

## M&A Lab

December 30, 2014

### LET'S HOLIDAY TOGETHER: THOMAS COOK ACQUIRES STERLING HOLIDAY!

On February 7, 2014, the Prem Watsa (ie. the Fairfax group) promoted Thomas Cook (India) Limited ("Thomas Cook") further extended its arms into India with the acquisition of India's time-share and holiday pioneer, Sterling Holiday Resorts Limited ("Sterling") ("Deal"). Through this Deal, Thomas Cook will also purchase over 20 hotels, resorts and other properties owned by Sterling across India, Sri Lanka and Mauritius. The Deal made headlines, owing to the brands involved, the possibility of a change in the dynamics in the holiday sector in India and the complex structure of the Deal.

Both Thomas Cook and Sterling being public listed entities, the Deal entailed a multi-layered complex acquisition process including a primary share acquisition and share subscription, followed by a mandatory open offer and eventually a Court sanctioned merger and demerger. In between the public announcement and completion of share acquisition, certain market purchases were also made by Thomas Cook.

The Deal reflects the growing interest in travel and tourism sector in India. All eyes now turn to Sterling CEO Ramesh Ramanathan to see whether the full potential of this fresh-start is met.

This M&A Lab analyzes the legal, regulatory, tax and commercial considerations pertaining to the Deal.

For a detailed analysis of the commercial, legal, regulatory and tax considerations and to access the M&A Lab, please [click here](#).

– Ashish Alexander, Dipanshu Singhal, Arun Scaria, Simone Reis & Nishchal Joshipura  
You can direct your queries or comments to the authors

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