



**SUMMATIVE (FORMAL) ASSESSMENT: MODULE 5B**

**BRITISH VIRGIN ISLANDS (BVI)**

This is the **summative (formal) assessment** for **Module 5B** of this course and must be submitted by all candidates who **selected this module as one of their elective modules**.

**The mark awarded for this assessment will determine your final mark for Module 5B.** In order to pass this module, you need to obtain a mark of 50% or more for this assessment.

## **INSTRUCTIONS FOR COMPLETION AND SUBMISSION OF ASSESSMENT**

**Please read the following instructions very carefully before submitting / uploading your assessment on the Foundation Certificate web pages.**

1. You must use this document for the answering of the assessment for this module. The answers to each question must be completed using this document with the answers populated under each question.
2. All assessments must be submitted electronically in **Microsoft Word format**, using a standard A4 size page and an 11-point Arial font. This document has been set up with these parameters – **please do not change the document settings in any way. DO NOT** submit your assessment in PDF format as it will be returned to you unmarked.
3. No limit has been set for the length of your answers to the questions. However, please be guided by the mark allocation for each question. More often than not, one fact / statement will earn one mark (unless it is obvious from the question that this is not the case).
4. You must save this document using the following format: **[studentnumber.assessment5B]**. An example would be something along the following lines: 202021IFU-314.assessment5B. **Please also include the filename as a footer to each page of the assessment** (this has been pre-populated for you, merely replace the words “studentnumber” with the student number allocated to you). Do not include your name or any other identifying words in your file name. **Assessments that do not comply with this instruction will be returned to candidates unmarked.**
5. Before you will be allowed to upload / submit your assessment via the portal on the Foundation Certificate web pages, you will be required to confirm / certify that you are the person who completed the assessment and that the work submitted is your own, original work. Please see the part of the Course Handbook that deals with plagiarism and dishonesty in the submission of assessments. **Please note that copying and pasting from the Guidance Text into your answer is prohibited and constitutes plagiarism. You must write the answers to the questions in your own words.**
6. The final submission date for this assessment is **31 July 2021**. The assessment submission portal will close at **23:00 (11 pm) GMT on 31 July 2021**. No submissions can be made after the portal has closed and no further uploading of documents will be allowed, no matter the circumstances.
7. Prior to being populated with your answers, this assessment consists of **7 pages**.

## ANSWER ALL THE QUESTIONS

### QUESTION 1 (multiple-choice questions) [10 marks in total]

Commented [CW1]: Total: 10 marks

Questions 1.1. – 1.10. are multiple-choice questions designed to assess your ability to think critically about the subject. Please read each question carefully before reading the answer options. Be aware that some questions may seem to have more than one right answer, but you are to look for the one that makes the most sense and is the most correct. When you have a clear idea of the question, find your answer and **mark your selection on the answer sheet by highlighting the relevant paragraph in yellow**. Select only **ONE** answer. Candidates who select more than one answer will receive no mark for that specific question.

#### Question 1.1

**When** is the appointment of a liquidator **deemed to commence**, when there has been a qualifying resolution passed to appoint a liquidator?

- (a) On the date of the order appointing the liquidator.
- (b) On the date the qualifying resolution is passed.**
- (c) On the filing of the application to appoint a liquidator.
- (d) On the advertisement of the application to appoint a liquidator.

Commented [CW2]: Correct 1 mark

#### Question 1.2

In order to comply with section 156 of the Insolvency Act, **what timeframe** for payment of the debt (or to secure or compound for the debt), must a statutory demand require?

- (a) Within 14 days of the service of the statutory demand.
- (b) Within 21 days of the date of the statutory demand.
- (c) Within 21 days of the service of the statutory demand.**
- (d) Within 14 days of the date of the statutory demand.

Commented [CW3]: Correct 1 mark

#### Question 1.3

Which of the following **is not able** to make an application for the removal of a liquidator?

- (a) A member of the company.
- (b) A creditor.
- (c) The creditors' committee.
- (d) A receiver.**

Commented [CW4]: Correct 1 mark

#### Question 1.4

Where a receiver exercises a power of sale, the receiver owes a duty to obtain the best price reasonably obtainable at the time of sale. **To which one of the following is the duty owed to?**

- (a) The creditors, the shareholders, persons claiming an interest in the assets and the company.
- (b) The creditors, sureties, the shareholders and the company.
- (c) The creditors, sureties, persons claiming an interest in the assets of the company and the company.
- (d) The creditors, shareholders, sureties and persons claiming an interest in the assets of the company.

Commented [CW5]: Correct 1 mark

#### Question 1.5

A person is an "eligible insolvency practitioner", able to be appointed over an insolvent BVI company, foreign company or an individual's estate as a trustee in bankruptcy if:

- (a) He or she is a licenced insolvency practitioner; has given written consent to act; is not disqualified from holding a licence; is not disqualified from acting; and there is in force security for the proper performance of his or her functions.
- (b) He or she is a licenced insolvency practitioner; has advertised for his or her role; is not disqualified from holding a licence; is not disqualified from acting; and there is in force security for the proper performance of his or her functions.
- (c) He or she is a licenced insolvency practitioner; has given written consent to act; is not disqualified from holding an appointment; is not disqualified from acting; and there is in force security for the proper performance of his or her functions.
- (d) He or she is a licenced insolvency practitioner; has given written consent to act; is not disqualified from holding a licence; is not disqualified from acting; and there is in force an undertaking for the proper performance of his or her functions.

Commented [CW6]: Correct 1 mark

#### Question 1.6

Under the Reciprocal Enforcement of Judgments Act 1922, what is the **time period** during which a foreign judgment is registrable in the BVI?

- (a) Within 12 months of the date of judgment.
- (b) Within 3 months of the date of trial.
- (c) Within 6 months of the date of judgment.
- (d) Within 6 months of the date of trial.

Commented [CW7]: Correct 1 mark

### Question 1.7

Which one of the below **is not** an effect of the appointment of a liquidator over a company?

- (a) The liquidator has custody and control of the assets of the company.
- (b) The assets automatically vest in the liquidator.
- (c) The directors remain in office, but cease to have any powers.
- (d) Shares in the company cannot be transferred.

Commented [CW8]: Correct 1 mark

### Question 1.8

In a liquidation, what is the **vulnerability period** for an undervalue transaction in the case of a transaction entered into with a connected person?

- (a) Two (2) years prior to the onset of insolvency and ending on the appointment of the liquidator.
- (b) Two (2) years prior to the appointment of the liquidator.
- (c) Six (6) months prior to the onset of insolvency and ending on the appointment of the liquidator.
- (d) Five (5) years prior to the appointment of the liquidator.

Commented [CW9]: Correct 1 mark

### Question 1.9

Which of the following **is not** a resolution that the directors of a company must pass in order to put in place a company creditors' arrangement?

- (a) Stating that the company is insolvent or is likely to become insolvent.
- (b) Approving a written proposal setting out how the creditors' rights will be varied or cancelled.
- (c) Approving a liquidation plan and a declaration of solvency.
- (d) Nominating an eligible insolvency practitioner to be appointed interim supervisor.

Commented [CW10]: Correct 1 mark

### Question 1.10

When does a voluntary liquidation commence?

- (a) When the directors of the company sign a declaration of solvency.
- (b) When the directors of the company sign a liquidation plan.
- (c) When the directors of the company pass the resolution appointing the voluntary liquidator.

(d) On the date the voluntary liquidator files a notice of appointment with the Registrar.

Commented [CW11]: Correct 1 mark

**QUESTION 2 (direct questions) [10 marks]**

**Commented [CW12]:** Total: 9 marks

**Question 2.1 [maximum 2 marks]**

**Commented [CW13]:** Correct 2 marks

With reference to the relevant legislation, in what circumstances can a liquidator be removed from office?

Per section 187 of the Insolvency Act, a liquidator can be removed from office if –

- (i) he is not eligible to act;
- (ii) breaches a duty of obligation, fails to comply with a direction of the Court, or the court is satisfied that:
  - a. the liquidator's conduct of the liquidation is below the standard that may be expected of reasonably competent liquidator; or
  - b. the liquidator has interests in conflict with his role.

**Question 2.2 [maximum 2 marks]**

**Commented [CW14]:** 1 mark

A liquidator is appointed to a BVI incorporated company by the Court. In what circumstances would an officer of that company be deemed to have committed an offence pursuant to the fraudulent conduct provisions? You are required to make reference to the relevant legislation.

Per section 289 (1) of the Insolvency Act, where a liquidator of a company is appointed under section 159, a person who is or has been an officer of the company is deemed to have committed an offence if, at any time during the period of 12 months preceding the commencement of the liquidation, he has -

**Commented [CW15]:** Candidate should check references and be more specific where required. Section 159(1) – where a liquidator is appointed by the Court, which is relevant here. Section 159(2) however, refers to a qualifying resolution by the members of the company.

- (a) made or caused to be made any gift or transfer of, or charge on, or has caused, permitted or acquiesced in the levying of any execution against the company's assets; or
- (b) has concealed or removed any of the company's assets since, or within, sixty days of the date of any unsatisfied judgment or order for the payment of money obtained against the company.

**Question 2.3 [maximum 2 marks]**

**Commented [CW16]:** Good answer, 2 marks

With reference to the Insolvency Act, what powers are provided to the BVI Court in relation to the orders the Court can make in support of foreign insolvency proceedings?

Per section 467 (3) of the Insolvency Act, the BVI Court may make the following orders in aid of foreign insolvency proceedings –

- (a) an order to restrain the commencement or continuation of any proceedings, execution or other legal process or the levying of any distress against a debtor or in relation to any of the debtor's property;
- (b) subject to section 467 (4) of the Insolvency Act, an order to restrain the creation, exercise or enforcement of any right or remedy over or against any of the debtor's property;
- (c) an order requiring any person to deliver up to the foreign representative any property of the debtor or the proceeds of such property;

- (d) an order granting such relief as it considers appropriate to facilitate, approve or implement arrangements that will result in a co-ordination of a Virgin Islands insolvency proceeding with a foreign proceeding;
- (e) an order appointing an interim receiver of any property of the debtor for such term and subject to such conditions as it considers appropriate;
- (f) an order authorizing the examination by the foreign representative of the debtor or of any person who could be examined in a Virgin Islands insolvency proceeding in respect of a debtor;
- (g) an order to stay or terminate or make any other order it considers appropriate in relation to a Virgin Islands insolvency proceeding; or
- (h) any order granting such other relief as the court considers appropriate.

**Question 2.4 [maximum 4 marks]**

With reference to the relevant legislation, set out the circumstances in which a company will be considered insolvent in the BVI.

Per section 8 (1) of the Insolvency Act, a company is considered insolvent if –

- (a) it fails to comply with the requirements of a statutory demand that has not been set aside under section 157;
- (b) execution or other process issued on a judgment, decree or order of a Virgin Islands court in favour of a creditor of the company is returned wholly or partly unsatisfied; or
- (c) either
  - (i) the value of the company's liabilities exceeds its assets, or
  - (ii) the company is unable to pay its debts as they fall due.

**QUESTION 3 (essay-type questions) [15 marks in total]**

**Question 3.1 [maximum 5 marks]**

With reference to the relevant legislation, explain the steps a liquidator must take when preparing to terminate a liquidation.

Per section 233 (2) of Insolvency Act, a liquidator may make an application to the court to terminate the liquidation. Per section 233 (1) of the Insolvency Act, the court may terminate the liquidation if it is satisfied that it is just and equitable to do so. If the court makes an order for the termination of the liquidation under section 233 (1) of the Insolvency Act, the Liquidator must file a sealed copy of the said court order with the Registrar within 10 days of the date of the said order.

Section 232 (b) of the Insolvency Act states that when the liquidation is completed, the Liquidator may terminate the liquidation by filing by the liquidator of a certificate of

**Commented [CW17]:** 4 marks

**Commented [CW18]:** Total: 12 marks

**Commented [CW19]:** 3 marks.

The candidate should have made the different reasons for termination more clear. It is not clear from the answer what the liquidator would do in what circumstances. For example, there are three ways a liquidation can be terminated and there are different reasons and requirements for each.

The candidate has not referred to the application a liquidator can make for exemption from filing a report.

compliance in accordance with section 234 (2) of the Insolvency Act which outlines the following steps that must be taken by the Liquidator.

1. Per section 234(2) (a) of the Insolvency Act, the Liquidator must –
  - (a) prepare his/her final report as soon as practicable after completing his/her duties and send a copy of the final report to every creditor of the company whose claim has been admitted and to every member of the company.
  - (b) send a statement of realisation and distribution in respect of the liquidation, and a summary of the grounds upon which a creditor or member may object to the striking of the company from the Register to every creditor of the company whose claim has been admitted and to every member of the company.
2. Per section 234 (3) of the Insolvency Act, the Liquidator's final report must contain a statement (a) that all known assets of the company have been disclaimed, realized or distributed without realisation; (b) that all proceeds of realisation have been distributed; and (c) that there is no reason why, in his opinion, the company should not be struck from the Register, and dissolved.
3. Per section 234 (2) (b), the Liquidator must file with the Registrar a copy the final report and the statement realisations and distributions sent to the creditors and members of the company.

**Question 3.2 [maximum 5 marks]**

**Commented [CW20]:** Good answer, 5 marks

In relation to a voluntary (solvent) liquidation, please set out: (i) the red flags that would lead a voluntary liquidator to identify the company as insolvent; and (ii) the steps that are required of the voluntary liquidator in the event insolvency is identified. Please ensure that you refer to the relevant legislation.

Per section 209 (1) of the (Business Companies Act, 2004 (BCA), the red flags that would lead a voluntary liquidator to identify the companies is insolvent are if -

- (a) the value of its liabilities exceeds, or will exceed, its assets; or
- (b) it is, or will be, unable to pay its debts as they fall due.

If the voluntary liquidator determines that a company is insolvent or will become insolvent, he/she should take the following steps –

- Per section 209 (2) of the BCA, the voluntary liquidator must send a written notice to the Official Receiver in the approved form.
- Per section 210 (1) of the BCA, the voluntary liquidator must then call a meeting of creditors of the company within 21 days of the date of the notice. Such meeting is treated as the first meeting of creditors called under section 179 of the Insolvency Act by a liquidator appointed by the members of the company.
- If the voluntary liquidator is not a licensed insolvency practitioner, the Official Receiver may apply to the court for the appointment of himself or a licensed insolvency practitioner as liquidator.
- The Insolvency Act will apply from the time the voluntary liquidator became aware that the company is insolvent.
- The court will appoint a liquidator if it determines that the company is insolvent.



### Question 3.3 [maximum 5 marks]

Referring to legislation (where relevant), explain where a receiver, appointed over the assets of a BVI company, would find his or her powers.

A fixed charge receiver appointed via debenture would find his or her powers in the charge or other instrument in which the receiver was appointed. Further, unless the charge or other instrument under which the receiver was appointed expressly provides otherwise, a receiver appointed by debenture has those statutory powers outlined in section 127 (2) of the Insolvency Act.

A fixed charge receiver appointed via court order would find his or her powers in the court order appointing the receiver. Further, unless the court order under which the receiver was appointed expressly provides otherwise, a fixed charge receiver appointed by court order has those statutory powers outlined in section 127 (2) of the Insolvency Act.

An administrative receiver, appointed via debenture creating a floating charge over all of the assets of a company, would find his or her powers in the charge or other instruments in which he was appointed. Also, unless the charge or other instrument under which the administrative receiver was appointed expressly provides otherwise, section 144 and Schedule 1 of the Insolvency Act outlines powers of administrative receivers.

An administrative receiver, appointed via court order, would find his or her powers in court order which appointed the receiver. Also, unless the court order under which the administrative receiver was appointed expressly provides otherwise, section 144 and Schedule 1 of the Insolvency Act outlines powers of administrative receivers.

### QUESTION 4 (fact-based application-type question) [15 marks in total]

#### Question 4.1 [maximum 6 marks]

In September 2020 Harrison Holdings Limited, a company incorporated in England, brought a claim against Maximilian Properties Limited, a company incorporated in the BVI, in the English High Court. Maximilian Properties did not attend the hearing and Harrison Holdings was awarded judgment in the sum of USD 5,000,000.

Maximilian Properties has significant assets in the BVI. Giving reasons, with particular reference to the Reciprocal Enforcement of Judgments Act 1922, what options should Harrison Holdings be advised to consider in order to enforce its foreign judgment debt?

Harrison Holdings should be advised to consider registering the judgment awarded in the English High Court proceedings in the BVI under the Reciprocal Enforcement of Judgments Act 1922 (Reciprocal Enforcement Act) ("Act") as if it were a BVI judgment.

#### Relevant Law

- The Act applies to, amongst other things, judgments given in the High Court of England and Wales.
- The term judgment is defined in the Act as any judgment or order given or made by a court in any civil proceedings, whether before or after the passing of this Act, whereby any sum of money is made payable.

Commented [CW21]: Good answer, 4 marks

Commented [CW22]: Candidate could have provided more detail on the receiver's powers

Commented [CW23]: Not relevant to the question.

Commented [CW24]: Total: 9 marks

Commented [CW25]: 4 marks

See comments below. Generally a well set out answer.

- A judgment is registrable, under the Act, within 12 months of the date of judgment, unless the court grants a longer period on the basis that it is just and convenient to do so.
- Once a judgment made in a foreign jurisdiction is registered under the Act, it is treated from the date of its registration as being of the same force and effect as if it were a judgment made in the BVI. As such a foreign judgment registered in the BVI under the Act may be enforced by way of charging order, garnishee order, judgment summons, order for the seizure and sale of goods and the appointment of a receiver, which are types of enforcement for money judgment outlined in Part 45 of the CPR of the BVI.
- As a matter of practicality, the judgment debtor should have assets in the BVI, otherwise the registration of a judgment is worthless.
- To make an application to register a foreign judgment under the Act, the judgment creditor must make an application under Part 72 of the CPR of the BVI supported by affidavit.
- Section 3 (2) of the Act, outlines certain circumstances in which a judgment will not be registered by the court, namely-
  - where the original Court acted without jurisdiction,
  - the judgment debtor was not ordinarily resident or carrying on business within the jurisdiction of the original court and did not appear or otherwise submit or agree to submit to the jurisdiction of the Court,
  - the judgment debtor was not served with the processes of the Court and did not appear, notwithstanding that he was ordinarily resident or carrying on business with the jurisdiction of that Court or agreed to submit to the jurisdiction,
  - the judgment was obtained by fraud
  - where the judgment debtor satisfies the High Court that either an appeal is pending, or that he is entitled and intends to appeal,
  - the judgment was in respect of a cause of action which for reasons of public policy or for some other reason could not have been entertained by the (local) High Court

#### **Application of Law to Facts**

- The judgment against Maximilian Properties Limited (MPL judgment) was made by the English High Court;
- The MPL judgment awarded a sum of money;
- We do not have sufficient facts to opine on the following –
  - Whether the English High Court acted without jurisdiction in this instance;
  - Whether the Maximilian Properties Limited was subject to or agreed to submit to the jurisdiction of English High Court;
  - Whether MPL judgment was obtained by fraud;

- Whether the MPL judgment is subject to an appeal or whether Maximillian Properties Limited intends to appeal the MPL judgment;
- Whether there are any public policy reasons which warrant the BVI courts not entertaining an action to the enforce the MPL judgment in the BVI.

Based on the foregoing analysis, more facts are needed to conclusively advise on the prospects of success of an application by Harrison Holdings Limited to register and enforce the MPL judgment in the BVI.

**Question 4.2 [maximum 9 marks]**

Peralta Limited, a company incorporated in England, and Santiago Limited, a company incorporated in the BVI, entered into a loan agreement for the purchase of a property on Moskito Island in the BVI. Under the terms of the loan agreement, Peralta transferred USD 10,000,000 to Santiago and Santiago successfully purchased the property. Subsequently, Santiago failed to make any of the loan repayments pursuant to the repayment clauses. As a result of this failure, Peralta made a demand for immediate repayment in full, as it was entitled to do under the agreement. Santiago failed to make any repayments in full or in part.

Providing reasons, with particular reference to the Insolvency Act, what options should Peralta Limited be advised to consider in order to enforce the debt owed to it by Santiago Limited?

There are two options that Peralta Limited should consider, namely the appointment of a receiver or appointment of a liquidator.

**Appointment of a receiver**

The fact pattern does not indicate whether the subject loan agreement was secured by way of debenture creating a charge over Santiago's property on Moskito Island (fixed charge) or a debenture creating a floating charge over all of the Santiago's assets (floating charge). If there is such a debenture creating a fixed charge or a debenture creating a floating charge and same contains provision for the appointment of a receiver in the event of a default under the loan agreement, then Santiago may appoint a fixed charged receiver or an administrative receiver respectively. If there is no provision in a debenture, if one exists, for the appointment of a fixed charge receiver or an administrative receiver, then Peralta may make application to the BVI court for an order for the appointment of a fixed charge receiver or an administrative receiver depending on the relevant circumstances.

**Powers of fixed charge receiver and administrative receiver**

The powers of a fixed charged receiver are normally outlined in the debenture or court order by which the fixed charged receiver was appointed. Further, unless the charge or other instrument or court order under which the fixed charge receiver was appointed expressly provides otherwise, a fixed charge receiver appointed by debenture or court order has those statutory powers outlined in section 127 (2) of the Insolvency Act. In this instance, the debenture or court order under which the fixed charge receiver would need to expressly grant the fixed charge receiver the power to sell the property of Santiago on Moskito Island.

The powers of an administrative receiver are normally outlined in the debenture or the court order under which the administrative receiver was appointed. Further, unless the charge or other instrument or the court order under which the administrative receiver was appointed expressly provides otherwise, section 144 and Schedule 1 of the Insolvency Act outlines powers of administrative receivers. In this context the power of the administrative receiver to sell, charge or otherwise dispose of assets of the company should be noted. An administrative receiver may sell any asset of Santiago to satisfy Peralta's debt.

**Commented [CW26]:** Candidate could have referred to the fact that MPL did not attend the hearing. As such, this is one reason why the judgment may not be registrable.

The candidate should then have set out the alternative, which is the position under the common law.

**Commented [CW27]:** 5 marks

Candidate should be more careful in applying the facts to the correct statutory references including subsections. Any assertions should be made with reference to the legislation or case law.

Candidate should have provided a more detailed answer in respect of statutory demand and why this would assist in the enforcement of the debt.

**Commented [CW28]:** Candidate should refer to the relevant section of the legislation.

### Appointment of a liquidator

Another option under the Insolvency Act is liquidation. Peralta, as creditor of Santiago, may consider making an application to the BVI court for an order appointing a liquidator over Santiago under section 159 of the Insolvency Act. Per section 162 (1) of the Insolvency Act, the court may make an order appointing a liquidator on the following grounds:

- (a) the company is insolvent;
- (b) the Court is of the opinion that it is just and equitable that a liquidator should be appointed; or
- (c) the Court is of the opinion that it is in the public interest for a liquidator to be appointed.

For the purposes of section 162 (1) (a), per section 8 (1) of the Insolvency Act, a company is insolvent where it is established –

- That the company failed to comply within 21 days with a statutory demand for an undisputed debt made in accordance with section 155 of the Insolvency Act;
- execution issued on a judgment being returned wholly or partially unsatisfied;
- the value of the company's liabilities exceeds the value of its assets (balance sheet insolvent); or
- the company is unable to pay its debts as they fall due (Cash flow insolvent).

The facts do not state whether Santiago is balance sheet insolvent or cashflow insolvent. However, there is reference to a demand being made. The facts do not state whether the demand satisfied the requirements to be considered a statutory demand in accordance with section 156 of the Insolvency Act. If the demand is a statutory demand, then an application for the appointment of a liquidator by Peralta would likely be successful. If the demand does not satisfy the requirement of section 155 of the Insolvency Act, Peralta should seek to issue a demand in accordance with section 155 of the Insolvency Act. The powers of a liquidator appointed under the Insolvency Act are normally outlined in the Order appointing the liquidator. Additionally, the liquidator has those powers outlined in Schedule 2 of the Insolvency Act. Those powers include selling or disposing of the assets of the creditor. The liquidator should sell or dispose of Santiago's property on Mosquito Island and any other assets of Santiago to satisfy the debt of Peralta and any other creditors of Peralta.

\* End of Assessment \*

**Commented [CW29]:** There are no facts set out which indicate that an application under the just and equitable ground would be appropriate or that it would be in the public interest.

**Commented [CW30]:** Santiago is arguably not able to pay its debts as they fall due – cash flow insolvent. See *Cornhill Insurance Plc v Improvement Services Limited*

**Commented [CW31]:** The demand in the question is for immediate repayment. A statutory demand requires a 21 day timeframe within which the debtor must pay the debt or secure or compound for the debt to the reasonable satisfaction of the creditor.

**Commented [CW32]:** Candidate has not explained on what basis it would be successful, with reference to the legislation.

**Commented [CW33]:** Candidate should provide more detail in relation to statutory demands, as this is a first option that could be considered.

**Commented [CW34]:** Total marks: 40