

Deal Corner

January 01, 2000

CLYDE BLOWERS ACQUISITION OF FLUID AND POWER DIVISION OF TEXTRON FOR \$645M

DEAL BRIEF

Clyde Blowers, the engineering group owned by Scottish entrepreneur Jim McColl, has agreed to pay up to \$645m (J369m) for the fluid and power division of Textron, the US group that makes Cessna business jets. The division comprises four separate businesses – two of which feature a famous name in British engineering. David Brown Gear Systems, based in Huddersfield, has 1,113 employees at 18 locations in 11 countries. David Brown Hydraulics, based in Poole, has 119 employees in nine countries. Union Pumps, a producer of highly engineered centrifugal and reciprocating pumps, is also included in the deal. It has 730 employees at 10 locations in six countries, including the UK, the US, Canada and France. The final company involved is Maag Pumps, based in Switzerland, which employs 275 people in seven countries.

OUR ROLE

We, at Nishith Desai Associates, were the Indian Law firm representing Clyde Blowers with respect to this acquisition.

TO KNOW MORE SEE:

- <http://www.ft.com/cms/s/0/9d15e506-8052-11dd-99a9-000077b07658.html>
- http://www.theherald.co.uk/business/news/display.var.2445248.0.Clyde_Blowers_bucks_trend_with_1bn_

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