



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 16th 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.

First of all, it's important to point out that there is not a unique set of insolvency rules applicable worldwide. Each country has its own insolvency system. Generally speaking, there are two main roots of the insolvency law: civil law and common law legal tradition. The roots of the civil law can be traced to roman law and the common law evolved from English Law (beginning from the English Bankruptcy Act of 1542).

In the past, Africa has been colonised by Europe and despite the fact that all African countries are today independent, they largely follow the legal tradition of their former colonial power. Therefore, countries that have been colonised by the British Empire (such as Nigeria, Kenya and Zambia) follow common law insolvency structure, whilst Angola and Mozambique (colonised by Portugal), follow civil law based on Portuguese Law. Other countries colonised by France, also follow civil law tradition,

but based on French law. Which countries? On the other hand, there are countries that have mixed legal systems, since both civil law and common law influenced their respective legal systems, like South Africa and Namibia.

Thus, the current law of these African countries is structured based on the law of their former colonial powers. Nevertheless, it must be said some African countries have started to introduce a more modern legislation.

2.5

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 aftermath of the 1998 financial crisis in East Asia deeply affect some countries, especially Indonesia and Thailand. This crisis gave rise to the reform of the insolvency law of these countries. What reforms?

In this region, is important to say that Singapore is each day more economic important and in 2018 it passed a new insolvency law (Restructuring and Dissolution Act) in order to consolidate Singapore's corporate and personal insolvency and restructuring both laws into a single (unified) Act.

Also in Eastern Asia, in China, there was a rather extensive bankruptcy law reform in 2006. However, this legislation doesn't apply to individuals, but only to corporations (business entities). The new Chinese Civil Code it's an important law to insolvency, since it identifies the debtor's properties and creditors rights, for instance.

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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.

Around the 1970s, Canada and The United States of America (USA) tried to address the issues in transnational insolvencies by bilateral insolvency treaties. However, they never came to an agreement of the scope of those treaties. Thus, Canada and the USA could not solve their insolvency issues through bilateral treaties.

In fact, progress was made by the adoption - by both states - of the UNICITRAL Model Law on Cross-Border insolvency and through mechanisms such as protocols. Nevertheless, is important to point out that even before the adoption of the Model Law, there was bilateral co-operation and co-ordination base on existing legislation

and the case law around comity. Therefore, the adoption of the Model Law was an upgrade on both countries legislations to give a greater certainty on the matter. Besides the adoption of the UNCITRAL Model Law, the American Law Institute (ALI) made an effort to assist with the resolution of international insolvency issues between these countries that are part of the North American Free Trade Agreement (NAFTA). The goal of ALI's work was to improve co-operation in international insolvencies across the NAFTA States. One of ALI's recommendations was the adoption of UNICTRAL Model Law on Cross-Border Insolvency.

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 8.5 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.

There is no universal insolvency law. Each country has its own insolvency law in light of the public policies of that country. There are several differences among these legislations, such as priorities, requirements for a debtor's fresh start, who can apply for an insolvency proceeding and voidable transactions, for instance.

*Some countries states that some transactions, made some time before the filling of the insolvency proceeding, are suspect and should be investigated. If some requirements are met, these transactions can be voided and any benefits received by the beneficiary must return to the estate. The goal is to prevent fraudulent transactions made just before the filling of the insolvency proceeding in order to ensure equal treatment among the creditors (*par conditio creditorum*). Voiding these transactions also prevent sudden loss of value for the business entity and creates a framework for encouraging out-of-court settlements because creditors will be aware that last-minute transactions made before the filling of the insolvency proceeding can be made void.*

A deeper and more direct consideration of voidable transactions and their importance is warranted.

According to professor Jay Lawrence Westbrook, "there is no aspect of transnational insolvency more important than application of the avoiding powers" (Jay Lawrence

Westbrook, The Lessons of Maxwell Communication, 64 Fordham L. Rev. 2531 (1996). Professor Westbrook explains that in Maxwell Communication insolvency case that were a discussion on choice of law between English and American legislation. Certain transactions would be made null and void if they were subject to American law, whereas they were valid if subject to English legislation.

The voidable dispositions are classified as fraudulent conveyances (disposition of property for less than it really value) or preference (to pay or give a specific advantage to a single creditor and not the others, violating par condition creditorum principle).

In civil law systems, the action Pauliana forms the basis of fraudulent conveyance law, whilst Act of Elizabeth 1570 is the basis to deal with voidable transactions in English Law. The requirements and remedies to void a certain transaction vary according to each legal system.

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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.

Professor Bob Wessels concedes that the above-mentioned definition is limited since it is connected to the existence of a national legal framework of insolvency law. There are other definitions that highlight such limitations. According to Fletcher:

*“International insolvency” or “cross-border insolvency” should be considered as a situation” ... in which an insolvency occurs in circumstances which in some way transcend the confines of a single legal system, so that the single set of domestic insolvency law provisions cannot be immediately and exclusively applied without regard to the issues raised by the foreign elements of the case”. (Ian Fletcher, *Insolvency in Private International Law* (Oxford University Press, 2nd, 2005, p.1).*

International (or transnational) insolvency law is the point where insolvency and private international law meet. In this field of law, we have an insolvency somehow linked to an international element, such as: (i) economic affairs with a foreign counterparty, (ii) assets located in more than one State, (iii) foreign creditors, (iv) contractual

obligation that may fall under a foreign State's jurisdiction and might be governed also by a foreign law and (v) obligations that may be performance overseas.

A cross-border insolvency brings questions like: (i) in which jurisdiction may insolvency proceedings be opened? (ii) what's country's law should be applied in respect of different aspects of the case and (iii) what international effects will be accorded to proceeding conducted at a particular forum?

Thus, we can clearly see the limitations of Professor Bob Wessels definition on international insolvency law.

elaborate

There is scope to

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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.

There are some different ways of dealing with cross-border insolvency law. One of the first attempt was using classic public international instruments like treaties and conventions. About this topic, we should refer to a classical essay of Professor Kurt Nadelman, writing in 1944, that analysed several treaties and conventions (Kurt H. Nadelmann, Bankruptcy Treaties, 93 U. Pa. L. Rev. 58 (1944), p. 58/97. https://scholarship.law.upenn.edu/penn_law_review/vol93/iss1/3).

Professor Nadelman mentions some bilateral treaties made between European countries, like between France and Neuchâtel (a city in Switzerland), in 1785. However, almost no multilateral convention on transactional insolvency was successful. As exceptions there are the Nordic Convention of 1933 and some treaties in Latin America (Montevideo in 1889 and 1939 and The Havana Convention in 1928). In Nadelman's view, a more successful way of dealing with international insolvency should be by bilateral treaties. It should be stressed that he makes his conclusion in 1944.

Nevertheless, as time goes by, the legal community realized that there was a more successful way of dealing with international insolvency. Multilateral international agreements indeed did not work (like the Istanbul Convention on Certain International Aspects of Bankruptcy of 1990). Generally speaking, soft law initiatives were more successful and, among them, the most successful one is undoubtedly the UNCITRAL Model Law on Cross-border insolvency (MLCBI).

One of the main reasons for the success of soft law is its flexibility. Countries can adopt the Model Law whenever they want and making some adaptations to their legal systems.

Many countries have adopted MLCBI and it is gathering momentum as an influential response to international insolvency law.

Although hard law (like a multilateral convention) doesn't seem the best response to deal with transnational insolvency, there is a successful example, within the European Union, which is the European Insolvency Regulation (EIR 2000 and, lately, the EIR Recast). The European regulation is binding to all EU member states and the member states cannot make adjustments of the EIR Recast to their internal legislation. The EIR Recast applies automatically. Thus, the EIR Recast is an example of hard law. However, this is a specific situation in the European Union.

This is well written. There is some scope to elaborate and consider additional examples.

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Marks awarded 11 out of 15

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?

Formal insolvency proceedings and informal insolvency arrangements have a common goal, which is to deal with a situation of a debtor in financial crisis. Despite the purpose is the same, the ways of dealing with the financial crisis may vary a lot, as well as the outcome.

Formal insolvency proceedings are those commenced under the insolvency law and governed by that law. Normally, insolvency law sets forth two kinds of insolvency proceeding. The classical one is the bankruptcy, in which all the assets of the debtor are sold in order to pay its creditors. More recently, national legislators have realised

that not only the creditors interests should be satisfied, but, if possible, the company's activity should somehow continue. Therefore, legislators created reorganization or rescue proceedings to deal with that financial crisis.

On the other hand, financial crisis can be also dealt with informal insolvency arrangements, which are not, necessary, governed by the insolvency law. For instance, FPPL can ask Lobo some extra time to pay its debts or pay them with a discount (hair cut). If Lobo agrees, the renegotiation is successfully concluded. Generally speaking, agreements can be renegotiated if both parties agree so.

An advantage of an informal insolvency arrangement is it is a lot simpler and cheaper than a formal proceeding. In an informal arrangement, there is no judge, no insolvency representative, no creditors meeting and there is no risk of that renegotiation be considered void (if it's done just before the commencement of a formal insolvency proceeding). Absence of publicity is also relevant

In contrast, in a formal insolvency proceeding, the debtor may get a stay order to stop individual actions against its assets. Also, in a formal proceeding, all the creditors are affected, including those dissenting of the decision taken by the majority (cram down).

It would be beneficial to also consider matters such as the absence of moratorium and the inability to bind dissenting creditors in an informal workout. 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.

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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.

The answer for this question will depend if there is an insolvency treaty between Encanto and Asgard or if they have efficient domestic law to deal with an international insolvency. Since Asgard and Encanto are not real cities/countries, is not possible to know these relevant facts to answer the question. This is the first difficulty. If Encanto and Asgard were real places in the Nordic region, it would be applicable the Nordic insolvency convention, which would facilitate the co-operation and the co-ordination between the insolvency proceedings.

Anyway, in this question, the center of main interests (COMI) of FPPL is in Encanto, since its head office and its significant operations are in Encanto. Therefore, assuming that both Encanto and Asgard have incorporated UNICTRAL model law on cross-border insolvency, the insolvency in Encanto will be the main proceeding, whereas the insolvency in Asgard will be a secondary proceeding. MLCBI provides mechanisms of co-operation and co-ordination between the insolvencies proceeding in order to have the best possible outcome to all the parties involved in the process.

There should be co-operation and co-ordination between those proceedings in order to obtain the best possible outcome. However, generally speaking, there is a prevalence of the main proceeding over the secondary proceeding. Thus, co-operation may be refused if the court-order of the secondary proceeding may embarrass a successful outcome of the main proceeding.

It is good that you raise the MLCBI. Reference to article 27 is warranted. Reference to additional international insolvency instruments is also warranted.

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Question 4.3 [Maximum 5 marks]

Assume that instead of the hypothetical facts mentioned above, FPPL 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 FPPL 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.

The first relevant fact to consider is the Brexit (UK's departure from the European Union). The European Insolvency Regulation n. 2015/848 (EIR Recast) is applicable and is binding to all member-states of the European Union and governs some aspects of cross-border insolvencies in the region. Despite there is no unification of substantive insolvency law of the UE's member-states, the EIR Recast governs aspects as recognition of foreign proceedings, relation between main and secondary proceedings, choice of law, among other aspects.

Under UK law, the EIR Recast no longer applies to post 31 December 2020 proceedings in the UK. The EIR Recast remains applicable only to insolvencies where the main proceedings were opened before 31 December 2020.

In the above-mentioned situation, both insolvency proceedings were opened after 31 December 2020 and, thus, EIR Recast is not applicable. The English Court shall apply the 2006 Insolvency Regulations (the adopted UNCITRAL Model Law on Cross-Border

Insolvency) and / or common law principles. The consequence is that if EIR Recast were applicable, that would need no recognition of the foreign proceeding in the other UE member-state. The recognition would be automatic, subject only to few safeguards, like respect to public policy. On the other hand, the recognition based in UNCITRAL Model Law on Cross-Border Insolvency is not automatic.

Finally, it's relevant to point out that we cannot be sure of where is the centre of main interests of FPPL and, thus, which proceeding shall be considered as the main one. Although the COMI is presumed to be "the place where the debtor conducts the administration of its interests on a regular basis and which is ascertainable by third parties", this presumption is rebuttable of proof to the contrary. Therefore, in principle, given that FPPL is an incorporated company with offices in the UK, the COMI is in the UK, but this is subject to proof in contrary.

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Marks awarded 11 out of 15

*** End of Assessment ***

TOTAL MARKS 40.5/50

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