



**SUMMATIVE (FORMAL) ASSESSMENT: MODULE 1
(INTRODUCTION TO INTERNATIONAL INSOLVENCY LAW)**

This is the **summative (or formal) assessment** for **Module 1** of this course and is compulsory for all registered candidates on the Foundation Certificate. The mark awarded for this assessment will determine your final mark for Module 1. 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 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.assessment1summative]**. An example would be something along the following lines: 202122-545.assessment1summative. **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 ID 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 November 2021**. The assessment submission portal will close at **23:00 (11 pm) GMT on 15 November 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

Unlike (former) continental insolvency rules, the English insolvency laws provided for a rather liberal discharge of debt provision since 1570. Select the **most accurate response** to this statement from (a) – (d) below.

- (a) This statement is correct since the English insolvency system was viewed as a pro-creditor system since its early development.
- (b) This statement is correct since the English insolvency system, unlike continental systems, never provided for imprisonment for debt of insolvents and preferred to treat debtors in a humane way.
- (c) This statement is incorrect since a statutory discharge of debt was only introduced in 1705 in England.**
- (d) This statement is incorrect since most of the continental insolvency rules provided for a liberal discharge of debt even before English law considered the introduction of such a dispensation.

Question 1.2

English insolvency law was not affected by the Covid-19 pandemic to date. Select the **most accurate response** to this statement from (a) – (d) below.

- (a) This statement is correct since the UK decided to merely provide financial aid to financially troubled entities and individuals.
- (b) This statement is correct since the legislative reform process in the UK is too slow to effect amendments to an elaborate piece of legislation such as its Insolvency Act of 1986.
- (c) This statement is correct since the English insolvency law already provided special rules to deal with extreme socio-economic situations like those brought about by global disasters such as the Covid-19 pandemic.
- (d) The statement is incorrect since the UK did review parts of its insolvency rules and amended some, amongst other things, to deal with the negative economic fall out of the pandemic.**

Question 1.3

Since the Dutch insolvency system is rather outdated when compared with English or American insolvency / bankruptcy laws, it does not provide for a modern scheme of arrangement that could be used to reorganise or rescue a company in distress. Select the **most accurate response** to this statement from (a) – (d) below.

- (a) This statement is correct since the Dutch insolvency system does not provide for a discharge of debt and without such a dispensation in place, a scheme of arrangement will not be functional.
- (b) This statement is correct since the Dutch government has not approved such legislation yet.
- (c) This statement is incorrect since the Dutch in fact introduced new legislation in this regard in 2000 already.
- (d) This statement is incorrect since the Dutch quite recently adopted legislation in this regard and it became operational on 1 January 2021.

Question 1.4

There is no real need for the reform and establishment of a more uniform set of cross-border insolvency rules since the courts of the various States around the globe are well-equipped to deal with such issues by way of judicial discretion and since the broad rules of local insolvency legal systems are largely the same. Select the **most accurate response** to this statement from (a) – (d) below.

- (a) This statement is correct since courts cooperating across jurisdictional borders are familiar with global insolvency principles.
- (b) This statement is correct since courts across the globe are inclined to apply comity as a principle to assist foreign estate representatives to deal with cross-border insolvency matters in a coherent way.
- (c) The statement is not correct since both local insolvency systems as well as cross-border insolvency rules differ quite significantly in many respects.
- (d) This statement is correct since apart from the wide discretion that judges in general have, the UNCITRAL Model Law on Cross-Border Insolvency has been adopted by the majority of UN Member States, hence these rules are well-known to judges across the globe.

Question 1.5

Universalism has become the main approach regarding the application of cross-border insolvency rules around the globe since the majority of States follow a strict adherence to comity. Select the **most accurate response** to this statement from (a) – (d) below.

- (a) The statement is not correct because very few States allow insolvent estate representatives to deal with assets of a foreign debtor situated in their own jurisdiction without some form of a (prior) local procedure to recognise the foreign insolvency proceeding.

- (b) The statement is correct because universality has become the norm in the majority of States in cross-border insolvency matters since the introduction of the UNCITRAL Model Law on Cross-Border Insolvency in 1997.
- (c) The statement is correct because the prevalent approach of modified territoriality amounts to a universal embracement of universalism amongst the majority of States around the globe.
- (d) The statement is not correct because important international policy-making bodies such as the International Monetary Fund (IMF), the World Bank Group and the United Nations still support strong territoriality in cases of cross-border insolvency cases.

Question 1.6

A number of initiatives have been pursued in international insolvency in order to stimulate debate and to develop international best practice standards. Which of the following statements is **most accurate** regarding the World Bank's *Principles for Effective Insolvency and Creditor / Debtor Regimes*?

- (a) They were developed in 2000 and are the international best practice standards for insolvency regimes.
- (b) They were recently revised in 2021 and, together with the UNCITRAL Legislative Guide, form the international best practice standard for insolvency regimes.
- (c) They were recently revised in 2020 and, together with the UNCITRAL Model Law on Cross- border Insolvency, form the international best practice standard for insolvency regimes.
- (d) They were initially released in 2011 and are the international best practice standards for insolvency regimes.

Question 1.7

Which of the following **does not** focus on communication among States in international insolvencies?

- (a) ALI - III Global Guidelines for Court-to-Court Communications in International Insolvency Cases.
- (b) The JIN Guidelines.
- (c) The JIN Modalities.
- (d) The Nordic Convention 1933.

Question 1.8

Which of the following **best describes** the fundamental legal issues that arise in an international legal problem?

- (a) Choice of forum, choice of law, and choice of jurisdiction.
- (b) Choice of forum, recognition and effect accorded foreign proceedings in the same matter, and choice of law.
- (c) Choice of effect, choice of recognition, and choice of law.
- (d) Choice of forum, recognition and effect accorded foreign proceedings in the same matter, and choice of parties.

Question 1.9

Which of the following statements **best describes** the *UNCITRAL Practice Guide on Cross-Border Insolvency Cooperation*?

- (a) It is not intended to be prescriptive and is intended to provide information for insolvency practitioners and judges on practical aspects of co-operation and communication in cross-border insolvency cases to illustrate how the resolution of issues and conflicts that might arise in cross-border insolvency cases could be facilitated by cross-border co-operation.
- (b) It is prescriptive and provides information for insolvency practitioners and judges on practical aspects of co-operation and communication in cross-border insolvency cases to illustrate how the resolution of issues and conflicts that might arise in cross-border insolvency cases must be facilitated by cross-border co-operation.
- (c) It is prescriptive and provides information for judges on practical aspects of recognition and enforcement in cross-border insolvency cases.
- (d) It is not prescriptive and provides information for judges on practical aspects of recognition and enforcement in cross-border insolvency cases.

Question 1.10

What **best describes** the overriding objective of the ALI - III Global Guidelines for Court-to-Court Communications in International Insolvency Cases?

- (a) To interfere with the independent exercise of jurisdiction by the relevant States' courts and ensure an effective outcome.
- (b) In urgent situations only, to interfere with the independent exercise of jurisdiction by the relevant States' courts in order to ensure an effective outcome.
- (c) To enhance co-ordination and harmonisation of insolvency proceedings that involve more than one State through communications among the States involved.
- (d) To enhance co-ordination and harmonisation of insolvency proceedings that involve more than three States through communications among the States involved.

Marks Awarded 10 out of 10

QUESTION 2 (direct questions) [10 marks]

Question 2.1 [maximum 3 marks]

Briefly indicate three significant (historical) developments regarding debt collection procedures in English law that shaped the way of thinking concerning modern insolvency law.

In English law the debt collecting procedure started with individual debt-collecting procedures prior to the development of a collective (bankruptcy) procedure. The Elizabeth Act which was introduced in 1570 during the reign of Queen Elizabeth I was the first law designed specifically as a true bankruptcy statute, rather than as a fraud-prevention law.

The Statute of Ann of 1705 introduced the notion of a statutory discharge. **It would be beneficial to elaborate on how this shaped the concept of 'fresh start' in modern insolvency law.** Further legislative reforms followed and a new office, namely the office of the Official Receiver, was introduced in 1883 with the responsibility of administering the debtor's estate before the commencement of the bankruptcy procedure or of the friendly agreement with creditors. **It would be beneficial to elaborate on how this shaped the concept of 'fresh start' in modern insolvency law.**

In the 19th century Joseph Chamberlain stated three essential principle of bankruptcy law:

- i) The assets of the debtors belong to the creditors;
- ii) The trustee should be subject to supervision and his account should be audited;
- iii) An independent examination of the debtor's conduct and circumstances leading to his insolvency

The law of 1883 is viewed as the foundation of the present system of English bankruptcy law, with the aim of the Act being a fair procedure with adequate supervision and means to discourage dishonesty. The machinery for dealing with bankruptcy matters created by the Act of 1883 essentially remains in force in present-day insolvency law. Following a compressive review, the Insolvency Act of 1986 was reformed.

2.5

Question 2.2 [maximum 3 marks]

Following the Covid-19 pandemic, States across the globe had to introduce measures to deal with the negative economic fall out of this pandemic. Briefly indicate three insolvency and insolvency-related measures so introduced in the UK.

Following are the three insolvency and insolvency related measures so introduced in the Corporate Insolvency and Governance Act ("the Act") in UK:

1. Relaxation of wrongful trading provision
Under the current Act, the directors may be personally liable for wrongful trading if they continue to trade when the company is technically insolvent and taking up additional loans in an effort to save the business if the business ultimately failed. However, the Act temporarily relaxed the wrongful trading provisions so that a court assume that a director is not responsible for the worsening of the financial position of the company during the relevant period.
2. Temporary prohibition on statutory demands, winding up petitions and orders
The Act temporarily bans winding up petitions based on statutory demands served between March 1, 2020 and September 2021 and restricts winding up petitions from being presented or winding up orders being made from April 27, 2020 to September 2021, where a company cannot pay a debt for COVID-19 reasons. The purpose of these restriction was to support viable business through the pandemic and provide protection for companies from creditor enforcement action during this period. This temporary prohibition was replaced with more limited restriction until 31 March 2022.

3. New Restructuring Plan

This new tool enables companies to propose a plan that will bind all creditors (including secured creditors) whether or not they vote in favour of the plan, through the use “cross-class cram down”.

3

Question 2.3 [maximum 4 marks]

Briefly explain the concept of treaties and “soft law” and indicate how these may be used to establish cross-border insolvency rules in States.

Treaties means an international agreement concluded between States in written form and governed by international law. Treaties are “hard law” and binding. **It would be beneficial to discuss the signatory aspect of treaties.**

Soft law means quasi legal instruments which do not have any legal binding force. **It would be beneficial to elaborate on the nature of soft law.**

Development of soft law instruments is an accepted part of the compromises required when undertaking daily work within the international legal system, where states are often reluctant to sign up to too many commitments that might result in national resentment at over-committing to an international goal. Soft law is a convenient option for negotiations that might otherwise stall if legally binding commitments were sought at a time when it is not convenient for negotiating parties to make major commitments at a certain point in time for political and/or economic reasons but still wish to negotiate something in good faith in the meantime. Soft law is also viewed as a flexible option as it avoids the immediate and uncompromising commitment made under treaties and it also is considered to be potentially a faster route to legal commitments.

UNCITRAL developed a Model Law on Cross-border Insolvency which the Model Law draft legislation that UNCITRAL recommended member States to adopt, with or without modification.

Insolvency protocols have also referred, for instance, to soft law instruments, such as the American Law Institute (ALI) Guidelines Applicable to Court-to-Court Communications in Cross-Border Cases (2001), CoCo Guidelines (2007), and the American Law Institute International Insolvency Institute (ALI-III) Global Guidelines for Court-to-Court Communications in International Insolvency Cases (2012).¹

3

Marks awarded 8.5 out of 10

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

Question 3.1 [maximum 5 marks]

Briefly discuss the various possible different sources of insolvency laws in any State and how they may interact with each other.

¹ Soft Law Instruments on Restructuring and Insolvency Law: Why They Matter, Gert-Jan Boon & Bob Wessels, 26 July 2019

Malaysia has a federal system of laws governing insolvency, with a separate legislative scheme for companies (winding-up) and individuals (bankruptcy). The legislation governing Malaysian insolvency system has been generally followed English and Australian statutory models.

Corporate insolvency in Malaysia is mainly governed by the Companies Act (CA) 2016, Companies Regulation 1966 and also the Companies (Winding Up) Rules 1972. The CA 2016 came into effect on 31 January 2017, with some sections only come into operation in 2018. Previous insolvency and restructuring mechanisms remained whilst the new CA 2016 introduced two new corporate rescue processes; corporate voluntary arrangements and judicial management.

The legislation governing the individuals bankruptcy consists of Bankruptcy (Amendment) Act 2020 and Insolvency Rules 2017.

In addition to the above, certain corporate debtors are subject to specially enacted legislation for restructuring or rehabilitation. If a company is subject to any of the following Acts, specific rules apply:

- Malaysia Deposit Insurance Corporation Act 2011; and
- Financial Services Act 2013.

In addition to the above an entity-specific restructuring statute, The Malaysian Airline System Berhad (Administration) Act 2015 was enacted which facilitate the administration and restructuring of Malaysia Airlines.

Take care to answer the question put to you. You've not been asked to pick a State to consider nor to consider Malaysia, rather you've been asked to consider the sources of laws in any State. This question requires you to consider different types of sources of law and how they interact. You have discussed legislation. It would be beneficial to also consider common law in common law countries and how general law can interact with insolvency.

2.5

Question 3.2 [maximum 5 marks]

A number of difficulties arise in cross-border insolvencies, including as a result of differences in laws between States. Harmonisation of insolvency laws is pursued. In an attempt to bring the “cross-border” aspects and the “insolvency” aspects together, Fletcher asks three very pertinent questions. Discuss these pertinent questions / issues raised by Fletcher.

Fletcher raised the following three issues:

Choice of forum - this difficulties took place due to different countries employing different insolvency proceedings or different test for opening insolvency proceedings. For example, if the case is brought before the courts in more than one jurisdiction while the case is being proceeded in the former court, the latter court will consider it will hear the case. In determining the choice of forum some other foreign issues may arise such as assets or examinable corporate officers in another State **It would be beneficial to elaborate on the possibility of concurrent proceedings and the difficulties that can arise.**

Choice of law – After the court has decide the forum, the court may than decide the choice of law. Normally, the choice of forum will dictate the choice of law. However, if the party make an agreement in the contract that which law they want to apply in order to resolve their

disputes, the law will depend on their agreement. In a common law system, choice of law issues only arises if the parties invoke them, otherwise the law of the forum applies. In civil law systems, foreign law is presumed to be a question of law to be applied regardless of whether it is pleaded by the parties or not.

Recognition and enforcement - private international law lead to issues relation to recognition of court decisions, foreign regulations, enforcement of foreign proceedings, recognition of claims of foreign creditors and recognition of foreign insolvency administrator at local jurisdiction. Foreign judgement raise the question of concerning the court that issued the judgment, the type of judgment and the effect of the judgment. The development of the UNCITRAL Model Law on Recognition and Enforcement of Insolvency- Related Judgments (2018) has highlighted this issue. The Model Law does not unify choice of law rules, as it only provides rules on access, recognition, assistance and relief. ²

Fletcher quote that the Insolvency is regarded as based on procedural norms that are typically within the domain of the forum under private international law regimes. In addition, insolvency embodies fundamental values, which should be protected by the forum.

Irit Mevorach states that the universalist one law linked to one forum approach, achieved by the harmonization of private international laws of insolvency, is an effective way to deal with cross-border insolvencies³.

4

Question 3.3 [maximum 5 marks]

It is said that “co-ordination agreements are sometimes known as Protocols or Cross-border Insolvency Agreements. Their growing acceptance internationally is evident in the work by the ALI-III in their *Guidelines Applicable to Court-to-Court Communication in Cross-Border Cases*; by UNICTRAL in their *Practice Guide on Cross-border Insolvency Agreements*; and by the Judicial Insolvency Network in their *Guidelines for Communication and Cooperation between Courts in Cross-Border Insolvency Matters...*”

It is also said that “While court approval of such agreements for the purposes of co-ordinating insolvency proceedings is encouraged by the MLCBI, they in fact pre-date the Model Law.”

Briefly discuss a prominent case law example for this last quotation.

An early project launched by a non-governmental organization was the Model International Insolvency Cooperation Act (MIICA) in 1989. The MIICA was a model statute, proposed for domestic adoption, which provided mechanisms by which a court could assist and act in aid of insolvency proceedings being conducted in other jurisdictions. In early 1990s the Cross-Border Insolvency Concordat based on rules of private international law was developed. The purpose of the Concordat was to suggest guidelines for cross-border insolvencies that participants or courts could adopt as practical solutions to a variety of issues .

² Irit Mevorach, Cross-Border Insolvency of Enterprise Groups: The Choice of Law Challenge

³ Irit Mevorach, Cross-Border Insolvency of Enterprise Groups: The Choice of Law Challenge

The absence of formal treaties or national legislation to address the problems arising from international insolvencies has encouraged insolvency practitioners to develop, on a case-by-case basis, strategies and techniques for resolving the conflicts that arise when the courts of different States attempt to apply different laws and enforce different requirements on the same set of parties through an insolvency agreement. In the Maxwell Communications Corporation plc case in which these agreement have been used provide examples of how cooperation and coordination between the judges, courts and the insolvency profession can improve the international regime for insolvency in the absence of comprehensive national, regional or international law reform solutions.⁴ **It is good that you raise this case in response to the question. It would be beneficial to discuss it from the outset.**

A prominent example is the Maxwell Communications Corporation plc cross-border insolvency case in 1991, in which concurrent principal insolvency proceedings in the United States (Chapter 11 proceedings) and England (administration proceedings) were co-ordinated through an “Order and Protocol” approved by the courts in the respective States with use of an insolvency agreement.

“The case of Maxwell Communication Corporation plc. involved two primary insolvency proceedings initiated by a single debtor, one in the United States and the other in the United Kingdom, and the appointment of two different and separate insolvency representatives in the two States, each charged with a similar responsibility. The United States and English judges independently raised with their respective counsel the idea that an insolvency agreement between the two administrations could resolve conflicts and facilitate the exchange of information.

Under the agreement, two goals were set to guide the insolvency representatives: maximizing the value of the estate and harmonizing the proceedings to minimize expense, waste and jurisdictional conflict. The parties agreed essentially that the United States court would defer to the English proceedings, once it was determined that certain criteria were present.

Specificities included that some existing management would be retained in the interests of maintaining the debtor’s going concern value, but the English insolvency representatives would be allowed, with the consent of their United States counterpart, to select new and independent directors; the English insolvency representatives should only incur debt or file a reorganization plan with the consent of the United States insolvency representative or the United States court; and the English insolvency representatives should give prior notice to the United States insolvency representative before undertaking any major transaction on behalf of the debtor, but were pre-authorized to undertake “lesser” transactions. Many issues were purposely left out of the agreement to be resolved during the course of proceedings. Some of those issues, such as distribution matters, were later included in an extension of the agreement.”

5

Marks awarded 11.5 out of 15

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

Rydell Co Ltd (Rydell) is an incorporated company with offices in the UK and throughout Europe. Its centre of main interest (COMI) is in the UK. Rydell supplies engine parts for large vehicles, including airplanes, and has had a downturn in business due to border closures and travel restrictions throughout the Covid-19 pandemic.

⁴ UNCITRAL Practice Guide on Cross-Border Insolvency Cooperation 2009

Rydell's main creditor is Fernz Co Ltd (Fernz), which is incorporated in a country in Europe that is a member of the EU. Fernz is considering commencing proceedings or pursuing other options with respect to recovering unpaid debts from Rydell.

There are a number of other creditors owed money by Rydell, who are located throughout different countries in Europe, which are all members of the European Union.

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 7 marks]

An insolvency proceeding against Rydell was opened in the UK by a minor creditor on 18 June 2020. A month later, Fernz was considering also opening proceedings in another country in Europe, which was a member of the European Union.

Discuss if and how the European Insolvency Regulation Recast would apply. Also note what further information, if any, you might require to fully consider this question.

Rydell which is incorporated in UK was a member of the European Union prior to 11pm on 31 January 2020. The European Insolvency Regulation (EIR) Recast will apply to Rydell as the transition period ends at 11pm on 31 December 2020 whereas Fernz who is considering to open proceedings in another country in Europe will also be bound by the EIR Recast. While an insolvency proceeding against Rydell was opened in the UK where the centre of Rydell's main interest (COMI) is, the EIR Recast allow for opening of another proceeding by Fernz at where Rydell has an establishment. Establishment defined as "any place of operations where the debtor carries out a non-transitory economic activities human means and assets" The proceedings by Fernz will be secondary proceeding as it will be open after the main proceeding in UK by minor creditor.

This answer displays a satisfactory understanding. To improve your responses, ensure they are commensurate with the mark allocation – the question is for 7 marks.
4.5

Question 4.2 [maximum 3 marks]

How would your answer to 4.1 differ if the proceedings were opened in the UK on 18 June 2021 instead of 18 June 2020? Also note what further information, if any, might become relevant.

If the proceedings were opened in the UK on 18 June 2021, the EIR Recast would not apply as the transition period ended on 31st December 2020. UNCITRAL Model Law on Cross-Border Insolvency would apply for UK. UK Court may coordinate with the Fernz's Court to resolve the secondary proceeding.

It would be beneficial to discuss the need for information as to whether the relevant countries in Europe had adopted the MLCBI and if not what laws would need to be considered in those countries.

This answer displays a satisfactory understanding. To improve your responses, ensure they are commensurate with the mark allocation – the question is for 3 marks.
2

Question 4.3 [maximum 5 marks]

Consider an alternative situation now. What if Rydell were unregistered with its COMI in a country in Europe that was a member of the European Union, instead of the UK, and formal

insolvency proceedings were opened in the UK on 18 June 2021? What UK domestic laws would be relevant to consider whether the minor creditor could commence those formal insolvency proceedings in the UK?

The EIR Recast will not apply as the transition period ended as at 11pm on 31 December 2020. The minor creditor may wind-up Rydell which is an unregistered company at UK pursuant to section 221(5) Insolvency Act 1986. Section 221(5) Insolvency Act 1986 provides for a court ordered winding-up of an unregistered companies in the following circumstances:

- (a) if the company is dissolved, or has ceased to carry on business, or is carrying on business only for the purpose of winding up its affairs;
- (b) if the company is unable to pay its debts; and
- (c) if the court is of opinion that it is just and equitable that the company should be wound up.

In winding up of unregistered companies under the Insolvency Act 1986, English law applies to matters of procedure and substance.

‘Sufficient connect’ should be considered.

3

Marks awarded 9.5 out of 15

TOTAL MARKS 39.5 /50

*** End of Assessment ***