



UNIVERSITAS INDONESIA
 FAKULTAS EKONOMI & BISNIS
 DEPARTEMEN AKUNTANSI
 PROGRAM STUDI AKUNTANSI S-1

SYLLABUS
FUNDAMENTALS OF BUSINESS RESTRUCTURING
ECAU608308
EVEN SEMESTER 2020/2021

No.	Lecturer	E-mail
1	Setio Anggoro Dewo, Ph. D	dewosa@gmail.com
2	Deloitte FAS Team	ewirawan@deloitte.com

Subject Code	ECAU608308
Subject Title	FUNDAMENTALS OF BUSINESS RESTRUCTURING
Credit Value	3
Pre-requisite/ Co-requisite/ Exclusion	1. Advanced Financial Accounting 2. Financial Management 3. Taxation 2
Role and Purposes	This course is designed for all students to develop a comprehensive understanding of corporate restructuring and its components in short term and long-term corporate strategy. This course will cover major elements in Corporate Restructuring process including operational restructuring, corporate strategy, financial modelling, due diligence, financing decisions, tax and legal aspect, negotiation, and execution.

Subject Learning Outcomes	<p>Upon Completion of the subject :</p> <p>Students are able to analyze corporate restructuring issues and its impact on decision making process from multiple perspectives:</p> <ol style="list-style-type: none"> a. Able to apply basic prospective analysis for business valuation (T1) b. Able to apply business simulation and financial planning models to support strategic business decision (T2) c. Able to apply basic knowledge in operational restructuring, debt & equity restructuring (T3) d. Able to apply basic knowledge in merger & acquisition (T4) e. Able to apply basic knowledge in corporate strategy on corporate challenges (T5) f. Able to apply tax and legal knowledge in corporate restructuring process (T6) 								
Subject Synopsis	<table border="1" style="width: 100%;"> <thead> <tr> <th>Session #</th> <th>Topics</th> <th>LO</th> <th>References</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Introduction to Corporate Restructuring</td> <td>T6</td> <td>1, 8</td> </tr> </tbody> </table>	Session #	Topics	LO	References	1	Introduction to Corporate Restructuring	T6	1, 8
Session #	Topics	LO	References						
1	Introduction to Corporate Restructuring	T6	1, 8						



		<p>In this session, students are expected to understand the stages of company growth and indicators of a company that required a follow up action (red flags). Students will also be introduced to corporate action types, reasons, and future impacts.</p> <p>Course content:</p> <ul style="list-style-type: none"> - Stage of company growth (company cycles) - How to assess company conditions through its ratio? - What are corporate actions? Why a company take certain corporate actions? - Why you need corporate restructuring? 		
	2	<p>Current update on sectors and industries</p> <p>In this session, students are expected to know and understand how different industry practices and requirement will impact corporate actions and future planning. Students are will also be introduced to several selected industry practices and requirement.</p> <p>Course content:</p> <ul style="list-style-type: none"> - Definition - Why does it impacts our process? - Selected industry introduction: Retail, F&B, etc 	T6	2
	3	<p>Financial Projection and Modeling: - Part 1:</p> <p>1. In first half of this session, students will be introduced to one of the valuation approaches, the income approach - Discounted Cash Flow method, which is a common approach used by the Practitioners.</p> <p>2. In the second half of the session, students will be introduced with the objective, general process, and importance of financial projection using a simple excel financial model. Students are also expected to be able to apply their knowledge to develop a simple financial model in relation to corporate restructuring plan.</p>	T1 T2	3,4



		<ul style="list-style-type: none"> - Income Approach and it's relationship - Objective of financial modeling - Why projection and financial modelling are important? - Modelling Process 		
	4	<p>Financial Projection and Modeling: - Part 2:</p> <p>In this session, students are expected to learn key components in financial modeling and its usage.</p> <p>Course content:</p> <ul style="list-style-type: none"> - Projection and modeling usage in a company - Simple 3-ways method in financial modeling - Free cash flow and sensitivity analysis 	T1 T2	3,4
	5	<p>Operational Restructuring-Part 1:</p> <p>In this session, students are expected to learn key components in operational restructuring analysis.</p> <p>Course content:</p> <ul style="list-style-type: none"> - External environments assessment (market and competitors study) - Internal assessment (i.e product concept, customer portfolio, distribution channel) - Thorough situational and financial analysis and understanding KPI (Cash flow, turnovers, growth) - How to identify causes for company's underperformance 	T3	8
	6	<p>Operational Restructuring - Part 2:</p> <p>In this session, students are expected to learn key components in operational restructuring analysis.</p> <p>Course content:</p> <ul style="list-style-type: none"> - Building scenarios for operational restructuring options - Scenario selection and execution plan - How to maximise the operational advantages 	T3	8
	7	<p>Debt Restructuring-Part 1:</p> <p>In this session, students are expected to know and understand the definition, objectives, and the background or reason to</p>	T3	1



	do a debt restructuring. Students will also learn the preparation needed in the debt restructuring. Course content: - Definition - Objectives - Method and how-to, including the preparation work - PKPU (debt restructuring through Pengadilan Niaga)			
MID TERM EXAM				
8	Debt Restructuring - Part 2: In this session, students will continue learning the process of debt restructuring, the obstacles and key success factors. Students will also learn the impact and effect of debt restructuring process to other stakeholders. Course content: - Journey in debt restructuring, implementation - Key success factors, impact and effect	T3	1	
9	Equity Restructuring: In this session, students are expected to learn the importance of equity in a company and the process of equity restructuring. Course content: - What is Equity? - Type of potential investors - Equity restructuring schemes - Purpose, advantages and challenges	T3	5,6	
10	Equity restructuring - Due Diligence (financial and tax): Continuing the equity process, students will learn Due Diligence process which is essential in the equity restructuring process. Students will be introduced to several due diligences and expected to understand the objectives, benefits, and reasons. Course content: - Definition - Objectives of DD	T3	5,6	



		- Benefits of DD		
	11	<p>Equity restructuring - Due Diligence (legal and integrity):</p> <p>Continuing the equity process, students will learn Due Diligence process which is essential in the equity restructuring process. Students will be introduced to several due diligences and expected to understand the objectives, benefits, and reasons.</p> <p>Course content:</p> <ul style="list-style-type: none"> - Definition - Objectives of DD - Benefits of DD 	T3	5,6
	12	<p>Merger:</p> <p>In this session, students will understand the difference between merger, acquisition, carve out etc in context of corporate restructuring. Students are expected to be able to identify and understand the reason and analysis accompanying the merger process</p> <p>Course content</p> <ul style="list-style-type: none"> - What is merger? What is the difference? - Objective of merger - Shareholders' aspirations from merger - Key-considerations - Combination of merger and other corporate actions 	T4	5, 6, 7, 8 DA Ch.25
	13	<p>Implementation of Post-Merger Integration:</p> <p>In this session, students will learn the subsequent process after merger (PMI). Students are expected to understand the process and general participants of the process.</p> <p>Course content</p> <ul style="list-style-type: none"> - Brief overview of PMI - How's the execution of integration or merger process and its timeline? - Who are the parties involved? - Challenges during the integration process - Key-success factors of PMI - Synergy analysis and new environment 	T4	5, 6, 7, 8



	14	Case study final presentations	T1-T6																																								
Teaching/Learning Methodology	<p>This course will be dedicated to one specific case study. Each session will include formal lecture and case discussion according to each step in the project. Students require to set group. Each group consists of 5 students. At the end of the semester, all groups will present their assessment on the case study as a final assignment.</p> <p>Reading material are given by lecturers while the participants are expected to seek additional relevant reading materials. In order to work effectively, students should have studied the reading material <u>before</u> lectures.</p>																																										
Assessment Method in Alignment with Intended Learning Outcomes	<table border="1"> <thead> <tr> <th rowspan="2">Specific Assessment Methods/Task</th> <th rowspan="2">% Weighting</th> <th colspan="6">Intended Learning Outcomes to be Assessed</th> </tr> <tr> <th>T1</th> <th>T2</th> <th>T3</th> <th>T4</th> <th>T5</th> <th>T6</th> </tr> </thead> <tbody> <tr> <td> Participation The participation mark is divided into: <ul style="list-style-type: none"> - Class attendance (10%) - Answering lecturer questions (5%) - Proactive interaction related to the learning material (5%) </td> <td style="text-align: center;">20%</td> <td style="text-align: center;">√</td> </tr> <tr> <td>Mid-Term Exam</td> <td style="text-align: center;">35%</td> <td style="text-align: center;">√</td> <td style="text-align: center;">√</td> <td style="text-align: center;">√</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> <td style="text-align: center;">√</td> </tr> <tr> <td> Final Case Report & Presentation The participation mark is divided into: <ul style="list-style-type: none"> - Direct question and answer to individual (20%) - Presentation delivery & understanding of each individual (15%) - Team presentation material / report (10%) </td> <td style="text-align: center;">45%</td> <td style="text-align: center;">√</td> </tr> </tbody> </table>					Specific Assessment Methods/Task	% Weighting	Intended Learning Outcomes to be Assessed						T1	T2	T3	T4	T5	T6	Participation The participation mark is divided into: <ul style="list-style-type: none"> - Class attendance (10%) - Answering lecturer questions (5%) - Proactive interaction related to the learning material (5%) 	20%	√	√	√	√	√	√	Mid-Term Exam	35%	√	√	√	-	-	√	Final Case Report & Presentation The participation mark is divided into: <ul style="list-style-type: none"> - Direct question and answer to individual (20%) - Presentation delivery & understanding of each individual (15%) - Team presentation material / report (10%) 	45%	√	√	√	√	√	√
Specific Assessment Methods/Task	% Weighting	Intended Learning Outcomes to be Assessed																																									
		T1	T2	T3	T4	T5	T6																																				
Participation The participation mark is divided into: <ul style="list-style-type: none"> - Class attendance (10%) - Answering lecturer questions (5%) - Proactive interaction related to the learning material (5%) 	20%	√	√	√	√	√	√																																				
Mid-Term Exam	35%	√	√	√	-	-	√																																				
Final Case Report & Presentation The participation mark is divided into: <ul style="list-style-type: none"> - Direct question and answer to individual (20%) - Presentation delivery & understanding of each individual (15%) - Team presentation material / report (10%) 	45%	√	√	√	√	√	√																																				
Details of learning methods	<p>The learning method is based on active learning, the lecturer's role primarily as a facilitator. Lectures in class is in the form of lectures, class discussions that discuss a particular topic, discussion of the case's section related to the topic, and groups</p>																																										



	<p>presentation at the last session.</p> <p>At the first meeting learning method is in the form of lectures and class discussions, while for other meetings learning method is as follows: The first session (120 minutes) is a discussion class, and the second session (30 minutes) is a discussion of the relevant of the case. Lecturers will facilitate the discussion / case discussions and group presentation.</p> <p>Reading material for most cases are given by lecturers while the students are expected to seek additional relevant reading materials. To work effectively, the discussion participants should have studied the reading material <u>before</u> Lectures.</p> <p><u>Group task</u></p> <p>1. Adoption Case Analysis. Each group assign to analyse, discuss and review the case's section that relevant to the topic of the session.</p> <p>2. Presentation of the Group. At the meeting of # 14, each group makes a presentation on the results of the analysis of the case.</p>																
<p>Student Study Effort Expected</p>	<table border="1"> <tr> <td colspan="2">Class Contacts:</td> </tr> <tr> <td>Lectures</td> <td>32 Hours</td> </tr> <tr> <td>Collaborative learning</td> <td>2 Hours</td> </tr> <tr> <td>Presentation</td> <td>1 Hour</td> </tr> <tr> <td colspan="2">Other student study effort:</td> </tr> <tr> <td>Preparation for assignment</td> <td>5 Hours</td> </tr> <tr> <td>Preparation for class</td> <td>35 Hours</td> </tr> <tr> <td>Total</td> <td>75 Hours</td> </tr> </table>	Class Contacts:		Lectures	32 Hours	Collaborative learning	2 Hours	Presentation	1 Hour	Other student study effort:		Preparation for assignment	5 Hours	Preparation for class	35 Hours	Total	75 Hours
Class Contacts:																	
Lectures	32 Hours																
Collaborative learning	2 Hours																
Presentation	1 Hour																
Other student study effort:																	
Preparation for assignment	5 Hours																
Preparation for class	35 Hours																
Total	75 Hours																
<p>Reading List and References</p>	<p>References</p> <ol style="list-style-type: none"> https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-taxnewsandviews-debtstructuring.pdf https://www2.deloitte.com/content/dam/Deloitte/sg/Documents/finance/sea-fa-rsi-preparing-for-the-end-of-stimulus-q4-2020.pdf Damodaran,Aswath (2012). <u>Investment Valuation</u> 3rd edition. Wiley Finance. (DA) Institute of Management Accountants, Statements on Management Accounting - Business Valuation, 2009 https://www2.deloitte.com/content/dam/Deloitte/us/Documents/mergers-acquisitions/us-ma-making-the-deal-work-compendium.pdf https://www2.deloitte.com/id/en/pages/mergers-and-acquisitions/solutions/about-global-merger-and-acquisition-services.html https://www2.deloitte.com/us/en/pages/mergers-and-acquisitions/topics/post-merger-integration.html https://www2.deloitte.com/content/dam/Deloitte/uk/Documents/financial-services/deloitte-uk-value-creation-through-ma.pdf 																

