Merger control in Sri Lanka: overview

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Country Q&A | Law stated as at 01-Apr-2020 | Sri Lanka

A Q&A guide to merger control in Sri Lanka.

This Q&A is part of the global guide to merger control. Areas covered include the regulatory framework, regulatory authorities, relevant triggering events and thresholds. Also covered are notification requirements, procedures and timetables, publicity and confidentiality, third party rights, substantive tests, remedies, penalties, appeals, joint ventures, inter-agency co-operation, powers of intervention and proposals for reform.

To compare answers across multiple jurisdictions, visit the merger control *Country Q&A tool*.

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Cartel Leniency: *global.practicallaw.com/leniency-guide.*

Regulatory framework

1. What (if any) merger control rules apply to mergers and acquisitions in your jurisdiction? What is the regulatory authority?

Regulatory framework

Part VIII of the Companies Act No. 07 of 2007, as amended (CA 2007) governs the conduct of mergers for companies incorporated in Sri Lanka.

Compliance with the Takeovers and Mergers Code of 1995 as amended (TOM Code) is required if the offeree (a company whose shares are the subject matter of an offer) is a public listed company on the Colombo Stock Exchange (CSE) administered by the Securities and Exchange Commission (SEC) of Sri Lanka.

Listed public companies are also subject to disclosure requirements set out in the Listing Rules in relation to mergers and takeovers.

Certain regulated industries, such as utilities, telecommunications, banking and insurance are subject to the purview of their respective regulators (including, for example, the Public Utilities Commission of Sri Lanka (PUCSL), Telecommunications Regulatory Commission of Sri Lanka (TRCSL), Monetary Board of Sri Lanka (MBSL) and the Insurance Regulatory Commission of Sri Lanka (IRCSL) with regard to mergers and acquisitions).

If a company was established with the approval of the Sri Lankan Board of Investment (BOI) in accordance with section 17 of the BOI Law (and is therefore entitled to investment incentives), it must obtain prior approval from the BOI for the merger and provide notice to/obtain approval of the BOI for share transfers, as per the agreement entered into with the BOI.

The Consumer Affairs Authority Act (CAA Act) regulates anti-competitive practices for companies in Sri Lanka and may take action against any merger which may lead to anti-competition practices (*see Restraints of trade and dominance in Sri Lanka: overview*).

Regulatory authority

The relevant authorities are therefore the:

- Department of the Registrar of Companies (ROC).
- SEC.
- PUCSL.
- TRCSL.
- MBSL.
- IRCSL.
- CAA.
- BOI.

Merger control of listed companies is enforced by the SEC. The ROC implements the filing requirements for both listed and unlisted companies to effect mergers. The CAA can regulate a merger only to the extent that it leads to an anti-competitive practice.

Triggering events/thresholds

2. What are the relevant jurisdictional triggering events/thresholds?

Triggering events

Under the CA 2007, two or more companies can merge and continue as one company, which may be one of the merging companies or may be a new company.

Under the TOM Code, a merger is defined as a transaction whereby the assets of two companies become vested in, or under the control of, one company (which may or may not be one of the original two companies) which has as its shareholders all or substantially all the shareholders of the two companies, whereas a takeover is defined as, or series of transactions, whereby an individual or a company acquires control over the assets of a company either directly by becoming the owner of those assets, or indirectly by obtaining control of the management of the company, which is applicable when the offeree company is a listed company as set out in the TOM Code

Merger control may also be triggered where at least one of the companies is engaged in a regulated industry with specific laws/regulations relating to mergers and acquisitions (*see Question 14*).

In addition, merger control may also be triggered where one of the merging companies is a company approved by BOI under section 17 of the BOI Law.

The relevant laws on merger control do not provide for a limitation period. However, where non-compliance leads to criminal conduct, prosecution must be instigated within a period of 20 years from the time the crime was committed.

Thresholds

There are no legal merger control thresholds based on turnover, value of assets or similar. The merging companies must comply with the applicable procedures in the event of a triggering event (*see above, Triggering events*).

Notification

3. What are the notification requirements for mergers?

Mandatory or voluntary

Public notice of a proposed merger must be provided in accordance with the provisions of the CA 2007.

An amalgamation proposal (that is, a proposal setting out all rights, terms and conditions of the amalgamation) must be sent to the relevant stakeholders (the shareholders, secured creditors and so on) of each company. Prior to forwarding the amalgamation proposal, the board of each merging company must resolve that, in its opinion, the merger is in the best interest of the company and that the merged company will satisfy the solvency test immediately after the merger is made effective (*section 241, CA 2007*). The solvency test is applied without taking into account the stated capital of the merged company.

Further, the merging companies must register the amalgamation proposal, along with prescribed documents, with the ROC, obtain a certificate of amalgamation and provide notice of completion of such merger to the public.

Under the TOM Code, it is mandatory to announce the merger/takeover in the following circumstances:

- Where an offer which is not subject to any precondition is notified to the board of the offeree.
- Immediately on an acquisition of shares which give rise to an obligation to make an offer.
- After being approached by the offeror with the proposed offer, where the offeree company is the subject of rumour and speculation resulting in an untoward movement in its share price.
- Due to potential offerors' actions, before being approached with the proposed offer, where the offeree company is the subject of rumour and speculation resulting in an untoward movement in its share price.
- Where negotiations relating to an offer are to be extended to persons other than the companies concerned and their immediate advisers.
- Where a purchaser is being sought for a holding or an aggregate holding of shares carrying 30% or more of the voting rights of a company, or where the board of a company is seeking potential offerors and the:
    - company is the subject of rumour and speculation resulting in an untoward movement in its share price; or
    - number of potential purchasers or offerors approached is to be increased to include more than a restricted number of persons.

Similar disclosure requirements are reflected in the Listing Rules of CSE, which require disclosure of price-sensitive information by both offeror and offeree on an immediate basis. In this context, price-sensitive information includes:

- Any proposed joint venture, merger, acquisition or takeover.
- Full details of any trade which amounts to 10% or more of the voting rights of the listed company.
- Any change to the control of the listed company, or any acquisition of voting rights which results in the listed company becoming a holding company.

Timing

Companies must deliver prescribed documents to the ROC for registration prior to merger but after the public notice of proposed merger. The public notice and sending the amalgamation proposal to the relevant stakeholders (that is, shareholders, secured creditors and so on) of each company must be completed at least 20 working days before the date on which the proposed merger is due to take effect, while the notice of completion to the public must be given as soon as the merger is concluded.

The TOM Code stipulates that when an announcement is required to be made, it must be announced without undue delay, jointly by the offeror and offeree to the CSE. A notice incorporating the joint statement must be published in a daily newspaper in Sinhala, Tamil and English as soon as practicable after the announcement. Further, the listed

company must forward a copy of the announcement (or circular setting out the contents of such announcement) to every shareholder of the listed company.

The listed company must make any immediate disclosure of price-sensitive information to the CSE, to ensure the maintenance of a fair and orderly securities market (*see above, Mandatory or voluntary*).

Pre-notification and formal/informal guidance

It is possible to obtain informal guidance from all regulatory authorities prior to notification, if required. As per the TOM Code, copies of all statements, announcements and documents in relation to a takeover/merger must be forwarded to the SEC for its prior approval by the offeror/offeree before such statement, announcement/ document is issued, made, or despatched.

Responsibility for notification

Responsibility for notifying ROC and the general public lies with the merging companies and the merged company (as applicable). Notifications under the TOM Code must be made either by the offeree or the offeror or jointly, as applicable.

Notification to BOI must be provided by the merging company that entered into an agreement with BOI.

Relevant authority

All companies are subject to making the filing/notification requirements to ROC. Notification must also be provided to BOI and SEC/CSE where the companies have been approved by BOI/where the offeree is a listed company.

Form of notification

There are generally accepted forms for notification to ROC. These forms include:

- The approved amalgamation proposal (*see above, Mandatory or voluntary*).
- Certificates from directors stating that, in their opinion, the statutory requirements for the merger are satisfied.
- Certificate signed by the board of each merging company, stating that the merger has been approved in accordance with CA 2007 and the company's articles.
- Consent from each of the persons named in the amalgamation proposal as a director of the merged company, to act as a director of such company (in the prescribed form).
- Consent from each of the persons named in the amalgamation proposal as secretary of the merged company, to act as secretary of such company (in the prescribed form).

The form of notification that must be made to BOI is not prescribed by law.

A listed company must provide a notice incorporating a joint statement to the CSE and publish the notice in newspapers (*see above, Timing*) (*TOM Code*). The notice must contain:

- The terms of the offer.
- The identity of offeror(s).
- Details of the existing shareholding structure of the offeree(s).
- All conditions to which the offer or commencement of the offer is subject.

Immediately after the announcement, the listed company must forward a copy of the notice or a circular to all the shareholders.

According to the Listing Rules, any disclosure of price-sensitive information should be made by way of an announcement to the CSE, which must be in writing signed by an authorised officer of the listed company. This announcement must:

- Be balanced and fair, be factual, clear and concise.
- Avoid overtly technical language and should be expressed to the extent possible in language comprehensible to a layperson.
- Contain sufficient quantitative information to allow investors to evaluate its relative importance to the activities of the listed company. Therefore, the announcement must avoid:
    - omission of important unfavourable facts, or the slighting of such facts;
    - presentation of favourable possibilities as certain, or as more probable than is actually the case; and
    - presentation of projections without sufficient qualification or without sufficient factual basis.
- Avoid negative statements phrased to create a positive implication.
- Avoid the use of promotional jargon calculated to excite rather than to inform.
- Explain the consequences or effects of the information on the listed company's future prospects, and if the consequences or effects cannot be assessed, the company must explain why.

Filing fee

The filing fees for changing the name of the company and obtaining certificate for an amalgamation at ROC range from LKR50,000 to LKR100,000 excluding 8% VAT, plus the service fees of company secretaries. There are no filing fees for notifications made to the SEC/CSE and BOI.

Obligation to suspend

Where there has been a violation, or non-compliance with, the Listing Rules, CSE may transfer the securities of the listed company to the Watch List (that is, a list maintained by CSE for securities of listed companies which are non-compliant with the Listing Rules). If such securities continue to be on the Watch List for a period for more than one month, CSE can issue a press notice informing the public of the nature of the violation. If the securities continue to be on a Watch List for more than one year, the matter must be referred to the board of directors of the CSE for

a determination, where the board may suspend the trading of securities. If such securities remain suspended for a period for more than three years, the matter must be referred to board for a further determination.

In any event, CSE may suspend trading securities of a listed company where it is of the opinion that:

- The listed company is unable or unwilling to comply with or violates a listing rule.
- CSE Rules require such suspension.
- The suspension is warranted to maintain a fair and orderly market.

The SEC, at its sole discretion, can direct CSE to suspend the securities of any listed company.

Procedure and timetable

4. What are the applicable procedures and timetable?

The committee appointed by the SEC may hear and determine complaints made by any person to SEC including matters relating to the professional conduct or activities of a listed company.

If the committee determines that the listed company has contravened the provisions of SEC Act or its regulations/ rules, it must recommend to the SEC the nature of the action to be taken against the listed company, the SEC will then, at its discretion, either take appropriate action to give effect to such recommendations or refer the matter to the appropriate authority for further investigation.

There are no specific timelines for this procedure.

For details of industry-specific merger controls, see *Question 14*.

For an overview of the notification process, see flowchart, *Sri Lanka: merger notifications*.

Publicity and confidentiality

5. How much information is made publicly available concerning merger inquiries? Is any information made automatically confidential and is confidentiality available on request?

Publicity

Under the TOM Code, the offer announcement is made to CSE by way of a joint statement by the offeror and the offeree and a notice incorporating the joint statement must be published in the Sri Lankan daily newspapers in the English, Sinhala and Tamil languages.

Under the Listing Rules, listed companies must make an announcement to CSE regarding any price-sensitive information and copies of the announcement must simultaneously be made available to the news media. Until the announcement is made, the parties to the merger are required to maintain absolute secrecy.

For details of the timing and content of such notices, see *Question 3, Timing* and *Form of notification*.

Under the CA 2007, a merger is made public once the merger is approved by the board of each company. Once approved, another public notice should be given once the merger is concluded. This notice would contain details of the companies merging and merged entity along with the date of proposed/actual merger.

Upon such notice prior to merger, copies of the amalgamation proposal are made available for inspection by any shareholder or creditor of company, or any person to whom a company is under an obligation and required documents are forwarded to ROC for registration.

Automatic confidentiality

There is no provision for automatic confidentiality.

Confidentiality on request

Listed companies can withhold information under the Listing Rules when:

- Immediate disclosure could prejudice the ability of the listed company to pursue its corporate objectives or a prospective bona fide transaction.
- The facts are in a state of flux and a disclosure could be counter-productive and could mislead the public and the market.
- The listed company is negotiating with a third party and has not reached an agreement in-principle on the relevant transaction.

When price-sensitive information is withheld on the above basis, the listed company must ensure that strict confidentiality is maintained and access to such information is granted only on a "need-to-know" basis.

The listed company must ensure that any persons with access to such unpublished price-sensitive information do not trade securities of the listed company and any connected listed company of which securities may be affected by such information. The listed company must be prepared to make an immediate public announcement if required by the CSE. If rumours develop concerning the information of the listed company, immediate public disclosure is required.

However, similar provisions are not available under the TOM Code and CA 2007.

Rights of third parties

6.What rights (if any) do third parties have to make representations, access documents or be heard during the course of an investigation?

Representations

The SEC Act and its related rules do not specifically provide for third party representations to be brought unless in cases where a person is summoned by the SEC to appear to give evidence or to provide books/documents for the purpose of an investigation or inquiry.

Secured creditors of a company (including a listed company) undergoing a merger (or a person to whom a merging company is under an obligation) can apply to court claiming that the merger or amalgamation will unfairly prejudice their interests. The claim must be made before the merger becomes effective.

Document access

Any shareholder or creditor of a merging company, or any person to whom a merging company is under an obligation, is entitled to a copy of the amalgamation proposal upon request made to a merging company, free of charge (*CA 2007*).

In addition, any Sri Lankan citizen can make a request in writing or orally to the designated information officer of a particular authority, requesting the particulars of the required information under the Right to Information Act No. 12 of 2016 (RII Act). The authority must notify the decisions on whether it will grant the information requested within 14 working days of receipt of the request, and if decides affirmatively, it will provide such information to the requester within 14 days from the decision (or extended timeline as per RII Act) unless such request falls under any specific ground for refusal of disclosure of such information provided in the RII Act.

Be heard

Except as set out above, there are no specific rules and regulations pertaining to party's right to be heard under the SEC Act, CSE rules, TOM Code, CA 2007 or under any other related laws.

Substantive test

7. What is the substantive test?

There is no substantive legal test for assessing whether a merger can be approved. However, approval requirements are provided in industry-specific laws (*see Question 14*) or where there is an agreement between the merging entity and the BOI. In such a case, the decision to grant approval would depend on matters such as the nature of the business and industry and the prevailing market conditions and behaviours.

8. What, if any, arguments can be used to counter competition issues (efficiencies, customer benefits)?

The possible counter-arguments vary depending on the nature of the business. The applicable regulatory authority (SEC, CAA, TRCSL, PUCSL and so on) will determine if there is any adverse effect on competition created by the proposed merger.

9. Is it possible for the merging parties to raise a failing/exiting firm defence?

There is no prohibition on raising a failing/exiting firm defence.

Remedies, penalties and appeal

10. What remedies (commitments or undertakings) can be imposed as conditions of clearance to address competition concerns? At what stage of the procedure can they be offered and accepted?

There are no specific legal remedies as conditions to address competition concerns.

The Consumer Affairs Council (CAC) is empowered to order remedial or preventive action if CAC is satisfied that the merger amounting to an anti-competitive practice operates against public interest (*see Restraints of trade and dominance in Sri Lanka: overview*).

11. What are the penalties for failing to comply with the merger control rules?

Failure to notify correctly

Any violation of the TOM Code amounts to a violation of the SEC Act and upon conviction such person can be liable to imprisonment for a period of up to five years, a fine ranging from LKR50,000 to LKR10 million, or both.

A person found guilty of acting in contravention of the SEC Act where there is no specific penalty can be liable (on conviction after summary trial by a magistrate) to imprisonment for a period of up to five years, a fine ranging from LKR50,000 to LKR10 million, or both.

The CSE has the right to transfer the securities of any listed company which violates or fails to comply with any of the CSE rules to the Watch List.

Before transferring securities to the Watch List, CSE must inform the listed company of its non-compliance and that the securities will be transferred to the Watch List (the securities will be transferred back out of the Watch List when company rectifies the non-compliance).

For provisions relating to the Watch list, see *Question 3, Obligation to suspend*.

Implementation before approval or after prohibition

A company cannot complete on a merger without the relevant approvals (internal and external), as a merger becomes effective on the date shown in the Certificate of Amalgamation issued by ROC upon accepting documents submitted by the companies.

Any failure to comply with the applicable provisions of the CA 2007, the TOM Code, and/or the SEC Act (when relevant) may attract penalties as specified above (*see above, Failure to notify correctly*).

Failure to obtain the prior approval from the BOI may be treated as a contravention of provisions of the agreement between the company and the BOI and may lead to immediate withdraw and/or cancel all or any rights, privileges and benefits granted to the company under the agreement.

Failure to observe

Non-compliance with the TOM Code is a violation of the SEC Act and will be subject to the penalties as specific above (*see above, Failure to notify correctly*).

12. Is there a right of appeal against the regulator's decision and what is the applicable procedure? Are rights of appeal available to third parties or only the parties to the decision?

Rights of appeal

Any person(s) aggrieved by decisions of any regulatory authority may appeal against the decision to the Court of Appeal of Sri Lanka by way of a writ application to Court of Appeal.

Procedure

See above, *Rights of appeal*. Any application for appeal must be made within reasonable time from date of the decision, based on the particular facts and circumstances.

Third party rights of appeal

There are no third-party rights of appeal.

Automatic clearance of restrictive provisions

13. If a merger is cleared, are any restrictive provisions in the agreements automatically cleared? If they are not automatically cleared, how are they regulated?

The relevant authorities would evaluate the application for approval for merger under specific laws (*see Question 14*) based on the terms set out the application and any agreements. Therefore, the merger may be approved subject to certain specific conditions (such as excluding certain covenants). The conditions and covenants that would apply would therefore depending on the terms of each transaction.

Regulation of specific industries

14. What industries (if any) are specifically regulated?

Public utilities

Public utilities industries are regulated under the PUCSL Act. In relation to each public utility industry, the PUCSL is empowered to:

- Regulate and inquire into anti-competitive practices, monopolies, acquisitions, abuses of a dominant position and merger situations.

- Carry out an investigation, either of its own motion or on a complaint or request made to it by any person, with respect to the creation or suspected creation of a merger.
- Under the PUCSL Act, a merger situation will be deemed to exist if a person, including a body corporate, acquires or proposes to acquire, directly or indirectly, any shares or assets of any other person or entity which results or would result in a change of control of that other person or entity and either of the following is true**: t**he object or effect of the transaction is that the persons taken together are or are likely to be in a dominant position in a market in any public utilities industry.
- Both parties are engaged, exclusively or otherwise, in providing and holding a dominant position in the same utility network or service in a public utilities industry, in the same or different geographical areas.

A dominant position is defined as existing if the prescribed percentage of a utility network or service is used or provided by or to the same person or members of a group of persons (including connected bodies corporate) (*PUCSL Act*).

The PUCSL Act does not prescribe rules relating to threshold for notification.

On completion of an investigation, if the PUCSL is satisfied that a merger situation exists, is likely to operate against the public interest, it can by order provide for the:

- Prohibition of the merger situation, if the merger has not taken place.
- Carrying on activities or safeguard assets by appointing a person to conduct/ supervise such activities.
- Terminate or de-merger in any manner specified in the order.
- Such action to remedy or prevent the adverse effect as PUCSL deems fit.

(*PUCSL Act*.)

In determining whether a merger situation operates or is likely to operate against the public interest, the PUCSL will consider all matters which appear relevant to the matter under investigation and it will have special regard to the desirability of:

- Promoting the interests of consumers in relation to the market in which the anti-competitive practice or merger situation operates or is likely to operate.
- Maintaining and promoting effective competition between the concerned entities.
- Ensuring the number of regulated entities which are under independent control should not be so reduced as to prejudice the commission's ability, in carrying on its functions, to make comparisons between different regulated entities in the same public utilities industry.
- If PUCSL is satisfied that a merger situation exists but does not operate, or is not likely to operate, against the public interest, PUCSL will authorise the merger subject to any conditions it considers necessary or expedient.

Telecommunications

The telecommunications industry is regulated by the TRCSL and mergers and takeovers in such industry must be conducted in terms of the rules and relevant regulations stipulated in the Sri Lanka Telecommunications Act No. 25 of 1991 (as amended).

Banking

Under the Banking Act No. 30 of 1988 (as amended), written approval from both MBSL and the Sri Lankan Minister of Finance is required for the merger or consolidation of a licensed commercial bank or a branch with any other licensed commercial bank or a licensed specialised bank.

Further, the Banking Act prohibits any individual, partnership or corporate body that either, directly or indirectly, or through a nominee or acting in concert with any other individual, partnership or corporate body from acquiring a material interest in a licensed commercial bank incorporated or established within Sri Lanka by or under any written law without the prior written approval of the MBSL with the concurrence of the Sri Lankan Minister of Finance.

For the purposes of the Banking Act, "acting in concert" means acting pursuant to an understanding (whether formal or informal) to actively co-operate in acquiring a material interest in a licensed commercial bank so as to obtain or consolidate, control of that bank, and the term "material interest" means the holding of over 10% of the issued capital of a licensed commercial bank carrying voting rights.

Insurance

Under the Regulation of Insurance Industry Act No. 43 of 2000 as amended, any transaction relating to amalgamation of an insurance business requires the approval of the District Court. Any such application for approval must also include the observations of IRCSL on the proposed amalgamation of the insurance business.

15. Has the regulatory authority in your jurisdiction issued guidelines or policy on its approach in analysing mergers in a specific industry?

There are no guidelines or policies issued by regulatory authorities to use in its approach to monitoring the legality of the merger which may create anti-competitive circumstances or which may be unlawful.

Powers of intervention and foreign investment review

16. What powers does the national government have to intervene in mergers on the grounds of public interest, national security or media plurality?

See *Question 14*.

When an anti-competitive practice due to a merger is being investigated by CAC, CAC is empowered to issue order to terminate such anti-competitive practice as directed or take such actions that CAC may consider necessary for the purpose of remedying or preventing the adverse effects of any anti-competitive practice if it is satisfied that an anti-competitive practice exists and that it operates against public interest.

In determining whether any anti-competitive practice operates, or is likely to operate, against public interest, the CAC will have special regard to the desirability of:

Maintaining and promoting effective competition between persons supplying goods and providing services.

Promoting the interests of consumers, purchasers and other users of goods and services in respect of the price and quality of such goods and services and the variety of goods supplied and services provided in Sri Lanka.

Promoting through competition the reduction of costs, the development and use of new techniques and products and facilitating the entry of new competitors into existing markets.

17. Are there any post-closing or foreign investment review filing requirements?

Companies set up with the approval of the BOI must obtain clearance from BOI in relation to any investment/merger or divestments, as per the provisions of their agreement with the BOI. There are no other filing requirements.

Joint ventures

18. How are joint ventures analysed under competition law?

There is no legal definition of a joint venture in Sri Lanka.

Joint venture arrangements fall under the matters which require immediate disclosure to CSE under the Listing Rules (*see Question 3*).

Inter-agency co-operation

19. Does the regulatory authority in your jurisdiction co-operate with regulatory authorities in other jurisdictions in relation to merger investigations? If so, what is the legal basis for and extent of co-operation (in particular, in relation to the exchange of information, remedies/settlements)?

There are no express provisions for co-operation with regulatory authorities in other jurisdictions.

Recent mergers, cases, trends and statistics

20.What notable recent developments, trends or notable recent mergers or proposed mergers have been reviewed by the regulatory authority in your jurisdiction and why is it notable? Are there any statistics published on annual merger reviews conducted in the jurisdiction?

Information regarding the number of annual filings, clearances remedies are not publicly available. However, information regarding listed companies are publicly available and certain information maintained by ROC are accessible to the public on request.

Some notable recent mergers are as follows:

- LOLC Finance PLC merger with LOLC Micro Credit (March 2018).
- Richard Pieris Finance's amalgamation with Chilaw Finance (May 2017).
- LafargeHolcim merger (May 2015).
- Merchant Bank of Sri Lanka merger with MCSL Financial Services Limited and MBSL Savings Bank (January 2015).
- Hutchison Etisalat merger (May 2019).

Additional information and proposals for reform

21. Are there any proposals for reform concerning merger control?

The TOM Code is currently being reviewed and it has been proposed that the TOM Code be revised entirety and a new working draft is available. However, no timeline for completion has yet been announced. However, the new working draft of the new Code has not been updated since 2014.

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Recent transactions

- Assisted Kohlberg Kravis & Co. Partners in relation to its proposed acquisition of Flora Food Group, a company engaged in the production of spreads and margarines.
- Assisted GPV International A/S, Denmark in relation to its proposed acquisition of Customer Care & Solutions Holding AG Switzerland (an EMS service provider) and its subsidiaries which included its local presence, CCS Lanka (Private).
- Assisted PT Kalbe Farma in relation to its proposed investment in Lina Manufacturing (Private) Limited, a local pharmaceutical company.
- Assisted Roschier Advokatbyrå AB in relation to proposed investment in Cambio Holding AB, an eHealth Software provider, primarily active in Sweden having a fully owned subsidiary in Sri Lanka.
- Advised Joint Agri Products Ceylon (Pvt) in restructuring its group of companies, including advising on amalgamation of companies and transfer of business and applicable filing requirements.
- Advised on the global merger of Holcim and Lafarge and its impact on the respective Sri Lankan entities, and the subsequent sale of Lafarge Holcim's Sri Lankan subsidiary to Siam City Cement Public Company Limited.

Languages. English, Sinhala

Professional associations/memberships. All authors are members of the Bar Association of Sri Lanka.

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