



BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN

EX-POST FACTO FIRST PHASE REVIEW


IN THE MATTER OF ACQUISITION OF % SHAREHOLDING BY MR. AMIR  
WALIUDDIN CHISHTI OF M/S. PUMA ENERGY PAKISTAN (PRIVATE) LIMITED  
FROM MR. MOHAMMAD AFZAL, MR. REHAN ATEEQ, MR. SYED ALI FARHAN  
RAZI, MR. ASHAR SAEED, MR. SYED MUBARAK EHTASHAM JAFRI AND LT.  
GEN. (RETD.) SHAHID IQBAL.

CASE: 1334/Merger-CCP/22

Date of Hearing

December 09, 2022

Commission

  
Ms. Rahat Kaunain Hassan  
*Member*

*ML.*  
Mr. Mujtaba Ahmad Lodhi  
*Member*

On behalf of  
Mr. Amir Waliuddin Chishti (Acquirer)  
Puma Energy Pakistan (Private) Limited

Sellers



Ms. Mehreen Manto  
**Legal Representative – Acquirer**

Mr. Syed Tahir Abbas  
**Company Secretary – Puma Pakistan**

Mr. Tariq Deedar  
**Representative – Sellers**

## ORDER

1. This Order will dispose off the proceedings arising out of hearing notice numbered F.NO:1334/MERGER/CCP/2022 dated **December 01, 2022** under Section 11(12) of the Competition Act, 2010 ("Act") issued to Mr. Amir Waliuddin Chishti, M/s. Puma Energy Pakistan (Private) Limited and Mr. Mohammad Afzal ("Mr. Afzal" or "Seller 1"), Mr. Rehan Ateeq ("Mr. Rehan" or "Seller 2"), Mr. Syed Ali Farhan Razi ("Mr. Farhan" or "Seller 3"), Mr. Ashar Saeed ("Mr. Ashar" or "Seller 4"), Mr. Syed Mubarak Ehtasham Jafri ("Mr. Ehtasham" or "Seller 5"), and Lt. Gen. (Retd.) Shahid Iqbal ("Mr. Shahid" or "Seller 6"), or collectively as ("Sellers"), for *prima facie* violation of sub-sections (1) to (4) of Section 11 of the Act read with Regulation 4 of the Competition (Merger Control) Regulations, 2016 ("Merger Regulations").

### Factual Background

2. During review of a merger application filed under Section 11 of the Act on 22 August 2022 by M/s. Cenergyico PK Limited for the proposed acquisition of \_\_\_\_\_% shareholding in M/s. Puma Energy Pakistan (Private) Limited from Mr. Amir Waliuddin Chishti, it was noted that an acquisition of shares of M/s. Puma Energy Pakistan (Private) Limited had already been consummated on November 02, 2020 whereby Mr. Amir Waliuddin Chishti ("Mr. Amir" or "Acquirer") had acquired additional \_\_\_\_\_% shareholding in M/s. Puma Energy Pakistan (Private) Limited ("Puma Pakistan" or "Target") from the Sellers, in accordance with the Share Subscription and Purchase Agreement ("Agreement"). Therefore, the aforementioned hearing notice were issued to the concerned Merger Parties.
3. A hearing was conducted on December 09, 2022, during which the Merger Parties informed the Bench that, at the time of the initial acquisition of \_\_\_\_\_% shares in the Target by Puma Holdings, pre-merger approval was duly obtained from the Competition Commission of Pakistan ("Commission") in October 2017. Given the above background, the internal understanding was that the percentage of shares being acquired did not appear to attract Act and Merger Regulations. Nevertheless, the Merger Parties committed to complying with the provisions of the Act in future and requested the Commission to take a lenient view in this regard. A merger application with all requisite information was also submitted in this connection on November 2, 2022 (the "Application")

### Deliberation on Application

4. The Commission has examined the Application as well as all the documents attached therewith and the information provided by the concerned undertaking(s). The Phase I competition assessment of the intended transaction has revealed the following facts:
  - i. The business activities of the undertakings concerned are:
    - a. For the Acquirer: an individual who is a current shareholder of the Target.
    - b. For the Target: engaged in the marketing of petroleum products in Pakistan.


For the Sellers: individual shareholders of the Target.

As per the Application, the transaction is the acquisition of additional \_\_\_\_\_% shareholding (\_\_\_\_\_ ordinary shares) of the Target by the Acquirer, from the Sellers. Post-transaction, the Acquirer's shareholding has increased to \_\_\_\_\_. The total estimated amount under consideration to be paid for \_\_\_\_\_ shares is approximately PKR \_\_\_\_\_.



- iii. The relevant market in this case has been identified as the downstream oil and gas segment, i.e., “**marketing of oil/petroleum products**” and the relevant geographic market is “**Pakistan**”.
- iv. As per the Applicant, pre-transaction market share of the Target is estimated to be % which is expected to remain the same at post-transaction as the Acquirer is an individual and current shareholder of the Target.
5. In light of the above, the proposed transaction does not meet the presumption of dominance as determined under Section 2(1)(e) read with Section 3 of the Act. Moreover, the Merger Parties shall submit an undertaking to the effect that they will comply with the provisions of the Act in the future within seven (7) days from the date of this Order. Hence, the Commission hereby authorizes the subject transaction under Section 31(1)(d)(i) of the Act.
6. In the subject transaction, matters which may fall outside the scope of the Commission’s purview, remain subject to applicable laws.
7. It is so ordered.

  
(Ms. Rahat Kaunain Hassan)  
*Chairperson*

  
(Mr. Mujtaba Ahmad Lodhi)  
*Member*



Islamabad the December 13<sup>th</sup>, 2022.