



SUMMATIVE (FORMAL) ASSESSMENT: MODULE 2B
THE EUROPEAN INSOLVENCY REGULATION

This is the **summative (formal) assessment** for **Module 2B** of this course and is compulsory for all candidates who **selected this module as one of their compulsory modules from Module 2**. 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 2B. 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.assessment2B]**. An example would be something along the following lines: 2021122-526.assessment2B. **Please also include the filename as a footer to each page of the assessment** (this has been pre-populated for you, merely replace the word “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.**
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- 6.1 If you selected Module 2B 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 2B 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 **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

The EIR 2000 substantively harmonised the national insolvency law of the Member States.

- (a) False. The objective of an EU regulation is not legal harmonisation.
- (b) True. Since the entry into force of the EIR 2000, the insolvency laws of the Member States are similar.
- (c) False. The objective of the EIR 2000 was not to harmonise aspects of national insolvency laws but to provide non-binding guidelines only.
- (d) False. While the EIR 2000 attempted to harmonise national insolvency laws, its focus was on procedural aspects of insolvency law, not substantive ones.**

Question 1.2

The EIR 2000 was the first ever European initiative to attempt to harmonise the insolvency laws of Member States.

- (a) False. The EU sought to draft Conventions with a view to harmonising the insolvency laws of EU Member States as early as the 1960s, but these initiatives failed.**
- (b) False. There was another EU Regulation regulating insolvency law at EU level before the EIR 2000.
- (c) True. Before the EIR 2000, the EU has not sought to harmonise the insolvency laws of EU Member States.
- (d) False. An EU Directive regulating insolvency law at EU level existed before the EIR 2000.

Question 1.3

The EIR Recast was urgently needed because the EIR 2000 was considered dysfunctional and ineffective.

- (a) True. The EIR 2000 proved to be inefficient and incapable of supporting the effective resolution of cross-border cases over the years.
- (b) True. As a result, the EIR 2000 lacked the support of major stakeholders such as insolvency practitioners, businesses and public authorities who considered the instrument fruitless.

(c) False. While a number of shortcomings were identified by an evaluation study and a public consultation, the EIR 2000 was generally regarded as a successful instrument by most stakeholders, including practitioners, businesses, the EU institutions and insolvency academics.

(d) False. The EIR 2000 was considered a complete success to support cross-border insolvency cases and, as a result, the wording of the EIR Recast mirrored its 2000 predecessor.

Question 1.4

Why can it be said that the EIR Recast did not overhaul the *status quo*?

(a) The EIR Recast is a copy of the EIR 2000. Its structure and the wording of all articles are similar.

(b) Although the EIR Recast includes relevant and useful innovations, it has stuck with the framework of the EIR 2000 and mostly codified the jurisprudence of the CJEU.

(c) The EIR Recast has not added any new concept to the text of the EIR 2000.

(d) It is incorrect to say that the EIR Recast has not overhauled the *status quo* at all. On the contrary, the EIR Recast has departed from the text of its predecessor and is a completely new instrument which has rejected all existing concepts and rules.

B was the correct answer.

Question 1.5

Why can it be said that the EIR Recast is more rescue-oriented than the EIR 2000?

(a) The EIR Recast is more rescue-oriented because all domestic rescue procedures fall within its scope.

(b) The EIR Recast is more rescue-oriented because it harmonises all substantive aspects of national insolvency laws.

(c) It is incorrect to say that the EIR Recast is more rescue-oriented than the EIR 2000, as the latter was already heavily rescue-focused.

(d) The EIR Recast is more rescue-oriented because its scope was extended to cover pre-insolvency proceedings and secondary proceedings can now also be rescue proceedings.

Question 1.6

During the reform process of the EIR 2000, what main elements were identified as needing to be revised within the framework of the Regulation (whether adopted or not)?

(a) The scope of the Regulation was to be expanded to cover pre-insolvency and hybrid proceedings; the concept of COMI was to be refined; secondary proceedings were to be extended to rescue proceedings; rules on publicity of insolvency proceedings and lodging of claims were to be amended; provisions for group proceedings were to be added.

- (b) Rules on co-operation and communication between courts were to be refined; the concept of COMI was to be abandoned and a new jurisdictional concept was to be found; the Recast Regulation was to apply to Denmark.
- (c) The Recast Regulation was to apply to private individuals and self-employed; a common European-wide insolvency proceeding was to be added to the Regulation.
- (d) The Regulation was meant to fully embrace the universalism principle by abandoning the concept of secondary proceedings; the Regulation was meant to mostly promote out-of-court settlement and abandon all intervention of a judicial or administrative authority in cross-border proceedings.

Question 1.7

The EIR Recast introduced the concept of “synthetic proceedings”. What are they?

- (a) “Synthetic proceedings” means that for the case at hand, several main proceedings can be opened, in addition to several secondary proceedings.
- (b) “Synthetic proceedings” means that when secondary proceedings are opened, these are automatically rescue proceedings, as opposed to liquidation proceedings.
- (c) “Synthetic proceedings” means that insolvency practitioners in all secondary proceedings should treat the proceedings they are dealing with as main proceedings for the purpose of protecting the interests of local creditors.
- (d) “Synthetic proceedings” means that when an insolvency practitioner in the main insolvency proceedings has given an undertaking in accordance with Article 36, the court asked to open secondary proceedings should not, at the request of the insolvency practitioner, open them if they are satisfied that the undertaking adequately protects the general interests of local creditors.

Question 1.8

In which of the following scenarios may the recognition of a foreign insolvency proceeding be denied under the EIR Recast?

- (a) The rule applied by the court, which has opened insolvency proceedings (originating court), is unknown or does not have an analogue in the law of the jurisdiction, in which recognition is sought.
- (b) The judgment, subject to recognition, was passed with incorrect application of the applicable substantive law.
- (c) Where the decision to open the insolvency proceedings was taken in flagrant breach of the right to be heard, which a person concerned by such proceedings enjoys.
- (d) The court, which has opened insolvency proceedings (originating court), most certainly did not have international insolvency jurisdiction to do so under the EIR Recast.

Question 1.9

In a cross-border dispute, the main proceedings before the Italian court opposes Fema Srl (registered in Italy) and Lacroix SARL (registered in France). The case concerns an action to

set aside four contested payments that amount to EUR 850,000. These payments were made pursuant to a sales agreement dated 5 August 2020, governed by German law. The contested payments have been made by Fema SrL to Lacroix SARL before the former went insolvent. The insolvency practitioner of the company claims that under applicable Italian law, the contested payments shall be set aside because Lacroix SARL must have been aware that Fema SrL was facing insolvency at the time the payments were made.

Considering the facts of the case and relevant provisions of the EIR Recast, which one of the following statements is the **most accurate**?

- (a) The insolvency practitioner will always succeed in his claim if he can clearly prove that under the *lex concursus*, the contested payments can be avoided (Article 7(2)(m) EIR Recast).
- (b) The contested transactions cannot be avoided if Lacroix SARL can prove that the *lex causae* (including its general provisions and insolvency rules) does not allow any means of challenging the contested transactions, and provided that the parties did not choose that law for abusive or fraudulent ends.
- (c) To defend the contested payments Lacroix SARL can rely solely, in a purely abstract manner, on the unchallengeable character of the payments at issue on the basis of a provision of the *lex causae*.
- (d) The contested payments shall not be avoided if Lacroix SARL proves that such transactions cannot be challenged on the basis of the insolvency provisions of German law (Article 16 EIR Recast).

Question 1.10

The French Social Security authority asserts to have a social security contribution claim against an Irish company, Cupcake Cottage Ltd. Cupcake Cottage is subject to the main insolvency proceeding (Examinership) in Ireland. In addition, a secondary insolvency proceeding (*Concurso*) relating to the same company has been opened in Spain.

Assume that:

- Under French law, creditors (except employees) must file proof of their claim within two (2) months from the publication in the French legal gazette of a notice of the judgment opening the insolvency proceedings.
- Under Spanish law, the period within which creditors must file their claims is one month, as set in the order opening secondary insolvency proceedings against Cupcake Cottage.

The French tax authority intends to file its claim in the Spanish proceedings. Within which time period can the French tax authority do so?

- (a) Within two (2) months following the publication date, as guaranteed by the French law (law applicable to the creditor).
- (b) Within one month, as stipulated in the applicable *lex concursus secundarii* (law of the insolvency proceeding at issue).
- (c) Within 30 days following the publication of the opening of insolvency proceedings in the insolvency register of Spain.

(d) Within the time limit prescribed by the *lex concursus* of the main insolvency proceeding (Irish law).

C was the correct answer.

Total marks: 8 out of 10.

QUESTION 2 (direct questions) [10 marks]

Question 2.1 [maximum 2 marks] 2

The following **two (2) statements** relate to particular provisions / concepts to be found in the EIR Recast. Indicate the name of the provision / concept (as well as the relevant EIR Recast article), addressed in each statement.

Statement 1. “This article introduces a legal regime for the avoidance of secondary insolvency proceedings, based on the unilateral promise given by the main insolvency practitioner to local creditors that they will receive treatment ‘as if’ secondary proceedings had in fact been open.’

Statement 2. “The proper functioning of the internal market requires that cross-border insolvency proceedings should operate effectively. This requires judicial cooperation.”

Statement 1: Synthetic secondary proceedings (EIR Recast Article 36(1))

Statement 2: Cooperation and communication between courts (EIR Recast Article 57)

Question 2.2 [maximum 3 marks] 3

The EIR Recast is built upon the concept of modified universalism, as pure universalism has been deemed idealistic and impractical for the time being. Provide **three (3) examples** of provisions from the EIR Recast, which highlight this modified universalism approach.

Article 3(1) provides that the courts of the Member State within the territory of which the centre of the debtor's main interests (“the COMI”) is situated shall have jurisdiction to open insolvency proceedings (‘main insolvency proceedings’). The COMI shall be the place where the debtor performs the administration of its interests regularly, and such place is also ascertainable by third parties.

Article 3(2) provides that the courts of another Member State shall have jurisdiction to open insolvency proceedings only if the debtor has an establishment within the territory of that other Member State. The effects of those proceedings shall be limited to the assets of the debtor situated in the territory of the said Member State.

Article 19(2) provides that recognition of the main insolvency proceedings by the courts in all other Member States shall not preclude the opening of the secondary insolvency proceedings by a court in another Member State.

Question 2.3 [maximum 3 marks] 3

Cross-border co-operation and communication between courts is now an obligation under the EIR Recast. This was not the case under the EIR 2000. List **three (3) provisions** (recitals and / or articles) of the EIR Recast that deal with this newly introduced obligation.

Recital 50
Article 42(1)
Article 57

Question 2.4 [maximum 2 marks] 2

It is widely accepted that the opening of secondary proceedings can hamper the efficient administration of the debtor's estate. For this reason, the EIR Recast has introduced a number of legal instruments to avoid or otherwise control the opening, conduct and closure of secondary proceedings. Provide **two (2) examples** of such instruments and briefly (in 1 to 3 sentences) explain how they operate.

(a) As per EIR Recast Article 38(3), in order to allow for negotiations between the debtor and creditors, individual enforcement proceedings have been stayed temporarily by the order of court in the main insolvency proceeding, at that time the court took hold of the request of opening the secondary insolvency proceeding, at the request of the insolvency practitioner or the debtor in possession, may stay the opening of secondary insolvency proceedings for a period not more than 3 months, provided there are appropriate measures for the protection of local creditors' interest.

(b) As per EIR Recast Article 36(1), main insolvency practitioner may offer unilateral promise to local creditors that they will receive treatment 'as if' secondary proceedings had in fact been opened. Then under Article 38(2), at the request of the main insolvency practitioner, the court took hold of the request of opening the secondary insolvency proceeding shall not open secondary insolvency proceedings if it is satisfied that the said undertaking adequately protects the general interests of local creditors.

Total marks: 10 out of 10.

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

In addition to the correctness, completeness (including references to case law, if applicable) and originality of your answers to the questions below, marks may be awarded or deducted on the basis of your presentation, expression and writing skills.

Question 3.1 [maximum 5 marks] 4.5

In 2012, the European Commission recommended that the European Insolvency Regulation be amended by focusing on specific aspects of the instrument. Explain what these aspects were and how they have been introduced in the EIR Recast.

In 2012, the European Commission recommended that the European Insolvency Regulation be amended by focusing on following specific aspects of the instrument.

In the first place, the scope of EIR was extended to include restructuring proceeding by Recital 10 of the EIR Recast. As per Recital 10, EIR extend to proceedings which provide for restructuring of a debtor at a stage where there is only a likelihood of insolvency, and to proceedings which leave the debtor fully or partially in control of its assets and affairs. **More importantly, this was reflected in Article 1 whose scope was extended.**

Besides, EIR 2000 only stipulated insolvency practitioners in main and secondary insolvency proceedings to communicate, however it was insufficient. EIR Recast provide a more comprehensive framework for communication and cooperation between different parties from different Member States. Article 42 of EIR Recast mandates the communication and

cooperation between courts from different insolvency proceedings. Article 43 of EIR Recast mandates communication and cooperation between insolvency practitioners and courts from different insolvency proceedings. Article 41 of EIR Recast stipulates the same between insolvency practitioners from different insolvency proceedings. Articles 56-59 of EIR Recast mandate the similar communication and cooperation between different insolvency proceedings involving members of same group of companies.

Moreover, EIR 2000 did not deal with the issues of insolvency for Corporate Group or insolvency proceedings of members of same group of companies which took place in different member states. Recital 53 of EIR Recast provides that if several companies of same group are insolvent, it is still possible for a court to open the insolvency proceedings of those several companies under a single jurisdiction of the court in a single Member State if it can establish the COMIs of those companies are located within the territory of the same Member State as aforesaid. If the said court can open insolvency proceedings for those several insolvent companies from the same group, the court may appoint the same insolvency practitioner for all those proceedings.

Last but not the least, it is essential for the court of Member State which opening insolvency proceeding to know whether there are other insolvency proceeding in other Member State in respect of the same debtor. But there was only national insolvency register in each Member State, the mechanism providing interconnectivity between insolvency registers were not available under EIR 2000. As per Article 25(1) of EIR Recast, European Commission has to establish a decentralised system for the interconnection of insolvency registers. Such system shall be composed of the insolvency registers and provide the search service in all the official languages of European Union.

Question 3.2 [maximum 5 marks] 5

While the EIR 2000 was considered to work well overall, several innovative concepts and rules were introduced in the EIR Recast to improve the manner in which the Regulation supports the administration of a cross-border case in an efficient manner. Describe **three (3)** improvements / innovations that made their way into the EIR Recast.

There were three improvements/innovations introduced in the EIR Recast to improve the manner in which the EIR supports the administration of a cross-border case in an efficient manner.

In the first place, there was Synthetic secondary proceedings. EIR Recast Article 36(1) provides that main insolvency practitioner may offer unilateral promise to local creditors that they will receive treatment 'as if' secondary proceedings had in fact been opened. Then under Article 38(2), at the request of the main insolvency practitioner, the court took hold of the request of opening the secondary insolvency proceeding shall not open secondary insolvency proceedings if it is satisfied that the said undertaking adequately protects the general interests of local creditors. As a result, Synthetic secondary proceedings can save the time and cost of opening actual live secondary insolvency proceeding, and also decrease the possible hamper effect.

Besides, Recital 53 of EIR Recast provides that if several companies of same group are insolvent, it is still possible for a court to open the insolvency proceedings of those several companies under a single jurisdiction of the court in a single Member State if it can establish the COMIs of those companies are located within the territory of same Member State as aforesaid. If the said court can open insolvency proceedings for those several insolvent companies from the same group, the court may appoint the same insolvency practitioner for all those proceedings. As a result, at least the Recital 53 can concentrate the different

proceedings located in same Member State and handled by same insolvency practitioner, which in turn save the time and cost of debtors and creditors.

Last but not the least, the scope of EIR was extended to include restructuring proceeding by Recital 10 of the EIR Recast. As per Recital 10, EIR extend to proceedings which provide for restructuring of a debtor at a stage where there is only a likelihood of insolvency, and to proceedings which leave the debtor fully or partially in control of its assets and affairs.

Question 3.3 [maximum 5 marks] 2.5

While the EIR Recast was welcomed by most stakeholders, it was also criticised by some as a “missed opportunity” and “modest”. List **two (2) flaws** or shortcomings of the EIR Recast and explain how you consider they could be corrected.

(1) Group coordination proceedings which are voluntary and can be easily opted out without the need of explanation or good reason. Group coordination proceedings also do not confer binding power to group coordinator’s plan or suggestion, the insolvency practitioners are free to ignore the proposal of group coordinator.

(2) Usually corporate group tend to expand and develop their business across the border of EU. Group provisions in EIR Recast do not cover the insolvency proceedings and insolvency practitioners in respect of member companies of the group which are situated in non- EU Member States, accordingly the solution under group provisions in EIR Recast for entire group will be incomprehensive and incomplete.

True, but the EU does not have jurisdiction to design a regulation which will apply to other jurisdictions.

In both answers, you failed to explain how it could have been corrected.

Total marks: 13.5 out of 15.

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

Cardinal Home is an Ireland-registered furniture company. The company opened its first store in Cork, Ireland in 2009 and has warehouses across Europe, including in Milan, Italy. In 2010, Cardinal Home entered into a credit agreement with an Italian bank since it was planning to expand its reach to the Spanish luxury furniture market, expected to grow by over 8% annually. It opened a bank account with the bank and started negotiating with local distributors, thus signing some (non-binding) memoranda of understanding with them.

Cardinal Home grew and performed well for several years. However, the impact of the economic and financial crisis of the late 2000s eventually hit the company who suffered financial difficulties from 2016. On 22 June 2017, it filed a petition to open examinership proceedings in the High Court in Dublin, Ireland.

Question 4.1 [maximum 5 marks] 5

Assume that the EIR 2000 applies. Does the Dublin High Court have international jurisdiction to open the requested insolvency proceeding? (Explain why it does or does not have jurisdiction.) Your answer should contain references to the applicable law and the relevant CJEU jurisprudence.

As per Article 3(1) of EIR 2000, the courts of the Member State within the territory of which the centre of a debtor's main interests is situated shall have jurisdiction to open insolvency proceedings. For the company the place of the registered office is presumed to be the centre of its main interests ("COMI") in the absence of proof of contrary. As per Recital 13 of EIR 2000, COMI should correspond to the place where the debtor conducts the administration of his interests on a regular basis and is therefore ascertainable by third parties. Furthermore, as per Article 2(a) of EIR 2000, the insolvency proceedings are listed in Annex A.

In Interedil Srl v Fallimento Interedil Srl, the CJEU has ruled that the said COMI presumptions cannot be rebutted when the management and supervision of the debtor are situated at the same place as its registered office, and the management decisions of the debtor are also made in the same registered office in a manner as ascertainable by third parties.

In our case, as the debtor is an Ireland registered company, its place of the registered office is presumed to be its COMI. Debtor also manage its business at its Ireland registered office and its management decisions are also made in the same Ireland registered office which can be ascertainable by third parties. Thus, in our case, presumption of debtor's COMI at its Ireland registered office cannot be rebutted.

Moreover, Debtor filed a petition to open examinership proceedings in the High Court in Dublin, Ireland, and according to the said Annex A, company examinership is insolvency proceeding.

Therefore, the Dublin High Court have international jurisdiction to open the insolvency proceeding as requested by the debtor under Article 3(1) of EIR 2000.

Question 4.2 [maximum 5 marks] 5

Assume that the Dublin High Court opens the respective proceeding on 30 June 2017. Will the EIR Recast be applicable? Your answer should address the EIR Recast's scope and contain all steps taken to answer the question.

There are four steps to decide whether this case is fall within EIR Recast's scope:

- (1) Material scope: The proceeding opened by Dublin High Court in this case is examinership proceeding which is listed in Annex A of EIR Recast;
- (2) Personal scope: The debtor: Cardinal Home is furniture company, and is not an insurance company, not a credit institution, not an investment company or undertaking that is excluded;
- (3) Territorial scope: The debtor has COMI in Ireland (one of the Member State), and not in Denmark;
- (4) Temporal scope: as per Article 84(1), the provisions of EIR Recast only apply to the proceedings opened after 26th June 2017, and in this case the Dublin High Court opens the proceeding on 30th June 2017.

To sum up, this case is fall within the scope of EIR Recast, so EIR Recast will be applicable in this case.

Question 4.3 [maximum 5 marks] 3

An Italian bank files a petition to open secondary insolvency proceedings in Italy with the purpose of securing an Italian insolvency distribution ranking. Given the facts of the case, can such proceedings be opened in Italy under the EIR Recast? Your answer should contain references to the applicable law and the relevant CJEU jurisprudence.

As per Article 3(2) of EIR Recast, as the COMI of debtor is situated within the territory of the Member State: Ireland, the court of another Member State: Italy shall have jurisdiction to open insolvency proceedings against that debtor only if it has an establishment within the territory of Italy. As per Article 2(10) of EIR Recast, the establishment means place of operations where debtor have carried out non-transitory economic activity with human means and assets in 3-month period prior to the request to open main insolvency proceedings.

In Interedil, the CJEU has defined the concept of establishment concern the pursuit of economic activity to the presence of human resources, a minimum level of organization and stability is required, contrary to that the mere presence of bank account or goods alone is insufficient.

In our case, as the debtor have a warehouse in Milan, Italy since 2009, it shows that debtor's warehouse in Milan is a place of operations where the debtor has carried out non-transitory economic activity with human means and assets within 3 months from the date of request to open main insolvency proceedings in Ireland. Moreover, debtor's warehouse in Milan involves more than a minimum level of organization and stability in pursuit of economic activity to the presence of human resources, which fulfil the definition as set out in the said decision of Interedil . Therefore, debtor's warehouse in Italy fulfils the definition of establishment in EIR Recast, accordingly secondary insolvency proceeding can be opened by the said Italy bank in Italy.

While your reasoning is sound, the answer is incorrect because the facts of the case do not support the finding of an establishment of Cardinal Home in Italy. The presence of assets (leased-out warehouse) in isolation, contractual relations with a local bank (including maintenance of a bank account) and *occasional* negotiations with local distributors do not qualify as 'non-transitory economic activity with human means and assets.' The requisite minimum level of organisation and a degree of stability (see para. 64 in *Interedil*) is missing.

Total marks: 13 out of 15.

*** End of Assessment ***

Total marks: 43 out of 50.