

Daiichi files plea in HC to vacate stay on Sun-Ranbaxy merger

HYDERABAD: Daiichi Sankyo, owner of Ranbaxy Laboratories Limited, has filed a petition in Andhra Pradesh High Court requesting it to vacate the 'status quo' order it issued earlier on Sun Pharma-Ranbaxy merger process. The HC may take up hearing on the petition on May 15. Based on a petition filed by two individual investors, the court on April 25, issued interim 'status quo' orders on the merger process. The petitioners alleged that there was heavy trading of Ranbaxy stock before the merger with Sun Pharma was announced on April 6, and requested the court to direct the SEBI to investigate the insider trading of Ranbaxy shares and take appropriate action against Sun Pharma and Silver Street. The Japanese drug major also pointed that various courts in the past have acknowledged that Securities and Exchange Board of India (SEBI) is the appropriate and competent body to look into matters such as insider trading.

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