



SUMMATIVE (FORMAL) ASSESSMENT: MODULE 3A

THE INSOLVENCY SYSTEM OF THE UNITED STATES

***This is the*** summative (formal) assessment ***for*** Module 3A ***of this course and is compulsory for all candidates who*** selected this module as one of their compulsory modules from Module 3. ***Please read instruction 6.1 on the next page very carefully.***

***If you selected this module as*** one of your elective modules, ***please read instruction 6.2 on the next page very carefully.***

The mark awarded for this assessment will determine your final mark for Module 3A. ***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.assessment3A]. An example would be something along the following lines: 202223-336.assessment3A. 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 "student number" 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.**
- 6.1 **If you selected Module 3A as one of your compulsory modules (see the e-mail that was sent to you when your place on the course was confirmed), the final time and date for the submission of this assessment is 23:00 (11 pm) GMT on 1 March 2023. The assessment submission portal will close at 23:00 (11 pm) GMT on 1 March 2023. No submissions can be made after the portal has closed and no further uploading of documents will be allowed, no matter the circumstances.**
- 6.2 **If you selected Module 3A as one of your elective modules (see the e-mail that was sent to you when your place on the course was confirmed), you have a choice as to when you may submit this assessment. You may either submit the assessment by 23:00 (11 pm) GMT on 1 March 2023 or by 23:00 (11 pm) BST (GMT +1) on 31 July 2023. If you elect to submit by 1 March 2023, you may not**

submit the assessment again by 31 July 2023 (for example, in order to achieve a higher mark).

7. Prior to being populated with your answers, this assessment consists of 9 pages.

**ANSWER ALL THE QUESTIONS**

Commented [H(1): Total marks 45.5/50

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

Commented [H(2): Total marks 9/10

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**

Commented [H(3): Correct, 1 mark

Which of the following entities does not satisfy the minimum presence requirement to be a debtor under any chapter of the Bankruptcy Code?

- (a) A foreign domiciled company that pays a US attorney a retainer.
- (b) A company with several US bank accounts, but no physical presence in the United States.
- (c) A company with US patents, but no physical presence in the United States.
- (d) All of the above satisfy the minimum requirement for presence in the United States.**
- (e) None of the above satisfy the minimum requirement for presence in the United States.

**Question 1.2**

Commented [H(4): Correct, 1 mark

ABC Corp is an industrial manufacturing company that is filing for bankruptcy. Which of the following could not be considered a party in interest?

- (a) A neighboring landowner to ABC Corp's manufacturing plant.
- (b) An environmental advocacy group that opposes ABC Corp's operations.**
- (c) The landlord of ABC Corp's corporate office.

- (d) *People who live several miles downstream from ABC Corp's manufacturing plant and have been exposed to the plant's toxic waste.*
- (e) *The US Internal Revenue Service.*

Question 1.3

*Which of the following contracts to which ABC Corp is a party is executory and may be assigned without counterparty consent?*

- (a) *A lease on a manufacturing plant that contains a provision that requires landlord approval of any assignment.*
- (b) *An employment contract between ABC Corp and a former employee, requiring the company to provide health insurance through the end of the current year.*
- (c) *A 10-year software licensing agreement with XYZ Corp that is three years into performance.*
- (d) *A lease on office space that ended the prior year, but for which ABC Corp still owes past rent.*
- (e) *None of the above are executory and may be assigned without counterparty consent.*

Question 1.4

*Which of the following conditions must be true about a reorganization plan for a court to confirm it under Chapter 11 proceedings?*

- (a) *Have a possibility of success, even if it relies on speculative or improbable events to be capable of execution.*
- (b) *The plan is not likely to be followed by liquidation.*
- (c) *All impaired classes must accept the plan.*
- (d) *All of the above.*
- (e) *None of the above.*

Question 1.5

*Which of the following about cramdowns, is false?*

Commented [H(5)]: Incorrect, the correct response is (a)

Commented [H(6)]: Correct, 1 mark

Commented [H(7)]: Correct, 1 mark

- (a) *The plan of reorganization must be fair and equitable to all impaired classes.*
- (b) *Differential treatment of different classes is permitted if there is a reasonable, good faith basis for doing so and such treatment is required for the plan of reorganization to be successful.*
- (c) *Class definition is often a battleground when a debtor tries to cramdown classes.*
- (d) *Dissenting creditors are permitted to challenge the classification of a creditor supporting the cramdown.*
- (e) *If one insider creditor approves of the plan of reorganization, all other impaired classes may be crammed down.*

Question 1.6

Commented [H(8)]: Correct, 1 mark

Which of the following about 363 sales is false?

- (a) *A good faith purchaser at a 363 sale may retain the property notwithstanding a subsequent reversal of court approval for the sale on appeal.*
- (b) *The debtor in possession must establish that the transaction is in the best interests of the estate as a whole.*
- (c) *In chapter 15 proceedings, a foreign court's approval alone suffices for a 363 sale.*
- (d) *Debtors must carry out a robust marketing process for the sale.*
- (e) *A creditor's lien on assets sold in a 363 sale attaches to the proceeds of the sale.*

Question 1.7

Commented [H(9)]: Correct, 1 mark

Which of the following is true of both an actual fraudulent conveyance and a constructive fraudulent conveyance?

- (a) *The debtor must have had an actual intent to hinder, delay, or defraud any entity to which the debtor was or became indebted.*
- (b) *Both require at least circumstantial evidence of the fraudulent intent.*
- (c) *The debtor must have been insolvent at the time of transaction.*
- (d) *In addition to provisions in the Bankruptcy Code, the debtor or the trustee may invoke applicable state or foreign fraudulent conveyance laws.*
- (e) *All of the above are true.*

Question 1.8

Commented [H(10)]: Correct, 1 mark

*When does an automatic stay come into effect?*

- (a) Immediately on the filing of any plenary petition.**
- (b) *On the filing of a voluntary petition but not on the filing of an involuntary petition.*
- (c) *Once the court reviews the petition and grants the stay.*
- (d) *Once the petitioner announces their intention to file for bankruptcy publicly.*
- (e) *Once a plan of reorganization is confirmed.*

Question 1.9

Commented [H(11)]: Correct, 1 mark

*Which of the following regarding substantive consolidation is true?*

- (a) *It respects the boundaries of corporate separateness.*
- (b) *It is the treatment of two or more creditors as a single creditor to simplify the claims process.*
- (c) If a creditor can show it extended credit on the basis of corporate separateness, it has a valid objection to substantive consolidation.**
- (d) *Substantive consolidation is commonly used to resolve bankruptcies of corporate groups.*
- (e) *Authority for substantive consolidation comes from the Bankruptcy Code.*

Question 1.10

Commented [H(12)]: Correct, 1 mark

*Which of the following are relevant factors in determining a debtor's center of main interests (COMI) in the recognition stage of a Chapter 15 bankruptcy case?*

- (a) *The location of the headquarters.*
- (b) *The location of primary assets.*
- (c) *The location of the majority of the affected creditors in the request for relief.*
- (d) *The jurisdiction whose law will apply to most disputes.*
- (e) All of the above.**

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

Commented [H(13)]: Total marks 9.5/10

**Question 2.1** (1 mark)

Commented [H(14)]: Total marks 1/1

**What is setoff and why is it not permitted in many circumstances?**

**Setoff enables a creditor to net off the claims it has against a debtor with the money it owes the debtor. As this concept can improve the position of a creditor as against other unsecured creditors who are not owed by money by that debtor (decreasing the obligation to the estate by the whole amount owed by the debtor instead of the lesser amount the debtor would pay on an unsecured claim), the setoff procedure is not permitted under many circumstances.**

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Commented [H(16)]: Correct, 1/2 mark

**Question 2.2** [2 marks]

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**What rules should you review when preparing a filing for a bankruptcy court?**

**You should review the Federal Rules of Bankruptcy Procedure, which in many instances, incorporate reference to the Federal Rules of Civil Procedure. In addition, each bankruptcy court will have local rules of procedure that ought to be consulted when preparing a filing for bankruptcy.**

Commented [H(18)]: Correct, 1/2 mark

Commented [H(19)]: Correct, 1/2 mark

Commented [H(20)]: Correct, 1/2 mark, you should also consult the judge's personal practices

**Question 2.3** [2 marks]

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**What does the absolute priority rule require and when can it be deviated from?**

**The absolute priority rule requires that payment is made in full to each category of claims before the next category can be paid anything. In the circumstances of a Chapter 11 plan, the absolute priority rule can be deviated from provided consent is obtained from affected creditors. The rule cannot be deviated from in the circumstances of a Chapter 7 proceeding.**

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Commented [H(23)]: Correct, 1/2 mark

Commented [H(24)]: Correct, 1/2 mark

**Question 2.4** [2 marks]

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**What is a "priming lien" and what requirements must be met for such a lien to be granted to secure DIP financing?**

**A priming lien is a post-petition lien that is senior or equal to a pre-petition lien over estate property to secure post-petition financing. In order for a priming lien to be granted to secure DIP financing, the Court must be satisfied that financing cannot be obtained on any other terms - the debtor must also show that the interests of the secured creditor being primed is adequately protected.**

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Commented [H(27)]: Correct, 1/2 mark

Commented [H(28)]: Correct, 1/2 mark

**Question 2.5** [3 marks]

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**What is a preference? What are the elements of a preference claim that need to be proved? Is a showing of fault, by either the debtor or creditor, required?**

**A preference is a transfer of debtor's property that is made in a suspect period prior to the petition date that must be returned to the estate where it exceeds the amount the recipient would receive in a Chapter 7 liquidation were the transfer not made.**

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**There is no need to show fault by either the debtor or the creditor. The elements of a preference claim to be proved, are:**

Commented [H(31)]: Correct, 1/2 mark

- a. **The transfer of an interest of a debtor in the property;**
- b. **To or benefiting a creditor;**
- c. **Made:**
  - a. **for or because of an pre-existing debt owed to the creditor by the debtor prior to the transfer;**
  - b. **when the debtor was insolvent;**
  - c. **during the suspect period;**
- d. **enabling a creditor to receive more than it would in a Chapter 7 liquidation.**

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Commented [H(33)]: Correct, 1/2 mark

Commented [H(34)]: Correct, 1/2 mark

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

Commented [H(35)]: Total marks 14/15

**Question 3.1 [3 marks]**

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**Describe the circumstances in which a bankruptcy court may enter a final order, who reviews appeals from bankruptcy court orders and how are non-final orders reviewed?**

**A final order is an order disposing of all issues, and it leaving nothing further to be decided in the case. It can be made by the bankruptcy court in circumstances where the parties have consented to the bankruptcy court's jurisdiction (see for e.g. *Wellness Int'l Network, Ltd. V Sharif, 135 S Ct 1932 (2015)*, implemented by Federal Rules of Bankruptcy P 7008.) or by issuing a report and recommendation for review by the district court, which then sees the district court treating the bankruptcy court's order as proposed findings of fact and conclusions of law (see for e.g. Federal Rules of Bankruptcy P 8018.1). This is contrasted with non-final or interlocutory orders, which may resolve only some issues or claims in the case. However, the US Supreme Court has ruled that bankruptcy orders resolving discrete issues or disputes are final orders for the purpose of appeals.**

Commented [H(37)]: Correct, 1/2 mark, or where the matter is exclusive to the Bankruptcy Code, like a challenge to a petition

Commented [H(38)]: Correct, 1 mark

**A final order may be appealed as a right, whereas non-final or interlocutory orders can only be appealed with leave of the appellate Court.**

**Appeals from the bankruptcy court are generally heard by the district court for the district in which they sit. Though, in some circuits appeals can be heard by a Bankruptcy Appellate Panel, which comprise judges from the bankruptcy courts within the circuit. Further appeals from the circuit court or BAP go to the circuit court of appeals.**

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Commented [H(40)]: Correct, 1/2 mark



Question 3.2 [3 marks]

**What provisions of the Bankruptcy Code automatically apply to the debtor's property within the territorial jurisdiction of the United States upon recognition of a foreign main proceeding? What relief may be granted on a discretionary basis for either foreign main or non-main proceedings?**

**The provisions of the Bankruptcy Code that automatically apply to debtor property within the US upon recognition of a foreign main proceeding are (11 USC, § 1520):**

- a. **automatic stay;**
- b. **operation of a debtor's business in the ordinary course by the foreign rep;**
- c. **sae, use or transfer of property outside the ordinary course; and**
- d. **avoidance of any post-petition transfers and perfection of security interests.**

**The above relief may also be granted for non-main proceedings on a discretionary basis. In addition, for both foreign main or non-main proceedings, the following relief can be granted on a discretionary basis (11 USC, § 1521):**

- a. **authorising discovery re a debtor's assets and affairs;**
- b. **entrusting the admin of the debtor's US-based assets to the foreign rep or some other person'**
- c. **extension of any provisional relief; or**
- d. **any other necessary relief.**

Question 3.3 [4 marks]

**What duties do directors owe to a Delaware corporation in the ordinary course of business? To whom are these duties owed when the corporation is potentially or actually insolvent? What rule protects directors from liability for errors of judgment?**

**In the ordinary course of business, directors owe a fiduciary duty of loyalty to the corporation's best interests and a duty of care in making educated decisions.**

**Whether a corporation is solvent, insolvent or potentially insolvent, these duties are owed to shareholders (not creditors) - as confirmed by the Delaware Supreme Court in *North Am Catholic Educational Programming Foundation, Inc v Gheewalla*, 930 A.2d 92, 103).**

**The business judgment rule protects directors from liability for errors of judgment. This rule operates as a rebuttable presumption whereby, the board of directors is presumed to have acted in good faith on the basis of reasonable information. The presumption can be displaced by showing that the majority of the board were not in fact informed reasonably or did not honestly believe that their decision was in the best interests of the company or were not acting in good faith.**

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Commented [H(42)]: Correct, 1/2 mark

Commented [H(43)]: Correct, 1/2 mark

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Commented [H(50)]: Correct, 1 mark

Commented [H(51)]: Correct, 1 mark

Commented [H(52)]: Correct, 1 mark

Question 3.4 [5 marks]

List and describe the requirements that a creditor's claim must fulfill in order to qualify as a petitioning creditor in an involuntary proceeding.

The requirements include:

- a. **non-contingent claim:** a claim that does not depend on the occurrence of a future event. This could include, for example, an unmatured debt (where payment is not yet due) where all other requirements for liability, save for time, have occurred.
- b. **the claim is not subject to a bone fide dispute as to liability or amount:** a bone fide dispute will exist over a debt where there is an objectively reasonable basis for a dispute in respect of a matter of fact or law. Should the debtor subjectively believe they do not owe the debt or that the amount claimed is incorrect or insufficient, a bone fide dispute will not exist. Any disputed portion of an amount claimed cannot be used to reach the following monetary threshold.
- c. **Unsecured or undersecured, whether separately or in total with all other petitioning creditors' claims, must exceed at least USD 16,750 (or such amount as is periodically increased with inflation).**

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

Question 4.1 [5 marks]

Speculation Inc is engaged in day-trading stocks from leased office space with two employees. It funds its trading through a margin loan from its broker, where the shares it purchases are held as collateral. For a while, Speculation Inc was very successful in trading, and the US Department of Justice (DOJ) has announced an investigation into whether its success was due to illegally trading on insider information. More recently, Speculation Inc has had serious trading losses, causing its broker to declare a default on the margin loan. It also has fallen behind on its rent, and been sued by a former employee alleging she was fired due to gender bias.

What would be the effect of a Chapter 11 petition being filed by Speculation Inc on each of the (i) DOJ investigation, (ii) margin loan default; (iii) delinquent lease and (iv) employment discrimination lawsuit?

On filing of the Chapter 11 proceeding, an estate is created consisting of all Speculation Inc's property interests as of the petition date. A worldwide stay comes into immediate effect as of the date of filing the petition, providing Speculation Inc. with breathing space to formulate a restructuring plan, negotiate with creditors and to realise the value of assets in an orderly process.

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Commented [H(56)]: Correct, 1 mark

Commented [H(57)]: Correct, 1/2 mark

Commented [H(58)]: Correct, 1 mark

Commented [H(59)]: Correct, 1/2 mark, also the creditor must assert the debtor is not paying its debts or has had a custodian appointed

Commented [H(60)]: Total marks 13/15

Commented [H(61)]: Total marks 4.5/5

Commented [H(62)]: Correct, 1 mark

**A Chapter 11 petition filing in these circumstances, would have the following effect:**

- (i) **DOJ investigation: the filing will have no impact on staying this investigation.**
- (ii) **Margin loan default: the filing should stay any attempts by the broker to commence litigation, or to enforce or obtain possession or control of the share collateral. If however the contract between the broker and Speculation Inc. is treated as one of a commodity, forward, security or financial repo contract, the stay will not operate in those circumstances.**
- (iii) **Delinquent lease: the filing will stay any attempts by landlord to claim the rent owed to it by Speculation Inc. The stay will not, however, prevent Speculation Inc. from being evicted where the lease has expired.**
- (iv) **Employment discrimination lawsuit: the filing will stay the lawsuit as it is a pre-petition litigation claim that is not subject to any statutory exceptions.**

Commented [H(63)]: Correct, 1 mark

Commented [H(64)]: Partially correct, 1/2 mark, the margin loan is a security contract

Commented [H(65)]: Correct, 1 mark

Commented [H(66)]: Correct, 1 mark

Question 4.2 [5 marks]

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**Stella SA (Stella) is an international cosmetics company incorporated in France, with its headquarters in Paris. Stella's products are made in Italy and shipped to its retail stores in Europe (including England), Asia, and North America. Stella's funding comes from a bank loan and Eurobonds, both of which are governed by English law. Stella's retail sales have suffered due to pandemic-related closures and it is considering options to restructure its debt. One option is to use an English scheme of arrangement with respect to the Eurobonds. Could the English scheme of arrangement be recognized by a US bankruptcy court under Chapter 15, and would such recognition be as a foreign main or non-main proceeding?**

**Yes, an English scheme of arrangement could be recognised by a US bankruptcy Court under Chapter 15. Chapter 15 proceedings are ancillary as opposed to plenary proceedings, where the United States does not exercise jurisdiction over the entire estate (nor is an estate created), but rather, it is used to provide assistance to the foreign proceedings concerning the debtor. No reciprocity of the proceedings is required in order for the proceeding to be effective.**

**A Chapter 15 case would commence by filing of a petition by a foreign representative of Stella. The stay on claims only arises upon the petition for recognition of a foreign main proceeding being granted and is limited to the property of Stella within the territorial jurisdiction of the United States (per section 1520(a)(1)). The US Bankruptcy Court may grant a stay or some other form of assistance on an interim basis pending recognition, or following recognition of a non-main proceeding.**

**The requirements for recognition include that the foreign rep establish that a foreign Court or administrative proceeding with respect to Stella is pending and that the foreign**

*rep is empowered to act by the proceeding (per section 101(23) Bankruptcy Code). A foreign proceeding does not need to resemble a US bankruptcy case to be recognised. A "foreign proceeding" is defined by the Bankruptcy code as "a collective judicial or administrative proceeding in a foreign country . . . under a law relating to insolvency or adjustment of debt in which proceeding the assets and affairs of the debtor are subject to control or supervision by a foreign court, for the purposes of reorganization or liquidation" (per section 102 (23)). Proceedings include English schemes of arrangement have been granted recognition. It is only where a recognition or assistance is manifestly contrary to US public policy, where a proceeding would be refused recognition.*

*As to whether recognition would be characterised as foreign main or foreign non-main (which impacts the scope of relief available), the proceeding would be foreign main if those proceedings are commenced in Stella's centre of main interest ("COMI"). Whilst COMI is foreign to US law, a debtor's COMI is presumed to be its place of incorporation - this being a rebuttable presumption. A debtor's COMI is to be determined by its creditors or other third parties based on objective evidence (per Morning Minx, 714 F.3d at 134).*

Commented [H(68)]: Correct, 1 mark

Commented [H(69)]: Correct, 1 mark

*Relevant factors include its location of headquarters, management, primary assets, majority of debtor's creditors (or those affected by the relief requested) and jurisdiction whose law will apply to most disputes (see for e.g. In re SPhinX, Ltd, 351 BR 103, 117.). On these facts, COMI is presumed for Stella to be Paris, France, given that is the location of its headquarters. Other potential locations could include those where it has assets (Italy, where it manufactures its goods, or Europe (including England), Asia, and North America, where it has retail stores and sells its goods) or England. It is possible that the COMI could be England based on the following factors:*

- a. *it has primary assets (stores, goods) in England;*
- b. *the Eurobonds are governed by UK law.*

*Should Stella have a majority of creditors in the UK, or those creditors most impacted by the Eurobond restructure be based in the UK, these also favour England being the COMI for Stella.*

Commented [H(70)]: On these facts, the presumption in favor of France is unlikely to be rebutted

*If COMI is not England, the English scheme of arrangement would be treated as a foreign non-main proceeding on the basis that Stella has an establishment in the jurisdiction (it carries out non-transitory economic activity through retail stores and sales of its products in England), pursuant to 11 USC section 1502(2).*

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Commented [H(72)]: Correct, 1 mark

Question 4.3 [5 marks]

Commented [H(73)]: Total marks 4.5/5

*ToyCo is an American toy company that has created a popular line of folding robot toys called Xblox. The toys are covered by several US patents. Currently, GameMart Inc (GameMart) has a 10-year exclusive license to manufacture Xblox and pays ToyCo monthly royalties. GameMart operates a factory in California that it leases from Land*

Corp on a longer term lease with seven years to go; the lease prohibits assignment without Land Corp's consent. The Xbox toys are selling well, but GameMart's other toy lines are doing poorly, so it is considering a Chapter 11 bankruptcy. Answer the following questions:

(i) Is the license to manufacture Xbox an executory contract?

Yes, the license is an executory contract pursuant to section 365 of the Bankruptcy Code as there are material unperformed obligations on both sides (GameMart's obligation is to pay royalties; ToyCo's obligation is to continue to exclusively license the manufacture of Xbox to GameMart).

Commented [H(74)]: Correct, 1 mark

(ii) Can GameMart transfer the Xbox license as part of 363 sale without ToyCo's consent? Why or why not?

Whilst the license is an executory contract, the license cannot be transferred by way of a 363 sale without ToyCO's consent because IP licenses are not assignable absent licensor consent (see section 365(n) Bankruptcy Code).

Commented [H(75)]: Correct, 1 mark

Commented [H(76)]: Partially correct, 1/2 mark, this is the right outcome but the reason is that IP law requires licensor consent. Section 365(n) only applies when the licensor is in bankruptcy and protects licensees.

(iii) Can GameMart transfer the factory lease as part of 363 sale without Land Corp's consent? Why or why not?

Yes, the lease is assignable without consent under section 365 of the Bankruptcy Code, notwithstanding the landlord approval provision contained within the lease.

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Commented [H(78)]: Correct, 1 mark

\* End of Assessment \*