



SUMMATIVE (FORMAL) ASSESSMENT: MODULE 3A
THE INSOLVENCY SYSTEM OF THE UNITED STATES

This is the **summative (formal) assessment** for **Module 3A** of this course and is compulsory for all candidates who **selected this module as one of their compulsory modules from Module 3**. Please read instruction 6.1 on the next page very carefully.

If you selected this module as **one of your elective modules**, please read instruction 6.2 on the next page very carefully.

The mark awarded for this assessment will determine your final mark for Module 3A. 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.assessment3A]**. An example would be something along the following lines: 202122-514.assessment3A. **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.**
- 6.1 If you selected Module 3A as one of your **compulsory modules** (see the e-mail that was sent to you when your place on the course was confirmed), the final time and date for the submission of this assessment is **23:00 (11 pm) GMT on 1 March 2022**. The assessment submission portal will close at 23:00 (11 pm) GMT on 1 March 2022. No submissions can be made after the portal has closed and no further uploading of documents will be allowed, no matter the circumstances.
- 6.2 If you selected Module 3A as one of your **elective modules** (see the e-mail that was sent to you when your place on the course was confirmed), you have a **choice** as to when you may submit this assessment. You may either submit the assessment by **23:00 (11 pm) GMT on 1 March 2022** or by **23:00 (11 pm) BST (GMT +1) on 31 July 2022**. If you elect to submit by 1 March 2022, you **may not** submit the assessment again by 31 July 2022 (for example, in order to achieve a higher mark).
7. Prior to being populated with your answers, this assessment consists of **8 pages**.

ANSWER ALL THE QUESTIONS

Commented [H(1): Total marks 43/50

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

Commented [H(2): Total marks 8/10

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

Commented [H(3): Correct, 1 mark

ABC Corp is filing for bankruptcy under chapter 11. Which of the following **is not** a party in interest in that proceeding?

- (a) A neighboring land owner who has leased equipment to ABC Corp.
- (b) ABC's government regulator.
- (c) A bank that has loaned money to ABC.
- (d) A local advocacy group.**
- (e) All of the above.

Question 1.2

Commented [H(4): Correct, 1 mark

Which of the following statements regarding executory contracts is **false**?

- (a) Executory contracts are clearly defined by the bankruptcy code.**
- (b) Chapter 11 debtors have greater flexibility than chapter 7 debtors on when they may assume, assign or reject an executory contract.
- (c) In the most common formulation, executory contracts are defined as those where both sides to a contract have material unperformed obligations.
- (d) A court will generally defer to a debtor's business judgment regarding whether to assume or reject an executory contract.
- (e) Under the hypothetical test, a debtor cannot assume an executory contract if the debtor could not also assign the contract.

Question 1.3

Commented [H(5): Correct, 1 mark

In which of the following scenarios does a bankruptcy court have constitutional authority to issue a final order? Assume in each that the counterparty to the dispute has not consented to the bankruptcy court's exercise of jurisdiction.

- (a) A counterclaim against the estate that introduces a question under state law.
- (b) Since the list of core proceedings is non-exhaustive, a bankruptcy court may issue a final determination on any matter that comes before it.

- (c) A creditor's claim against an affiliate of the debtor that has guaranteed the debtor's obligation to the creditor
- (d) A debtor's motion to dismiss an involuntary bankruptcy petition.
- (e) None of the above.

Question 1.4

Commented [H(6): Correct, 1 mark

Which of the following statements about "pre-packs" is **false**?

- (a) A pre-pack cannot be used if the debtor wishes to reject executory contracts.
- (b) Creditors must have sufficient information about the debtor and the plan to make an informed voting decision.
- (c) A pre-pack debtor may spend as little as a single day in bankruptcy.
- (d) The proposed plan of reorganization is submitted to the bankruptcy court together with the voluntary petition.
- (e) Creditors' commitment to vote in favor of the plan may be memorialized in a restructuring support agreement.

Question 1.5

Commented [H(7): Correct, 1 mark

Which of the following statements regarding cramdowns is **true**?

- (a) If one insider creditor approves of the plan of reorganization, all other impaired classes may be crammed down.
- (b) Because cramdowns do not require the consent of all classes, the plan of reorganization may not be fair and equitable to all impaired classes.
- (c) Differential treatment of different classes is permitted if there is a reasonable, good faith basis for doing so and such treatment is required for the plan of reorganization to be successful.
- (d) Class definition is rarely a battleground when a debtor tries to cramdown classes.
- (e) Dissenting creditors are not permitted to challenge the classification of a creditor supporting the cramdown.

Question 1.6

Commented [H(8): Correct, 1 mark

Which of the following statements about the plan exclusivity period is **true**?

- (a) The exclusivity period is 1 year.
- (b) The exclusivity period cannot be extended.
- (c) The exclusivity period cannot be shortened.

- (d) During the exclusivity period, only a creditor may propose a plan of reorganization.
- (e) During the exclusivity period, only the debtor may propose a plan of reorganization.

Question 1.7

Commented [H(9)]: Correct, 1 mark

Which of the following statements about chapter 15 is **false**?

- (a) The automatic stay applies upon the filing of a petition for recognition.
- (b) A debtor cannot be subject to an involuntary chapter 15 proceeding.
- (c) A chapter 15 petition must be filed by a foreign representative.
- (d) The automatic stay applies only to property within the territorial jurisdiction of the United States.
- (e) Recognition may be granted to a foreign proceeding as either foreign main or foreign non-main.

Question 1.8

Commented [H(10)]: Correct, 1 mark

Which of the following statements about 363 sales is **false**?

- (a) A 363 sale permits a debtor to sell an asset free and clear of encumbrances.
- (b) A creditor's lien on assets sold in a 363 sale attaches to the proceeds of the sale.
- (c) A 363 sale must be conducted as an auction with a stalking horse bidder.
- (d) Purchasers may pay a higher price for assets sold in a 363 sale than in an out-of-court transaction.
- (e) Sophisticated parties will insist on a 363 sale if there is any question regarding whether the sale is "in the ordinary course of business".

Question 1.9

Commented [H(11)]: Incorrect, the correct response is (e)

If a debtor rejects an executory trademark license agreement under which it licenses a trademark to its counterparty, which of the following is **true**?

- (a) The counterparty has a claim for damages for breach of contract.
- (b) The counterparty must immediately stop using the trademark.
- (c) The counterparty can continue using the trademark for the remaining period of the license.
- (d) Both (a) and (b).
- (e) Both (a) and (c).

Question 1.10

Who may serve as a foreign representative to seek recognition of a foreign proceeding under chapter 15?

- (a) The board of directors of the debtor if it is a debtor-in-possession in the foreign proceeding.
- (b) An insolvency professional appointed by a creditor where the foreign proceeding is an involuntary receivership.
- (c) An officer of the debtor if it is a debtor-in-possession in the foreign proceeding.
- (d) An insolvency professional appointed by the court overseeing the foreign proceeding.**
- (e) All of the above.

Commented [H(12)]: Incorrect, the correct response is (e)

QUESTION 2 (direct questions) [10 marks]

Question 2.1 (2 marks)

What is the difference between a voluntary petition for bankruptcy and an involuntary petition for bankruptcy?

Voluntary petition is filed by a debtor itself.

Involuntary petition is filed by creditor(s). There are several conditions to meet:

- If the number of creditors is less than 12, one creditor may petition.
- If the number of creditors is 12 or more, the minimum number of creditors required to petition is 3.
- The creditor debt must be non-contingent, and the debt must be bona fide.
- The debt owed to creditors must be at least USD15,775 (the amount is adjusted periodically for inflation).

Commented [H(13)]: Total marks 7.5/10

Commented [H(14)]: Total marks 2/2

Commented [H(15)]: Correct, 1 mark

Commented [H(16)]: Correct, 1 mark

Question 2.2 (2 marks)

What are two potential consequences of a violation of the automatic stay?

Consequence of a violation of the automatic stay includes –

- Violator commits a contempt of court
- The contemptuous act is void or voidable.
- The violator may be imposed with sanctions by the court – the court may require the violator to pay debtor's attorneys' fee (being the costs suffered by the debtor).
- The violator may also be required by the court to take affirmative acts to undo the effect of the violation.

Commented [H(17)]: Total marks 2/2

Commented [H(18)]: Correct, 1 mark, with consequences you outline below

Commented [H(19)]: Correct, 1 mark

Question 2.3 (3 marks)

In what circumstances is a claim considered "impaired"? When is a holder of an impaired claim not entitled to vote on a proposed plan of reorganization and what happens instead?

Commented [H(20)]: Total marks 1/3

- A claim is "impaired" when its legal, equitable and contractual rights are adversely affected.
- Impaired claim is entitled to vote. However, where the impaired claim is compensated for the pecuniary loss or damages suffered (to the extent that it does not alter the legal, equitable, or contractual rights of the claim), the claim will be deemed "un-impaired, consequently not entitled to vote.

Commented [H(21)]: Correct, 1 mark, though it should be "or" as any one of these would suffice

Commented [H(22)]: An impaired claim cannot vote if it will receive nothing under the plan; it is deemed to reject the plan.

Question 2.4 (3 marks)

Commented [H(23)]: Total marks 2.5/3

Answer the following questions about preferences, actual fraudulent conveyances and constructive fraudulent conveyances:

(1) Which cause of action applies only to transfers made on account of antecedent debt?

- Preference arises if the debtor pay a creditor's pre-existing debt.
- However, a contemporaneous exchange of value is not a preference. In other words, if a creditor provides "valuable consideration" (where the debtor receives value equivalent in value in exchange) and the creditor receives the payment from the debtor, it is not a preference.

Commented [H(24)]: Correct, 1 mark

(2) Which cause of action requires that the debtor be presumed or proven to have been insolvent at the time of the transfer?

- It is presumed that a debtor is insolvent during the 90 days prior to the petition date.
- The 90 days is known as "suspect period".
- The presumption of insolvency may be rebutted by the creditor with evidence. However, the burden of proving that it is a preference rest with the trustee or debtor.

Commented [H(25)]: Correct, 1 mark

(3) Which cause of action requires that the debtor be proven to have intended to frustrate creditors' recoveries?

- If the course of action resulted in the creditor improving its position as compared to the what the creditor would have obtained in liquidation, it would be a preference intending to frustrate creditors' recovery.
- If the transaction took place outside the "suspect period", the assumption does not apply. To prove that a transaction is a preference, the trustee or debtor must adduce evidence that it was intended to frustrate creditor's recoveries – for example, at the time the transaction took place, the debtor was already insolvent, and that the creditor has knowledge of insolvency.
- Another course of actions that the debtor be proven to have intended to frustrate creditors' recoveries are those transactions (course of actions) that constitute fraudulent conveyances (actual or constructive). Examples of those transactions are sale of debtor's asset at an "undervalue" (sale of asset at a value below the market value) or purchase of assets from suppliers at an "over-value" (purchase of asset at a value higher than the market value). These would be transactions that would be regarded as transactions "intend to delay, hinder or frustrate recoveries by debtors". To fall within fraudulent conveyance, certain elements must be present at the time of the transactions.

Commented [H(26)]: Partially correct, 1/2 mark, only an actual fraudulent conveyance requires showing an intent to frustrate creditor recoveries

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

Commented [H(27)]: Total marks 12.5/15

Question 3.1 (3 marks)

Commented [H(28)]: Total marks 2.5/3

How did *Stern v Marshall* change the law of bankruptcy court jurisdiction and authority to enter a final order?

- Prior to the Supreme Court decision in *Stern v Marshall* [2011], it seemed well established that bankruptcy court has jurisdiction over “core matters” and may enter a final order.
- However, the Supreme Court in *Stern v Marshall* held that a bankruptcy court could not issue final order that invade Article III of the US Constitution.
- Instead of the bankruptcy court issuing a final order, the Supreme Court held that on core matters where the bankruptcy court lacks jurisdiction, it may issue a report and makes recommendation to the district court, or with the consent of the parties, may issue a final order.
- Arising from this, the practice has changed such that litigants are to state in their pleadings whether they consent to a final order being issued by the bankruptcy court (implemented under Bankruptcy Rules)
- With the consent of parties, it would be treated that bankruptcy court has the jurisdiction enter a final order, overcoming the jurisdiction issue of bankruptcy court.

Commented [H(29)]: Correct, 1 mark

Commented [H(30)]: Correct, 1 mark

Commented [H(31)]: Correct, 1/2 mark, also can enter final orders on challenges to a petition

Question 3.2 (3 marks)

Commented [H(32)]: Total marks 2/3

What provisions of the Bankruptcy Code may not be invoked by a foreign representative in a chapter 15 proceeding? What are two ways that the foreign representative can obtain equivalent relief?

- Bankruptcy Code allows for an automatic stay upon filing of petition.
- However, if the application relates to a chapter 15 proceeding, the automatic stay cannot be invoked upon filing of petition. It can only be invoked upon recognition of foreign main proceeding following the petition by a foreign representative.
- Also, the foreign representative does not have the power to apply the bankruptcy court on avoidance transactions under Chapter 15.
- To overcome such an issue, the foreign representative (after obtaining recognition of the foreign proceeding) may choose to commence a plenary proceeding under the Bankruptcy Code.
- One other alternative for a foreign representative is to claim to be a creditor and petition directly under Chapter 7 or Chapter 11 of the Bankruptcy Code, triggering the automatic stay upon petition or the right to pursue an avoidance transaction.

Commented [H(33)]: Correct, 1 mark

Commented [H(34)]: Correct, 1 mark

Commented [H(35)]: Incorrect, the other alternative is to pursue claims under applicable US non-bankruptcy or foreign law

Question 3.3 (4 marks)

Commented [H(36)]: Total marks 4/4

Describe the differences between interlocutory and final orders and how an appeal may be taken from each. Which courts hear direct appeals from bankruptcy court orders?

- Interlocutory orders are those orders issued before all issues are resolved (before the case come to an end).
- Final orders are those orders where all issues have been resolved or decided (the case has come to an end).

Commented [H(37)]: Correct, 1/2 mark

Commented [H(38)]: Correct, 1/2 mark

- Interlocutory orders may be appealed to the appellate court but leave (permission) must first be obtained from the appellate court.
- Final orders may be appealed to the appellate court as a of right.
- District court will hear appeal from the bankruptcy court, in general.
- In certain cases, circuit court or BAP (Bankruptcy Appellate Panel) will hear the appeal. The panel of judges of BAP are from the bankruptcy courts.
- The decisions of the district court and BAP can be further appealed, as of right, to the circuit court of appeals if there were conflicting decisions of the circuit or Supreme Court.

Commented [H(39)]: Correct, 1/2 mark

Commented [H(40)]: Correct, 1/2 mark

Commented [H(41)]: Correct, 1 mark

Commented [H(42)]: Correct, 1 mark

Question 3.4 (5 marks)

Commented [H(43)]: Total marks 4/5

What fiduciary duties do directors of Delaware corporations owe and to whom are the duties owed in the ordinary course of business? To whom are duties owed when the corporation is potentially or actually insolvent?

- Directors owe a fiduciary duty to act in the best interest of the corporation and its shareholders.
- The duty of care is that directors must make an informed decision, and that the decision is the one that an educated person would have made, acting in good faith. If he (the director) does, he is presumed to have acted within the judgment rule.
- To the extent that he has acted within the judgment rule, he is protected for errors of judgment (mistakes made).
- The business judgement rule does not apply if there was presence of conflict of interest (the director is not independent or has vested interest in relation to the transaction) in the transaction.
- However, the presumption that a director acts within the judgement rule can be rebutted by showing that the directors were not reasonably informed, did not believe that the decision was in the best interest of the corporation, or were not acting in good faith.
- When the corporation is potentially or actually insolvent, the directors' duty remains the same; that is, they owe a fiduciary duty to act in the interest of the corporation and its shareholders. *Trenwick Am Litig Trust v Ernst & Yong, LLP*. There is no equivalent of the concept of "wrongful trading" in the US law.

Commented [H(44)]: Correct, 1 mark

Commented [H(45)]: Correct, 1 mark

Commented [H(46)]: Correct, 1 mark, the other fiduciary duty is the duty of loyalty

Commented [H(47)]: Correct, 1 mark

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

Commented [H(48)]: Total marks 15/15

Question 4.1 [4 marks]

Commented [H(49)]: Total marks 4/4

Gambling Corporation is incorporated and has a principal place of business in Greece and it operates casinos and betting parlors in many international cities, including Athens, Las Vegas, London and Macau. Gambling Corp's bonds (governed by English law) are due to mature in one (1) year, but it is unable to repay or refinance them. Gambling Corp is considering using an English scheme of arrangement to restructure the bonds.

Discuss whether the English scheme of arrangement could be granted recognition under US chapter 15 as a foreign main or foreign non-main proceeding.

- Scheme of Arrangement (SoA) in the UK is a court sanctioned (approved) scheme. US recognises judgment of foreign courts, with minor exceptions. It is assumed that the

exceptions do not apply for judgements (sanctions) issued UK courts. The SoA therefore could be granted recognition under US Chapter 15.

- Whether the SoA qualifies as foreign main proceeding or foreign non-main proceeding depends on the concept of “COMI” (Centre of Main Interests) and “establishment”.
- If the COMI is located in Greece, the UK SoA should qualify as foreign non-main proceeding. [The place of incorporation (Greece) is presumed to be its COMI.] This can be rebutted – relevant factors to take in account when determining COMI are – location of headquarters, location of management, location of primary assets, location of majority of debtors and creditors.
- [If the presumption is rebutted such that London shall be regarded as its COMI (Gambling Corp’s bonds was issued and governed by English law), the SoA in the will qualify as foreign main proceeding.]
- [If London does not qualify as foreign main proceeding, it will qualify as foreign non-main proceeding if there is an “establishment” in London.] Establishment is defined as “a place where it carried out non-transitory economic activity – prior to the commencement of chapter 15 proceedings”.
- [On the facts, casinos and betting parlors are also located in London, and therefore should meet the definition of “establishment”, if it does not qualify as foreign main proceeding.]

Commented [H(50)]: Correct, 1 mark, and the question also states the principal place of business is in Greece

Commented [H(51)]: Correct, 1 mark

Commented [H(52)]: Correct, 1 mark

Commented [H(53)]: Correct, 1 mark

Question 4.2 [5 marks]

Oil Corporation is incorporated in Delaware and has its principal place of business in Texas. Oil Corp is facing a number of challenges to its business. First, ShipCo, one of its key customers, has filed a breach of contract lawsuit in Texas state court alleging that Oil Corp sold it contaminated oil that caused USD 1 billion in damage to ShipCo’s container ships. Second, the US Department of Justice is investigating whether Oil Corp illegally purchased oil from countries subject to US sanctions. Third, Oil Corp. has missed a payment on its secured loan from USA Bank, and USA Bank is threatening to foreclose on an Oil Corp refinery located in the Philippines. Fourth, because of all these distractions, Oil Corp has forgotten to pay rent on its Houston, Texas office space and its landlord is threatening to evict it. What would be the effect of Oil Corp filing a chapter 11 petition on each of these four situations?

Commented [H(54)]: Total marks 5/5

- **The lawsuit filed by ShipCo** - [On filing of Chapter 11, it triggers a worldwide automatic stay of proceeding against the debtor or its property.] [The lawsuit filed by ShipCo will be stayed.]
- **US Department of Justice investigation** – The stay does not apply to criminal proceedings or regulatory investigations. The investigation by the US Department of Justice may still proceed.
- **USA Bank foreclosure in Philippines** – The stay applies to foreclosure on the debtor (Oil Corp) non-US property securing a debt. Foreclosure on the Oil refinery located in the Philippines by USD Bank will be stayed.
- **Rent at Texas office space** – The stay excludes eviction of tenant from non-residential property where the lease has expired. [On the assumption that the lease has not expired, the landlord cannot evict the Oil Corp.] [If he lease had expired, Oil Corp could be evicted.]

Commented [H(55)]: Correct, 1 mark

Commented [H(56)]: Correct, 1 mark

Commented [H(57)]: Correct, 1 mark

Commented [H(58)]: Correct, 1 mark

Commented [H(59)]: Correct, 1 mark

Question 4.3 [6 marks]

Oil Corp has filed for bankruptcy and is planning to sell its plastic manufacturing business through a 363 sale. The plastic manufacturing business operates under the trademark "Interconnect", which is licensed from Plastic Corp. Oil Corp has invented several patented processes for plastic manufacturing, which it licenses to Plastic Corp. The main manufacturing facility for the plastic business is in Dallas, and Oil Corp has granted a lien on the facility to USA Bank to secure its USD 500 million loan.

Oil Corp thinks it will get the highest return for the plastics manufacturing business if it can (i) assume and assign the trademark license; (ii) reject the patent licenses so the purchaser has the exclusive right to use the patents; and (iii) sell the manufacturing facility free and clear of the USA Bank lien. Can Oil Corp achieve each of these goals without the consent of Plastic Corp and USA Bank? Why or why not?

- Broadly, 363 allows the debtor in possession (Chapter 11) and Trustee (Chapter 7) to sell the debtors' assets, realise the cash and pay creditors, even though the sale transaction is a "non-ordinary course" of transaction or where assets are subject to lien. The sale under 363 is subject to the court's approval. The purchaser of the assets buys the assets free of liens and encumbrances. However, certain assets cannot be sold; they are discussed below.
- Trademark – Trademark licences are not assignable unless the licensor consents; *Re Trump Entertainment Resorts, Inc.* Oil Corp will not be able to sell its plastic manufacturing business together with "interconnect" trademark, that belongs to Plastic Corp without its consent.
- Patent licenses granted to Plastic Corp – Trustee or debtor may reject "unprofitable contracts" as a general rule. However, there are exceptions. Licenses granted to Plastic Corp may not be terminated without its (Plastic Corp) consent: s 365(n), *Jaffe v Samsung Electronics Co Ltd* [2013]. Oil Corp cannot its plastic manufacturing business through a 363 sale together with the patent licenses. The purchaser therefore would not be able to acquire the patent licenses even if it buys the plastic manufacturing business.
- Sale of manufacturing facility free and clear of USA Bank lien – The sale can be done with adequate protection provided to the holder of lien. To sell, the party in interest (USA Bank) must be given notice of the intention of sale but hearing in court need not be held unless USA Bank requests it. If the sale is successful, the purchaser will acquire it free and clear of the USA Bank lien. The proceeds of the sale must be used to discharge amount owing to USA Bank: s 363(f). If there is a surplus, it will be distributed to claimants (creditors) according to statutory priorities.

Commented [H(60)]: Total marks 6/6

Commented [H(61)]: Correct, 1 mark

Commented [H(62)]: Correct, 1 mark

Commented [H(63)]: Correct, 1 mark

Commented [H(64)]: Incorrect, the patents can be sold, but the purchaser will not be the exclusive user

Commented [H(65)]: Correct, 1 mark

Commented [H(66)]: Correct, 1 mark

*** End of Assessment ***