

Corporate, Commercial and Finance Law Training

In-house programme
2008 - 2009

Professional Development Division The College of Law

Professional Development Division
The College of Law
Gavrelle House
2 Bunhill Row
London
EC1Y 8HQ

DX33868 Finsbury Square

www.college-of-law.co.uk
Email: pd@lawcol.co.uk

All these courses may be delivered in-house as part of a structured programme to complement internal training provided within firms. You can choose as few or as many as are required to suit your needs.

To book one or more courses or to discuss your requirements, please e-mail: pd@lawcol.co.uk or phone 01483 216368

COURSE LIST

Mergers & Acquisitions and Joint Ventures

Acquisitions Overview and Due Diligence
Warranties, Indemnities and Disclosure
Consideration and Acquisition Finance
Exchange and Completion and Financial Assistance
Acquisitions: two-day course
Asset Purchases
Private Equity & Buyouts
Joint Ventures
Takeovers
Auction Sales
Due Diligence
Financial Assistance
Share Purchase Agreements

Life of a Listed Company

AIM: The Alternative Investment Market
Initial Public Offerings (IPOs)
Financial Promotion
Market Abuse and Insider Dealing
Rights Issues, Open Offers and Placings
Listed Company Transactions

Share Capital, Borrowing and Insolvency

Share Buybacks and Reduction of Capital
Corporate Loan Facilities
Taking Security
Corporate Insolvency

Companies Act and other essentials

Companies Act - Overview
Companies Act - Private Companies
Companies Act - Public Companies
Companies Act - Directors Duties
Companies Act - Shares and Share Capital
Company Meetings
Execution of Documents
Fiduciary Duties
Preliminary Agreements
Groups and Reorganisations
Statutory Interpretation
Pensions for Corporate Lawyers

Commercial

Agency Distributorship and Franchising
Contract Law in Practice
E-Commerce
EC and UK Competition law
Intellectual Property
Professional Negligence
Remedies
Terms and Conditions of Sale
Corporate Drafting

Tax

Tax for Corporate Lawyers
Tax for Banking Lawyers

These 46 courses are all half day courses except for Takeovers, Joint Ventures, IPOs and Corporate Drafting, which are whole day. This constitutes a total of up to 24.5 days training.

MERGERS, ACQUISITIONS AND JOINT VENTURES

The courses listed below provide training on the different aspects of an acquisition in a logical order. The first 4 courses take the acquisition process from start to finish; the other courses deal with related areas.

ACQUISITIONS OVERVIEW AND DUE DILIGENCE

How should you structure the deal? Share sale or asset sale? What are the tax implications of your choice? What documents will be required to transfer the shares or assets? How will the transaction proceed? Why do due diligence? How do you review corporate information and key material contracts? This course provides junior lawyers with an essential overview of acquisitions and due diligence and includes all the latest tax developments.

WARRANTIES, INDEMNITIES AND DISCLOSURE

This session gives junior lawyers the perfect opportunity to rehearse the arguments when negotiating warranties, indemnities and a disclosure letter. The course covers problematic areas such as liability between joint sellers and split exchange and completion. Both seller and buyer perspectives are covered and all exercises are practical in nature. Participants receive detailed practice notes, an annotated extract from a share sale agreement and an annotated disclosure letter.

CONSIDERATION AND ACQUISITION FINANCE

Do you know how various forms of consideration are taxed? How can you ensure that the consideration negotiated affords the seller the best possible tax treatment? How should an earn-out provision be drafted? What are the different methods of valuing a business and how do completion accounts fit into this? What are the stamp duty implications where completion accounts are being used? What methods of debt or equity financing may be appropriate?

EXCHANGE AND COMPLETION AND FINANCIAL ASSISTANCE

Have you ever felt under-prepared for an exchange or completion meeting? Have you ever been faced with a problem that looks like it will prevent the deal from being signed? With reference to a corporate transaction case study, this course provides an overview of the matters to be considered in drawing up a completion agenda, outlines the documents that you would expect to see at exchange and completion, discusses the timing issues of money transfers and releases and looks at problem solving at completion meetings where the unexpected tends to happen. What timing problems arise on a whitewash for financial assistance? What is the effect of the Companies Act 2006 on financial assistance? These questions and more are all addressed in this course in the context of practical case study exercises.

ACQUISITIONS: TWO DAY COURSE

Everything that a corporate lawyer needs to know about acquisitions but is too afraid to ask! This course enables you to follow through a case study acquisition from choice of structure and due diligence to the completion meeting. This course is a must for any junior corporate lawyer involved in acquisitions work.

ASSET PURCHASES

When is an asset purchase appropriate? What are the specialist issues involved? This course provides an essential guide to the documents, process and mechanics involved in transferring assets and highlights the key tax, competition and employment law issues involved.

PRIVATE EQUITY & BUYOUTS

MBO, BIMBO, MBI, IBO or PTP? European and US private equity houses are still active in the European market. A sale to a management buy-out (MBO) (or another private equity solution) can be an attractive option for companies wishing to sell a division or subsidiary so as to restructure and focus on core activities. This training course will enable junior corporate lawyers to gain an overview of private equity transactions including preliminary issues, structure, finance arrangements, tax issues and documentation.

JOINT VENTURES

A one day training course using practical exercises and a case study to give you an overview of all the main commercial issues and documentation to consider when advising on joint ventures. This includes types of joint venture, choice of structure, an overview of relevant specialist areas including tax, competition, IP and employment law, shareholders' agreements and articles of association, control and protection of minority shareholders and deadlock and termination. A thorough grounding in the issues involved in joint venture work.

TAKEOVERS

How are takeovers regulated? How does the City Code operate in practice? What is the effect of the Takeover Directive? This course enables you to understand how a takeover offer is conducted from pre-bid planning and announcement to compulsory acquisition of minority shareholdings afterwards. There are detailed case studies on pre-bid planning, choice of consideration, announcements, offer documents (including the conditions) and defence tactics. This course is a must for any junior corporate lawyer or financial adviser who is involved in public company takeover work.

AUCTION SALES

Auction sales have increased in popularity over the past few years but are you familiar with the overall process? This course provides an essential overview of the process, documents and tactics used in an auction sale of a business.

DUE DILIGENCE

Have you found yourself in a data room wondering where to start your legal due diligence? If so, this course, aimed at junior corporate lawyers, could help you find your way through the maze of paperwork by focusing on the key risk areas, the key corporate documents and material agreements. This course uses case study due diligence exercises to provide participants with an overview of this vital aspect of any corporate acquisition.

FINANCIAL ASSISTANCE

All junior corporate lawyers should have a sound grasp of the rules on financial assistance under the Companies Act 1985 and how they apply in transactional work. This course provides an essential overview of the prohibition on financial assistance, the exceptions to the rule and the whitewash procedure available to private companies.

SHARE PURCHASE AGREEMENTS

This course aims to provide corporate lawyers (0-3 years) with an introduction to drafting and negotiating a share purchase agreement (SPA), to give them a greater degree of confidence when dealing with the various issues that arise when acting for either buyer or seller on an acquisition of shares. The course is very practical in content and concentrates on the key issues that may arise on producing and negotiating the core contractual provisions in an SPA. It also deals briefly with other key ancillary documents that would commonly be produced in an acquisition of shares.

LIFE OF A LISTED COMPANY

The first course below looks at listing on AIM and the remaining courses 2 – 6 provide training on the life of a listed company in a logical order, from bringing the company to the market for the first time in an Initial Public Offer onwards through the life of the company.

AIM: THE ALTERNATIVE INVESTMENT MARKET

This course provides an understanding of the Alternative Investment Market (AIM) – one of the world's leading securities markets for smaller companies. The session will consider the specific advantages of AIM over other markets, explain the way in which a company may obtain a listing of its securities on AIM, and look at the continuing obligations on the company once a listing has been achieved.

INTRODUCTION TO INITIAL PUBLIC OFFERINGS (IPOs)

An intensive and interactive one day introductory course for junior lawyers. This course provides a comprehensive introduction to all the issues in relation to IPOs including the rationale behind an IPO, preparatory steps, typical timetable and structure for an IPO, the UKLA's Prospectus Rules, Listing Rules and Disclosure Rules, and how and when to produce a Prospectus. Underwriting and bookbuilding, are covered along with marketing an IPO, and price stabilisation and the continuing obligations on a company once it is listed.

FINANCIAL PROMOTION

What is a financial promotion? Do you know the difference between a "real time" and "non-real time" communication? When is a communication "made" and when is it "directed"? When will a financial promotion on a website be subject to the UK regime? If you do not know the answers to these questions, then you may be interested in attending this course. It uses practical case studies to apply the financial promotion regime under the Financial Services and Markets Act 2000 (FSMA) and the many exemptions in the Financial Promotion Exemption Order (as amended).

MARKET ABUSE AND INSIDER DEALING

Do you know the types of behaviour that may amount to market abuse? Have you ever read the FSA's Code of Market Conduct? What safe harbours are available? Using practical exercises, this course covers the key features of the market abuse regime under the Financial Services and Markets Act 2000 (as amended by the implementation of the Market Abuse Directive in 2005) and insider dealing offences under the Criminal Justice Act 1993. Some law firms have made attendance at this course compulsory for all their junior corporate finance lawyers.

RIGHTS ISSUES, OPEN OFFERS AND PLACINGS

Do you understand the ways in which a listed company can raise equity finance? Do you understand why a company may choose equity funding rather than debt funding? If you would like a greater understanding of this area, this course may be of interest to you. The course compares the commercial benefits of equity and debt funding, describes the various methods of secondary equity issue and the applicable law and regulation and then applies the relevant law and regulation to a rights issue.

LISTED COMPANY TRANSACTIONS

UK listed companies must comply with the Listing Rules when they acquire a business or assets or they dispose of part of their own business or assets. But what are the class tests in Chapter 10 of the Listing Rules? Who is a related party? When must a listed company make an announcement to a Regulatory Information Service? What information do you need to put into a Class 1 circular? This course provides the answers to these questions (and more!) and allows participants to apply the relevant provisions of the Listing Rules to case study scenarios.

SHARE CAPITAL, BORROWING AND INSOLVENCY

The courses listed below cover other essential aspects of corporate finance. It commences with a company buying back its issued share capital or reducing it. The sequence of the courses then takes the company through the process of borrowing and giving security for that loan and then on to the possibility of insolvency and what the possible solutions to that scenario are.

SHARE BUYBACKS AND REDUCTION OF CAPITAL

Everything that a corporate lawyer needs to know in order to complete a share buyback or reduction of capital. This course enables you to understand why companies may want to undertake a share buyback and the steps required to carry out a market purchase or an off-market purchase, the concept of Treasury shares and the court procedure for a reduction of capital. The changes being brought about by the Companies Bill 2006 are also covered including the introduction of a new procedure for reduction that will not involve the courts. This course is a must for any junior lawyer involved in corporate work. You will also receive detailed practice notes on these subjects that will be invaluable in practice.

CORPORATE LOAN FACILITIES

Do you know what the terms “sub participation”, “bullet repayments”, “tickler clauses” and “matched funds” mean? If not, this course may be of interest to you. As well as demystifying numerous banking terms, this course provides an overview of the different methods of debt finance, the terms of a loan facility (focussing on the most heavily negotiated clauses) and methods of transferring loan facilities. This course is of relevance to all junior lawyers practising general corporate or banking law.

TAKING SECURITY

Are you aware of the impact of the Enterprise Act 2002 on enforcing floating charges? Do you know about the changes to security over cash and shares made by the Financial Collateral Regulations? This course covers these topical issues as well as including a review of the different types of legal and commercial security, considering how to perfect security, reviewing the rules on priority of charges and taking delegates through a debenture document.

CORPORATE INSOLVENCY

The Enterprise Act 2002 provided a radical shake-up of our country's insolvency laws. This course provides an overview of the different insolvency procedures available for companies in financial difficulties and the changes made to develop further the rescue culture. It raises key questions for the non-specialist such as when is a company insolvent? When should directors stop trading? What assets are available for creditors? And when and how to call in the insolvency experts? This course is a general overview for non-specialists and informs practitioners of important changes in the law.

COMPANIES ACT AND OTHER ESSENTIALS

The courses listed below cover other essential aspects of corporate law.

COMPANIES ACT - OVERVIEW

This course will provide you with an understanding of the fundamental changes to company law contained in the Company Law Reform Bill. It will include a consideration in outline of the changes to shareholders' meetings and rights, company constitution and administration, directors' duties, financial assistance, capital maintenance and the Takeover Code as well as the interaction with other legislation and future planned changes including the use of the new "super affirmative" procedure.

COMPANIES ACT – FOR PRIVATE COMPANIES

This course will draw together the key changes to the regulation of private companies; the practical implications of the "think small first" approach. The considerable deregulation of setting up and running private companies presents significant opportunities for clients. What can and should change day-to-day and what must stay the same?

COMPANIES ACT – FOR PUBLIC COMPANIES

This course will provide an understanding of the key changes of the law for public companies resulting from the Companies Act 2006. It is crucial to distinguish the mandatory new requirements from those which can and should be modified and to prepare for the practical implications of the legal changes in the day-to-day running of a public company.

DIRECTORS DUTIES

One of the most controversial parts of the Act is the codification of directors' duties. It also restates and amends other statutory provisions relating to the duties and liability of directors and shadow directors. The importance of these provisions is reflected in the significant debate and comment that they attracted as the Bill passed through its legislative stages. This course examines these provisions and assesses the practical impact of the Act on directors' duties and liabilities.

SHARES AND SHARE CAPITAL

The Companies Act 2006 amends the law and regulation relating to shares and share capital. These changes are fundamental to all types of companies, whether private or public, listed or unlisted. Those involved with companies of all types should be aware of these developments and should consider steps necessary to deal with their implementation. The session will focus on the changes to existing law contained in the Companies Act 2006.

COMPANY MEETINGS

Are your clients in the best possible shape when preparing for an AGM? Have they considered the impact of the Companies Act 1985, (and the implications of the Companies Bill 2006) the Listing Rules, ABI guidelines and ICSA guidelines on the content of the notice for an AGM? Are they intending to communicate electronically with their shareholders? Is the chairman fully briefed on the options open to him if difficult shareholders interrupt the meeting or attempt to use spoiling tactics? This course covers all of these issues (and many more) by reference to a practical case study.

EXECUTION OF DOCUMENTS

Is your contract worth the paper it is written on? Through a series of practical exercises, this course covers all the rules on proper execution of documents, including execution formalities for different organisations, making sure the right people have the necessary powers and authority to contract, execution clauses and common practical issues on signing and completion. This course provides delegates with an essential reminder of this important and technical area of the law.

FIDUCIARY DUTIES

Who is a fiduciary? What are the common law fiduciary duties? How can conflicts of interests be avoided? Are Chinese walls effective? What does the future hold for common law fiduciary duties? This course covers the latest developments on fiduciary duties including recent cases on Chinese walls and the government's proposals for a statutory statement of directors' duties.

PRELIMINARY AGREEMENTS

How many deals have you advised on when heads of terms have proved useful? How often have heads of terms been a hindrance rather than a help? Why was this? Using a case study example, this course covers the pros and cons of using heads of terms, the importance of distinguishing between binding and nonbinding terms and the use and effect of heads of terms in an international context. The course also covers confidentiality agreements, exclusivity agreements and agreements relating to break fees.

GROUPS AND RE-ORGANISATIONS

Reorganisations potentially impact upon every aspect of a company's life and will often have far reaching consequences for the future. De-mergers involve the segregation of business activities into one or more companies or groups of companies. This course will prove valuable to lawyers and others involved in advising on the different methods of effecting reorganisations and de-mergers.

STATUTORY INTERPRETATION

This course reviews the legislative process in the UK, applies the principles and rules of statutory interpretation to case study examples and provides an essential overview of EC law and the principles of direct effect, indirect effect, damages, and the effects of EC law in the UK.

PENSIONS FOR CORPORATE LAWYERS

This course aims to provide corporate lawyers (0-3pqe) with a basic knowledge of occupational pension arrangements. Its primary focus is give corporate lawyers a better understanding of the nature of occupational pension schemes and the effect of occupational pension schemes on corporate transactions in the current legal environment. The course is practical in content and aims to demystify pensions in general terms for the corporate lawyer. It concentrates on the impact of the Pensions Regulator on corporate transactions, identifying the main issues that are likely to arise in the course of routine corporate transactions.

COMMERCIAL

The courses listed below cover important aspects of commercial law.

AGENCY DISTRIBUTORSHIP AND FRANCHISING

This course gives junior lawyers an opportunity to consider the principal differences between agency and distributorship arrangements and to obtain an overview of the key commercial terms of a franchising agreement. In addition a number of specialist topics are covered in further detail; these include UK and EC competition law and the Commercial Agents (Council Directive) Regulations 1993

CONTRACT LAW IN PRACTICE

Contracts are the foundation of all transaction work, but how rusty is your basic contract law? What are the rules of privity of contract and how has the Contracts (Rights of Third Parties) Act 1999 changed them? What actions may be available for inaccuracies in an information memorandum in relation to the sale of a company? What form must a particular contract take? Who can bind a company to a contract? What remedies are available for breach of contract and misrepresentation? This interactive training course revisits the principles of contract law and sets them in a practical context through application to corporate and commercial case studies.

E-COMMERCE

Whatever your area of practice, you may need to advise clients involved in e-commerce and should be aware of the legal and practical issues affecting them. This course gives an overview of the key concerns involved in setting up and running a website, including domain names, website developments, IP protection of online content, legal and information requirements for website operators, website terms and conditions when selling online and potential liabilities involved in e-commerce including defamation and infringement of third party IP rights.

EC AND UK COMPETITION LAW

Can you spot a competition law problem? Did you know that your clients or directors could face imprisonment for breach of competition law? Do you know what to do when faced with UK and EC competition law issues? This course provides an overview of both EC and UK competition law (including all recent changes) and is essential training for the non-specialist to spot competition law issues in their general company or commercial work.

INTELLECTUAL PROPERTY

An introduction to intellectual property rights (IPRs) for junior corporate lawyers or those new to the area. This course provides an overview of the core IPRs in the UK, the key terms in an assignment and a licence, the main legal and commercial issues to be considered on an asset or share sale where IPRs are included and the key EC and UK competition law issues involved.

PROFESSIONAL NEGLIGENCE

All corporate lawyers should have an understanding of the principles of professional negligence. This course is designed to provide junior corporate lawyers with an overview of the duty of care owed by professionals to clients and third parties in contract and tort, common provisions of engagement letters (including limitation of liability), the principles of causation, remoteness and contributory negligence, and the principle of SAAMCO.

REMEDIES

It is not just litigators who need to know about legal remedies. All corporate lawyers should have an understanding of the remedies available for breach of contract and tort. This course provides an overview of these issues for non-litigators, covering limitation periods, the principles for an award of damages in contract and tort, the drafting of common boilerplate provisions on remedies, the equitable remedies of rescission, specific performance and injunctions, key self-help remedies and the principles of alternative dispute resolution.

TERMS AND CONDITIONS OF SALE

An essential overview of the standard terms and conditions found in commercial agreements. This course reviews the requirements of an enforceable contract made on standard terms and explores the issues raised by pre-contractual representations, contracting on the internet and e-mail, terms implied by statute and exclusions of liability, drafting of common boilerplate provisions and problems of risk allocation.

CORPORATE DRAFTING

A very practical course which requires delegates to work individually and in small groups to undertake specific exercises in relation to case studies based on a corporate acquisition. These exercises will involve analysing draft documentation for the client, advising the client on that documentation and drafting amendments to documentation on client instructions, and also "blue-sky" drafting.

TAX

TAX FOR CORPORATE LAWYERS

This course aims to provide corporate lawyers (0-3 years) with basic technical tax knowledge, to give them a greater degree of confidence when dealing with tax issues arising on corporate transactions. It is also suitable as an introductory course for junior tax lawyers (0-3 years) who will be working in this area. The course is very practical in content and concentrates on the key tax issues that may arise on the core corporate transactions – Share purchases, asset purchases and the structuring of consideration. Each section includes a useful overview of how tax interacts with the deal documentation.

TAX FOR BANKING LAWYERS

This course aims to demystify tax for lawyers who specialise in banking transactions. It is also suitable as an introductory course for junior tax lawyers (0-3 years) who are interested in the area of finance. The course is very practical in content. It combines a 'keep it simple' approach to technical tax issues with an explanation of how those issues apply to generic banking documents.