



## MERGER NOTICE NO 14: 2023

### **THE PROPOSED ACQUISITION OF LOTS 253 AND 4710 GABORONE FROM BIFM LOCAL PROPERTY UNIT TRUST FUND BY CANDLEWOOD ENTERPRISES (PTY) LTD**

Pursuant to section 49(1) of the Competition Act 2018, the Competition and Consumer Authority ("the Authority") has received a merger notification for the proposed acquisition of Lots 253 and 4710 Gaborone from BIFM Local Property Unit Trust Fund ("BIFM Local Property Fund" or the "Target Enterprise") by Candlewood Enterprises (Pty) Ltd ("Candlewood" or the "Acquiring Enterprise"). The proposed transaction only pertains to the purchase of the properties which are within the property portfolio of the Target Enterprise.

The Acquiring Enterprise, Candlewood is a company incorporated in accordance with the Laws of the Republic of Botswana for the purpose of establishing a business of building and renting out apartments for both long and short stays. Candlewood is not controlled nor does it control any other enterprise. The Acquiring Enterprise is a newly formed entity specifically incorporated for this acquisition and as such does not currently provide any services. Candlewood aims to provide a wide range of tenanting opportunities for ordinary individuals as well as businesses. Alongside the rental aspect, the Acquiring Enterprise aims to strive in property development and resale.

The Directors of Candlewood are Akheel Jinabhai, Nkgomotsang Mmolawa (both Batswana), Shyam Sunder Sreekaram and Shashi Kala Bala Sreekaram (both Indian).

The Target Enterprise, BIFM Local Property Fund is a property investment trust organised and existing under the Laws of Botswana. BIFM Local Property Fund is part of the Botswana Insurance Holdings Group. The Target Enterprise is controlled by Botswana Insurance Fund Management Limited, which also controls BIFM Trust Property Limited. BIFM Local Property Fund does not control any enterprise. The Target Enterprise's primary business in Botswana is investing in diversified investment-grade properties with the objective to provide long-term capital growth for clients through both income and capital gains, consistent with a risk-managed real estate portfolio.

The Trustees of BIFM Local Property Fund are Lone Pearl Jamba, Maduo Thebe, Thabo Sydney Okie, Vincent Taicu Baituti, Kabelo Tawanda Maruping, Moabi Justice Letsididi and Ogaufi Kefilwe Majova (all Batswana).

According to section 50 (3) of the Competition Act 2018, "any person, including a third party not a party to the proposed merger, may voluntarily submit to the inspector or the Authority any document, affidavit, statement or other relevant information in respect of a proposed merger."

The Competition and Consumer Authority therefore seeks any stakeholder views for or against the proposed merger, which may be sent within 10 days from date of this publication to the following address:

Director, Mergers and Monopolies  
Competition and Consumer Authority  
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