

## **Lyons Document Storage Corporation: Bond Math Case Solution**

### **Case Solution**

Lyon had issued long haul bonds about 10 years back. The common financing cost at the season of issuance was higher than the momentum loan fee. In this way, the organization is thinking about supplanting its remarkable higher coupon bonds with new lower coupon bonds. The administrators of the organization are under the feeling that the new bonds will be helpful to the organization due to its lower coupon installments. Be that as it may, the intrigue funds from lower coupon are hypothetically counterbalanced by the superior that may be paid for recovering the higher coupon securities. Hypothetically, the renegotiating exchange ought not increase the value of the organization. Be that as it may, the exchange could have salary proclamation suggestions. The organization is required to understand an expansive misfortune in the year in which the exchange happens, while the profit are relied upon to be higher in ensuing years.

### **Excel Calculations**

Value of Bonds

At bond issue (1999),      At January 2009,

Face Value (\$), Coupon Rate, Coupon Payment (semi-annual), Interest Rate (YTM), Maturity (years), Value of Bond

Balance Sheet Loan Balance Calculation

Beginning Loan Balance, Interest Due, Interest Paid, Amortized Interest, Ending Loan Balance  
Difference between 6% and 8% bonds

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# Lyons Document Storage Corporation Case Solution

**Yan Bai**



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