



FORMATIVE ASSESSMENT: MODULE 1

INTRODUCTION TO INTERNATIONAL INSOLVENCY LAW

This is a **formative assessment** relating to **Module 1** and is designed to provide candidates on the Foundation Certificate course with some direction and guidance as to the form and content of assessments on the course as a whole. The submission of this assessment is **not compulsory** and the mark awarded will not count towards the final mark for Module 1 or the course as a whole. However, students are encouraged to submit this assessment as part of their orientation for the submission of the formal (summative) assessments for all the modules on the course.

The Marking Guide for this assessment will be made available on the web pages for Module 1 as well as the Course Administration page for this course after the submission date of 15 October 2022.

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).
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6. The final submission date for this assessment is **15 October 2022**. The assessment submission portal will close at **23:00 (11 pm) BST (GMT +1) on 15 October 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 **10 pages**.

ANSWER ALL THE QUESTIONS

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

Questions 1.1. – 1.10. are multiple-choice questions designed to assess your ability to think critically about the subject. Please read each question carefully before reading the answer options. Be aware that some questions may seem to have more than one right answer, but you are to look for the one that makes the most sense and is the most correct. When you have a clear idea of the question, find your answer and **mark your selection on the answer sheet by highlighting the relevant paragraph in yellow**. Select only **ONE** answer. Candidates who select more than one answer will receive no mark for that specific question.

Question 1.1

It should be relatively easy to develop a single system to deal with cross-border insolvency since all jurisdictions have more or less the same local insolvency law rules.

- (a) This statement is true since all countries have implemented the UNCITRAL Model Law on Cross-Border Insolvency.
- (b) This statement is untrue since there are huge differences in both the approach and insolvency legislation of various jurisdictions.**
- (c) This statement is true since all systems have at least the same general insolvency concepts.
- (d) The statement is true since the historical roots of all insolvency systems are the same.

Question 1.2

The Statute of Ann, 1705 was a very important piece of legislation for the development of English insolvency law.

- (a) This statement is true since this Act introduced imprisonment of debt.
- (b) This statement is untrue because it dealt with the distributions of the proceeds derived from the proceeds of selling the assets of the estate.
- (c) This statement is true since it introduced the notion of discharge.**
- (d) This statement is true since it introduced fraudulent conveyances into English law.

Question 1.3

The purpose of the UNCITRAL Legislative Guide (2004) has direct application in all the member States of the UN.

- (a) This statement is true because UNCITRAL's model legislative guidelines apply automatically to all member States.
- (b) This statement is true because all member States supported its automatic implementation in their respective jurisdictions.
- (c) This statement is untrue because the Legislative Guide serves merely as soft law and contains best practice to be considered when countries revise their own insolvency legislation.
- (d) This statement is untrue since the Legislative Guide is only available for use by developing countries when reforming their own insolvency laws.

Question 1.4

Modern rescue proceedings have replaced liquidation as an insolvency procedure in most systems.

- (a) This statement is true since business rescue is important for socio-economic reasons.
- (b) This statement is true because liquidation is viewed as a medieval and outdated process.
- (c) This statement is untrue since there is still a need for both liquidation and rescue procedures in insolvency systems.
- (d) This statement is untrue since some systems have no formal rescue procedure.

Question 1.5

The principles and requirements for avoidable dispositions and executory contracts are the same in all jurisdictions - hence these do not pose problems in a cross-border insolvency matter.

- (a) The statement is untrue, the requirements and principles do differ and pose problems in a cross-border case.
- (b) This statement is untrue because the insolvency laws of the State where the original insolvency order is issued will apply to all the other States involved in the matter.

- (c) This statement is untrue since avoidable dispositions and executory contracts do not pose any problems in a cross-border case.
- (d) The statement is untrue since avoidable dispositions and executory contracts may be disregarded in a cross-border case.

Question 1.6

The domestic corporate insolvency statute of a country makes no mention of the possibility of a foreign element in a liquidation commenced locally. The country has ratified a regional treaty on insolvency proceedings that contain provisions on concurrent insolvency proceedings over the same debtor in a neighbouring treaty state.

In a local liquidation commenced under the domestic corporate insolvency statute, to what law can the local court refer in order to resolve an international law issue that has arisen because of concurrent insolvency proceedings in the neighbouring state?

(a) Public International Law.

(b) UNCITRAL Legislative Guide on Insolvency Law.

(c) World Bank Principles for Effective Insolvency and Creditor Rights Systems.

(d) Private International Law.

Question 1.7

Which one of the following documents mandates co-operation or communication between courts in concurrent insolvency proceedings on the same debtor, which are being conducted in different nation states?

(a) ALI / III Global Guidelines Applicable to Court-to-Court Communication in Cross-Border Cases (2012).

(b) EU Cross-Border Insolvency Court-to-Court Communications Guidelines (2014).

(c) UNCITRAL Model Law on Cross-border Insolvency (1997).

(d) JIN Guidelines for Communication and Cooperation between Courts in Cross-Border Insolvency Matters (2016).

Question 1.8

Latin and Middle America states have ratified various multilateral conventions and treaties that address international insolvency issues. While they promote unity of proceedings in the treaty states where a debtor has a single commercial domicile, they acknowledge the possibility of concurrent proceedings.

Which of the following conventions and treaties does **not** provide for judicial co-operation where there are surplus funds remaining in a proceeding in one treaty state and there are concurrent insolvency proceedings over the same debtor in another treaty state?

- (a) Montevideo Treaty on International Commercial Law (1889).
- (b) Montevideo Treaty on International Commercial Terrestrial Law (1940).
- (c) Montevideo Treaty on International Procedural Law (1940).
- (d) Havana Convention on Private International Law (1928).

Question 1.9

The Council Regulation on Insolvency Proceedings (European Insolvency Regulation) (2000), which applies in all European Union member states except Denmark, was reviewed after a decade's operation. An amended European Insolvency Regulation (EIR) Recast (2015) was adopted in 2015 and took effect in June 2017.

Which of the following aspects of international insolvency is **not** addressed in the EIR Recast?

- (a) Proceedings to restructure a debtor that is facing the likelihood of insolvency.
- (b) Definition of "centre of the debtor's main interests".
- (c) A centralised insolvency register of insolvency proceedings opened in member states.
- (d) Co-operation and co-ordination provisions applicable to corporate groups.

Question 1.10

An unsecured Creditor is owed monies by the Debtor for services it supplied locally. It has issued proceedings to recover the debt in the local Court. The Debtor has moved its registration and head office to the local country from its original place of incorporation in a

foreign country. The Creditor is incorporated and has its head office in that foreign country. The contract to supply, which was created by exchange of emails sent between the head offices, denominates the debt in the currency of the foreign country. The Debtor is being wound-up in the foreign country and the foreign liquidator seeks recognition and a stay in the local Court proceedings. What aspect is an international insolvency issue?

- (a) The local Court's jurisdiction over the Debtor.
- (b) The standing of the foreign Creditor to sue for its debt in the local Court.
- (c) The foreign liquidator's standing to request a stay of the local proceedings.
- (d) The fact that the debt owed to the Creditor is in a foreign currency.

Marks awarded: 8 out of 10

QUESTION 2 (direct questions) [10 marks]

Question 2.1 [maximum 2 marks]

Explain what the term "international insolvency law" means.

There are various points of view regarding the idea of "international insolvency law".

There is no one fixed definition of "international insolvency law". Rather, several notable academics have sought to propose a definition for this term. Ian Fletcher defines "international insolvency law" as referring to situation in which an insolvency occurs in circumstances which in some way transcend the confines of a single legal system, so that a single set of domestic insolvency law provisions cannot be immediately and exclusively applied without regard to the issues raised by the foreign elements of the case. Wessel observed that the term "international insolvency law" has been "defined in international literature as a body of rules concerning certain insolvency proceedings or measures, which cannot be fully enforced, because the applicable law cannot be executed immediately and exclusively without consideration being given to the international aspect of a give case".

At its most general, therefore, the definition of "international insolvency law" is defined as a situation where insolvency proceedings have a foreign or international element in its resolution.

2

Question 2.2 [maximum 5 marks]

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

There are four key differences between the concepts of universality and territoriality:

- (a) **The number of proceedings.** Whereas Universality posits that only a single insolvency proceeding may take place in respect of one debtor in one state, Territoriality states that multiple concurrent insolvency proceeding may take place in respect of one debtor across the respective states.
- (b) **The courts that can oversee the proceedings.** Whereas Universality posits that there be one court in one chosen state to administer and oversee the insolvency proceeding,, Territoriality states that there can be multiple courts overseeing the insolvency processes in each jurisdiction in respect of the same debtor.
- (c) **The debtor's assets in the insolvency proceeding.** Whereas Universality states that all of the debtor's assets, regardless of where it is located, should be included in that single proceeding, Territorialism states that the pool of assets available to creditors should be territorially limited and restricted to property within the State where the proceedings are opened.
- (d) **The extent of the insolvency officeholder's powers.** Whereas Universality states that the insolvency officeholder being granted the powers and abilities to control and obtain all the debtor's assets, wherever they are located, Territorialism does not prescribe the insolvency officeholder such far reaching powers. Rather, the officeholder would have a mandate which would be confined to the national borders of the State where the insolvency proceedings are taking place.
- (e) **The extent of creditor participation.** Whereas Universality permits all creditors globally having an opportunity to participate in that single proceeding, with all of their claims treated on an equal basis, Territorialism states that proceedings would be restricted in so far as only domestic creditors may file their claims.

There is scope to elaborate with respect to recognition and effect

5

Question 2.3 [maximum 3 marks]

Describe **three** recent examples of developments in the Middle East region to reform domestic insolvency laws or to address international insolvency Issues.

The three examples of developments are as follows:

- (a) In 2016, the UAE introduced widespread reforms to its restructuring procedures, through the introduction of the UAE Bankruptcy Law, Law No. 9 of 2016, which came into force on 29 December 2016 (the 2016 Law).
- (b) In 2019, the Dubai International Financial Centre ("DIFC") enacted the DIFC Insolvency Law, Law No. 1 of 2019 (and its supporting regulations), introducing the following features: (i) English-style voluntary arrangements; (ii) a process for rehabilitation of debtors; and (iii) a comprehensive framework for the recognition of foreign insolvency proceedings by the DIFC courts premised on the adoption of the Model Law on Cross-Border Insolvency.
- (c) In 2018, the Saudi Arabian Ministry of Commerce and Investment (MOCI) published and enacted the Bankruptcy Law (New Law), which seeks to deliver a law which is modern in its approach, comprehensive in its scope, and transparent, predictable, and efficient in its intended operation. The reforms focus on ensuring an efficient

management of a debtor's estate, including the preservation of enterprise value where possible, and the maximisation of realisable value and redeployment of capital where necessary.

3

Marks awarded: 10 out of 10

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

Question 3.1 [maximum 5 marks]

Write a brief note on the differences regarding the objectives of insolvency for individuals and corporations.

For individual insolvency, the focus is to protect the debtor from harassment by his creditors, to enable the debtor to make a fresh start, to reduce indebtedness by making contributions from present and future income to the estate while at the same time taking his personal circumstances into consideration.

For corporate insolvency on the other hand, the focus is to preserve the business or the viable parts thereof, and not the company. Such laws also seek to impose personal liability on persons responsible where personal liability has been abused.

Further, whereas there are some systems of law that permits the individual debtor to have some of his assets exempted from the insolvency process, this is not the case for corporate insolvency, where the corporate debtor must surrender all of its assets to the insolvency officeholder for distribution to the creditors.

This answer displays a satisfactory understanding of the issues. To improve your responses, ensure they are commensurate with the mark allocation – while Q 3.1 asks for a brief note, it is for 5 marks.

3.5

Question 3.2 [maximum 5 marks]

Write a brief note on the difficulties that may be encountered when dealing with insolvency law in a cross-border context relating to pertinent differences in the relevant systems.

The difficulties which insolvency laws in the cross-border context gives rise to stems from the non-uniform domestic insolvency laws and regulations governing each jurisdiction. Generally speaking, independent and sovereign states govern their own legislation. These states are therefore involved in enacting and amending their legislation in order to meet domestic interests and challenges. The principles and policies undergirding each insolvency law is thus likely to vary.

In respect of principle, the most fundamental of differences may lie in the term “insolvency”. While the traditional definition refers to a situation where total liabilities exceeds the debtor’s total assets, and this occurs for a sustained period. In some cases, however, a liquidity crisis and other situations where there is an inability to pay debts may also be considered sufficient for the commencement of “insolvency proceedings”. As a result, at an international level it may be quite difficult to define the term “insolvency”. Even where international conventions and instruments seek to define the term “insolvency proceedings”, it is necessary to sufficiently identify when a proceeding is considered an

insolvency proceeding in the traditional sense, since systems the world over apply a variety of procedures to deal with non-payment of debt.

In respect of policy, the key question relates to the kinds of interests that insolvency proceedings should serve. The most common policy concern relates to a pro-creditor and pro-debtor perspective. A pro-creditor system focuses on the interests of the creditors in recovering their claims, while a pro-debtor system looks at the interests of the debtor in continuing to do business. Some systems may also emphasise other interests that are important in a domestic context, for example labour rights and other rights. There may also be a reluctance based on other public policy reasons, such as an unwillingness to recognise foreign public claims (for taxes, social security, etc) or simply a desire to protect local creditors. That is why commentators have observed that “differences in domestic norms have a particular impact on the position of creditors and the priorities they assert in insolvency” and that these may come in the form of “qualifications, including the presence of security, set-off and netting arrangements, retention of title clauses and other means of protecting title available to creditors in national laws”.

Further detail would be beneficial. For example, consideration of Westbrook’s 9 key issues.
4

Question 3.3 [maximum 5 marks]

What multilateral steps have been taken in the 21st century to promote harmonisation of domestic insolvency laws? In your opinion, how much impact are these likely to have in addressing international insolvency issues? Include reasons for your opinion.

There are various steps taken, both at the regional and international level, to promote the harmonisation of domestic insolvency laws.

First, these attempts come in the form of soft law instruments that States can choose to adopt and enact as their own domestic legislation, as well as international conventions. In the regional sphere, examples include the adoption of the European Insolvency Regulation (EIR) (2000) passed by the European Union, which has subsequently been reviewed to become the current EIR (Recast) 2015. The EIR (Recast) is a regional bankruptcy convention which deals with the recognition and granting of assistance in respect of insolvency proceedings in the EU member states.

In the international sphere, examples include the promulgation of UNCITRAL’s *Legislative Guide on Insolvency Law*, which is intended “to be used as a reference by national authorities and legislative bodies when preparing new laws and regulations or reviewing the adequacy of existing laws and regulations”. The *Legislative Guide* includes model provisions relating to all aspects of insolvency, both domestic and international, and seeks to provide an effective and efficient insolvency law that states may adopt. The *Legislative Guide* thus sets uniform standards and approaches to the subject-matter and sets the tone for a more coherent and uniform approach to insolvency law reform on a global basis. Another example is the World Bank’s guidelines on the regulation of insolvency, entitled

Principles for Effective Insolvency and Creditor / Debtor Regimes. These two examples contain the best practices in international standards regarding insolvency regimes.

Second, independent intergovernmental organisations have also been formed to function as think tanks for the promotion of harmonisation of insolvency laws. One example is the Institut International pour l'Unification de Droit Privé (International Institute for the Unification of Private Law), commonly known as UNIDROIT. Its purpose is "to study needs and methods for modernising, harmonising and co-ordinating private and in particular commercial law as between States and groups of States and to formulate uniform law instruments, principles and rules to achieve those objectives." The works of organisations such as UNIDROIT include the issuance of texts or other works that is relevant to international insolvencies.

In my view, it is certainly ideal to promote the harmonisation of domestic insolvency laws. After all, the adoption of such model laws would not only ensure generally higher standard of national insolvency laws (as such model laws are drafted after taking into account best practices), but would also go a long way to resolving many of the problems experienced in cross-border insolvency, namely the differences in standard of domestic insolvency laws. That being said, there are two problems associated with attempts to harmonise domestic laws. The first is that the insolvency laws of each state are, to some extent, premised on underlying social and economic goals unique to each society. To this extent, therefore, it may be difficult to create a one-size-fits-all solution. In any case, it is one thing to give states access to such model laws. It is another to promote states to adopt such model instruments in their domestic legislations. The second is that, while the harmonisation of domestic laws is one thing, another aspect of insolvency proceedings that needs to be worked on is the co-operation and co-ordination in the case of multiple concurrent insolvency proceedings, for which the harmonisation of domestic laws may not necessary encourage nor provide.

It is also important to point out that even if complete harmonisation of domestic insolvency rules across various states is not practical, there is still a much more limited, but nonetheless effective, manner of minimising difficulties encountered in cross-border insolvency. That is the application of a uniform approach to choice-of-law rules. This is because a uniform referral by the states to the same applicable (local or foreign) insolvency law would produce the same outcome regardless of the state in which the dispute arose. A largely successful example of this approach is the Nordic Convention on Bankruptcy between Norway, Denmark, Finland, Iceland and Sweden (1933). The Nordic Convention recognises the law of the place of insolvency adjudication (the "home state") as determining almost all the effects of the order in all member states without the need for further formalities.

There is scope to consider political pressure, foreign investor pressure and/or loan conditions.

4.5

Marks awarded 12 out of 15

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

Nadir Pty Ltd (Nadir) is a company registered in Utopia. Originally it was incorporated in the neighbouring country of Erewhon before moving its registration and head office to

Utopia one month ago. Apex Pty Ltd (Apex) is incorporated and has its head office in Erewhon. Apex and Nadir enter into a contract by exchange of emails between their head offices for Apex to supply goods to Nadir in Utopia. Nadir has failed to pay for the goods which have been delivered in accordance with the contract. Apex issues court proceedings against Nadir in Utopia for monies owing for the goods sold and delivered.

Meanwhile, Nadir also owes monies to creditors in Erewhon. One Erewhon creditor obtains a court winding-up order against Nadir in Erewhon and a liquidator is also appointed by that court.

If you require additional information to answer the questions that follow, briefly state what information it is you require and why it is relevant.

Question 4.1 [maximum 5 marks]

Assume the UNCITRAL Model Law on Cross-border Insolvency has been adopted by Utopia without modification, except as required to domesticate it. For example, the Cross-border Insolvency Act of Utopia names its local laws relating to insolvency and its competent court under the Act. The Erewhon liquidator's investigations detect that Apex is suing Nadir in Utopia. The liquidator would like to stop Apex court action against Nadir in Utopia. Advise the Erewhon liquidator on the potential relevance of the Cross-border Insolvency Act of Utopia.

The adoption of the Model Law on Cross-Border Insolvency in the Cross-border Insolvency Act of Utopia ("CBIAU") places obligations on both the Erewhon and Utopian courts and insolvency representatives in these states to communicate and co-operate to the maximum extent possible. This is with a view to ensuring that a single debtor's insolvent estate is administered fairly and efficiently, with a view to maximising benefits to creditors.

As it is enacted, therefore, the CBIAU mandates the Utopian Court to co-operate with Erewhon courts or Erewhon liquidator and provides appropriate means of cooperation. Chapter IV of the MLCBI, specifically articles 25 and 26, for instance, mandates the "[a]pproval or implementation by courts of agreements concerning the coordination of proceedings".

Accordingly, provided that the requisite jurisdictional requirements are met under the CBIAU (including the nature of the insolvency proceeding in Erewhon and depending on whether the centre of main interest remains of Nadir is located in Erewhon or is relocated to Utopia), the Erewhon liquidator may seek (a) recognition of the ongoing liquidation proceedings in Erewhon involving Nadir and also (b) assistance under the CBIAU requesting that the Utopian courts stay the ongoing proceedings brought by Apex against Nadir in the Utopian courts and to request that the Utopian courts coordinate with the Erewhon courts in respect of the liquidation of Nadir.

Question 4.2 [maximum 2 marks]

Would it make any difference to your answer in question 4.1 in the following two alternative scenarios to Apex suing for its debt?

- (a) Apex had filed proceedings to wind-up Nadir, but the matter had not yet been heard.
- (b) Apex had obtained a court order to wind-up Nadir in Utopia prior to the Erewhon winding-up order.

In scenario (a), my answer would not differ, and the Erewhon liquidator may proceed to request for assistance from the Utopian court for, example, a stay of any proceedings.

In scenario (b), my answer would differ. Since it is likely that the centre of main interest is located in Utopia (due to Nadir moving its registration and head office to Utopia), this means that the reliefs sought by the Erewhon liquidator is more limited and discretionary. The Erewhon liquidator may therefore have to satisfy the Utopian courts as to the reliefs that it is seeking.

Furthermore, a court-ordered winding-up of Nadir in Utopia means that there is a Utopian-based liquidator appointed to oversee the winding-up of Nadir. In this case, the Erewhon liquidator should consider entering into an insolvency agreement to resolve conflicts and facilitate the exchange of information. Both parties would then have to come up with goals which it wishes to achieve, and to pick a court which would oversee the insolvency proceedings. Following negotiation, the parties would then have to present their agreement to the courts for review and approval.

Apply the MLCBI provisions on concurrent insolvency proceedings (see Article 29)

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Question 4.3 [maximum 8 marks]

NB: This question is not related to Questions 4.1 and 4.2

A court has ordered the commencement of an insolvency proceeding against a corporate debtor in the State of its incorporation and head office. The company has operated business in a number of States and has assets (real property or interest in land, other tangible assets and intangible assets); creditors (including taxation / revenue authorities) and directors in several States.

Select a country for the company's incorporation and, based on the insolvency laws of the country you select and the brief facts provided, describe four key international insolvency issues facing the insolvency representative in this scenario. For each issue, what domestic

laws or international instruments apply to assist the insolvency representative address these four issues?

I select Singapore as the company's incorporation and the location of its head office.

The 4 key international insolvency issues are:

- (a) Standing for (recognition of) the foreign representative. This may be an issue as only individuals falling within the definition of foreign representatives can invoke the assistance of the Singapore Court.
- (b) Creditor participation. Given the numerous creditors, both in Singapore and abroad, there is a need to ensure that the ensuing insolvency proceeding is collective in nature, in that all creditors are able to participate and to share in the assets of the debtor.
- (c) Priorities and preferences. This may be an issue given that there may be both secured and unsecured creditors. Further, the fact that the company has multiple branches and employees located in these branches may mean that there are preferential creditors that must be taken into consideration.
- (d) Avoidance provision powers. Depending on whether there are issues such as unfair preference, undervalue transaction or fraudulent trading, the insolvency representative may need to engage the assistance of the Singapore courts under domestic law to deal with such avoidable transactions.

In respect of all these issues, the UNCITRAL Model Law on Cross-Border Insolvency as enacted under First Schedule to the Insolvency, Restructuring and Dissolution Act ("IRDA") provides for various provisions that would facilitate the recognition of foreign representatives and creditor participation.

For issue (a), Article 2(i) of the First Schedule to the IRDA prescribes the definition of a "foreign representative", and the definition is phrased rather broadly to permit most insolvency officeholders to fall under that definition.

For issue (b), Article 13(1) of the First Schedule of IRDA prescribes the access of foreign creditors to a proceeding under Singapore. Article 14 also provides for notice to be given to foreign creditors in respect of such insolvency proceedings, to ensure that these creditors have equal participation.

For issue (c), Article 13(2) of the First Schedule of IRDA prescribes that the claims of foreign creditors other than those concerning tax and social security obligations are not to be given a lower priority than that of general unsecured claims solely because the holder of such a claim is a foreign creditor. In other words, foreign creditors will be given the same priority as domestic creditors under the IRDA.

For issue (d), Articles 23 of the First Schedule to the IRDA states that the foreign representative has standing to make an application to the Singapore court for orders in respect of the avoidance provisions under the IRDA.

[Type your answer here]

There is some scope to elaborate but this is answered well

7.5

Marks awarded 13 out of 15

*** End of Assessment ***

An excellent paper - a thorough response that addresses the questions asked and substantiates the answers well.

TOTAL MARKS: 43/50