



SUMMATIVE (FORMAL) ASSESSMENT: MODULE 1

(INTRODUCTION TO INTERNATIONAL INSOLVENCY LAW)

***This is the summative (or formal) assessment for Module 1 of this course and is compulsory for all registered candidates on the Foundation Certificate. The mark awarded for this assessment will determine your final mark for Module 1. In order to pass this module you need to obtain a mark of 50% or more for this assessment.***

## INSTRUCTIONS FOR COMPLETION AND SUBMISSION OF ASSESSMENT

Please read the following instructions very carefully before submitting / uploading your assessment on the Foundation Certificate web pages.

- 1. You must use this document for the answering of the assessment for this module. The answers to each question must be completed using this document with the answers populated under each question.**
- 2. All assessments must be submitted electronically in MS Word format, using a standard A4 size page and a 11-point Arial font. This document has been set up with these parameters - please do not change the document settings in any way. DO NOT submit your assessment in PDF format as it will be returned to you unmarked.**
- 3. No limit has been set for the length of your answers to the questions. However, please be guided by the mark allocation for each question. More often than not, one fact / statement will earn one mark (unless it is obvious from the question that this is not the case).**
- 4. You must save this document using the following format: [studentID.assessment1summative]. An example would be something along the following lines: 202223-363.assessment1summative. 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 ID 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 November 2022. The assessment submission portal will close at 23:00 (11 pm) GMT on 15 November 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

**Civil Law and English (Common) Law countries have the same historical roots. Select from the following the best response to this statement.**

- (a) This statement is untrue because English Insolvency Law developed from Roman law principles, and Civil Law Systems were based on the statute of Marlborough of 1267.**
- (b) This statement is untrue since Civil Law developed from early Roman law principles relating to debt recovery and English Insolvency Law developed via legislation, especially from the 16<sup>th</sup> century onwards.**
- (c) This statement is true since, on a principle basis, the developments of insolvency law as a system is the same in all systems.**
- (d) The statement is true since both systems developed from a pro debtor approach towards the notion of over-indebtedness.**

Question 1.2

**Both Civil Law and English Law systems in general allowed for a rather liberal discharge of debt for over-indebted debtors right from the inception of these systems. Select from the following the best response to this statement.**

- (a) This statement is untrue since in both systems the notion of discharge only developed at a later stage.**
- (b) This statement is true since in both systems insolvency and rehabilitation procedures developed with discharge as a way of departure.**
- (c) This statement is untrue since discharge of debt never became part of any of these systems.**

**(d) This statement is true since creditors in both systems had an accommodative approach towards over-indebted debtors.**

Question 1.3

**England and America each have their own single unified piece of insolvency legislation which apply to both personal and corporate insolvency. Select from the following the best response to this statement.**

**(a) This statement is true since England has the unified 1986 Insolvency Act and the USA has the 1978 Bankruptcy Code. Both Acts cover personal and corporate insolvency.**

**(b) This statement is untrue since in England the Insolvency Act 1986 deals only with personal insolvency.**

**(c) This statement is untrue because the USA has separate Acts dealing with corporate liquidation and rescue.**

**(d) The statement is true since in England its companies' legislation deals with corporate insolvency and rescue.**

Question 1.4

**There are no good reasons to distinguish between insolvency rules pertaining to individuals (consumers, natural person debtors, also referred to as personal insolvency) and those insolvency rules applying to corporations or companies since in both instances the applicable insolvency rules are intrinsically collective in nature. Select from the following the best response to this statement.**

**(a) The statement is true since global insolvency law systems provide exactly the same rules to cover all aspects of insolvency in both instances, ie personal insolvency and corporate insolvency.**

**(b) The statement is untrue since there are pertinent differences in the treatment of certain aspects in insolvency of an individual and that of a company, like the fact that individuals are not "dissolved" after their estate assets have been liquidated as is the case once the assets of a company have been liquidated and it is finally wound up.**

**(c) The statement is untrue since insolvency law rules are not collective in nature.**

**(d) The statement is true since insolvent companies usually survive their liquidation and may continue to conduct business after the debt has been discharged through the liquidation process.**

Question 1.5

**All countries have one and the same set of rules to apply in the case of recognition of a foreign insolvency order. Select from the following the best response to this statement.**

- (a) The statement is untrue since the systems differ and some countries have no formal cross-border insolvency rules in place at all.**
- (b) This statement is true because all member states of the UN have adopted the UNCITRAL Model Law on Cross-Border Insolvency.**
- (c) This statement is true because the UNCITRAL Model Law on Cross-Border Insolvency applies directly to all UN member States.**
- (d) This statement is true since the International Court of Justice has a set of global cross-border insolvency principles that apply globally.**

Question 1.6

**The domestic corporate insolvency laws of a particular country make no mention of the possibility of a foreign element in a liquidation commenced locally. There is also no locally applicable treaty or convention on insolvency proceedings in place.**

**In a local liquidation commenced in that country, to what other area of domestic law can the local court refer in order to resolve an insolvency related international law issue that has arisen because of concurrent insolvency proceedings over the same debtor in a different country?**

- (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

**Private international law raises questions of the conclusive effect of a foreign judgment and the enforcement of a foreign judgment. A German court has issued a judgment in a German insolvency which has a connection with England. The foreign**

*insolvency office holder seeks recognition and enforcement in an English court of the insolvency order made in the German insolvency proceedings.*

*Which of the following statements, concerning the request for recognition and enforcement in England, is true?*

- (a) The English Court hearing the request for recognition and enforcement may apply the EU Recast Insolvency Regulation (2015).*
- (b) It is relevant factor for the English Court hearing the matter to consider whether Germany has adopted the UNCITRAL Model Law on Cross-border Insolvency 1997, or not.*
- (c) The English Court will be able to consider the request based on its 2006 Insolvency Regulations (the adopted UNCITRAL Model Law on Cross-Border Insolvency) and / or common law principles.*
- (d) The German order will be automatically recognised in England due to a cross-border insolvency treaty between England and Germany.*

Question 1.8

*Which of the following best describes international insolvency law?*

- (a) It is public international law governing insolvency law between States.*
- (b) It is private international law governing insolvency law between States.*
- (c) It may involve aspects of both public international law and private international law.*
- (d) It involves a simple classification within either public international law or private international law.*

Question 1.9

*To date, the most successful soft law approach to international insolvency law issues has been the Model Law on Cross-border Insolvency. Select from the following the best response to this statement.*

- (a) This statement is untrue because not all States have adopted the Model Law on Cross-border Insolvency.*
- (b) This statement is untrue because of the requirement for reciprocity in relation to the Model Law on Cross-border Insolvency.*

**(c) This statement is true because the Model Law on Cross-border Insolvency creates regulations which binds each State and has been the most influential response to international insolvency law issues.**

**(d) This statement is true because the Model Law on Cross-border Insolvency has been adopted by numerous States and is gaining momentum as an influential response to international insolvency law issues.**

Question 1.10

**Latin American States have some of the most long-lasting multilateral agreements regarding international insolvency issues. Select from the following the best response to this statement.**

**(a) This statement is untrue because the Bustamante Code was concluded in 1928, which was only a few years before the Nordic Convention of 1933.**

**(b) This statement is untrue because North America was not a party to these agreements.**

**(c) This statement is true because agreements such as the Escazú Agreement have been extremely long lasting.**

**(d) This statement is true because of agreements such as the Montevideo Treaties and Havana Convention on Private International Law.**

Marks awarded 10 out of 10

QUESTION 2 (direct questions) [10 marks]

Question 2.1 [maximum 3 marks]

**Briefly indicate the historical roots of the various insolvency law systems to be found in African jurisdictions.**

Given that various parts of Africa were formerly colonised by different colonial powers, the roots of various insolvency law systems would vary within each state in Africa based on the laws which the colonial powers have imparted upon them.

Generally speaking, there are three types of systems: a purely common law system, a purely civil law system, and a mixed system. Countries such as Nigeria, Kenya, Botswana and Zambia, and countries in the Eastern part of Africa such as Tanzania, have a common law tradition as they were colonised by England. Countries such as Francophone countries of West Africa have their insolvency law based primarily on the civil law system, in particular French law, while Angola and Mozambique have a civil law tradition based on Portuguese. And finally, countries such as South Africa and Namibia have mixed legal systems. This is because both the Roman-Dutch law (civil law) and English law influenced the development of their respective legal systems, including their insolvency laws.

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Question 2.2 [maximum 3 marks]

**Indicate what important events and / or developments gave rise to some insolvency law reform in Eastern Asia and provide two examples of such reform initiatives.**

The key event that led to insolvency law reforms in East Asia is mainly the 1998 financial crisis in that region. The financial crisis has led to a large debt in parts of the Asian corporate sector, rendering many companies insolvent and destabilising the financial system. There was therefore an imperative to reform existing insolvency legislation in these countries to meet the economic and social needs of these nations in the aftermath of the financial crisis.

The two examples of such reform initiatives are:

- (a) Thailand's reform of its Bankruptcy Act in 1998 to create a new rescue procedure and also introduced the Central Bankruptcy Court in 1999.
- (b) The establishment in Japan of a new rescue process, modelled after the Chapter 11 regime of the United States. In particular, Japan enacted the Civil Rescue Law in 1999, which replaced the Composition Law in 1922.

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Question 2.3 [maximum 4 marks]

**Briefly indicate the various initiatives undertaken to assist with the resolution of international insolvency issues between North America and Canada and the success or otherwise of these initiatives.**

The relevant initiatives include:

- (a) A bilateral insolvency treaty which both countries were working towards, but which proved too ambitious in scope and both countries failed to reach an agreement.
- (b) The American Law Institute ("ALI"), a United States professional body, took steps to assist with the resolution of international insolvency issues between the North American Free Trade Agreement ("NAFTA") countries of the United States, Canada and Mexico. The ALI Transnational Insolvency Project was an initiative to improve cooperation in international insolvencies across the NAFTA states,
- (c) The development by the ALI Transnational Insolvency Project of the ALI NAFTA Guidelines Applicable to Court-to-Court Communications in Cross-Border Cases (2000) for international insolvencies involving North America and Canada, amongst others. This proved to be successful, and the ALI and the International Insolvency Institute ("IIL") initiated a project to consider the application of the ALI NAFTA Principles worldwide. This has led to the creation of the ALI-IIL Global Principles for Cooperation in International Insolvency Cases and Global Guidelines Applicable to Court-to-Court Communication in Cross-Border Cases.

There is scope to elaborate. While the question says 'briefly' it is for 4 marks. There was scope to discuss, for example, *Re Nortel Networks Corporation* [2016] ONCA 332; *In re Nortel Networks, Inc.*, 669 F.3d 128

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Marks awarded 9 out of 10

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

Question 3.1 [maximum 5 marks]

***It is said that one of the difficulties in designing a proper cross-border insolvency dispensation is the fact that domestic insolvency laws and approaches towards insolvency in various jurisdictions are not the same and in fact sometimes differ vastly. Discuss the possible historical reasons for the difference in approaches regarding the treatment of voidable dispositions, given the way such rules developed in English law and civil law jurisdictions respectively. In your answer you must provide a context or framework for the treatment of these rules in insolvency systems and indicate why these rules are important in insolvency.***

*I begin by canvassing the importance of developing rules relating to voidable dispositions. The starting position is that insolvency law establishes a collective debt-collecting mechanism. This is because a collective action is more efficient in maximizing the assets available to creditors than a system that leaves creditors free to pursue their individual remedies and that it requires all like creditors to receive the same treatment. Seen in this light, any attempts by a debtor to hide assets from creditors, incur artificial liabilities, make donations or gifts to relatives and friends or pay certain creditors to the exclusion of others, or take any action that would effectively diminish the pool of assets available to the creditors, would generally disadvantage ordinary unsecured creditors who do not have the protection of a security interest. Seen in this light, it is necessary to subject transactions that occurred before the commencement of insolvency proceedings to be subjected to investigations. There are three objectives underlying such rules. First, to prevent fraud perpetrated against the creditors. Second, and relatedly, to ensure that all creditors are treated fairly by preventing the debtor from favouring certain creditors at the expense of others through the making of preferential dispositions preferring some creditors at the expense of others. And finally, to prevent a sudden loss of value for the business entity just before the supervision of the insolvency proceeding is imposed.*

*It would be beneficial to begin by explaining voidable transactions.*

*The approach towards avoidance laws under the common law and civil law system differs somewhat. The *actio Pauliana* forms the basis of fraudulent conveyance law in civil law systems, whilst the Act of Elizabeth of 1570 is the basis for this remedy in English law. The *action Pauliana* under civil law is a domestic law instrument that allows the creditor to bring a single avoidance action to challenge fraudulent acts by their debtor that have been committed to the creditor's detriment. This action is sufficiently broad to capture any harmful transaction to the creditors. Civil law countries such as France, Spain, and Italy employ this model. On the other hand, the English common law system as developed from the Act of Elizabeth of 1570 provides for two kinds of avoidance actions: (a) an action to avoid transactions in which the debtor received a lower (or even no) consideration, otherwise known as undervalued transactions under English law; and (b) an action to avoid transactions in which*

*the debtor put a particular creditor in a better position over its fellows, otherwise known as unlawful preferences.*

*The difference stems largely from the historical difference in which insolvency law under English common law and under civil law was developed. Under the civil law system, because of its historically pro-creditor approach, it is possible that a single avoidance law that broadly captures all possible fraudulent transactions is preferable, as this gives creditors the widest scope of powers possible to challenge any suspect transaction. On the other hand, under the English common law, statutory reforms in 1883 sought to develop a fair insolvency procedure with adequate supervision and means to discourage dishonesty. It, therefore, appears that the English common law sought to impose a regime that would treat both creditors and debtors fairly. This may potentially explain why the avoidance laws under common law is more specific and targeted towards specific kinds of transactions.*

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Question 3.2 [maximum 5 marks]

***A Dutch commentator on international insolvency law defines international insolvency law as that part of the law that:***

***“[i]s commonly described 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 given case.”***

***However, the author concedes that this definition has limitations. Briefly discuss the reasons why the definition is perceived to have limitations.***

*The key limitation of this definition is that it requires an understanding of the national legal framework of insolvency law. However, there is not a single set of insolvency rules that apply globally, due to the differences in approaches and policies as well as differences in substantive and procedural rules. Accordingly, there is no one overarching definition that could satisfactorily define domestic insolvency law. Without such a definition, it is difficult to identify when an insolvency matter may have an international aspect or issue that is engaged on the facts.*

*Further, although insolvency law has its own discrete rules, insolvency laws in most jurisdictions are often connected with the rules in many other areas of law, particularly property law, but also status, employment, remedies, and so on. Any major changes to insolvency law, including the rules on the treatment of insolvencies with an international element, may have repercussions for other*

*such areas of the law, which may or may not be regarded as acceptable and at the very least would necessitate review of those other areas also.*

There is some scope to elaborate.

4

Question 3.3 [maximum 5 marks]

***Briefly discuss treaties or conventions as a source for cross-border insolvency law. In your answer you should also indicate if these are viewed as a successful way in establishing such rules by providing examples in this regard.***

*Where international insolvency is concerned, states have ratified or acceded to treaties or conventions, and thereby importing into their domestic laws various principles to resolve insolvency issues that have a connection with another state. Such treaties and conventions may operate either at a regional level or an international level.*

*Turning to regional treaties and conventions, these may include both bilateral and multilateral treaties and conventions. An example would be the various bilateral international insolvency conventions which countries in Europe have adopted. These treaties may deal with issues such as jurisdiction, recognition and enforcement related to bankruptcy, winding up, arrangements and compositions involving their State. However, where multilateral treaties amongst European nations are concerned, these have proved to be largely unsuccessful. An example is the Convention on Certain International Aspects of Bankruptcy (otherwise referred to as the Istanbul Convention, Council of Europe Treaty Series No 136). Although the Istanbul Convention was signed by 8 member states of the Council of Europe, it was not ratified by a sufficient number for it to enter into force.*

*On the other hand, an example of a successful multilateral treaty at the regional level is the Nordic Convention (1933), which was drafted by and entered into among countries in the Scandinavian region. The Nordic Convention recognises the law of the place of insolvency proceeding as determining almost all the effects of any insolvency court order made in respect of the other member States, without the need for further formalities. Another more recent success of a multilateral treaty is the European Insolvency Regulation (EIR) (2000), which regulates the applicable law in proceedings subject to the Regulation.*

*At an international level, it is accepted that states are unlikely to agree on fundamental issues relating to aspects of an insolvency procedure, such as questions of jurisdiction, and that concurrent insolvency proceedings are likely to happen. As such, a more limited attempt to address international insolvency issues has been through uniform laws on the recognition of insolvency proceedings and insolvency representatives. One early example was the International Bar Association's ("IBA") attempt to achieve uniform recognition laws by*

*developing the Model International Insolvency Cooperation Act (1989) ("MIICA"). The IBA also recommended the enactment of this draft model statute as domestic legislation. The MIICA, broadly speaking, provided mechanisms for domestic courts to assist in foreign insolvency proceedings. Ultimately, however, no jurisdiction adopted MIICA as domestic legislation.*

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

***Flor Prim Pty Ltd (FPPL) is a company incorporated with its head office and significant operations in Encanto as well as being registered as a foreign company in Asgard, where it also carries on business. FPPL therefore carries on business in more than one State. Lobo Lending Ltd (Lobo) is incorporated and has its head office in Asgard.***

***FPPL is managing to meet its debts as they fall due in Encanto. However, due to various staffing issues combined with market turndown in Asgard, FPPL is struggling financially in Asgard. FPPL has fallen behind with payments due and owing to Lobo. FPPL's CEO approaches Lobo to discuss possible informal payment arrangements.***

***If you require additional information to answer these questions, briefly state what it is and why it is relevant.***

Question 4.1 [Maximum 5 marks]

***What are the main differences between "formal" insolvency proceedings and "informal" insolvency arrangements? What key advantages and disadvantages should Lobo consider regarding any informal out-of-court workout arrangement it could enter with FPPL, compared with its formal debt recovery options?***

***A formal insolvency proceeding relates to proceedings that are commenced under the respective domestic insolvency legislation or law, and are governed by that law. They include, generally, liquidation and reorganization or rescue proceedings. They are also commenced by way of a court order. On the other hand, an informal insolvency arrangement are processes which are not necessarily regulated by the domestic insolvency laws. Rather, it may involve voluntary negotiations between the debtor and some or all of its creditors. This may also be done by way of a resolution by the members of the company, without the need to seek a court order.***

***The advantages of an informal out-of-court workout arrangement is that it is more flexible and can be faster without the involvement of the courts, thereby saving time and costs. Further, such negotiations have been developed through the banking and commercial sectors and would therefore provide a more commercially satisfying outcome for all parties. Finally, confidentiality of such processes can be maintained, thereby preventing any damage to the goodwill of the debtor company.***

***However, the disadvantage of such informal arrangements is that the negotiations and any eventual outcome reached would depend on the existence of an insolvency law for its enforceability. On its own, therefore, debtors may not be that incentivised or persuaded to honour its agreement in the informal***

*arrangements. There is also no way to bind dissenting creditors to any agreement reached Further, there is no moratorium in place to prevent other creditors from approaching the courts and commencing an insolvency proceeding*

Also, it is made more complex by FPPL carrying on business in more than one State because it is more complicated and costly to monitor the other creditors.

4.5

Question 4.2 [Maximum 5 marks]

***Assume that instead of the scenario described above, Lobo obtained a formal court order against FPPL for a court-supervised insolvency proceeding in Asgard. The Asgardian insolvency representative then discovered there was already a concurrent insolvency proceeding commenced against FPPL in Encanto. Detail difficulties that may arise for the insolvency representative pertaining to co-operation and co-ordination and the international insolvency instruments that have been developed to assist with respect to those difficulties. In your answer make sure to comment as to whether the development of these international insolvency instruments is important and why, or why not.***

*There are several key difficulties that the insolvency representative may encounter: (a) the standing of the insolvency representative as a foreign representative when seeking the Encanto court's recognition of FPPL's insolvency proceeding in Asgard; (b) whether a moratorium can be obtained in respect of all creditor actions; (c) Lobo's participation as a creditor in the Encanto insolvency proceeding; and (d) the priorities and preferences accorded to all creditors, including Lobo.*

*In achieving co-operation and co-ordination between the Encanto court and the Asgardian court as regards the insolvency proceedings commenced against FPPL in both states, the following international instruments are helpful:*

- (a) On the assumption that Encanto has enacted the UNCITRAL Model Law on Cross-Border Insolvency ("MLCBI") in its domestic legislation, then the MLCBI functions as a good instrument from which the insolvency representative may seek recognition of both his standing as a foreign representative as well as the Encanto court's assistance in recognising the Asgardian insolvency proceedings and to render assistance under the various provisions of the MLCBI. In particular, the MLCBI mandates a local court or insolvency representative to cooperate with foreign courts or foreign representatives and provides means of co-operation.*
- (b) On the assumption that the insolvency proceedings occurred after 2016, and assuming that both the Encanto court and the Asgardian court are members of the Judicial Insolvency Network ("JIN"), then both courts may have regard to the JIN Modalities of Court-to-Court Communication, which prescribes mechanics for initiating, receiving and engaging in communication between the various courts.*

There is scope to elaborate. While the question says 'briefly' it is for 5 marks.

4

Question 4.3 [Maximum 5 marks]

**Assume that instead of the hypothetical facts mentioned above, FFPL is an incorporated company with offices in the UK, and throughout Europe and other non-European countries. Lobo is its major creditor and is incorporated in a country in Europe. An insolvency proceeding against FFPL was opened in the UK by a minor creditor on 30 June 2022. A month later, Lobo was considering also opening proceedings in another country in Europe. Discuss whether the European Insolvency Regulation Recast would apply with respect to the UK commenced insolvency proceedings, and the consequences of same. In answering this question set out what further information, if any, you might need.**

*Whether the European Insolvency Regulation Recast ("EIR Recast") applies depends on when Lobo commenced insolvency proceedings against FFPL in the UK, and whether Lobo's proceedings constitute the main proceeding, which in turn depends on whether FFPL's main office is located in the UK. It is to be noted that the UK ceased to be a member of the EU at 11pm on 31 December 2020. Accordingly, the EIR Recast no longer applies to post-11pm 31 December 2020 proceedings in the UK; the EIR Recast only applies to insolvencies where the main proceedings were opened prior to the expiry of the transitional period. If Lobo commenced insolvency proceedings before this, then the EIR Recast applies, subject to whether Lobo has commenced insolvency proceedings against FFPL's main office in the UK. If the proceedings were commenced after, then the EIR Recast does not apply.*

*On the assumption that the EIR Recast applies, then the primary jurisdiction over the insolvency proceedings will be accorded to the court where the centre of FFPL's main interests is located at; the EIR Recast also allows for subsidiary territorial proceedings in other member states, and where FFPL has an establishment, which would include the proceedings that Lobo seeks to bring in another EU state.*

It would be beneficial to know if the MLCBI applies.

3.5

Marks awarded 12 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 44/50