Seller. The transaction value is deemed at PKR ...
 - iii. The relevant product market identified in this case is that of "**Tertiary Education (Art & Design)**" having a geographic market identified as of "**Lahore**". Based on the data provided in the application, only the Target has estimated market share of ... % which will remain unchanged after the transaction.
 - iv. Post transaction, although the market shares will remain unchanged, however, the Acquirer will gain presence in the market through this transaction and obtain complete control over the Target.
3. In conclusion, the market position of the Target does meet the presumption of dominance as determined under Section (2) (1) (e) of the Competition Act 2010 ("**Act**"). Given that no change in market structure is expected to take place via this acquisition by the Acquirer, the transaction is unlikely to have any competition affect. The proposed transaction is hereby authorized under Section 31 (1) (d) (i) of the Act.
4. It is so ordered.



Ms. Shaista Bano

Member

IsLamabad the JUNE 28th, 2021.

(Ms. Bushra Naz)

Member