



ΚΥΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ



ΕΠΙΤΡΟΠΗ ΠΡΟΣΤΑΣΙΑΣ
ΤΟΥ ΑΝΤΑΓΩΝΙΣΜΟΥ

Decision CPC: 62/2019

Case Number 8.13.019.44

**THE CONTROL OF CONCENTRATIONS BETWEEN ENTERPRISES LAW
No. 83(I)/2014**

**Notification of a concentration concerning the acquisition of control of Nicosia Mall Holdings
(NMH) Ltd by Soulfull Enterprises Ltd**

Commission for the Protection of Competition:

Mrs. Loukia Christodoulou,	Chairperson
Mr. Andreas Karydis	Member
Mr. Panayiotis Ousta	Member
Mr. Aristos Aristeidou Palouzas	Member
Mr. Polinikis-Panagiotis Charalambides,	Member

Date of decision: 13/11/2019

SUMMARY OF THE DECISION

On the 18/10/2019, the Commission for the Protection of Competition (hereinafter the “Commission”) received on behalf of Soulfull Enterprises Limited (hereinafter «Soulfull»), a notification of a proposed concentration. The notification was filed according to Section 10 of the Control of Concentrations between Enterprises Law 83(I)/14 (hereinafter the “Law”).

The notification concerns a concentration, according to which, Soulfull will acquire control of Nicosia Mall Holdings (NMH) Limited (hereinafter the “Target”).

Soulfull Enterprises Ltd is a company duly registered under the laws of the Republic of Cyprus, subsidiary of K. Athienitis Contractors - Developers Public Limited and is a current shareholder of Nicosia Mall Holdings (NMH) Ltd. Soulfull Enterprises Ltd is a special purpose company and its only activity is to own shares in Nicosia Mall Holdings (NMH) Ltd.

K. Athienitis Contractors-Developers Public is a public company duly registered under the laws of the Republic of Cyprus and is the parent company of K. Athienitis group. K. Athienitis group is active in the provision of construction services and the real estate development.

The Target of this concentration is Nicosia Mall Holdings (NMH) Ltd, a company duly registered under the laws of the Republic of Cyprus. Nicosia Mall Holdings (NMH) Ltd is special purpose vehicle and its only activity is to act as a holding company of the group of companies that owns and runs the Shopping Centre in Nicosia, known as Nicosia Mall (hereinafter the "Shopping Centre").

The concentration is based on the Share Purchase Agreement (hereinafter the "Agreement") among Bank of Cyprus Public Company Limited as the Seller, and Voici La Mode Estates Ltd, Yperagora Hadjichristofis (Athienitis) Ltd, Silvaly Holdings Ltd, Fintupin Trading Ltd, Morissona Holdings Ltd, Classmark Holding Limited (together the «Purchasers»).

The Commission, taking into account the facts of the concentration, the method of decision-making of the target's Board of Directors and its voting rights, the share capital of the target, etc. and having evaluated them on the basis of the concept of concentration as specified in section 6, has concluded that this transaction constitutes a concentration within the meaning of section 6 (1)(a)(ii) of the Law, since it leads to a permanent change of control of the target, and NMH will be negatively controlled by Soulfull.

Furthermore, based on the information contained in the notification, the Commission found that the criteria set by section 3 (2) (a) of the Law were satisfied and therefore the notified concentration was of major importance falling within the scope of the Law.

The relevant product market in this case was defined as (a) the market for rental of premises for commercial use and the geographic market was defined as regional (the district of Pafos) within 20 minutes' drive by car from the shopping mall, the (b) market of real estate development, in the Republic of Cyprus and for (c) the market of provision of construction services in the Republic of Cyprus.

There is no horizontal overlap or vertical relationship nor neighboring markets between the activities of the enterprises involved.

The Commission, on the basis of the factual and legal circumstances, unanimously decided that this concentration does not create or strengthen a dominant position as there is no affected market and therefore the concentration does not raise serious doubts as to its compatibility with the operation of the competition in the market.

Therefore, the Commission, acting in accordance with section 22 of the Law, unanimously decided not to oppose the notified concentration and declare it as being compatible with the operation of the competition in the market.

Loukia Christodoulou

Chairperson of the Commission for the Protection of Competition