



BEFORE THE
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

IN THE MATTER OF ACQUISITION OF UP TO % SHARES OF M/S. SHIFA
MEDICAL CENTRE ISLAMABAD (PRIVATE) LIMITED BY M/S. INTERLOOP
HOLDINGS (PRIVATE) LIMITED

CASE: 1075/Merger-CCP/20

Commission

Ms. Vadiyya S. Khalil
Chairperson

Dr. Shahzad Ansar
Member




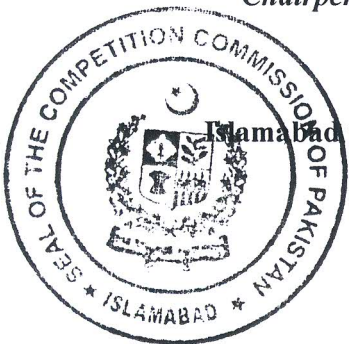
ORDER

1. On 20th January 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 Shifa Medical Centre Islamabad (Private) Limited ("**SMCIL**" or "**Target**") whereby M/s Interloop Holdings (Private) Limited ("**IHL**" or "**Acquirer**") intends to acquire up to 49% shareholding in the Target, pursuant to the Share Purchase Agreement. All the requisite information/documentation pertaining to the application was completed by the applicant on 11th February 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 the Acquirer: To act as an investment holding company and invest, acquire, sell and hold stocks, shares, securities and any other form of investment.
 - b. For the Target: Establish a day care and ambulatory services hospital in F-11 Markaz Islamabad.
 - ii. The proposed transaction involves the Acquirer proposing to buy 49% of the voting shares on a fully diluted basis of the Target. The transaction consideration is PKR 100 million. Total acquisition of these shares will be in the span of 12 months.
 - iii. The Target belongs to the relevant product market of "**Health Care Services**" having a geographic market identified as of "**Islamabad**". Based on the data supplied by the Applicant, the Target has no market share since the operations have not commenced.
 - iv. Post-transaction, there will be no impact in the relevant market.
 - v. The transaction is not likely to result in the creation or strengthening of a dominant position in the relevant market. The intended merger does not meet the presumption of dominance as determined under Section (2) (1) (e) read with Section 3 of the Competition Act 2010 ("**Act**").
3. In conclusion, the proposed transaction is not likely to substantially lessen competition through the creation or strengthening of a dominant position in the relevant market. The proposed transaction is hereby authorized under Section 31 (1) (d) (i) of the Act.
4. It is so ordered.



(Vadiyya S. Khalil)
Chairperson


(Dr. Shahzad Ansari)
Member



Islamabad the MARCH 5th, 2020.