

COMPETITION TRIBUNAL OF SOUTH AFRICA

Case No.: LM193Feb21

In the matter between:

Kalander Kapitaal (Pty) Ltd
Fynbos Kapitaal (Pty) Ltd

Primary Acquiring Firms

And

Limietberg Sekuriteit (Pty) Ltd
Newco

Primary Target Firms

Panel: E Daniels (Presiding Member)
M Mazwai (Tribunal Panel Member)
Y Carrim (Tribunal Panel Member)

Heard on: 10 March 2021
Order Issued on: 10 March 2021
Reasons Issued on: 10 March 2021

ORDER

Further to the recommendation of the Competition Commission in terms of section 14A(1)(b) of the Competition Act, 1998 (“the Act”) the Competition Tribunal orders that–

1. the merger between the abovementioned parties be approved in terms of section 16(2)(a) of the Act; and
2. a Merger Clearance Certificate be issued in terms of Competition Tribunal Rule 35(5)(a).

Enver Daniels

Presiding Member
Mr Enver Daniels

10 March 2021

Date

Concurring: Ms Mondo Mazwai and Ms Yasmin Carrim



competitiontribunal
SOUTH AFRICA

Notice CT 10

About this Notice

This notice is issued in terms of section 16 of the Competition Act.

You may appeal against this decision to the Competition Appeal Court within 20 business days.

Contacting the Tribunal

The Competition Tribunal
Private Bag X24
Sunnyside
Pretoria 0132
Republic of South Africa
tel: 27 12 394 3300
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Merger Clearance Certificate

Date : 10 March 2021

To : Bowmans Attorneys

Case Number: LM193Feb21

Kalander Kapitaal (Pty) Ltd Fynbos Kapitaal (Pty) Ltd And
Limietberg Sekuriteit (Pty) Ltd Newco

You applied to the Competition Commission on **01 February 2021** for merger approval in accordance with Chapter 3 of the Competition Act.

Your merger was referred to the Competition Tribunal in terms of section 14A of the Act, or was the subject of a Request for consideration by the Tribunal in terms of section 16(1) of the Act.

After reviewing all relevant information, and the recommendation or decision of the Competition Commission, the Competition Tribunal approves the merger in terms of section 16(2) of the Act, for the reasons set out in the Reasons for Decision.

This approval is subject to:

no conditions.

the conditions listed on the attached sheet.

The Competition Tribunal has the authority in terms of section 16(3) of the Competition Act to revoke this approval if

- a) it was granted on the basis of incorrect information for which a party to the merger was responsible.
- b) the approval was obtained by deceit.
- c) a firm concerned has breached an obligation attached to this approval.

The Registrar, Competition Tribunal



COMPETITION TRIBUNAL OF SOUTH AFRICA

Case no: LM193Feb21

Kalander Kapitaal (Pty) Ltd and Fynbos Kapitaal (Pty) Ltd (Primary Acquiring Firms)
and
Limietberg Sekuriteit (Pty) Ltd and Newco (Primary Target Firms)

REASONS FOR DECISION

- [1] On 10 March 2021, the Competition Tribunal unconditionally approved a large merger between Kalander Kapitaal (Pty) Ltd (“Kalander”) and Fynbos Kapitaal (Pty) Ltd (“Fynbos”)¹ and Limietberg Sekuriteit (Pty) Ltd (“Sekuriteit”) and Newco.²
- [2] The transaction is an internal restructuring by Kalander and Fynbos (the acquiring firms) who each hold 50% of the shares in Limietberg Sekuriteit Beleggings (Pty) Ltd (“Limietberg”) (the holding company of Sekuriteit).
- [3] Post-merger, Fynbos will acquire ultimate beneficial ownership and control of Sekuriteit, and Kalander will acquire beneficial ownership and control over another wholly owned subsidiary of Limietberg, a new company to be formed for purposes of this merger.³
- [4] The Acquiring Group and Sekuriteit are investment holding companies that have investment interests in various companies. Newco has no business activities.
- [5] The Competition Commission found no horizontal or vertical overlaps in the activities of the merger parties.
- [6] Neither of the merging parties have any employees and accordingly, the proposed transaction will not have an adverse effect on employment and the merger also raises no other public interest concerns.
- [7] No third party raised any concern.

¹ Collectively referred to as “the Acquiring Group”.

² Collectively referred to as “the Target Group”.

³ In essence the transaction involves a splitting of interests held jointly by the acquiring firms, resulting in a change in control over Sekuriteit.

[8] We concluded that the proposed transaction is unlikely to substantially prevent or lessen competition in any relevant market, or to have a negative impact on the public interest.

Mr Enver Daniels
Ms Mondo Mazwai and Ms Yasmin Carrim concurring

10 March 2021

Date

Tribunal Case Manager: C Mathonsi
For the Merging Parties: H Irvine
For the Commission: G Mutizwa and N Msiza