



FORMATIVE ASSESSMENT: 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 **9 pages**.

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 UNCITRAL Model 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.

Note to examiner: Statement (d) is correct, but (c) seemed to be the best answer, as the question asks about the position in most states. It follows that (d), which refers only to some states, would not be inconsistent with the question.

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 7 out of 10

QUESTION 2 (direct questions) [10 marks]

Question 2.1 [maximum 2 marks]

Explain what the term “international insolvency law” means.

International insolvency law is not a legal system in the sense that a national legal system is. It is a phrase which captures the laws, principles and guidance which apply to cross-border insolvency situations. Hence, international insolvency law includes truly international elements such as the UNCITRAL Model Law on Cross-Border Insolvency 1997, and also elements of national insolvency law and conflicts/private international law rules.

2

Question 2.2 [maximum 5 marks]

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

Universalism and territorialism are labels which describe contrasting approaches by national courts to international insolvency situations, whether corporate or individual.

Universalism, as the name implies, is characterised by cross-border co-ordination. Universalism advocates a single, anchor insolvency proceeding in the insolvent company/individual's home jurisdiction (the principal liquidation), which is recognised worldwide and which captures the insolvent debtor's assets wherever in the world they may be located. Lord Hoffmann described universalism as the "golden thread running through English cross-border insolvency law since the 18th century": *Re HIH Casualty and General Insurance Ltd* [2008] UKHL 21. Given the influence of the English common law on the legal systems of former British colonies, this golden thread runs through many common law systems around the world (although there are notable exceptions to this, for example, the previously territorial approach of the Singapore courts, before Singapore enacted a universalist approach based on the UNCITRAL Model Law on Cross-Border Insolvency in 2017 – the Companies (Amendment) Act). Some proponents of universalism advocate a worldwide insolvency law, but it is submitted that such an approach is unrealistic.

Territorialism is essentially the opposite approach. Territorialism describes a system in which the national court applies its own insolvency laws without deferring to those of other jurisdictions, and the national proceedings apply only to assets within the jurisdiction. One of the main policy motivations underlying a territorialist approach is the view that local creditors should be repaid before international creditors. Territorialism is not inconsistent with co-ordination between the various jurisdictions in which insolvency proceedings are progressing against the same debtor, but in an extreme case, it could lead to a situation where a debtor is insolvent in one jurisdiction but not in another where the debtor also holds assets.

It should be noted that these approaches are opposing ends of a spectrum, and by no means will all universalist, or territorialist, approaches look the same. Some jurisdictions have adopted so called "modified" versions of each approach, for example, primary proceedings in the jurisdiction of the insolvent debtor's residence or COMI, and secondary proceedings elsewhere.

There is scope to elaborate with respect to 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.

Bahrain and the Dubai International Finance Centre (which is an independent jurisdiction established in Dubai in 2004 with its own laws which are loosely based on English law) have each recently enacted the UNCITRAL Model Law on Cross-Border Insolvency; Bahrain by the Reorganisation and Bankruptcy Law 2018 (Bahrain Law No. 22/2018) and the DIFC by the Insolvency Law (DIFC Law No. 1/2019). As well as incorporating the UNCITRAL Model Law, the DIFC Insolvency Law (Part 3) introduces a new rehabilitation provision for distressed companies, building on existing procedures such as company voluntary arrangements, receiverships and liquidations.

In an effort to attract international companies to the jurisdiction, Saudi Arabia reformed its insolvency law in 2018 as part of a broader programme of reform which also encompassed the Saudi Arabian Civil Procedure Rules. The new insolvency regime is set out in the Bankruptcy Law and the Bankruptcy Implementing Regulations. The new regime builds on the previous system by providing a clear priority of debts, in which secured debt ranks highest, followed by other guaranteed finance agreed in insolvency/restructuring, wages up to 30 days, a family living allowance, business expenses necessary for continuing the debtor's ordinary

trade during the insolvency proceedings, unsecured debts, and finally, unsecured sums owed to the state (e.g. taxes, licence fees or regulatory payments). This priority presumably aims to reassure international financial institutions, which are likely to be secured creditors, that Saudi Arabia will be a favourable choice of law for their loan agreement.

In Israel, the insolvency regime was revised by the Insolvency and Economic Rehabilitation Law 2018, which came into effect in September 2019. Previously Israeli insolvency law had been largely based on English insolvency law in 1936. The new law is based on the UNCITRAL Model Law on Cross-Border Insolvency and also updates many substantive areas of insolvency law.

3
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 first main difference between individual and corporate insolvency, is that a company will usually be wound up (cease to exist) following liquidation. By contrast, a bankrupt individual continues to exist after he or she is discharged from bankruptcy. Sealy and Hooley identify various differing objectives which flow from this distinction. The main difference in the objective concerns rehabilitation. Individuals need to be able to make a fresh start, and therefore need to be protected from illegitimate harassment by creditors. In an individual insolvency, therefore, some assets such as the tools of an individual's trade or a pension entitlement may be excluded from the estate. Such exclusions would not apply to a company. By contrast, some parts of a corporation could be sold on with the associated assets, whereas that would not be possible in the case of an individual. Depending on the social and political conditions within the jurisdiction where insolvency proceedings are being considered, whether the debtor is a corporation or an individual might also have an effect on whether informal measures are required before (or instead of) formal proceedings. For example, the procedures relating to an individual bankrupt might be dealt with by a court-approved repayment agreement binding all the creditors, instead of a formal bankruptcy order.

The second main difference between individual and corporate insolvency lies in the structure of the corporate insolvent debtor. In cases of misfeasance or malfeasance by the pre-insolvency management, a public policy objective requires a mechanism by which the former management can be held to account. Company law claims such as breach of directors duties could be relevant to the insolvency, as a means of recovering misappropriated company assets. Such considerations would not apply in the case of an insolvent individual (although many systems will still impose restrictions on antecedent transactions and preferences on insolvent individuals, just like corporates).

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.

There are a number of potential difficulties in a cross-border insolvency situation, due to the differences between insolvency laws and also general laws (which provide important context for any insolvency proceedings) and language at national level.

In general terms, few creditors or states will win from a multi-jurisdictional race to court. An international system which is co-operative not competitive, and which imposes a moratorium on new and existing claims, is likely to be the most cost-efficient way for all creditors' claims to be considered. It is also likely to pose fewer obstacles at the enforcement stage, particularly where one creditor wishes to enforce securities over assets in various jurisdictions (as might, for example, be the case in an international trade scenario, where a creditor may wish to exercise a lien over goods which might be stored at ports in multiple jurisdictions).

In an individual case, among the first questions is likely to be, to which jurisdiction is the creditor's claim subject? If it is a claim under a contract containing an arbitration clause or an exclusive jurisdiction clause, that clause is unlikely to be invalidated by the debtor's insolvency. Is there any security which the creditor can enforce against? If so, in which jurisdiction is the security located and are there local laws which restrict enforcement (e.g. against a property subject to a residential lease or other occupation right)?

Other important questions to ask at an early stage are, whether insolvency proceedings have already been commenced either in the insolvent debtor's home jurisdiction or elsewhere. This could restrict the options which a creditor based in another jurisdiction can take if, for example, the creditor's jurisdiction recognises the foreign insolvency proceedings and prevents the creditor commencing proceedings to recover the debt. Depending on the creditor's *locus standi* in the primary jurisdiction, it may or may not be possible for the claim to be taken into account in the primary proceedings.

Thirdly, the creditor will need to consider whether the debtor has sufficient assets in the creditor's jurisdiction to discharge the debt, or whether it will be necessary to enforce the judgment overseas. If so, is there a mutual recognition treaty between the creditor's home jurisdiction and the jurisdiction of the assets?

Further detail would be beneficial. For example, consideration of Westbrook's 9 key issues.
3.5

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.

The most important multilateral steps have been international agreements on common approaches to matters such as choice of law, judicial co-operation and recognition and enforcement of insolvency proceedings, for example, the UNCITRAL Legislative Guide on Insolvency Law and the UNCITRAL Model Law on Cross-Border Insolvency. Although these are not binding, they provide a model for national legislatures to enact consistent legislation dealing with cross-border insolvency situations in a universalist way. For example, the Model Law on Cross-Border Insolvency has been enacted in the United Kingdom by the Cross-Border Insolvency Regulations 2006 (SI 2006/1030) which adopts the text of the Model Law (see regulation 2(1)). Regulation 2(2) also provides for the UNCITRAL working group guidance documents to be considered when interpreting the Regulations, further enhancing the internationalist approach of courts in the UK to international insolvency situations. There are also a small number of binding international agreements, such as the European Insolvency Regulation (Recast). These steps are likely to make it quicker and more cost-effective resolve cross-border insolvency situations because, if adopted in national law, they will streamline proceedings into a primary jurisdiction and reduce the costs of enforcing insolvency proceedings in foreign jurisdictions.

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.

3

Marks awarded 11.5 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.

I assume that the Erewhon court has already made a winding-up order against Nadir. The Erewhon liquidator could apply to the Utopian court for a stay under Article 9 (direct access) and Article 15 (application for recognition) of the Cross-Border Insolvency Act of Utopia. Upon an application under Article 15, a foreign proceeding shall be recognised if the conditions specified in Article 17 are met. From the brief facts provided in the question (and assuming that the liquidator complies with the requirements of Article 15 in making the application) it appears that the conditions of Article 17(1) are met. Assuming that there is no public policy reason to refuse recognition (Article 6), the recognition would be mandatory for the Utopian court (Article 17(1): "*a foreign proceeding shall be recognised...*"). The remedies upon a successful application for recognition include a stay of proceedings against the debtor's assets (Article 21(1)(a)) and an order that the administration or realisation of all or part of the debtor's assets located in Utopia be entrusted to the applicant liquidator (Article 21(e)). (If Erewhon is the state where the debtor has its main centre of interest, so that the Erewhon proceedings are the "foreign main proceeding" within the meaning of Article 2(b), then the liquidator could seek similar relief under Article 20.). It is likely that the liquidator will also wish to seek the interim remedies provided in Article 19 pending a final decision by the Utopian court.

It is also possible that Erewhon's laws include anti-suit injunctions, so that the liquidator could apply to the Erewhon court for an ASI which he could then seek to enforce in Utopia.

5

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) If Apex had issued proceedings in Utopia to wind-up Nadir, but the matter had not yet been heard, this would not alter my answer, because I assume that the Erewhon court has already ordered Nadir to be wound up and that is why a liquidator has been appointed in Erewhon. On that basis, the Erewhon proceeding would still be a foreign proceeding within Article 2(a) of the Cross-Border Insolvency Act of Utopia.

(b) If the Utopian winding-up order had already been ordered before the Erewhon proceedings commenced (or after the Erewhon proceedings commenced but before a winding-up order was made in Erewhon), that would only alter the relief which the liquidator might seek. In those circumstances, the liquidator would not be seeking a stay of the Utopian proceedings, but a stay of execution under Article 21(b) and/or recognition under Article 21(e).

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

1

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 country of incorporation is England.

Scenario 1: the company is sued in another jurisdiction in respect of assets located in that jurisdiction. The liquidator could apply to the English court under section 37 of the Senior Courts Act 1981 for an anti-suit injunction to prevent the foreign proceedings being continued.

Scenario 2: insolvency proceedings are commenced in another jurisdiction. The liquidator's options would depend on the local laws of the second jurisdiction. If it has transposed the UNCITRAL Model Law on Cross-Border Insolvency 1997, the liquidator could apply to the court of the second jurisdiction for a stay of those insolvency proceedings, on the basis that

the English proceedings are a foreign proceeding within the Model Law, or if the company's COMI is in England (which sounds likely if the head office is in England), on the basis that the English proceedings are the foreign main proceeding.

Scenario 3: the liquidator wishes to unwind an antecedent transaction, which transaction took place in another jurisdiction. This is perhaps the most difficult of the four scenarios, because the foreign transaction may be governed by foreign law (e.g. through a choice of law clause) and/or be subject to an arbitration agreement. If it is subject to an arbitration agreement, then it is possible that the arbitrator would need to abide by that (e.g. *RiverRock Securities v International Bank of St Petersburg* [2020] EWHC 2483 (Comm) in which a Russian insolvency representative was bound by an English law arbitration agreement), subject to the arbitrator's freedom to seek to set aside the arbitration agreement on grounds of fraud. If there is no arbitration agreement then it seems to me likely that the English court, applying the *forum conveniens* test, would accept jurisdiction over the antecedent transaction claim and apply English law to determine whether to set the transaction aside.

Scenario 4: the liquidator wishes to issue proceedings against a former director for breach of director's duties leading to the insolvency; the director is resident in another jurisdiction. Although the director is resident outside England and Wales, his duties are dictated by English company law because the company is incorporated in England and is subject to the laws of that jurisdiction. Assuming that the company's constitutional documents (e.g. articles of association) or the director's employment contract do not provide for another forum, the liquidator would be free to commence proceedings against a foreign-domiciled director in the English courts.

6
Marks awarded 12 out of 15
MARKS AWARDED 40/50

*** End of Assessment ***