

LAWS70316 Schemes of Arrangement

Credit Points:	12.5
Level:	7 (Graduate/Postgraduate)
Dates & Locations:	This subject is not offered in 2015.
Time Commitment:	Contact Hours: The total class time is between 24 and 26 hours. Total Time Commitment: The pre-teaching period commences four weeks before the subject commencement date. From this time, students are expected to access and review the Reading Guide that will be available from the LMS subject page and the subject materials provided by the subject coordinator, which will be available from Melbourne Law School. Refer to the Reading Guide for confirmation of which resources need to be read and what other preparation is required before the teaching period commences.
Prerequisites:	It is recommended that students have studied company law or a comparable subject, or have relevant corporate experience.
Corequisites:	None
Recommended Background Knowledge:	Applicants without legal qualifications should note that subjects are offered in the discipline of law at an advanced graduate level. While every effort will be made to meet the needs of students trained in other fields, concessions will not be made in the general level of instruction or assessment. Most subjects assume the knowledge usually acquired in a degree in law (LLB, JD or equivalent). Applicants should note that admission to some subjects in the Melbourne Law Masters will be dependent upon the individual applicant's educational background and professional experience.
Non Allowed Subjects:	None
Core Participation Requirements:	The Melbourne Law Masters welcomes applications from students with disabilities. The inherent academic requirements for study in the Melbourne Law Masters are: The ability to attend a minimum of 75% of classes and actively engage in the analysis and critique of complex materials and debate; The ability to read, analyse and comprehend complex written legal materials and complex interdisciplinary materials; The ability to clearly and independently communicate in writing a knowledge and application of legal principles and interdisciplinary materials and to critically evaluate these; The ability to clearly and independently communicate orally a knowledge and application of legal principles and interdisciplinary materials and critically evaluate these; The ability to work independently and as a part of a group; The ability to present orally and in writing legal analysis to a professional standard. Students who feel their disability will inhibit them from meeting these inherent academic requirements are encouraged to contact the Disability Liaison Unit: www.services.unimelb.edu.au/disability/
Contact:	For more information: Email: law-masters@unimelb.edu.au (mailto:law-masters@unimelb.edu.au) Phone: +61 3 8344 6190 Website: www.law.unimelb.edu.au/masters (http://www.law.unimelb.edu.au/masters)
Subject Overview:	<p>In the field of takeovers, company mergers and other corporate reconstructions, schemes of arrangement are playing an ever increasing role. In the takeover sphere, schemes have often been used in recent times as an alternative to using the takeover provisions in Chapter 6 of the <i>Corporations Act 2001</i> (Cth). This subject will address what a scheme of arrangement is and the role that schemes play in these fields of commercial activity, particularly in the area of takeovers. The role played by the court and the Australian Securities and Investment Commission (ASIC) at each relevant stage of the scheme process as well as practical considerations and guidance in connection with obtaining court approval to a scheme are among the topics that will be addressed in this subject. The lecturers are both commercial barristers at the Victorian Bar whose areas of practice include schemes of arrangement.</p> <p>Principal topics will include:</p> <ul style="list-style-type: none"> # What a scheme of arrangement is and the role schemes play in the field of takeovers, company mergers and other corporate reconstructions # The statutory framework applicable to schemes of arrangement

	<ul style="list-style-type: none"> # Statutory and other requirements governing schemes of arrangement and their approval # The role of the court at each of the first court hearing (the 'meeting hearing') and the second court hearing (the 'approval hearing') # The role of ASIC # Practical considerations and guidance – including potential pitfalls – in connection with the approval process # Issues that are to be considered and addressed in connection with the obtaining of shareholder and court approval. Topics to be drawn from matters such as: <ul style="list-style-type: none"> # Notice requirements # The scheme booklet: Content and approval # Meetings of shareholders: How, what, when and why # Classification of schemes and classes of members # Independent experts # Break fees and exclusivity provisions # Warranties and performance risk # Overseas interests # Impact on third parties: Chapter 6 avoidance, ASIC position and Section 411(17) of the <i>Corporations Act 2001</i> (Cth) # Abrogation of fiduciary duties # Forum consideration and differing judicial approaches # Opposition at court hearings and the court's 'approval' discretion # Reform issues and consequences and the role and impact of the Corporations and Markets Advisory Committee on the future regulation of schemes. This subject does not address schemes of arrangement in the insolvency context.
Learning Outcomes:	<p>A student who has successfully completed this subject should:</p> <ul style="list-style-type: none"> # Understand the role and purpose of schemes of arrangement in the field of takeovers, company mergers and other corporate reconstructions # Understand the role of the court at each stage of the court approval process # Understand what is required in order to obtain shareholder and court approval of a proposed scheme of arrangement, including knowledge of the primary matters to be considered and addressed at each stage of the approval process # Understand the role played by the Australian Securities and Investments Commission (ASIC) in connection with proposed schemes of arrangement # Understand the practical considerations and steps to seeking and obtaining court approval # Appreciate and understand the issues that have influenced debate regarding reform and be in a position to form their own views about the issues and related matters.
Assessment:	Class participation (15%) 10,000 word research paper (85%) on a topic approved by the subject coordinator
Prescribed Texts:	Core subject materials will be provided free of charge to all students. Some subjects require further texts to be purchased. Details regarding any prescribed texts will be provided prior to the commencement of the subject.
Breadth Options:	This subject is not available as a breadth subject.
Fees Information:	Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees
Links to further information:	www.law.unimelb.edu.au/subject/LAWS70316/2013
Notes:	This subject has a quota of 30 students. Please refer to the website www.law.unimelb.edu.au/masters/courses-and-subjects/subjects/subject-timing-and-format (http://www.law.unimelb.edu.au/masters/courses-and-subjects/subjects/subject-timing-and-format) for further information about the management of subject quotas and waitlists.