



REPUBLIC OF THE PHILIPPINES

PHILIPPINE COMPETITION COMMISSION

6/F DAP Building, San Miguel Avenue, Ortigas Center, Pasig City 1600

COMMISSION DECISION No. 015-M-013/2018

Acquisition by Udenna Corporation of Shares in KGL Investment B.V.

M-2018/013

The Commission,

Having regard to the acquisition by Udenna Corporation of one hundred percent (100%) of the outstanding stock of KGL Investment B.V. (the “Transaction”),

Having regard to PCC Case No. M-2017-001 promulgated on 15 February 2018 which declared the Transaction void pursuant to Section 17 of Republic Act No. 10667 and Rule 4, Section 3(b)(4) of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667,

Having regard to Sections 16 and 20 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667,

Has adopted this Decision:

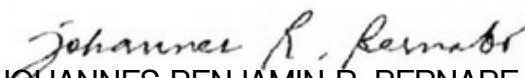
In view of the recommendation from the Mergers & Acquisitions Office and on the basis of information obtained from the parties and other sources to date, the acquisition by Udenna Corporation of one hundred percent (100%) of the outstanding stock of KGL Investment B.V., (the “Transaction”) is not likely to result in lessening of competition within the Philippine market because there are no existing horizontal overlaps or vertical relationships that exist between the parties,

the Commission hereby resolves that it will take no further action with respect to the Transaction.

This Decision is rendered based solely on the facts and circumstances of the Transaction disclosed by Udenna Corporation and KGL Investment B.V.

DONE, this 4th day of May 2018, in the City of Pasig, Philippines.


ARSENIO M. BALISACAN
Chairman


JOHANNES BENJAMIN R. BERNABE
Commissioner

STELLA LUZ A. QUIMBO
Commissioner


AMABELLE C. ASUNCION
Commissioner