



COMPETITION COMMISSION OF INDIA
(Combination Registration No. C-2019/02/642)

7th March, 2019

Notice under Section 6 (2) of the Competition Act, 2002 filed by UV Asset Reconstruction Co. Limited.

CORAM:

Mr. Ashok Kumar Gupta
Chairperson

Mr. U.C. Nahta
Member

Ms. Sangeeta Verma
Member

Order under Section 31(1) of the Competition Act, 2002

1. On 7th February, 2019, Competition Commission of India (“**Commission**”) received a notice under Section 6(2) of the Competition Act, 2002 (“**Act**”), filed by UV Asset Reconstruction Co. Limited (“**UV ARC**” / “**Acquirer**”) for the proposed acquisition of 74% of the entire paid up share capital each of Aircel Ltd., and its two wholly owned subsidiaries *i.e.* Aircel Cellular Ltd. and Dishnet Wireless Ltd. (Hereinafter Aircel Ltd., Aircel Cellular Ltd. and Dishnet Wireless Ltd. are together referred to as “**Targets**”).
2. The notice was filed pursuant to the Resolution Plan, dated 29th December, 2018, filed under the Insolvency and Bankruptcy Code, 2016. Each of the targets have voluntarily filed an application for insolvency with the National Company Law Tribunal (**NCLT**), Mumbai Bench on 28th February, 2018.
3. The Acquirer, *vide* its letter dated 25th February, 2019, provided certain clarifications in respect of the information filed in the notice.
4. UV ARC is stated to be an asset reconstruction company engaged in the business of acquiring non-performing assets (**NPA**s) from banks and financial institutions and resolving the assets acquired thereof with a resolution strategy as deemed fit in each



case. The Targets were engaged in the provision of telecommunication services in mobile telephony services, internet / data services & mobile wallet services across India and are stated to be not in operation for the past 8-9 months.

5. While assessing the competition concerns in the said matter, the Commission noted that none of the companies in which UV ARC holds investments have any horizontal or vertical overlaps with Aircel Ltd. and its subsidiaries. Accordingly, the Commission notes that the proposed combination is not likely to raise any competition concern.
6. Considering the facts on record, details provided in the notice given under sub-section (2) of Section 6 of the Act and assessment of the proposed combination on the basis of factors stated in sub-section (4) of Section 20 of the Act, the Commission is of the opinion that the proposed combination is not likely to have an appreciable adverse effect on competition in India.
7. This order shall stand revoked if, at any time, the information provided by the Acquirer is found to be incorrect.
8. The information provided by the Acquirer shall be treated as confidential in terms of and subject to provisions of Section 57 of the Act.
9. The Secretary is directed to communicate to the Acquirer accordingly.