INSOL INTERNATIONAL

FOUNDATION CERTIFICATE

IN INTERNATIONAL INSOLVENCY LAW

SUMMATIVE (FORMAL) ASSESSMENT: MODULE 8E

SINGAPORE

This is the **summative (formal) assessment** for **Module 8E** of this course and must be submitted by all candidates who **selected this module as one of their elective modules**.

The mark awarded for this assessment will determine your final mark for Module 8E. 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 **Microsoft Word format**, using a standard A4 size page and an 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.assessment8E]**. An example would be something along the following lines: 202122-336.assessment8E. **Please also include the filename as a footer to each page of the assessment** (this has been pre-populated for you, merely replace the words "studentID" with the student number allocated to you). Do not include your name or any other identifying words in your file name. **Assessments that do not comply with this instruction will be returned to candidates unmarked**.

5. Before you will be allowed to upload / submit your assessment via the portal on the Foundation Certificate web pages, you will be required to confirm / certify that you are the person who completed the assessment and that the work submitted is your own, original work. Please see the part of the Course Handbook that deals with plagiarism and dishonesty in the submission of assessments. **Please note that copying and pasting from the Guidance Text into your answer is prohibited and constitutes plagiarism. You must write the answers to the questions in your own words**.

6. The final submission date for this assessment is **31 July 2022**. The assessment submission portal will close at **23:00 (11 pm) BST (GMT +1) on 31 July 2022**. 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] 10 marks

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

Which of the following **is not** one of the roles of a scheme manager?

(a) To administer the scheme after it has been approved by the creditors.

(b) To run the business of the debtor company.

(c) To prepare the scheme of arrangement proposal.

(d) To adjudicate on the proofs of debt filed by the creditors.

Question 1.2

Which of the following forms of security **need not** be registered?

(a) A fixed charge.

(b) A mortgage.

(c) A pledge.

(d) A floating charge.

Question 1.3

Which of the following factors may enable a foreign debtor to establish a "substantial connection" to Singapore?

(a) The debtor has chosen Singapore law as the law governing a loan or other transaction.

(b) The debtor is registered as a foreign company in Singapore.

(c) The debtor is carrying on business in Singapore.

(d) Any of the above.

Question 1.4

What percentage of each class of creditors must approve a scheme of arrangement for it to be binding?

(a) Over 50% in value.

(b) 50% or more in value.

(c) Over 75% in value.

(d) 75% or more in value.

Question 1.5

Which of the following is **not** one of the statutory duties of a bankrupt?

(a) To make discovery of and deliver all his property to the Official Assignee.

(b) To attend any meeting of his creditors as may be convened by the Official Assignee.

(c) To execute such powers of attorney, conveyances, deeds and instruments as may be required.

(d) To not travel overseas under any circumstances whatsoever.

Question 1.6

Which of the following **is not true** of the Model Law as enacted in Singapore?

(a) It allows foreign representatives to apply to court for the recognition of foreign proceedings.

(b) The court can deny recognition only if recognition is "manifestly contrary" to public policy.

(c) It provides for concurrent insolvency proceedings.

(d) It provides for international co-operation and communication between courts and representatives.

Question 1.7

Which of the following new reforms **were not** introduced by way of the 2017 amendments to the Companies Act?

(a) The automatic moratorium.

(b) The cross-class cram down.

(c) Restrictions on *ipso facto* clauses.

(d) Pre-packaged scheme of arrangement.

Question 1.8

Who amongst the following **may not** bring a judicial management application?

(a) The company by way of a members' resolution.

(b) The liquidator by way of an application to court.

(c) The directors pursuant to a board resolution.

(d) The creditors either together or separately.

Question 1.9

Which one of the following **is not** one of the statutory duties that a bankrupt is subject to?

(a) Make discovery of and deliver all his property to the Official Assignee.

(b) Disclose all property disposed of by gift or settlement without adequate valuable consideration within the five years immediately preceding his bankruptcy.

(c) Not being able to travel overseas at all.

(d) Attend meetings with the Official Assignee and answer all relevant questions.

Question 1.10

Which of the following **is not** one of reasons for which the Court will appoint an interim judicial manager:

(a) The preservation of the company's property or business from dissipation or deterioration.

(b) The more advantageous realisation of the property than in a liquidation.

(c) To bridge the gap between the application for judicial management and the hearing of the judicial management application.

(d) To safeguard the interests of the company as well as its creditors.

QUESTION 2 (direct questions) [10 marks]

Question 2.1 [maximum 4 marks]

What is the significance of the decision in *Sun Electric Power Pte Ltd v RCMA Asia Pte Ltd* [2021] SGCA 60 and what did the Court of Appeal decide?

Ans. Sun Electric Power Pte Ltd v RCMA Asia Pte Ltd [2021] SGCA 60 is noteworthy as it definitively established the cash flow test as the sole applicable test for the purpose of determining insolvency under s Section 125 (2) (c) of the IRD Act. The cash flow test assesses whether the company's current assets exceed its current liabilities such that it can meet all debts as and when they fall due.

In the said case, the Singapore Court of Appeal has decided that:

i. The cash flow test is the sole test under section 254(2)(c) of the Companies Act (re-enacted as Section 125 (2)(c) of the IRD Act); and

ii. A company has the right to appeal a winding up order regardless of whether a stay order is granted and its directors can control the conduct of the appeal.

The Court of Appeal also observed that a company which partially pays off a statutory demand withing three weeks, causing the remaining amount payable to fall below the prescribed threshold, will not be deemed to be unable to pay its debts under Section 125 (2)(c) of the IRD Act.
The court has set out a non-exhaustive list of factors which should be considered under the cash flow test:

a. the quantum of all debts which are due or will be due in the reasonably near future;
b. whether payment is being demanded or is likely to be demanded for those debts;
c. whether the company has failed to pay any of its debts, the quantum of such debt, and for how long the company has failed to pay it;
d. the length of time that has passed since the commencement of the winding up proceedings;
e. the value of the company's current assets and assets that will be realisable in the reasonably near future;
f. the state of the company's business, in order to determine its expected net cash flow from the business by deducting from projected future sales the cash expenses which would be necessary to generate those sales;
g. any other income or payment which the company may receive in the reasonably near future; and
h. arrangements between the company and prospective lenders, such as its bankers and shareholders, in order to determine whether any shortfall in liquid and realizable assets and cash flow could be made up by borrowings which would be repayable at the time later than the debts.

How about the balance sheet test? 3 marks.

Question 2.2 [maximum 2 marks]

State **four (4)** new features that were only introduced in the IRDA **and were not in force** at the time of the 2017 amendments to the Companies Act.

Ans: Four new features that were only introduced in the IRDA which were not in force at the time of the 2017 amendments to the Companies Act are:

1. New provisions limiting the operation of *ipso facto* clauses.
2. Minimum qualifications, conditions for the grant and renewal of licenses and a disciplinary framework for insolvency practitioners.
3. A new concept of wrongful trading, which imposes personal liability of the company's debts on a person if it is proved that they knew that the company was trading wrongfully; or that as an officer of the company, he ought to have known that the company was trading wrongfully.
4. A new voluntary process for initiating judicial management without having to first apply to the court in certain cases.

2 marks.

Question 2.3 [maximum 4 marks]

Describe the process involved in one of the alternatives to formal bankruptcy.

Ans: A Voluntary Arrangement is a formal arrangement made between a debtor and his creditors for the satisfaction of its debts overseen by a nominee. As per Section 277, a debtor

must appoint a nominee as part of any proposal for a Voluntary Arrangement. However, a person to be appointed as a nominee should necessarily be a licensed insolvency practitioner.

Where a debtor intends to make such a proposal to its creditors, the Court may grant an interim moratorium order pursuant to which:

(a) no bankruptcy application may be made or proceeded with against the debtor; and
(b) no other proceedings, execution or other legal process may be commenced or continued against the person or property of the debtor without the leave of the court; and
(c) where the interim order is in respect of a firm:-
i. no bankruptcy application may be made or proceeded with against the firm or, except with the leave of the court, any partner therein; and
j. no other proceedings, execution or other legal process may be commenced or continued against the firm or its property or against the person or property of any partner in the firm, without the leave of the court.

Where an interim order has been made, the nominee must submit a report to the Court which states whether in his opinion, a meeting of the debtor's creditors should be summoned and if so, the date, time and place which the meeting should take place(Section 280 of the Act). Then, unless otherwise directed by the Court the nominee will summon a creditors meeting.

Section 282 (1) provides that the Voluntary Arrangement must then be approved by special resolution by the creditors at the creditors meeting. The Voluntary Arrangement, if approved by the requisite majority, will then bind all creditors who have had notice of and were entitled to vote at the meeting. If, however, the debtor fails to comply with any of the obligations under the voluntary arrangement, the nominee or any creditor bound by the Voluntary Arrangement may bring a bankruptcy application against the debtor in terms of Section 287.

4 marks.

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

Question 3.1 [maximum 8 marks]

Write a brief essay in which you discuss some of the claims that a liquidator or judicial manager can bring and how the IRDA has enhanced their ability to do so.

Ans: Generally, the Singapore legal system has permitted litigation funding in the context of insolvency under appropriate circumstances. However, prior to the IRDA, a liquidator was only able to assign the proceeds of the company's claims to third parties and not the right to pursue actions that are personal to the judicial manager or liquidator.

Under the IRD Act, both the judicial managers and the liquidators are statutorily empowered to bring certain cause of action, including those which are privy to them where the companies do not have sufficient means to pursue such claims. The Act enables the judicial managers and liquidators to seek third party funding for such claims. However, authorization by the court or the committee of inspection is required. These claims are in relation to transactions that are deemed undervalued or have unfair preference transactions, extortionate credit transactions, fraudulent trading, wrongful trading and assessment of damaged against delinquent officers of the company.

Under Section 224 to 229 of the IRDA, upon liquidation of a company, a liquidator or judicial manager can apply to the court to seek a claw back assets previously transferred in transactions where:

a. an unfair or undue preference was given; or
b. the transaction was conducted at an undervalue.

it is to be noted that clawback provision are only available to a liquidator or judicial manager once the company is placed into liquidation or judicial management. Accordingly, directors should be alive to the fact that creditors might seek to place the company into liquidation or judicial management to have the liquidator or judicial manager avail themselves of such actions.

Under section 144 of the IRDA, the liquidator may also, with the authority of the court of the committee of inspection prove, rank and claim in the bankruptcy of any debtor for any balance against his estate, and receive dividends in the bankruptcy in respect of that balance as a separate due from the bankrupt, and ratably with the other separate creditors.

Please elaborate further on the elements of the voidable transactions. Also please talk about wrongful trading. Decent effort nonetheless. 4.5 marks.

Question 3.2 [maximum 7 marks]

Write a brief essay in which you discuss the process of commencing a voluntary judicial management application. In your answer you should also discuss how this differs from a judicial management application that is filed in court.

Ans: Judicial Management is a corporate rescue tool used by the Singapore Insolvency law which entails the appointment of an insolvency practitioner as the judicial manager. The judicial manager replaces the company's directors and management and takes over responsibility of the running of the company. Upon the appointment of a judicial manager, the power of the company's directors cease and the judicial manager takes over the affairs, business and property of the company.

Judicial management is a creditor-in-possession procedure. Upon the application of a company or its creditors, the court may appoint a judicial manager where it is shown that the company is or is likely to become unable to pay its debts. however, only such companies that are eligible to be wound up under the IRD Act 2018 may apply for judicial management.

First two paragraphs don't really address the question.

Section 94(1) of the IRD Act 2018 introduces a new voluntary process for initiating judicial management without having to first apply to the court if:
a. the company is, or is likely to become, unable to pay its debts;
b. there is a reasonable probability of achieving one or more of the purposes of judicial management mentioned in section 89(1); and
c. a resolution of its creditors is obtained.

Section 94 also sets out the procedure for the judicial management process which is initiated voluntarily. This includes but is not limited to:
a. the manner creditor meetings should be conducted;
b. notice requirements; and
c. relevant timelines.

A company can propose to its creditors that it enter judicial management and, with the approval of a majority in number and value of the creditors present and voting, be placed under judicial management. Judicial management can only commence if the requisite majority of creditors resolves to place the company under judicial management. If such requisite majority is not obtained, the process ends. It is however pertinent to mention that once the

company is placed into judicial management, the judicial management process will then continue under the supervision of the court in the same manner as a court commenced process.

However, for an application for judicial management before the court must satisfy:

a. that the company is or will be unable to pay its debts;
b. That the making of the order would be likely to achieve one or more of the following purposes, namely:
    i. Survival of company, or the whole or part of its undertaking as a going concern;
    ii. The approval under section 210 of the Companies Act of a compromise or arrangement between the company and any such persons as are mentioned in that section; or
    iii. The more advantageous realization of the company's assets than would occur in a winding-up.

Not much comparison with Court judicial management. How about the process of appointing IJM for voluntary JM? 3 marks.

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

PT Angostura Textiles Tbk (Angostura, and together with its subsidiaries, the Angostura Group) is an Indonesia-incorporated company listed on the Indonesia stock exchange. Angostura is a substantial market player in textile production in South East Asia and China. Its primary lines of business are:

- fibre production with assets and factories in Malaysia, Thailand and Cambodia;
- textile manufacturing with assets and factories in Indonesia, Vietnam and China; and
- garment manufacturing and distribution facilities with assets and factories in Indonesia, Vietnam and the United States.

The Angostura Group has two key Singapore incorporated subsidiaries:

- Juniperus Textiles Pte Ltd. (Juniperus) which is wholly owned by Angostura; and
- Casuarina Garments Pte Ltd (Casuarina) which is wholly owned by Juniperus.

Each entity in turn owns all, or substantially all, of the shares in the relevant entities incorporated in the local relevant overseas jurisdiction.

The Angostura Group had traditionally funded its business via bank lending, with a combination of bilateral and syndicated loan facilities advanced directly to Angostura. As at 2019, the group had raised SGD 2 billion in bank lending, all of which was guaranteed by Angostura Indonesian subsidiaries.

In late 2019, as COVID-19 started to spread around the world, the Angostura Group sought to take advantage of the situation by expanding its garment manufacturing business into personal protective equipment. To fund this expansion, Juniperus issued SGD 200 million in retail bonds (the Juniperus SG Bonds) on the Singapore Stock Exchange (SGX) which were guaranteed by Angostura. The proceeds of the Juniperus Bonds were on-lent to Casuarina who lent them via an offshore intercompany loan to Angostura (the Casuarina Intra-Group Loan). To ensure bondholders had rights in connection with the Casuarina Intra-Group Loan,

holders of the Angostura Bonds are given security over the shares of each of Juniperus and Casuarina. The Juniperus Bonds are governed by a New York law.

In late 2020, Angostura's business experienced significant supply-chain disruptions as a result of the COVID-19 pandemic. During this time, Angostura started informing some of its bank lenders that they may require waivers on certain terms in their loans and potentially further time to repay certain amounts owing. In early 2021, Angostura appointed legal and financial advisors to provide it with advice as to the best steps to take. Shortly thereafter, a trade creditor filed a PKPU petition in Indonesia against Angostura and its Indonesian subsidiaries. Further to this, Juniperus and Casuarina filed for protection, under sections 64(1) and 65(1) respectively, of the Insolvency Restructuring and Dissolution Act (Act No 40 of 2018) (the IRDA). Angostura then announced that Juniperus will launch a separate Singapore Scheme of Arrangement under section 210 of the Companies Act (Cap 50) to restructure the Juniperus Bonds after the conclusion of the Indonesian PKPU, which will largely mirror the terms in the PKPU.

The bondholders of the Juniperus Bonds are concerned the moratoria being sought will prevent them from participating in the PKPU proceedings in Indonesia and enforcing their security over the shares in Juniperus and Casuarina, respectively. They have therefore decided to object to the Singapore moratorium applications.

Using the facts above, answer the questions that follow.

Question 4.1 [maximum 6 marks]

The working group of the bondholders has asked its advisors to provide it with a written analysis covering the following critical issues for the Angostura Group. Please provide analysis on the following issues:

Question 4.1.1 (2 marks)

What must be presented to the court in order to obtain moratorium protection order under section 64(1) IRDA?

ANS: The company can make an application under Section 64 only if:

a. No order has been made and no resolution has been passed for the winding up of the company;
b. The company make or undertakes to do so as soon as practicable an application to sanction a scheme of arrangement;
c. The company has not applied for protection under section 210(10) of the companies act.

Additionally, when making an application, the company must also publish a notice in the Gazette and in atleast one English local daily newspaper and send notice to the creditors. The application must also include:

i. Evidence of support from company's creditors;
ii. A brief description of the intended compromise or arrangement containing sufficient details to enable the court to determine if it is feasible and merits consideration by the creditors; and
iii. A list of every secured creditor and the largest unsecured creditors.

The court also orders the company to submit to the court sufficient information relating to the company's financial affairs to enable creditors to assess the feasibility of the compromise arrangement, including valuation of significant assets, details of any disposal of property, financial reports and profitability documents.

Detailed answer. 2 marks.

Question 4.1.2 (2 marks)

What must be presented to the court in order to obtain moratorium protection order under section 65(1) IRDA?

ANS: Under section 65 of the IRDA, the court can grant moratorium orders relating to subsidiaries or related companies which play a necessary and integral role in the compromise or arrangement to be proposed by the company under the Section 64 moratorium. What other requirements?
Upon the filing of a Related Company's Application for Moratorium, unless the Court orders otherwise, the Related Company (a) must send a notice of the application to each creditor of the Related Company who will be affected by an order under section 65(1) of the IRDA and who is known to the Related Company , and (b) should also send a notice of the application to every other creditor of the Related Company

Further, for a Related Company's Application for Moratorium, the Related Company is to prepare and tender to Court a document ("Related Company's Memorandum"), to show that the Related Company is a "company" as defined in section 63(3) of the IRDA, and the Related Company's compliance with all applicable conditions and requirements of section 65 of the IRDA.

Incomplete answer. 1 mark.

Question 4.1.3 (2 marks)

Can the moratoria sought by Juniperus and Casuarina be ordered to have extra-territorial effect? If so, what acts and / or creditors will the moratoria apply to?
Ans:

ANS: Yes, a key feature of Section 64 of the IRD Act 2018 is the moratoria having extra territorial effect. However the moratoria shall apply and restrain the commencement of proceedings in foreign jurisdiction as long as the Singapore Court has *in personam* jurisdiction over the creditors.

Please elaborate further. 1 mark. What is the effect of the moratoria?

Question 4.2 [maximum 9 marks in total]

As things transpired, Juniperus and Casuarina were granted moratorium protection for a period of three (3) months and are expected to apply for an extension to this moratorium period for an additional six (6) months upon expiry of the original three- (3) month period. The working group of bondholders intends to oppose any extension application.

The bondholders have instructed the Juniperus Bonds' trustee under the relevant indenture to be ready to enforce their security over the shares in Casuarina as soon as practicable. The Juniperus Bonds appear to be traded heavily in the market, with private equity funds looking to buy up significant stakes in order to enforce the security over shares in Casuarina.

To try and protect against this risk, Angostura also commenced local insolvency proceedings and emergency recognition proceedings in the United States.

Taking these additional facts above into consideration, answer the questions below.

Question 4.2.1 [maximum 5 marks]

What are the steps that need to be taken in order to launch a subsequent scheme of arrangement under section 210 of the Companies Act? How does the process for a scheme proposed under section 210 of the Companies Act differ from a prepack scheme proposed under section 71(1) of the IRDA?
Ans: Section 210 of the Companies Act provides that the liquidator, the company or any creditor (as the case maybe) may apply to apply to the court in a summary way proposing a compromise or arrangement between:

a. Company and its creditors or any class of them;
b. Company and its members or any class of them; or
c. Company and holder of units of share of the company or any class of them.

The court on such application being made, may order a meeting of the creditors, the members of the company, the holders of units of shares of the company to be summoned in such manner as the court directs.A compromise or arrangement becomes binding when the creditors, members or the holder of units of shares agree to such compromise or arrangement by way of a majority of three-fourth in value of those present and voting wither in person or by proxy at the meeting. Majority in number. How about court sanction?

The pre pack scheme proposed under Section 71 of the IRDA confers on the courts the power to approve a compromise or arrangement without having ordered for a meeting of the creditors of class of creditors under Section 210 (1) of the Companies Act. Such an approval by the order of the court is binding on the company and the creditors meant to be bound by the compromise or arrangement. One of the major factors for the court's sanction of the proposed compromise or arrangement is whether the proposed scheme would have been approved by the requisite majority in number representing three quarters in value of the creditors had meeting of creditors been called for. A pre pack scheme is thus time and cost saving. Another difference is that since the compromise or arrangement is approved without a creditors meeting, the cram down provision is not available in a pre-pack scheme of arrangement. What are the requirements for a prepack? How will the court know that the voting threshold has been reached?

Lacks some key details. 3 marks.

Question 4.2.2 [maximum 2 marks]

What requirements must be satisfied in order for the Angostura Group to be able to access rescue financing under the IRDA?

Ans: As per the IRDA, those foreign debtors having substantial connection with Singapore shall be eligible for corporate rescue provisions. The Angostura Group has to establish one or more of the following factors:

a. The center of main interests is located in Singapore;
b. That it is carrying on business in Singapore or has a place of business in Singapore;
c. That it is registered as a foreign company in Singapore;
d. That it has substantial assets in Singapore;
e. That It has chosen Singapore law as the law governing a loan or transaction, or the law governing the resolution of one or more disputes; and/or
f. That it has submitted to the jurisdiction of the Singapore Courts for the resolution of one or more disputes relating to a loan or other transaction.

Furthermore, it has also to satisfy either or both:

a. Rescue financing is necessary for the survival of the Group;
b. Necessary to achieve a more advantageous realization of the assets of the company as compared to winding up of the company.

What other requirements? 1 mark.

Question 4.2.3 [maximum 2 marks]

Explain the key requirements in order for a Singapore court to recognise a foreign insolvency proceeding and what the effect will be if the court were to do so.
Ans: Article 17 of the Singapore Model law on Cross Border Insolvency provides for the requirements in order to recognise foreign insolvency proceeding. The Article provides that the proceedings must be recognized if:

a. it is a foreign proceeding within the meaning of Article 2(*h*);
b. the person or body applying for recognition is a foreign representative within the meaning of Article 2(*i*);
c. the application meets the requirements of Article 15(2) and (3); and
d. the application has been submitted to the Court mentioned in Article 4.

In case the foreign insolvency proceedings are so recognised as per Article 17(1), clause 2 provides that the proceedings are consequently recognised as:-

a. as a foreign main proceeding if it is taking place in the Stet where the debtor has its centre of main interests; or
b. as a foreign non-main proceeding, if the debtor has an establishment within the meaning of Article 2(d) in the foreign state.

The effect of a foreign insolvency being recognized as a main proceeding includes (a) stays of actions or enforcement proceedings by individual creditors against the debtor or its assets; and (b) a suspension of the debtor's right to transfer or encumber its assets. These reliefs flow automatically upon recognition of foreign insolvency proceedings as a main proceeding. However, When foreign insolvency proceedings are recognized as a non-main proceeding, separate applications must be made to a Singapore court for appropriate relief. In such cases, relief would only be granted if the court is satisfied that the interests of the creditors and other interested persons are adequately protected.

Good concise answer.2 marks.

*** End of Assessment ***

36.5 out of 50