

## Solve Ranbaxy merger case in two days, SC tells AP high court

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Now there is another twist to the interesting tale of merger of once powerful indigenous company, Ranbaxy by Sun Pharmaceutical Industries. The Supreme Court of India has asked the Andhra Pradesh high court to solve the case within two days. Sun Pharma had last week on 13th May moved the Supreme Court on against a stay on its merger with Ranbaxy Laboratories by the Andhra Pradesh high court. The SC however refused to stay the hearing altogether.

In a statement to the BSE exchange, Sun Pharma had earlier mentioned, "We further state that there is no material impact of the matter on the process of the merger of Ranbaxy with our company."

In its order on April 25, AP high court had ordered an interim status quo on the \$4-billion deal, after a suit from some individual investors alleged insider trading in Ranbaxy's shares by Silverstreet Developers, Sun's wholly owned arm, before the deal was announced on April 6.

Two investors in the drug makers had requested the court to direct the Securities and Exchange Board of India not to approve in principle the merger. They had also sought a probe by Sebi, BSE and the National Stock Exchange in the alleged stock trading. Sun Pharma has denied the charge and said the arm's share purchase was being annulled.