



## 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).
4. You must save this document using the following format: **[studentID.assessment1formative]**. An example would be something along the following lines: 202223-336.assessment1formative. **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 **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: 6 out of 10**

## **QUESTION 2 (direct questions) [10 marks]**

### **Question 2.1 [maximum 2 marks]**

Explain what the term "international insolvency law" means.

[International Insolvency Law is a case where the insolvency arises in different circumstances and jurisdictions, and which can't be managed/ organized in a single legal system; such circumstances usually effect on the provisions and procedures and considered as a foreign element that requires a special treatment and consideration and require the cooperation and coordination between the different jurisdictions and legislations. This term is mainly related to what is called "Cross-Border Insolvency" and which regulate the treatment of insolvent debtor where such debtor has different assets or deals with different creditors in more than one jurisdiction].

**2**

### **Question 2.2 [maximum 5 marks]**

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

[Universality and territoriality are considered as the main two approaches and theories to administrate and deal with the Cross- Border Insolvency cases.

The universality theory points out that any cross-border insolvency case shall be administered and organized using a single global insolvency scheme/ system and where all of the debtor's assets, regardless of where it is located, are accumulated into one pot in order to distribute the proceedings over all beneficial claimants by a single insolvency representative or administrator regardless of where the debtor's assets and claimants (creditors) are located. This theory is considered as a holistic and ideal approach as most

of the countries apply legal systems which were developed on the concept of territorial basis.

Having said that, the principle of territorialism is totally opposed to the universality theory, it refers to the concept of that each country can commence the insolvency proceedings wherever the debtor holds any assets in that country. Territorial approach is built up on the concept that each country applies and examines its own domestic insolvency law in relation to all the debtor's assets and all of the claimants/ creditors located within its jurisdiction. This approach does not recognise any extraterritorial dimension to insolvency law]

**There is scope to elaborate with respect to recognition and effect in that for example, with universalism, recognition and effect requires that other States recognise that one set insolvency proceedings (that all agreed is the appropriate jurisdiction) and recognise it as having extraterritorial effect in their States.**

**3.5**

### **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.

[In 2016 the UAE introduced widespread reforms to its restructuring procedures through the introduction of the UAE Bankruptcy Law No. 9 of 2016 (which was subsequently amended by the Cabinet Decision No. 35 of 2021). The said law came into force on 29 December 2016 and applies to onshore UAE corporate entities as well as free zone companies that are not subject to their own bankruptcy rules.

In terms of individual insolvency, Law No. 19 of 2019 came into force in January 2020 ((which was subsequently amended by the Cabinet Decision No. 47 of 2021). The Individual Insolvency Law differs from the Bankruptcy Law in that it deals with individual insolvency rather than corporate entities. It marked a profound shift in the UAE's approach to individual insolvency as it effectively decriminalised personal insolvency. The Individual Insolvency Law only applies to natural persons and the estates of deceased persons. It does not apply to merchants, traders, commercial companies and similar persons, all of whom fall under the scope of the Bankruptcy Law.

On mid 2018 Bahrain adopted its new Reorganisation and Bankruptcy Law (Bahrain Law No. 22/2018), with the objective of maximising the value of insolvent estates, creating a safety net for new businesses and promoting corporate rescue and reorganisation over or instead of liquidation. The New Bahrain Bankruptcy Law replaced the insolvency provisions contained in the previous Bankruptcy and Composition Law No. 11 of 1987 and the Commercial Companies Law No. 21 of 2001.

Like other GCC's jurisdictions, Saudi Arabia adopted a new bankruptcy regulation that came up into effect in August 2018 (the "Saudi Bankruptcy Law"). The new regulation was mainly derived from the US Chapter 11 procedures. The newly bankruptcy regulation aims at providing bankrupt or insolvent debtors with an opportunity to reorganise and rescue their businesses, while also providing for a simplified liquidation process and a fairer distribution to creditors upon liquidation].





### 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.

[The main differences of the objectives of insolvency for individuals and corporations can be summarised as per the below table:]

Individuals		Corporations	
1.	Protecting the debtor from the extreme actions that can be taken by his creditors.	1.	Considering the possibilities to preserve the business through a valid reschedule plan.
2.	Enable the debtor to make new start especially when the case has not been resulted from doubtful actions taken by the debtor.	2.	Impose personal liability on the responsible persons and executives whenever they are responsible.
3.	Considering the existing and future income of the debtor that can be use as contributions in reducing the outstanding debt of the debtor.	3.	Prevent the chance of an individual creditor to act solely and to take benefit in collecting his dues in the absence of other creditors.
4.	Keep some assets of the debtor which are required to survive and maintain the debtor's dependants.	4.	Provide a rescue plan of rescheduling whenever it is viable.

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 cross-border insolvency proceeding might become ineffective due to the reason of having major differences between the applicable legislations especially when the debtor's assets or creditors are located in different counties and jurisdictions applying different law system. Where and when the proceedings are governed by different and several laws, there would be a chance of various conflicts of laws especially those related to the recognition of the court decisions and the variety of the regulations of foreign jurisdictions and the enforcement of the judicial proceedings taken by the foreign jurisdictions. Having said that, there are also conflicts and differences in considering the claims of foreign creditors and the disposal of the debtor's assets. Insolvency is usually related to monetary court judgments and therefore it doesn't look realistic to expect the foreign court to accept the enforcement of insolvency orders taken by courts with different laws and legal system. It is also worth to mention that the above matter extends to the appointment of the insolvency administrator by the foreign court especially when that administrator requires the assistant of other courts and authorities located in different jurisdictions with different law and legal system. It is also worth to mention that upholding of the domestic laws over the foreign laws is sensitive matter as it is part of the concept of state sovereignty].

**Further detail would be beneficial. For example, consideration of Westbrook's 9 key issues.**  
**3.5**

**Question 3.3 [maximum 5 marks]**

What multilateral steps have been taken in the 21<sup>st</sup> 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.

[Multilateral bodies and organizations with interest in international trade have addressed international insolvency matters and have taken important steps in promoting harmonisation of domestic insolvency laws. Below is a brief of the major steps taken by the said bodies in the 21<sup>st</sup> century:

- 1- The Legislative Guide on Insolvency Law, UNCITRAL, 2004:  
This guide recommended that the insolvency law should include modern, harmonised and fair framework to address effectively instances of cross-border insolvency.
- 2- The Principles of Effective Insolvency and Creditor/ Debtor Regimes, World Bank, 2000 (revised in 2005, 2011, 2015 and April 2021):  
The major part of the above-said principles is that the IMF and World Bank sometimes require bankruptcy reform in the developing countries as a condition of loan support.
- 3- The European Union Efforts:  
In 2010, the European Parliament published a report on the harmonisation of insolvency law at the EU level. The said report specified a number of areas of insolvency law where harmonisation at EU level is believed to be worthwhile and achievable.  
The steps taken by the European Parliament have specified the most important matter that would enhance the efforts of harmonising the regulations and procedures of insolvency at the EU level. It specified the possibility of common test procedures of insolvency cases and the aspect on how to deal with the claims linked to insolvency. One of the most important contents was related to identifying the aspects of the reorganisation plans and its content.  
Furthermore, the European Commission in its Action Plan on Building a Capital Market stated that the convergence of insolvency and restructuring proceeding would facilitate greater legal certainty for cross-border investors and encourage the timely restructuring of viable companies in financial distress.

I believe that the above said steps, in addition to other efforts taken by other bodies and organizations, have participated in creating the infrastructure to develop the concept of harmonisation of the domestic insolvency law in a way to enhance the trust in the international trading system. The outcomes of those steps can be considered as the main matters that can be enhanced and developed in the future to facilitate the harmonisation of the domestic insolvency law and enhance the procedures related to the cross-border insolvency and definitely reduce the significance of an insolvency crossing a country boundary. Those efforts would also enhance the effectiveness of the cross-border insolvency by reducing the time and cost that are resulted and consumed in the

coordination procedures between the different domestic courts. The involved international bodies shall allocate more efforts by requiring the participating countries to reform their insolvency regulations by considering the harmonisation with the principles and guidance issued by those international bodies. I see that the most important steps and efforts can be taken by IMF & WB by connecting the implementation of the harmonisation principles by the countries to the terms and pricing of the loans and facilities granted by IMF & WB to those countries, the more the country coordinate in reforming its insolvency regulations to be consistent with the harmonisation principles, the more facilities and lower interest rate can be offered to that country, and vice versa. In addition to that, the profession shall establish an internationally recognised foundation to develop high quality, understandable, enforceable and globally accepted principles and standards that has to be followed by each participating country, I can take the example of the International Accounting Standard Board who represent the body responsible of issuing the International Financial Reporting Standards (IFRS) and which is generally accepted and implemented by countries globally; it is very easy to consolidated the financial reports of an organization conducting its business in different countries as far as the countries where that company is located is following and implementing the IFRS. Shall the professional bodies followed similar example, I expect that the cross-border insolvency would be easier by the domestic laws following the same principles and procedures].

**5**

**Marks awarded 13.5 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.

[As the HQ of Nadir is located in Utopia, then Utopia will be considered as the center of main interest of Nadir (COMI); therefore, the main proceeding of insolvency shall take place in Utopia if the creditors of Nadir in Utopia decide to do so. That's mean, if the creditors of Nadir in Utopia start the proceeding of insolvency against Nadir, the Utopia will be considered as the place of main proceeding and the proceedings in Erewhon will be considered as a secondary proceeding.

Based on the above, I advise the liquidator about the followings:

1. No insolvency order has been issued by Utopia courts yet. The Utopia court shall act as the place of main insolvency proceedings should the creditors of Nadir in Utopia decide to do so.
2. The recognition of the court orders issued by the Erewhon in Utopia.
3. The proceedings against Nadir in Utopia is so far commercial dispute and no order of insolvency is yet presented before Utopia Court.
4. The liquidator shall seek a court order from Erewhon court to request the co-ordination and cooperation from Utopia court with regards to the updates on the existing commercial case against Nadir.
5. To submit a memo to Utopia court notifying the court about the current situation of liquidating the business of Nader in Erewhon, and to request the said court to supply him with the updates related to the existing commercial case against Nadir in Utopia.

The additional information that are needed in this case are:

- i. Whether, or not, Erewhon adopted the MLCBI.
- ii. Whether, or not, Nadir owns any assets in Erewhon].

**The MLCBI as drafted by UNCITRAL does not require reciprocity so it does not matter whether Erewhon has adopted the MLCBI or not. The question requires candidates to apply the relevant MLCBI articles to the facts provided in more detail than that above.**

**3**

#### **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.

[(a) in this case, the court of Utopia shall notify the liquidator about the proceedings filed by Apex to wind-up Nadir. No other differences comparing to what has been mentioned in part 4.1 above.

(b) in such case, the insolvency administrator appointed by Utopia court shall request the coordination and cooperation of the Erewhon court and liquidator with regards to the Nadir assets and creditors in Erewhon].

**Refer to Article 29 on concurrent insolvency proceedings, under which the local proceedings in Utopia maintain pre-eminence over the foreign proceedings in Erewhon.**

**1**

### **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?

- The UAE is selected as the state of incorporation and head office of the debtor.
- The applicable law, therefore, will be the Federal Decree-Law No 9 of 2016 of Bankruptcy, as amended through Federal Decree-Law No. 23 of 2019 and through Federal Decree-Law No. 35 of 2021.

Based on the given facts and the selected state of incorporation of the debtor, the below points will represent the key issues that would face the insolvency representative on this case:

- 1- The first important issue is that the UAE, so far, has neither adopted the UNCITRAL MLCBI, nor in any other treaty or convention with other foreign states to regulate and identify how to deal with the cross-border insolvency cases.  
Because of the above, both the UAE court and the insolvency representative don't enjoy any capacity to coordinate or cooperate with the other foreign courts, or to request those foreign courts to do so. The insolvency administrator will conduct and limit his work inside UAE jurisdiction unless the UAE court goes into a gentle agreements or protocols with the other courts located in the foreign states.
- 2- The second issue is related to the debtor's assets and liabilities located in the other states. Unless the insolvency administrator enjoys the power to consolidate all the

assets of the debtor, he will be left with no option but to limit his responsibilities to those assets located in UAE. Similar to the above issue in point 1, the solution of this issue is the UAE court to go into a gentle agreements or protocols with the other courts located in the foreign states in order to grant the coordination and cooperation of those courts in consolidating the debtor's assets and liabilities.

- 3- The third issue is related to the enforcement of the insolvency orders issued by the UAE court. As far as the UAE has neither adopted the MLCBI, nor being in any treaty or convention with other states for the cross-border insolvency matters, there will be a major doubt and difficulties for the enforcement of the insolvency orders issued by the UAE court in the other foreign states.
- 4- The fourth issue is related to the differences in dealing with the moratorium as granted by the UAE law comparing to the moratorium garnered by the other states regulations. This will expand also to some other differences in the different applicable laws such as the implementation of the concept "debtor in position" and how such concept is different between the different states which can create major issues for the insolvency administrator when dealing with the existing case especially with the absence of any protocols between the UAE courts and other jurisdictions.

Due to the fact of not adopting the MLCBI (or any treaty or convention), there would be a lot of issues that would affect on the case and on conducting the work of the insolvency administrator which may arise from the conflicts and differences between the different laws in those different jurisdictions. The UAE is currently under the process of reforming the bankruptcy law, and as a practitioner in UAE, I believe that the new law will be reformed in a way to reflect the best international practice in insolvency including matters related to cross-border insolvency matters].

**7**

**Marks awarded 11 out of 15**

**\* End of Assessment \***

**A very good paper that generally addresses the questions asked and substantiates its answers.**

**TOTAL MARKS AWARDED 39/50**