

**COMMERCIAL AND
CORPORATE
PRACTICE
PRACTICAL GUIDE**



LAWSKOOL.COM.AU

LAWSKOOL PTY LTD

TABLE OF CONTENTS

| | |
|--|-----------|
| 1. HOW TO USE THIS PRACTICAL GUIDE | 3 |
| PART A: SALE AND PURCHASE OF BUSINESS, BUSINESS STRUCTURES AND IDENTIFYING THE RISKS..... | 5 |
| 2. FILE NOTE OF INTERVIEW, ADVICE AND RESEARCH..... | 5 |
| 3. LETTER OF ADVICE | 12 |
| PART B: FINANCE, SECURITIES AND REVENUE IMPLICATIONS..... | 21 |
| 4. MEMORANDUM OF INSTRUCTIONS FROM SENIOR SOLICITOR..... | 21 |
| 5. FILE NOTE OF INTERVIEW, ADVICE AND RESEARCH..... | 23 |
| 6. FILE NOTE FOR MEETING WITH SENIOR SOLICITOR (VIVA VOCE)..... | 27 |
| 7. ORAL ASSESSMENT TIPS | 33 |
| 8. MULTIPLE CHOICE EXAM TIPS..... | 34 |

1. HOW TO USE THIS PRACTICAL GUIDE

This practical guide has been developed for your assistance in the practical legal training core unit Commercial and Corporate Practice. This guide is structured in a way that aims to assist your development of key practical skills in the following key areas of the unit:

- Conducting the sale of business assets;
- Conducting the purchase of business assets;
- Recognising and naming the risks which may arise for both the vendor and the purchasers of business assets;
- Establishing business structures, such as companies and partnerships;
- Advising clients on matters including finance and securities;
- Advising clients on the obligations of their officers in business structures;
- Recognising and naming revenue consequences of commercial transactions;
- Recognising and recommending further advice where appropriate from appropriately qualified specialists.

The types of assessment in the College of Law elective unit currently involve three tasks with activities. One task is a multiple choice assessment, and another task is an oral assessment comprised of areas including the following:

- a. Presenting your second task to your assessor;
- b. Reflecting on your learning in the unit;
- c. Reviewing the tasks you have submitted in the unit;
- d. Answering questions regarding the learning materials in the unit.

This practical guide is structured in a way that simulates this type of assessment. Lawskool Pty Ltd recommends that you follow this practical guide in the order as it appears, and work through the fact scenarios to each practical task in a way that ensures you understand the steps taken along the way. The tasks in this practical guide are presented as examples of the types of tasks in the practical legal training unit Commercial and Corporate Practice, and oral assessment and multiple choice assessment tips are found at the end of this guide.

Throughout your studies, you may adopt an engaged learning style which enables you to actively explore ideas and issues about a topic, and connect with your peers and mentors about real life situations and how they apply to the topic. Lawskool Pty Ltd hopes that you may use this practical guide as a tool in your engagement with the learning materials and practical skills of Commercial and Corporate Practice in your practical legal training course.

Sample

PART A: SALE AND PURCHASE OF BUSINESS, BUSINESS STRUCTURES AND IDENTIFYING THE RISKS

2. FILE NOTE OF INTERVIEW, ADVICE AND RESEARCH

Names: Adam Johnson attendance with Paula Purple

Date: 4 April 2016

Time Spent: 10 units (60 minutes)

Client Details: Paula and Peter Purple

Name of Matter: Paula and Peter Purple purchase of Lotus Blossom and Friends

Instructions from client:

1. Paula and Peter Purple have instructed me in relation to their proposed purchase of a yoga business known as “Lotus Blossom and Friends” owned and operated by a company called White Elephant Pty Ltd.
2. Paula has 15 years’ experience as a yoga practitioner; although has never owned a business or held down a full-time job. Peter has been a full-time console operator for 20 years and has no business experience.
3. Paula and Peter are stressed about whether they can afford the business. Their friend, Sorbian Silver, owner and operator of Silver Linings and Beads, has offered to help pay for 10% of the monthly operating costs of the business if required on the condition that she receive free yoga classes for life.

◆◆◆◆

To order the complete version of the Lawskool Commercial and Corporate Practice Practical Guide please visit

www.lawskool.com.au