INSOL INTERNATIONAL
FOUNDATION CERTIFICATE
IN INTERNATIONAL INSOLVENCY LAW

FORMATIVEASSESSMENT: MODULE 1

INTRODUCTION TO INTERNATIONAL INSOLVENCY LAW

This is a **formative assessment** relating to **Module 1** and is designed to provide candidates on the Foundation Certificate course with some direction and guidance as to the form and content of assessments on the course as a whole. The submission of this assessment is **not compulsory** and the mark awarded will not count towards the final mark for Module 1 or the course as a whole. However, students are encouraged to submit this assessment as part of their orientation for the submission of the formal (summative) assessments for all the modules on the course.

The Marking Guide for this assessment will be made available on the Course Administration page of the course web pages after the submission date on 15 October 2021.

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 MS Word format, using a standard A4 size page and a 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: **[studentID.assessment1formative.]**. An example would be something along the following lines: 202122-514.assessment1formative. **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 "studentID" 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 **15 October 2021**. The assessment submission portal will close at **23:00 (11 pm) BST (GMT +1) on 15 October 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 **9pages**.

ANSWER ALL THE QUESTIONS

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

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

It should be relatively easy to develop a single system to deal with cross-border insolvency since all jurisdictions have more or less the same local insolvency law rules.

(a) This statement is true since all countries have implemented the UNCITRALModel Law on Cross-Border Insolvency.

(b) This statement is untrue since there are huge differences in both the approach and insolvency legislation of various jurisdictions.

(c) This statement is true since all systems have at least the same general insolvency concepts.

(d) The statement is true since the historical roots of all insolvency systems are the same.

Question 1.2

The Statute of Ann, 1705 was a very important piece of legislation for the development of English insolvency law.

(a) This statement is true since this Act introduced imprisonment of debt.

(b) This statement is untrue because it dealt with the distributions of the proceeds derived from the proceeds of selling the assets of the estate.

(c) This statement is true since it introduced the notion of discharge.

(d) This statement is true since it introduced fraudulent conveyances into English law.

Question 1.3

The purpose of the UNCITRAL Legislative Guide (2004) has direct application in all the member States of the UN.

(a) This statement is true because UNCITRAL's model legislative guidelines apply automatically to all member States.

(b) This statement is true because all member States supported its automatic implementation in their respective jurisdictions.

(c) This statement is untrue because the Legislative Guide serves merely as soft law and contains best practice to be considered when countries revise their own insolvency legislation.

(d) This statement is untrue since the Legislative Guide is only available for use by developing countries when reforming their own insolvency laws.

Question 1.4

Modern rescue proceedings have replaced liquidation as an insolvency procedure in most systems.

(a) This statement is true since business rescue is important for socio-economic reasons.

(b) This statement is true because liquidation is viewed as a medieval and outdated process.

(c) This statement is untrue since there is still a need for both liquidation and rescue procedures in insolvency systems.

(d) This statement is untrue since some systems have no formal rescue procedure.

Question 1.5

The principles and requirements for avoidable dispositions and executory contracts are the same in all jurisdictions – hence these do not pose problems in a cross-border insolvency matter.

(a) The statement is untrue, the requirements and principles do differ and pose problems in a cross-border case.

(b) This statement is untrue because the insolvency laws of the State where the original insolvency order is issued will apply to all the other States involved in the matter.

(c) This statement is untrue since avoidable dispositions and executory contracts do not pose any problems in a cross-border case.

(d) The statement is untrue since avoidable dispositions and executory contracts may be disregarded in a cross-border case.

Question 1.6

The domestic corporate insolvency statute of a country makes no mention of the possibility of a foreign element in a liquidation commenced locally. The country has ratified a regional treaty on insolvency proceedings that contain provisions on concurrent insolvency proceedings over the same debtor in a neighbouring treaty state.

In a local liquidation commenced under the domestic corporate insolvency statute, to what law can the local court refer in order to resolve an international law issue that has arisen because of concurrent insolvency proceedings in the neighbouring state?

(a) Public International Law.

(b) UNCITRAL Legislative Guide on Insolvency Law.
(c) World Bank Principles for Effective Insolvency and Creditor Rights Systems.

(d) Private International Law.

Question 1.7

Which one of the following documents mandates co-operation or communication between courts in concurrent insolvency proceedings on the same debtor, which are being conducted in different nation states?

(a) ALI/III Global Guidelines Applicable to Court-to-Court Communication in Cross-Border Cases (2012).

(b) EU Cross-Border Insolvency Court-to-Court Communications Guidelines (2014).

(c) UNCITRAL Model Law on Cross-border Insolvency (1997).

(d) JIN Guidelines for Communication and Cooperation between Courts in Cross-Border Insolvency Matters (2016).

Question 1.8

Latin and Middle America states have ratified various multilateral conventions and treaties that address international insolvency issues. While they promote unity of proceedings in the treaty states where a debtor has a single commercial domicile, they acknowledge the possibility of concurrent proceedings.

Which of the following conventions and treaties does **not** provide for judicial co-operation where there are surplus funds remaining in a proceeding in one treaty state and there are concurrent insolvency proceedings over the same debtor in another treaty state?

(a) Montevideo Treaty on International Commercial Law (1889).

(b) Montevideo Treaty on International Commercial Terrestrial Law (1940).

(c) Montevideo Treaty on International Procedural Law (1940).

(d) Havana Convention on Private International Law (1928).

Question 1.9

The Council Regulation on Insolvency Proceedings (European Insolvency Regulation) (2000), which applies in all European Union member states except Denmark, was reviewed after a decade's operation. An amended European Insolvency Regulation (EIR) Recast (2015) was adopted in 2015 and took effect in June 2017.

Which of the following aspects of international insolvency is **not** addressed in the EIR Recast?

(a) Proceedings to restructure a debtor that is facing the likelihood of insolvency.

(b) Definition of "centre of the debtor's main interests".
(c) A centralised insolvency register of insolvency proceedings opened in member states.

(d) Co-operation and co-ordination provisions applicable to corporate groups.

Question 1.10

An unsecured Creditor is owed monies by the Debtor for services it supplied locally. It has issued proceedings to recover the debt in the local Court. The Debtor has moved its registration and head office to the local country from its original place of incorporation in a foreign country. The Creditor is incorporated and has its head office in that foreign country. The contract to supply, which was created by exchange of emails sent between the head offices, denominates the debt in the currency of the foreign country. The Debtor is being wound-up in the foreign country and the foreign liquidator seeks recognition and a stay in the local Court proceedings.What aspect is an international insolvency issue?

(a) The local Court's jurisdiction over the Debtor.

(b) The standing of the foreign Creditor to sue for its debt in the local Court.

(c) The foreign liquidator's standing to request a stay of the local proceedings.

(d) The fact that the debt owed to the Creditor is in a foreign currency.

Mark awarded 9 out of 10

QUESTION 2 (direct questions) [10 marks]

Question 2.1 [maximum 2 marks]

Explain what the term "international insolvency law" means.

Whilst Wessels[1] and Fletcher[2] have attempted to define international insolvency law, there are various perspectives on how encompassing one definition can be. There is a need to consider different state national laws, which will naturally need to be applied to an extent, whilst also contemplating how any multi-jurisdictional and/or international laws, rules or other mechanisms play a role in ensuring the effectiveness of what is trying to be achieved in any multi-jurisdictional insolvency context.

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Question 2.2 [maximum 5 marks]

Differentiate between the concepts of universality and territoriality in cross-border insolvency.

On the one hand, Territoriality is the concept which essentially restricts any insolvency procedure to a particular state or territory which, given the global reach of many corporations presents as a rather restrictive approach and can lead to duplicity or multiplicity of insolvency

[1] B Wessels, International Insolvency Law (Kluwer, 2006), p 1.
[2] Ibid

proceedings either in the laws applied or via concurrent proceedings commenced in one or more States. This naturally leads to a myriad of further problems throughout the proceedings, leading to differing outcomes, and potential difficulties during enforcement as well as having cost implications. Although some propound a territoriality with co-operation[3] between States in order to achieve some form or harmony and consistency in approach.

Universality on the other hand is a concept that focuses around the need for there to be one prevailing set of insolvency proceedings. The idea being that this main set of proceedings will take precedence over the matter globally, regardless of where in the world for example, assets are held. In its pure form it could prevent duplicity or multiplicity of proceedings which would likely mean a decrease in the amounts spent during the process. It would also create some certainty for creditors who would all provide their proof of debts and participate under one set of rules.

While there are drawbacks to both concepts in their pure form, most States adapt one or the other approach in some modified form. Other concepts include comity as well as choice of law related approaches among others. Variations on these themes or modifications to the pure forms are more likely in practice.

There is scope to expand upon recognition and effect in that for example, with universalism, recognition and effect requires that other States recognise that one set insolvency proceedings (that all agreed is the appropriate jurisdiction) and recognise it as having extraterritorial effect in their States.

4.5

Question 2.3 [maximum 3 marks]

Describe **three**recent examples of developments in the Middle East region to reform domestic insolvency laws or to address international insolvency Issues.

The UAE made changes to their insolvency laws, most recently in 2016 by implementing the Federal Law by Decree (9) of 2016 which essentially provides an ability to "...*avoid bankruptcy cases and the liquidation of debtors' assets, including consensual out-of-court financial restructuring, composition procedures, financial restructuring and the potential to secure new loans under terms set by the law*."[4]. A Committee appointed by Cabinet will also be responsible for establishing and maintaining a register of those made bankrupt. While the 2019 law centred on insolvency.

Saudi Arabia in 2018 announced and new Bankruptcy Law which it predicts will assist in attracting SMEs to the Kingdom[5]. The law includes the ability to restructure, as well as "...*general regulations, preventive actions, measures for financial restructuring, as well as, settlement procedures, the statement added.*"[6]

Dubai in 2019 adopted the Model Law on Cross-Border Insolvency. The then proposed insolvency law included new *"debtor in possession rehabilitation procedure"*[7] as well as updating winding up procedures both voluntary and compulsory.

3

[3] L M LoPucki, "Cooperation in International Insolvency: A Post-Universalist Approach", (1999) 84 Cornell Law Review 696

[4] Federal Law by Decree No. (9) of 2016 on Bankruptcy

[5] https://www.thenationalnews.com/business/economy/saudi-arabia-approves-landmark-bankruptcy-law-1.707236

[6] Ibid

[7] https://www.difc.ae/newsroom/news/difc-announced-proposed-new-insolvency-law-regime-public-consultation/

Marks awarded 9.5 out of 10

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

Question 3.1[maximum 5 marks]

Write a brief note on the differences regarding the objectives of insolvency for individuals and corporations.

The differences in objectives between insolvency for individual and corporations, include the following.

One difference can be seen in the ability to collectively issue insolvency proceedings. This course of action is the norm in relation to corporations but tends not to be the case in relation to individuals, although some States do have this process.

Secondly, a bankrupt individual can in some systems be discharged post bankruptcy and continue debt free thereafter – they are not dissolved. However, a company that has been liquidated cannot then proceed in the same manner, the usual course of action once assets have been liquated and distributed is to dissolve it.

Thirdly, in relation to rights and liabilities an individual can suffer greatly as a result of being made bankrupt. There can be restrictions on lines of credit or the ability to get credit at all as well as personally in some States individuals are prevented from holding a Directorship for a period of time. While corporation which is dissolved will not suffer this same fate, although the Director of a corporation can in some States still suffer in a similar way to a bankrupt individual – however, they may only suffer such an outcome if they are found in some way to be personally liable – as a result of fraud or negligent acts/omissions.

Fourthly, in some systems individuals have certain protected assets which will not become subject to the bankruptcy proceedings – these usually centre around important livelihood related assets. A company generally will not be afforded the same protections.

The differences essentially highlight the objectives of preserving an individuals' ability to, at some point, rebuild and restart. There being no such objective in relation to the liquidation of companies, which unless they are the subject of some rescue or restructuring, will ultimately be dissolved and not preserved.

5

Question 3.2[maximum 5 marks]

Write a brief note on the difficulties that may be encountered when dealing with insolvency law in a cross-border context relating to pertinent differences in the relevant systems.

Cross-border difficulties can arise when there are differences regarding insolvency law in different States.

Terminology differences from State to State can play a part in adding to the difficulties. For example, what may qualify under the insolvency law in one State may not actually qualify under the insolvency law of another State.

Many different jurisdictions, in their respective insolvency laws, do make distinctions between those creditors that are secured and those that are not. While other jurisdictions clearly set out and differentiate between them. This will naturally cause cross-border related problems. What constitutes security can also differ from State to State, floating security is

one example that may be an acceptable form of security in one State but unacceptable in another. Further, in relation to unsecured creditors there are differing types and classifications in different jurisdictions, for example, in relation to whether a creditor may have a preference or priority, which again will lead to cross-border issues. This can lead to a conflict of laws as between different jurisdictions potentially.

Some jurisdictions permit Crown or government preferences while others to not. Many jurisdictions exclude recovery in relation to foreign tax and other types of public claims. Leading to a position where a body is deemed in one country to be a creditor but not in another.

Employees in some States have a higher priority than others in different States. France is an example of a State that affords greater protection to workers. If they grant greater protection or give preference in insolvency proceedings to the labour force then other types of creditors may therefore rank lower than they would do in another State.

Within the EU between States there is still an ability to begin primary proceedings in one Member State and secondary proceedings in another Member State. Each can in theory apply their own law and therefore this may lead to various problems in a cross-border context.

Further detail would be beneficial. For example, consideration of Westbrook's 9 key issues.
4

Question 3.3[maximum 5 marks]

What multilateral steps have been taken in the 21st century to promote harmonisation of domestic insolvency laws? In your opinion, how much impact are these likely to have in addressing international insolvency issues? Include reasons for your opinion.

Within the 21st Century there have been various attempts to harmonise domestic insolvency laws in order to facilitate. Historically there have been gradual attempts to harmonise generally via Treaties and Conventions between States or regional groups of States as well as by direct changes in insolvency laws of various States.

In the European Union ("EU") the European Insolvency Regulation ("EIR") 2000, appears to have paved the way for further international multilateral efforts to harmonise insolvency law. This led to the EU Regulation 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (Recast) (the "EIR Recast")[8]. Article 288 of the Treaty on the Functioning of the European Union (TFEU)[9] means that Regulations have direct effect on a Member States' domestic laws. Therefore, there will clearly be some significant impact on domestic laws resulting from this Regulation across the EU as all States within the EU will apply it creating harmonisation internationally within the EU.

The United Nations Commission of International Trade Law ("UNCITRAL"), who historically have attempted harmonisation, in 2004 introduced the UNCITRAL Legislative Guide on Insolvency Law 2004[10]. Further, although initially introduced in the 1990s UNCITRAL crafted the Model Law on Cross-border Insolvency ("MLCBI"), this suggested legislative draft continues to be implemented internationally.

[8] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32015R0848
[9] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A12012E288
[10] https://uncitral.un.org/en/texts/insolvency/legislativeguides/insolvency_law

While adoption of the MLCBI may harmonise various domestic insolvency laws in so far as they address international insolvency issues, the question addresses more broadly the harmonisation of domestic insolvency laws in general. See the 'model' answer on this sub-question.

The aforementioned have had increasing success in impacting problems which still remain regarding international insolvency.

Any approach that seeks to create uniformity, reciprocity, harmonisation of enforcement and better co-operation between state Courts and administrative bodies, will gradually create a more coherent approach ultimately leading to greater harmonisation.

3.5
Marks 12.5 awarded out of 15

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

Nadir Pty Ltd ("Nadir") is a company registered in Utopia. Originally it was incorporated in the neighbouring country of Erewhon before moving its registration and head office to Utopia one month ago. Apex Pty Ltd ("Apex") is incorporated and has its head office in Erewhon. Apex and Nadir enter into a contract by exchange of emails between their head offices for Apex to supply goods to Nadir in Utopia. Nadir has failed to pay for the goods which have been delivered in accordance with the contract. Apex issues court proceedings against Nadir in Utopia for monies owing for the goods sold and delivered.

Meanwhile, Nadir also owes monies to creditors in Erewhon. One Erewhon creditor obtains a court winding-up order against Nadir in Erewhon and a liquidator is also appointed by that court.

If you require additional information to answer the questions that follow, briefly state what information it is you require and why it is relevant.

Question 4.1 [maximum 5 marks]

Assume the UNCITRAL Model Law on Cross-border Insolvency has been adopted by Utopia without modification, except as required to domesticate it. For example, the Cross-border Insolvency Act of Utopia names its local laws relating to insolvency and its competent court under the Act. The Erewhon liquidator's investigations detect that Apex is suing Nadir in Utopia. The liquidator would like to stop Apex court action against Nadir in Utopia. Advise the Erewhon liquidator on the potential relevance of the Cross-border Insolvency Act of Utopia.

One Creditor based in Erewhon has commenced insolvency proceedings against Nadir, in Erewhon, and another, Apex based in Erewhon, has commenced proceedings also against Nadir, to recover the debt in Utopia.

At present, there are two sets of proceedings running concurrently in relation to the same Debtor. As Utopia has the Insolvency Act (the "Act) after they adopted the UNCITRAL Model Law on Cross-border Insolvency[11] without modification. The liquidator appointed following a winding-up order being made in Erewhon against Nadir will mean the Utopian Act will need to be reviewed in order to confirm how to proceed or seek assistance in Utopia from the Court there, given that the winding–up order was made in Erewhon and the liquidators fall under the auspices of that jurisdiction.

[11] https://uncitral.un.org/sites/uncitral.un.org/files/media-documents/uncitral/en/1997-model-law-insol-2013-guide-enactment-e.pdf

The main features of the Act are as follows:

1. It allows the liquidators access to Utopian courts
2. It allows recognition of certain orders issued by foreign courts
3. Relief to assist foreign proceedings; and
4. Cooperation between States, in this case between Utopia and Erewhon, in relation to assets and coordination of concurrent proceedings[12].

At this stage the liquidator in Erewhon (as the foreign representative) has rights in Utopia including, direct access to the courts of Utopia[13], the ability to commence proceedings in Utopia[14], and to apply for recognition of the foreign proceedings they have been appointed to in Erewhon, in Utopia[15]. The Erewhon liquidator will also have the ability upon recognition to participate in insolvency related proceedings in Utopia[16], or commence an action to avoid or render ineffective acts that are detrimental to creditors[17], or intervene in the local proceedings which Nadir is currently a party to[18]. Recognition should be given by the Court in Utopia so long as certain conditions are met, given that the Erewhon proceedings relate to collective proceedings[19] for the purposes of liquidation.

Therefore, the Erewhon liquidator should make a direct application to the court in Utopia for recognition of their insolvency proceedings and the foreign creditor(s) will have the same rights as local creditors to commence and participate[20] in the Utopian proceedings. The Erewhon liquidator can seek to either a) initiate an action to avoid or render inactive the acts which may be detrimental to the creditors in Erewhon, or b) intervene in the local proceedings commenced by Apex in which Nadir if they are insolvency related, the Debtor, is a party. The latter likely being the mechanism to seek to stay or suspend in some way the Utopian proceedings.

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Question 4.2 [maximum 2 marks]

Would it make any difference to your answer in question 4.1 in the following two alternative scenarios to Apex suing for its debt?

(a) Apex had filed proceedings to wind-up Nadir, but the matter had not yet been heard.

(b) Apex had obtained a court order to wind-up Nadir in Utopia prior to the Erewhon winding-up order.

A: Potentially yes given that they would have been concurrent insolvency proceedings – it may depend upon when the winding up proceedings in Utopia had been commenced and in which State.

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[12] Part Two, IV. Main features of the model law paragraph 24(a)-(d), page 27 https://uncitral.un.org/sites/uncitral.un.org/files/media-documents/uncitral/en/1997-model-law-insol-2013-guide-enactment-e.pdf

[13] UNCITRAL Model Law of Cross-border insolvency, Article 9

[14] Ibid, Article 11

[15] Ibid, Article 15

[16] Ibid, Article 12

[17] Ibid, Article 23

[18] Ibid, Article 24

[19] Ibid, Article 2

[20] Ibid, Article 13

B: Yes, as any winding-up proceedings in Utopia would be deemed to be the Main Proceedings, given that is currently where Nadir is has his centre of main interests[21] the Order being made would likely have resulted in liquidators being appointed and potentially concurrent proceedings and possible coordination needed in relation to the same.

It would be beneficial to refer specifically to Article 29 on concurrent insolvency proceedings, under which the local proceedings in Utopia maintain pre-eminence over the foreign proceedings in Erewhon.

1.5

Question 4.3 [maximum 8 marks]

NB: This question is not related to Questions 4.1 and 4.2

A court has ordered the commencement of an insolvency proceeding against a corporate debtor in the State of its incorporation and head office. The company has operated business in a number of States and has assets (real property or interest in land, other tangible assets and intangible assets); creditors (including taxation/ revenue authorities) and directors in several States.

Select a country for the company's incorporation and, based on the insolvency laws of the country you select and the brief facts provided, describe four key international insolvency issues facing the insolvency representative in this scenario. For each issue, what domestic laws or international instruments apply to assist the insolvency representative address these four issues?

The State: Cayman Islands

The four issues in relation to international insolvency include:

1. Recognition of insolvency proceedings and insolvency representative in another jurisdiction
    a. Domestic or international instruments that apply: the Cayman Islands have not adopted the UNCITRAL Model Law and are not signatories to any international treaties regarding insolvency, which potentially inhibits an ability for a representative to deal effectively cross-borders. However, the Companies Act (as amended), Part XVII International Co-operation provides some global ability.
2. Concurrent proceedings in another State where assets are held.
    a. Domestic or international instrument that applies: the other States where action may be appropriate will likely lead to checking whether the other State(s) are signatories to the UNCITRAL Model Law as this may provide an ability for the IR to intervene in order to gain control of assets
3. Recognition of Judgments other State(s) are signatories to the UNCITRAL Model Law
    a. Domestic or international instruments that apply: the Cayman Islands have a Foreign Judgments Reciprocal Enforcement Act (1996 Revision) as the legislative framework for enforcing foreign judgments. However it has a limited effect given that it only applies to one other state.
4. Cooperation and coordination with Courts in other jurisdictions and in relation to other concurrent proceedings
    a. Domestic or international instruments that apply: the Cayman Islands Grand Court have shown its willingness towards international co-operation. The

[21] Ibis, Article 2

Judicial Insolvency Network (JIN) Guidelines for Co-operation in Cross-Border Insolvency Matters has been adopted. Cayman has also adopted the JIN Modalities for Court to court Communications[22]

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Marks awarded 11.5 out of 15
MARKS AWARDED 42.5/50

End of Assessment

[22] Cayman Islands Grand Court Practice Direction No. 2 of 2019