

**City University of Hong Kong  
Course Syllabus**

**offered by School of Law  
with effect from Semester B 2024/2025**

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**Part I Course Overview**

**Course Title:** Mergers and Acquisitions

**Course Code:** LW6128E

**Course Duration:** One semester

**Credit Units:** 3

**Level:** P6

**Medium of Instruction:** English

**Medium of Assessment:** English

**Prerequisites:** LW6103E Company Law; or  
*(Course Code and Title)* LW6134E Chinese and Comparative Company Law; or  
LW5656 Company Law I or equivalent common law, company law course

**Precursors:** Nil  
*(Course Code and Title)*

**Equivalent Courses:** Nil  
*(Course Code and Title)*

**Exclusive Courses:** Nil  
*(Course Code and Title)*

## Part II Course Details

### 1. 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.

### 2. Course Intended Learning Outcomes (CILOs)

(CILOs state what the student is expected to be able to do at the end of the course according to a given standard of performance.)

No.	CILOs	Weighting (if applicable)	Discovery-enriched curriculum related learning outcomes (please tick where appropriate)		
			A1	A2	A3
1.	Analyze and compare the regulatory framework for mergers and acquisitions in Hong Kong, the United Kingdom, and the United States	30%	√		
2.	Engage in critical analysis of the different interests at issue in transactions and the extent to which the law protects them	20%	√		
3.	Demonstrate a working knowledge of deal structures, documentation, and the flow of a transaction	30%	√	√	√
4.	Examine how deal lawyers create value, manage risk, and work toward optimal outcomes for their clients	20%	√	√	√
		100%			

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.*

### 3. Learning and Teaching Activities (LTAs)

(LTAs designed to facilitate students' achievement of the CILOs.)

LTA	Brief Description	CILO No.				Hours/week (if applicable)
		1	2	3	4	
Lecture	<ul style="list-style-type: none"> <li>Students will engage with regulations, expert analysis, caselaw, and current practice relevant to mergers, takeovers, and other fundamental transactions in multiple jurisdictions.</li> <li>Students will discuss and analyze these materials in guided</li> </ul>	√	√	√	√	2.5

	in-class discussion					
Exercises	<ul style="list-style-type: none"> <li>Students will practice analytical skills through individual and team-based transactional assignments, written analysis, and presentations</li> </ul>	√	√	√	√	0.5
Readings	<ul style="list-style-type: none"> <li>Students will engage with weekly reading of cases, statutes, scholarly research, and/or assigned textbook materials in preparation for class.</li> </ul>	√	√	√	√	3.0

#### 4. Assessment Tasks/Activities (ATs)

(ATs are designed to assess how well the students achieve the CILOs.)

Assessment Tasks/Activities	CILO No.				Weighting	Remarks
	1	2	3	4		
Continuous Assessment: 40%						
Class Participation	√	√	√	√	10%	The use of Generative AI tools is not allowed.
Class Assignments	√	√	√	√	30%	
Final Examination: 60% (duration 3 hours)	√	√	√		60%	The use of Generative AI tools is not allowed.
					100%	

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.

## 5. Assessment Rubrics

*(Grading of student achievements is based on student performance in assessment tasks/activities with the following rubrics.)*

Applicable to students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter

Assessment Task	Criterion	Excellent (A+, A, A-)	Good (B+, B, B-)	Fair (C+, C, C-)	Marginal (D)	Failure (F)
Class Participation	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.	Strong evidence of original thinking; good organization, capacity to analyse and synthesize; superior grasp of subject matter; evidence of extensive knowledge base.	Evidence of grasp of subject, some evidence of critical capacity and analytic ability; reasonable understanding of issues; evidence of familiarity with assigned materials.	Evidence that student is profiting from the course, understands the subject; and has an ability to develop solutions to simple problems in the material.	Evidence of sufficient familiarity with the subject matter to enable the student to progress without repeating the course.	Little evidence of familiarity with the subject matter; weakness in critical and analytic skills; limited, or irrelevant use of assigned materials.
Class Assignments	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.	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.	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.	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.	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.	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.

Final Examination	Ability to analyse facts, identify relevant issues, apply relevant principles/regulations from the appropriate jurisdiction(s), and communicate one's reasoned analysis in writing.	Strong evidence of original thinking; good organization, capacity to analyse and synthesize; superior grasp of subject matter; evidence of extensive knowledge base.	Evidence of grasp of subject, some evidence of critical capacity and analytic ability; reasonable understanding of issues; evidence of familiarity with assigned materials.	Evidence that student is profiting from the course, understands the subject; and has an ability to develop solutions to simple problems in the material.	Sufficient familiarity with the subject matter to enable the student to progress without repeating the course.	Little evidence of familiarity with the subject matter; weakness in critical and analytic skills; limited, or irrelevant use of assigned materials.
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Applicable to students admitted from Semester A 2022/23 to Summer Term 2024

Assessment Task	Criterion	Excellent (A+, A, A-)	Good (B+, B)	Marginal (B-, C+, C)	Failure (F)
Class Participation	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.	High	Significant	Moderate	Inadequate
Class Assignments	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.	High	Significant	Moderate	Inadequate
Final Examination	Ability to analyse facts, identify relevant issues, apply relevant principles/regulations from the appropriate	High	Significant	Moderate	Inadequate

	jurisdiction(s), and communicate one's reasoned analysis in writing.				
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### Part III Other Information (more details can be provided separately in the teaching plan)

#### 1. Keyword Syllabus

(An indication of the key topics of the course.)

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

#### 2. Reading List

##### 2.1 Compulsory Readings

(Compulsory readings can include books, book chapters, or journal/magazine articles. There are also collections of e-books, e-journals available from the CityU Library.)

1.	Theresa Maynard, <i>Mergers and Acquisitions: Cases, Materials, and Problems</i> (5 <sup>th</sup> ed., 2021)
2.	<i>Comparative Takeover Regulation: Global and Asian Perspectives</i> (Umakanth Varottil & Wai Yee Wan, eds., Cambridge: 2018).

##### 2.2 Additional Readings

(Additional references for students to learn to expand their knowledge about the subject.)

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