

## 732-728 Schemes of Arrangement

<b>Credit Points:</b>	12.50
<b>Level:</b>	7 (Graduate/Postgraduate)
<b>Time Commitment:</b>	Contact Hours: 24 - 26 contact hours per subject. Total Time Commitment: The time commitment for this subject depends on the candidates background and experience.
<b>Prerequisites:</b>	<i>It is recommended that students have studied company law or a comparable subject, or have relevant corporate experience.</i>
<b>Corequisites:</b>	N.A.
<b>Recommended Background Knowledge:</b>	None
<b>Non Allowed Subjects:</b>	None
<b>Core Participation Requirements:</b>	N.A.
<b>Subject Overview:</b>	<p><b>Objectives:</b></p> <p>A student who has successfully completed this subject should:</p> <ul style="list-style-type: none"> <li># Have an understanding of the role and purpose of schemes of arrangement in the field of takeovers, company mergers and other corporate reconstructions</li> <li># Understand the role of the court at each stage of the court approval process</li> <li># 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</li> <li># Understand the role played by ASIC and the ASX in connection with proposed schemes of arrangement</li> <li># Have an understanding of practical considerations and steps relevant to seeking and obtaining court approval.</li> </ul> <p><b>Syllabus:</b></p> <p>Principal topics will include:</p> <ul style="list-style-type: none"> <li># What a scheme of arrangement is and the role schemes play in the field of takeovers, company mergers and other corporate reconstructions</li> <li># The statutory framework applicable to schemes of arrangement</li> <li># The statutory and other requirements governing schemes of arrangement and their approval</li> <li># The role of the court at each of the first court hearing (the 'meeting hearing') and the second court hearing (the 'approval hearing')</li> <li># The role of ASIC and the ASX</li> <li># Practical considerations and guidance – including potential pitfalls – in connection with the approval process</li> <li># Issues that fall 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"> <li># Notice requirements; the scheme booklet – content and approval; meetings of shareholders – how, what, when and why; classification of schemes; classes of members; independent experts; break fees and exclusivity provisions; warranties; 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); forum consideration and differing judicial approaches; opposition at court hearings; the court's 'approval' discretion.</li> </ul> </li> </ul> <p>This subject does not address schemes of arrangement in the insolvency context.</p>
<b>Assessment:</b>	Contribution to class discussion (20%) Research paper 8,000 words (80%) (15 October) (topic approved by the subject coordinator)

<b>Prescribed Texts:</b>	Core subject materials will be provided free of charge to all students. Some subjects require further texts to be purchased. Please visit the subject homepage on the Melbourne Law Masters website by following the link at the bottom of this subject entry.
<b>Breadth Options:</b>	This subject is not available as a breadth subject.
<b>Fees Information:</b>	Subject EFTSL, Level, Discipline & Census Date, <a href="http://enrolment.unimelb.edu.au/fees">http://enrolment.unimelb.edu.au/fees</a>
<b>Generic Skills:</b>	Please see the Subject Objectives for this information.
<b>Links to further information:</b>	For the latest information on this subject, please visit: <a href="http://www.masters.law.unimelb.edu.au/subject/732728">http://www.masters.law.unimelb.edu.au/subject/732728</a>