



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 10 out of 10

QUESTION 2 (direct questions) [10 marks]

Question 2.1 [maximum 2 marks]

Explain what the term "international insolvency law" means.

In an economically globalized world where the movement of assets in the cross-border context increasingly evolves and where national borders tend to become more and more irrelevant, cases of cross-border insolvency commonly involve creditors dealing with multiple estates of the debtor that exist in several States. In this regard, international insolvency law is comprised of a set of rules pertaining to insolvency proceedings or related measures. In finding a definition for international insolvency law, B. Wessels underscores the element of enforceability in that the applicable law in a particular case cannot be directly executed excluding the internationality of the situation. I. F. Fletcher focuses on the transnational character of a cross-border insolvency case and argues that there should be due regard to the foreign elements of the case and not to the simple applicability of domestic insolvency rules.

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Question 2.2 [maximum 5 marks]

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

The theory of universalism concerns the existence of one insolvency proceeding governing all assets and debts of the debtor in a worldwide basis with one State having jurisdiction, mainly where the debtor's center of main interest is situated. Notwithstanding the existence of other differentiated approaches as well, no other forms of execution and no other insolvency proceedings should be available under the above scheme. Creditors should be provided with the opportunity to participate in the proceedings and the insolvency trustee

should be vested with all powers to control the assets and related matters. As a direct effect of globalization, 'universal' insolvency proceedings would entail high levels of trust in foreign legal systems due to the required extraterritorial effect of those proceedings. Despite the lower costs associated with this concept, legal issues such as choice of law and priority rules as well as discrepancies in the identification of the forum are some problems identified in this respect. Forum shopping and uncertainties as to the nature of the law of the forum should also be stressed.

The concept of territoriality, on the other hand, relates to the opening of insolvency proceedings in more than one State where assets of the debtor are located. Concurrent insolvency proceedings are possible while, generally speaking, this approach gives importance to local interests and local creditors. Nevertheless, the rights of creditors as well as the powers of the insolvency representative are limited to the national borders of each proceeding concerned. Albeit linked to huge economic and practical intricacies, the territoriality concept benefits local creditors.

There is scope to elaborate regarding 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.

As a first example, we could state the comparative survey initiated by the Hawkamah Institute for corporate governance, the World Bank, the OECD, INSOL International analyzing the insolvency systems of Middle East and North African countries. The survey was based on the World Bank Principles for Effective Insolvency and Creditor Rights Systems (2005).

what impact did this have on reforming domestic insolvency laws or addressing international insolvency Issues in the Middle East?

Important efforts in the field have been made by Bahrain and the Dubai International Financial Center which have adopted the MLCBI in 2018 and 2019, respectively. Among others, Dubai, Saudi Arabia and the UAE have made important efforts in the field of domestic insolvency law reform.

More detail would have improved the mark awarded for this sub-question.

1.5

Marks awarded 8.5 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.

The objectives of insolvency for natural persons mainly encompass the opportunity to make a 'fresh start' (in particular in those instances where the debtor's conduct or actions have not directly provoked the insolvency), the reduction of indebtedness through the utilization of present and future income to the debtor's estate while noting the debtor's personal circumstances, and the avoidance of stigma and uncomfortable situations on behalf of creditors. In addition, the concept of excluded assets, which in accordance with some jurisdictions relates to the practice of keeping certain assets with the purpose of maintaining one's family members, applies only to individual persons.

With respect to corporations, in contrast, the objectives of insolvency include the preservation of the business activity to the extent possible (even when it concerns only parts of the company), and the existence of sanctions for personal liability.

There is some scope to elaborate

4

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.

Considering the existing differences among insolvency systems worldwide, some difficulties encountered in that area are the following. As identified by Friman, a first problem relates to the inherent complexity of defining the term 'insolvency' because of the fact that, for instance, in some systems even a temporary liquidity crisis could trigger formal insolvency proceedings. From a more technical perspective, the standing of the foreign representative, the stay of proceedings and actions of creditors, avoidance, matters pertaining to executory contracts, discharge, priorities, the modalities of creditors' participation, and coordinated claims procedures constitute some key considerations in the cross-border context. The issue of conflict of laws is a recurrent one particularly in the context of creditors' claims being pursued in multiple states. Intricate issues in this regard might refer to different kinds of arrangements such as, inter alia, in the field of security rights, set-off and netting.

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 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.

On the European level, a first example regarding the harmonization of International insolvency law concerns the European Community's Convention on Bankruptcy and Related Matters (1970) which, notwithstanding the introduction of a uniform law into domestic laws, was not adopted. Nevertheless, it is worth noting that other draft conventions on Insolvency matters attempted to achieve uniformity by touching upon distinct issues such as jurisdiction, choice of law and recognition and enforcement. Following a 2010 report on behalf of the European Parliament indicating the divergencies among domestic insolvency laws throughout the European region, the importance of achieving convergence in that area was considered pivotal from both investment and economic perspectives, as was examined in the Action Plan on Building a Capital Markets Union of 2015.

Another example is the IBA Model Bankruptcy Code of 1997 which, although did not result in something more concrete, could be considered a significant initiative in supporting countries that are in the process of developing insolvency laws.

An important step to the harmonization of International insolvency law refers to the development of the UNCITRAL Legislative Guide on Insolvency Law (2004), which among others was supported and endorsed by the IBA. It is intended to serve as a reference for states who either wish to develop their insolvency laws or are considering reviewing the existing ones. That fact together with the premise that it attempts to build a 'modern, harmonized and fair framework' are key to its success, one could say. Part three 'Treatment of enterprise groups in insolvency', part four 'Directors' obligations in the period approaching insolvency (including in enterprise groups)' and part five 'Insolvency law for micro- and small enterprises' have been adopted by UNCITRAL in 2010, 2019 and 2021, respectively.

The World Bank has further developed the project on Effective Insolvency and Creditor/Debtor regimes which has been revised multiple times. In this regard, effective and efficient domestic insolvency reforms are usually regarded as requirements for the provision of loan support by the World Bank and the IMF. Most important, as a pillar of the harmonization of insolvency laws worldwide, the Insolvency Standard comprising both the UNCITRAL Legislative Guide on Insolvency Law and the WB Principles on Effective Insolvency and Creditor/Debtor regimes constitute a significant breakthrough in the area.

There is some scope to elaborate regarding political pressure and foreign investor pressure

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 UNCITRAL Model Law of Cross-Border Insolvency involves an automatic stay of proceedings as a 'mandatory' effect of the recognition of a foreign main proceeding in accordance with Article 20(1)(a).

Nadir is a company registered in Utopia and Apex is a company registered in Erewhon. Apex issues court proceedings against Nadir for failure to fulfil its obligations under a contract agreement. According to the facts of the case, one Erewhon creditor obtains a winding-up order against Nadir in Erewhon and a liquidator is appointed. The Erewhon liquidator wishes to stop the court action of Apex against Nadir in Utopia. The UNCITRAL Model Law on Cross-Border Insolvency is thus relevant since it has been adopted by Utopia without any modification (the 'Cross-Border Insolvency Act') while making reference to the domestic insolvency laws and the competent court.

Under these circumstances, in order to be able to advise the Erewhon liquidator we need, on the one hand, to be provided with the Cross-Border Insolvency Act as enacted by Utopia since we make reference to relevant provisions therein and, on the other hand, to be informed on the characterization of the proceedings in Erewhon as main or non-main

proceedings. Furthermore, we need to be aware of the date on which the foreign proceedings in Erewhon have been commenced for reasons that we will analyse below.

The consideration regarding the type of proceedings involved (main or non-main) is essential as only in the context of a foreign main proceeding the automatic stay with respect to the Apex court proceedings applies. Therefore, the Erewhon liquidator (or 'foreign representative' under the Act) could under the Cross-Border Insolvency Act of Utopia pursue the recognition of the Erewhon winding-up proceedings in Utopia as a foreign main proceeding which entails the application of the mandatory stay of proceedings against Nadir. In any case, the court could also grant discretionary relief in accordance with articles 19 and 21. Article 19 refers to relief that may be granted upon application for recognition of the foreign proceeding while article 21 (1)(a) refers to relief that may granted upon recognition of the foreign proceeding.

Furthermore, according to the facts of the case, Nadir moved its head office to Utopia in close commencement of the Erewhon foreign proceeding. It would be important to know the date in which the Erewhon winding-up proceedings opened since this will affect the presumptions of Article 16 of the Act. In fact, if the proceedings took place before Nadir moved to Erewhon then that circumstance would not affect the recognition decision of the court (in Utopia) in that the consideration of the center of main interests of the debtor (Nadir) would not change (in order to determine this fact the date of commencement of the Erewhon proceedings would be considered). In case the proceedings take place after this change of head office then the presumption under Article 16 will apply, in accordance with the streamlined and flexible process of recognition, and the debtor's registered office will be presumed to be its center of main interests (Utopia). It will be then the court in Utopia to ascertain the relevant factors in order to determine the debtor's center of main interests, something that usually implies a broad interpretation of the elements at hand.

5

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.

As regards question (a), our answer would not be different from that in 4.1 as article 20(1)(a) covers the situation of the commencement or continuation of individual proceedings against the debtor Nadir.

In terms of question (b) our answer would be the same since Article 20 also covers the above-mentioned situation of a winding-up order. Ideally, the liquidator would still need to seek for the recognition of the proceedings as foreign main proceedings.

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?

Assuming that the company is registered in Greece, we have to carefully examine the Greek Bankruptcy Code as well as Law 3858 of 2010 ('Law 3858/2010') which contains the adoption of the UNCITRAL Model Law on Cross-Border Insolvency.

Since the present case concerns a Greek company that has operated business in multiple States and has assets, creditors and directors in several States as well, we select to make reference to the following international insolvency issues: standing of the foreign representative; moratorium on creditor actions; creditors' participation; and avoidance provision powers.

First of all, the insolvency representative would eventually need to recognize the proceeding in several countries as foreign main proceeding since the company has its incorporation and head office in Greece. In respect of the issue of standing of the foreign representative, Article 5 of Law 3858/2010 enables the foreign representative to 'exercise in another State all the powers conferred on him by the Greek Bankruptcy Code in accordance with and to the extent permitted by the applicable foreign law'. Article 9 of Law 3858/2010 refers to the situation in which a foreign insolvency representative of a non-main insolvency proceeding would seek recognition of that proceeding in Greece. It is important to note here that, in most cases, Law 3858/2010 is applicable to instances that relate to matters outside the European Union, for instance the recognition of U.S. insolvency proceedings in Greece, while for matters arising in the context of proceedings involving EU member States the EIR Regulation (recast) applies ('Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast)'). Articles 21 and 22 of the EIR recast state perspectives of the powers and the appointment of insolvency practitioners.

Regarding the moratorium on creditor actions, Law 3858/2010 and the EIR recast constitute two instruments that could effectively assist the insolvency representative. In case the

insolvency representative seeks a moratorium on creditor actions, the Model Law on Cross-Border Insolvency (wherever enacted and to the extent local law permits it) is an essential mechanism that provides with an automatic stay of proceedings in view of the recognition of foreign main proceedings (Article 20(1)(a)). In case a foreign representative of a foreign non-main proceeding seeks to recognize those proceedings in Greece, Articles 19 and 21 provide discretionary relief in view of granting relief upon application and upon recognition of a foreign proceeding, respectively. Article 60 of the EIR recast stipulates that the insolvency representative is entitled to request a stay under certain specific conditions in the context of proceedings concerning members of a group of companies.

In terms of creditor participation, Law 3858/2010 states in Article 13 that foreign creditors have access to an insolvency proceeding in Greece and thus have the same rights regarding the commencement of, and participation in, a proceeding under the Greek Bankruptcy Code as other creditors in Greece. Important considerations regarding the classification of claims of foreign creditors are addressed by paragraph 1 of Article 21(1) of the Greek Bankruptcy Code. As regards the EIR Regulation, creditors can lodge their claims in the main or non-main insolvency proceeding in conjunction with para. 1 of Article 45.

Finally, with respect to avoidance actions, Article 5 of Law 3858/2010, as stated before, 'enables the foreign representative to exercise in another State all the powers conferred on him by the Greek Bankruptcy Code in accordance with and to the extent permitted by the applicable foreign law'. Furthermore, Article 23 of Law 3858 of 2010 equips the foreign insolvency representative of eventually a non-main insolvency proceeding with the right to 'request before the Greek courts the revocation, annulment or recognition of the ineffectiveness of acts harmful to creditors from the recognition of the foreign insolvency proceeding'. In accordance with Article 6 of the EIR recast, 'the courts of the Member State within the territory of which insolvency proceedings have been opened [Greece in the present case] shall have jurisdiction for any action which derives directly from the insolvency proceedings and is related to those proceedings'. This situation could involve avoidance actions.

This is a satisfactory response. For an approach more closely applied to the facts, see the 'Model' Answer for four key international insolvency issues raised by the facts and facing the insolvency representative in this scenario.

6.5

Marks awarded 12.5 out of 15

*** End of Assessment ***

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

TOTAL MARKS AWARDED 43/50