

RIAA advises on acquisition of Uch Power Plants in Pakistan

RIAA Barker Gillette successfully advised Sapphire Fibres Limited and Mindbridge (Private) Limited in their acquisition of the Uch Power plants with combined capacity of 990MW. The cross-border power sector acquisition marks a key development in private sector investment in Pakistan's power sector.

RIAA Barker Gillette has successfully advised [Sapphire Fibres Limited](#) and [Mindbridge \(Private\) Limited](#) in their acquisition of Uch Power (Private) Limited and Uch-II Power (Private) Limited, in a major power sector M&A transaction in Pakistan. The sellers, International Power Uch Holdings B.V., UPLHC-I Limited, and UPLHC-II Limited, are subsidiaries of Engie S.A, a French multinational energy company.

As reported in the [press](#), the transaction involves two significant power assets in Pakistan's energy infrastructure: Uch Power, a 586 MW gas-based power plant, and Uch-II Power, a 404 MW gas-based power plant, both located in Dera Murad Jamali, Balochistan.

We provided comprehensive legal support throughout the transaction, including assisting with the initial bid submission, conducting legal due diligence on the projects and key project documents (including implementation agreements, power purchase agreements, gas supply agreements, tariff determinations, O&M agreements, and insurance arrangements), and advising on regulatory and contractual risks.

The RIAA Barker Gillette team advised on the review and negotiation of the share purchase agreement and ancillary documents, preparing mark-ups in coordination with the clients' technical and commercial teams. We assisted in negotiations with the sellers' legal counsel and supported the acquirers through the execution and closing phases of the transaction, including structuring complex cross-border payment mechanisms for this power sector acquisition.

Post-signing of the share purchase agreement, we assisted the acquirers satisfy conditions precedent, including obtaining merger clearance from the Competition Commission of Pakistan (CCP), securing approvals from the National Electric Power Regulatory Authority (NEPRA), the Government of Pakistan (PPIB), and liaising with the Federal Board of Revenue (FBR) and State Bank of Pakistan to navigate complex cross-border tax and foreign exchange requirements for this M&A transaction.

Senior Partner at RIAA Barker Gillette, [Hasnain Naqvee](#), said:

"This energy sector M&A transaction demonstrates the continued investor confidence in Pakistan's power sector and reflects RIAABG's capacity to advise on complex, high-value cross-border deals,"

The transaction was led by [Hasnain Naqvee](#), Senior Partner, and [Ahmed Kamran](#), Senior Associate, who together steered the transaction across all stages—from bid submission and legal due diligence to negotiation, regulatory approvals, and financing.

For advice on complex cross-border M&A transactions in the energy sector, contact [Hasnain Naqvee](#).




This article is not legal advice; it provides information of general interest about current legal issues.

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RIAA Barker Gillette is Pakistan's premier law firm, with an on-the-ground presence in four major cities in Pakistan: Karachi, Islamabad, Lahore, and Peshawar, and affiliated offices in Dubai (DIFC) and London.

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