



BEFORE THE  
COMPETITION COMMISSION OF PAKISTAN

FIRST PHASE REVIEW

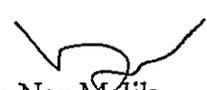
IN THE MATTER OF ACQUISITION OF 1% SHAREHOLDING OF M/S. JURA  
ENERGY CORPORATION BY M/S. IDL INVESTMENTS LIMITED FROM M/S.  
PHOENIX EXPLORATION.  
(EX-POST FACTO)

CASE: 1539/Merger-CCP/2025

Date of Hearing

23 February 2026

Commission

  
Ms. Bushra Naz Malik

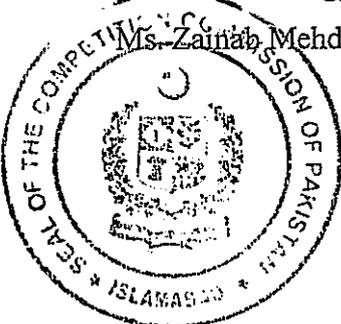
*Member*

*Represented on behalf of:*

TARGET

**M/s. Jura Energy Corporation**

Ms. Zainab Mehdi Janjua, Legal Counsel.



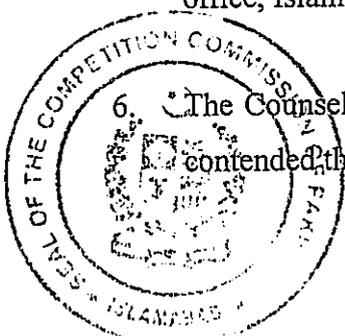
## ORDER

1. This order disposes of the proceedings emanating from hearing notice number F.NO 1539/MERGER-CCP/2025/1871 dated 12 February 2026, under Section 11(12) of the Competition Act, 2010 (the "Act") issued to M/s. Jura Energy Corporation (the "Target" or "Jura") for prima facie violation of sub-sections (1) to (4) of Section 11 of the Act read with Regulation 6 of the Competition (Merger Control) Regulations, 2016 (the "Merger Regulations").

### Factual Background

2. On 18 August 2025, the Competition Commission of Pakistan (the "Commission") received an application (the "Application") seeking the necessary authorization for the acquisition of shares of the Target by M/s. IDL Investments Limited (the "Acquirer" or "IDL"), from M/s. Phoenix Exploration (the "Seller" or "Phoenix"). Pursuant to a Share Purchase Agreement dated 05 March 2025 (the "Agreement"), the Acquirer purchased common shares of the Target from the Seller (the "Transaction").
3. The Application was filed under Section 11 of the Act read with Regulation 6 of the Merger Regulations. The notifying parties to the Commission in the present matter are subsidiaries of the Target, namely M/s. Spud Energy Pty Limited (the "SPUD") and M/s. Frontier Holdings Limited (the "FHL") (jointly to be referred as the "Applicants").
4. The Commission took notice that the Transaction was consummated by the merger parties without obtaining requisite approval of the Commission. Consequently, a detection letter dated 26 May 2025 was issued to the Applicants, who submitted their response on 19 June 2025. Thereafter, the Applicants filed an Application seeking ex post facto approval of the acquisition in respect of the aforesaid Transaction.
5. Accordingly, a hearing in the matter was held on 23 February 2026, at the Commission's office, Islamabad.

6. The Counsel for the Applicants explained the nature and structure of the Transaction and contended that it shall not have any adverse effect on competition within the relevant market



in Pakistan. During the hearing, the Bench directed the Merger Parties to submit an undertaking that the merger parties did not obtain the requisite pre-merger approval as mandated under the Act and directed the Applicants to ensure strict compliance with the relevant provisions of the Act regarding any merger in future.

### **Merger Parties**

#### **Acquirer**

7. IDL is a private company incorporated on 01 February 2018, in the British Virgin Islands. IDL functions as an investment holding company, with a diversified portfolio spanning multiple sectors. Prior to the consummation of the subject Transaction, IDL indirectly held % shareholding in the Target within Pakistan's oil and gas sector.

#### **Target**

8. Jura is a publicly listed company incorporated on 08 July 1993 under the Business Corporations Act, Alberta. Jura functions as an investment holding company, with a diversified portfolio spanning multiple sectors including oil and gas exploration and development.
9. Jura operates in Pakistan through its two wholly owned subsidiaries; SPUD, which was incorporated in Australia on 02 May 1996, and FHL, which was incorporated in Bermuda on 22 March 2006. Both are upstream oil and gas exploration and production companies operating in Pakistan, where they hold working interests in various exploration licenses and leases.

#### **Seller**

10. Phoenix was incorporated on 04 November 2004, in Mauritius. It is an investment holding company that primarily focuses on opportunities in the energy and allied sectors worldwide, including investments in oil and gas exploration and production companies engaged in upstream activities such as prospecting, drilling, and the development of hydrocarbon resources. The company's past investments in the energy sector includes ventures in Australia, Canada, and Pakistan.

## Transaction

11. According to the Application and the Agreement, the Acquirer purchased common shares from the Seller, representing approximately % shareholding of the Target, at a price of C\$ per share. The Acquirer already owns % shares of the Target Company.
12. Upon completion of the Transaction, the Acquirer directly owns % shareholding in the Target. The value involved in the Transaction as per the Application is C\$1, or PKR

## Phase-I Competition Assessment

### **Procedural Review**

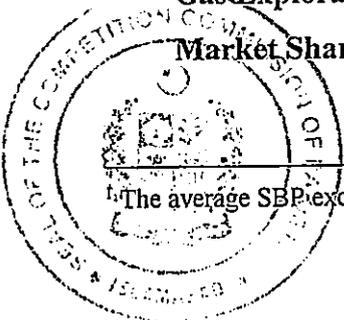
13. Based on the Application and the subsequent information obtained thereto, the Commission conducted a Phase-I competition assessment of the Application, including supporting documentation, to evaluate compliance with the Act and Merger Regulations, particularly focusing on potential competition concerns post-merger.

### **Relevant Market**

14. The Target operates in Pakistan through its subsidiaries, SPUD and FHL. Both subsidiaries hold petroleum rights granted by the Government of Pakistan, pursuant to which they undertake the exploration and development of petroleum resources within the country. For identifying the area of operations of Target in Pakistan, the context has to be taken from the direct operations of its subsidiaries.
15. At present, there is no overlap between the operations of the Acquirer and Target in the relevant market, since the Acquirer is an investment holding company which has no operations in Pakistan (other than its existing % stakes in Target). Taking the above into account, the relevant product market in this case has been identified as “Upstream Oil and Gas Exploration and Production” while the relevant geographic market is “Pakistan”.

### **Market Share**

The average SBP exchange rate: 194.05 PKR/CAD (from 05 March 2025).



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16. The Applicant, relying primarily on the Pakistan Petroleum Information Service (PPIS) Report (June 2025), submits that SPUD and FHL collectively hold a % market share in the gas sector. In the oil sector, FHL holds a market share of %, while SPUD has no presence in that market. The market shares will remain unchanged post-Transaction.
17. The Acquirer currently holds % shareholding of the Target, without any direct control over its subsidiaries in Pakistan. The market shares will remain unaffected by the Transaction, as the Acquirer does not have any presence in Pakistan. Hence, the Transaction will result solely in a change of control at the level of the Target and the Acquirer.

### Competition Analysis

18. The Transaction does not entail a horizontal or vertical integration between the Target and the Acquirer, as it is not anticipated to give rise to any appreciable adverse effect on competition within the relevant market in Pakistan. Therefore, the Transaction is not likely to substantially lessen competition, by creating or strengthening a dominant position.

### Determination

19. The Commission concludes that the Transaction does not create or strengthen a dominant position in the relevant market, as defined under Section 2(1)(e) read with Section 11 of the Act and the Merger Regulations. The Transaction is hereby authorized under Section 31(1)(d)(i) of the Act.
20. Notwithstanding the above, matters which may fall outside the scope of the Commission's purview, remain subject to applicable laws, judicial orders and the oversight of relevant regulatory bodies.

21. It is so ordered.

  
Ms. Bushra Naz Malik  
Member  
ISLAMABAD, 24<sup>th</sup> Feb 2026  
