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**OUTCOME OF CASES FOR TRIBUNAL ROLL WEDNESDAY, 14 JUNE**

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| --- | --- | --- | --- |
| Type of matter | Parties involved | Competition Commission’s recommendation to Tribunal | Tribunal decision |
| Large merger | Novus Holdings Ltd And ITB Manufacturi-ng (Pty) Ltd | Approve without conditions | Approved without conditions |
| Failure to Notify | Competition Commission And BB Investment Company (Pty) Ltd ; Bidvest Group Ltd; Adcock Ingram Holdings Ltd | Confirm settlement agreement | Decision pending |
| Large Merger | Actis Impact Limited And Impact Holdings (Mauritius S.A) Limited | Approve without conditions | Approved without conditions |
| Large Merger | Indluplace Properties Ltd And Diluculo Properties (Pty) Ltd | Approve without conditions | Approved without conditions |
| Large Merger | Unilever South Africa (Pty) Ltd And Aconcague 14 Investment (RT) (Pty) Ltd | Approve without conditions | Approved without conditions |
| Large Merger | Business Venture Investments No.1953 (Pty) Ltd And Afrit Group (Pty) Ltd | Approve without conditions | Approved without conditions |

**Novus Holdings to acquire ITB Manufacturing**

The Tribunal has approved without conditions the large merger between Novus Holdings Ltd (Novus), controlled by Media24, intends to acquire ITB Manufacturing (Pty) Ltd (ITB).

Media24 (Pty) Ltd which controls Novus is a wholly-owned subsidiary of Naspers Limited. Novus is a commercial printing business comprising specialised printing plants and a tissue plant in South Africa. The operational printing business of the Naspers Group is indirectly held by Media24 through its shareholding in Novus.

ITB is a private company controlled by various family Trusts. ITB manufactures and supplies flexible packaging solutions to intermediate and end users.

The relevant market in this merger is the manufacturing and supply of flexible packaging solutions.

**Decision still pending on Bidvest settlement agreement involving Adcock Ingram**

The Tribunal is considering the The settlement agreement involving BB Investment (BB Investment Company Ltd, a wholly owned subsidiary of the Bidvest Group Ltd) and Bidvest Group Limited for acquiring control of Adcock Ingram Holdings Limited before the merger’s approval is being considered by the Tribunal.

In April 2014, the Commission was notified by BB Investment and Bidvest of its intention to acquire a controlling interest in Adcock. When the Commission investigated the merger it found evidence that suggested Bidvest may have acquired control of Adcock prior to obtaining approval from the Tribunal.

The merger was improved on 19 August 2014, and it was noted in its reasons by the Tribunal that Bidvest may have acquired control over Adcock prior to obtaining approval from the Tribunal.

The Commission referred this complaint to the Tribunal on 09 December 2015. Commission has recommended that BB Investments and Bidvest pay a settlement amount of R2 million.

**The merger of Actis Impact and MCO with Impact Holdings (Mauritius SA) is approved**

A large merger in the real estate and property sector was approved today, Wednesday, by the Tribunal. The merger involves newly established company, Actis Impact Limited (Actis) and holding company Mco, and target company Impact Holdings (Mauritius SA) Ltd (Impact).

Actis is incorporated in accordance with the laws of Mauritius. Actis is controlled by Actis Africa Real Estate Fund 3, a private equity real estate fund investing in primarily prime retail, office and industrial property developments in Sub-Saharan Africa. The Actis Africa Real Estate Fund 3 does not have any investments in South Africa.

Mco is a private company to be incorporated in accordance with the laws of Mauritius. Mco will be controlled by the existing shareholders of the Improvon Group (“existing shareholders”). Mco has not been incorporated and therefore has no activities. The existing shareholders hold companies which are active in the property development sector, construction management sector and property management sector in South Africa.

Impact, a newly established special vehicle for the purposes of the proposed transaction, is a wholly-owned subsidiary of Actis. Actis is one of the acquiring firms in the current transaction. Impact was established as a holding company into which Actis and the existing shareholders control certain industrial and logistics property investment assets and operating companies currently held by the existing shareholders.

The merger was approved without conditions.

**Indluplace Properties and Diluculo Properties merger approved**

The Tribunal has approved without conditions a large merger between Indluplace Properties (Pty) Ltd (Indluplace Properties) and Diluculo Properties Limited (Diluculo Properties), which is ultimately owned by Barclays Africa Group Limited.

Indluplace Properties is a property investment company which holds a residential property. It invests in residential properties with a focus on affordable housing generally in larger urban centres close to work opportunities and transport infrastructure in areas such as Johannesburg, Pretoria, Centurion and the East Rand.

Diluculo Properties is a private company that conducts the business of investing in income producing, predominantly residential properties. Diluculo Properties owns residential property letting enterprises in the Gauteng and Free State Provinces.

The relevant market in this merger is the provision of rentable space in residential property in the Johannesburg CBD and surrounding nodes, Pretoria CBD and surrounding nodes, Centurion and Region A, Ekurhuleni.

**Tribunal approves Unilever SA and Aconcagua 14 Investments (RF) (Pty) Ltd merger**

Unilever South Africa Proprietary Limited (ULSA) is to acquire Aconcagua 14 Investments (RF) (Pty) Ltd (Aconcagua).

ULSA is ultimately controlled by Unilever PLC. The Unilever Group is a global diversified fast-moving consumer goods company which owns well-known brands such as Omo and Sunlight. ULSA produces, processes, distributes and markets a wide range of products, such as home, personal care and food products.

Aconcagua is ultimately controlled by MMI Holdings Limited. Aconcagua owns and control the La Lucia Building. Its sole business is the leasing of the La Lucia Building, situated in Durban, to ULSA, and the entire building is leased to ULSA.

**Business Venture Investments No 1953 (Pty) Ltd and Afrit Group merger approved**

Tribunal has approved the large merger between Business Venture Investments No 1953 (Pty) Ltd - to be renamed Industrial Services Holdings (InServe) - and Afrit Group (Pty) Ltd (Afrit).

InServe supplies industrial equipment such as lifting equipment, compact construction equipment, industrial cleaning products and equipment, mobile cranes, scaffolding services and liquid fuel dispensing equipment.

Afrit is involved in the manufacturing and supply of new and second hand trailers as well financing for trailers and rental of trailers.

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