LW6128E: MERGERS AND ACQUISITIONS

Effective Term
Semester A 2025/26

Part I Course Overview

Course Title
Mergers and Acquisitions

Subject Code
LW - Law

Course Number
6128E

Academic Unit
School of Law (FL)

College/School
School of Law (FL)

Course Duration
One Semester

Credit Units
3

Level
P5, P6 - Postgraduate Degree

Medium of Instruction
English

Medium of Assessment
English

Prerequisites
Nil

Precursors
Nil

Equivalent Courses
Nil

Exclusive Courses
Nil

Additional Information
Corequisite Course (recommended):
Recommended to take one of the following concurrently: LW6103E Company Law; or LW6134E Chinese and Comparative Company Law; or LW5656 Company Law I

Part II Course Details

Abstract

This course introduces the legal framework of mergers and acquisitions transactions from a comparative perspective, with a focus on common law jurisdictions. It offers an overview of the regulatory context of deals practice, basic transaction structures, standard documents and practices in deals practice internationally, and key policy issues surrounding domestic and cross-border transactions. The course will also explore how transactional lawyers create value, manage risk, and work toward optimal outcomes for their clients.

Course Intended Learning Outcomes (CILOs)

	CILOs	Weighting (if app.)	DEC-A1	DEC-A2	DEC-A3
1	Analyze and compare the regulatory framework for mergers and acquisitions in Hong Kong, the United Kingdom, and the United States	30	x		
2	Engage in critical analysis of the different interests at issue in transactions and the extent to which the law protects them	20	x		
3	Demonstrate a working knowledge of deal structures, documentation, and the flow of a transaction	30	x	x	x
4	Examine how deal lawyers create value, manage risk, and work toward optimal outcomes for their clients	20	x	x	x

A1: Attitude
Develop an attitude of discovery/innovation/creativity, as demonstrated by students possessing a strong sense of curiosity, asking questions actively, challenging assumptions or engaging in inquiry together with teachers.

A2: Ability
Develop the ability/skill needed to discover/innovate/create, as demonstrated by students possessing critical thinking skills to assess ideas, acquiring research skills, synthesizing knowledge across disciplines or applying academic knowledge to real-life problems.

A3: Accomplishments
Demonstrate accomplishment of discovery/innovation/creativity through producing /constructing creative works/new artefacts, effective solutions to real-life problems or new processes.

Learning and Teaching Activities (LTAs)

	LTAs	Brief Description	CILO No.	Hours/week (if applicable)
1	Lecture	Students will engage with regulations, expert analysis, case law, and current practice relevant to mergers, takeovers, and other fundamental transactions in multiple jurisdictions. Students will discuss and analyze these materials in guided in-class discussion.	1, 2, 3, 4	2.5
2	Exercises	Students will practice analytical skills through individual and team-based transactional assignments, written analysis, and presentations.	1, 2, 3, 4	0.5
3	Readings	Students will engage with weekly reading of cases, statutes, scholarly research, and/or assigned textbook materials in preparation for class.	1, 2, 3, 4	3.0

Assessment Tasks / Activities (ATs)

	ATs	CILO No.	Weighting (%)	Remarks ("-" for nil entry)	Allow Use of GenAI?
1	Class Participation	1, 2, 3, 4	10	The use of Generative AI tools is allowed only as directed by instructor.	Yes
2	Class Assignments	1, 2, 3, 4	30	The use of Generative AI tools is allowed only as directed by instructor.	Yes

Continuous Assessment (%)

40

Examination (%)

60

Examination Duration (Hours)

3

Minimum Continuous Assessment Passing Requirement (%)

40

Minimum Examination Passing Requirement (%)

40

Additional Information for ATs

Exam: The use of Generative AI tools is not allowed.
Applicable to students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter
Students must obtain a minimum mark of 40% in both Continuous Assessment and Examination and an overall mark of 40% in order to pass the course. The examination will be in open-book format.
Applicable to students admitted from Semester A 2022/23 to Summer Term 2024
Students must obtain a minimum mark of 50% in both Continuous Assessment and Examination and an overall mark of 50% in order to pass the course. The examination will be in open-book format.

Assessment Rubrics (AR)

Assessment Task

Class Participation (for students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter)

Criterion

Ability to identify issues, demonstrate an understanding of the relevant principles/regulations, apply such principles/regulations to real or hypothetical scenarios, and articulate one's views orally.

Excellent

(A+, A, A-) Strong evidence of original thinking; good organization, capacity to analyse and synthesize; superior grasp of subject matter; evidence of extensive knowledge base.

Good

(B+, B, B-) Evidence of grasp of subject, some evidence of critical capacity and analytic ability; reasonable understanding of issues; evidence of familiarity with assigned materials.

Fair

(C+, C, C-) Evidence that student is profiting from the course, understands the subject; and has an ability to develop solutions to simple problems in the material.

Marginal

(D) Evidence of sufficient familiarity with the subject matter to enable the student to progress without repeating the course.

Failure

(F) Little evidence of familiarity with the subject matter; weakness in critical and analytic skills; limited, or irrelevant use of assigned materials.

Assessment Task

Class Assignments (for students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter)

Criterion

Ability to analyse facts, identify relevant issues, apply relevant legal principles from the appropriate jurisdiction(s), and communicate one's reasoned views in writing with respect to specific readings, cases, tasks, or hypothetical scenarios.

Excellent

(A+, A, A-) Strong evidence of original thinking; good organization, capacity to analyse and synthesize; superior grasp of subject matter; evidence of extensive knowledge base. Complies with all instructions and produces client-ready work product, exceeding expectations in some areas.

Good

(B+, B, B-) Evidence of grasp of subject, some evidence of critical capacity and analytic ability; reasonable understanding of issues; evidence of familiarity with assigned materials. Complies with all instructions and produces near-client-ready work product.

Fair

(C+, C, C-) Evidence that student understands the subject; and has an ability to develop solutions to simple problems in the material. Work product demonstrates inadequate effort, fails to fully comply with instructions, or would otherwise require substantial revision before distribution to the client.

Marginal

(D) Evidence of sufficient familiarity with the subject matter to enable the student to progress without repeating the course. Work product demonstrates inadequate effort, fails to fully comply with instructions, and/or is incapable of revision to a client-ready form.

Failure

(F) Little evidence of familiarity with the subject matter; weakness in critical and analytic skills; limited, or irrelevant use of assigned materials; work product evidences lack of effort to comply with instructions or to complete the assigned work.

Assessment Task

Final Examination (for students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter)

Criterion

Ability to analyse facts, identify relevant issues, apply relevant principles/regulations from the appropriate jurisdiction(s), and communicate one's reasoned analysis in writing.

Excellent

(A+, A, A-) Strong evidence of original thinking; good organization, capacity to analyse and synthesize; superior grasp of subject matter; evidence of extensive knowledge base.

Good

(B+, B, B-) Evidence of grasp of subject, some evidence of critical capacity and analytic ability; reasonable understanding of issues; evidence of familiarity with assigned materials.

Fair

(C+, C, C-) Evidence that student is profiting from the course, understands the subject; and has an ability to develop solutions to simple problems in the material.

Marginal

(D) Sufficient familiarity with the subject matter to enable the student to progress without repeating the course.

Failure

(F) Little evidence of familiarity with the subject matter; weakness in critical and analytic skills; limited, or irrelevant use of assigned materials.

Assessment Task

Class Participation (for students admitted from Semester A 2022/23 to Summer Term 2024)

Criterion

Ability to identify issues, demonstrate an understanding of the relevant principles/regulations, apply such principles/regulations to real or hypothetical scenarios, and articulate one's views orally.

Excellent

(A+, A, A-) High

Good

(B+, B) Significant

Marginal

(B-, C+, C) Moderate

Failure

(F) Inadequate

Assessment Task

Class Assignments (for students admitted from Semester A 2022/23 to Summer Term 2024)

Criterion

Ability to analyse facts, identify relevant issues, apply relevant legal principles from the appropriate jurisdiction(s) , and communicate one's reasoned views in writing with respect to specific readings, cases, tasks, or hypothetical scenarios.

Excellent

(A+, A, A-) High

Good

(B+, B) Significant

Marginal

(B-, C+, C) Moderate

Failure

(F) Inadequate

Assessment Task

Final Examination (for students admitted from Semester A 2022/23 to Summer Term 2024)

Criterion

Ability to analyse facts, identify relevant issues, apply relevant principles/regulations from the appropriate jurisdiction(s), and communicate one's reasoned analysis in writing.

Excellent

(A+, A, A-) High

Good

(B+, B) Significant

Marginal

(B-, C+, C) Moderate

Failure

(F) Inadequate

Part III Other Information

Keyword Syllabus

Comparative Corporate Governance; Market for Corporate Control; Deal Structures; Documenting the Transaction; Representations & Warranties; Covenants & Conditions; Takeovers & Schemes of Arrangement; Private Equity & Leveraged Buyouts; Deal Protection & Defensive Measures; Minority Shareholders; Professionalism.

Reading List

Compulsory Readings

	Title
1	Virginia Harper Ho custom e-book (Aspen 2022), based on Theresa Maynard, Mergers and Acquisitions: Cases, Materials, and Problems (Aspen 5th ed., 2021)
2	Comparative Takeover Regulation: Global and Asian Perspectives (Umakanth Varottil & Wai Yee Wan, eds., Cambridge: 2018).

Additional Readings

	Title
1	R. Fisher et al., Getting to Yes (Penguin Books, 1991)
2	Christopher M. Harrison, Make the Deal: Negotiating Mergers & Acquisitions (Bloomberg Press: 2016)
3	Jay Mitchell, Picturing Corporate Practice (West, 2016)