INSOL INTERNATIONAL
FOUNDATION CERTIFICATE
IN INTERNATIONAL INSOLVENCY LAW

SUMMATIVE (FORMAL) ASSESSMENT: MODULE 6A

FRANCE

This is the summative (formal) assessment for Module 6A ***of this course and must be submitted by all candidates who*** selected this module as one of their elective modules**.**

The mark awarded for this assessment will determine your final mark for Module 6A**.** ***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*** Microsoft Word format***, using a standard A4 size page and an 11-point Arial or Avenir Next 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.assessment6A]**.** ***An example would be something along the following lines: 202223-336.assessment6A.*** Please also include the filename as a footer to each page of the assessment ***(this has been pre-populated for you, merely replace the words "studentID" with the student number allocated to you). Do not include your name or any other identifying words in your file name.*** Assessments that do not comply with this instruction will be returned to candidates unmarked**.**

5. ***Before you will be allowed to upload / submit your assessment via the portal on the Foundation Certificate web pages, you will be required to confirm / certify that you are the person who completed the assessment and that the work submitted is your own, original work. Please see the part of the Course Handbook that deals with plagiarism and dishonesty in the submission of assessments.*** Please note that copying and pasting from the Guidance Text into your answer is prohibited and constitutes plagiarism. You must write the answers to the questions in your own words**.**

6. ***The final submission date for this assessment is*** 31 July 2023**.** ***The assessment submission portal will close at*** 23:00 (11 pm) BST (GMT +1) on 31 July 2023**.** ***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*** 9 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

What is the main difference ***between the safeguard procedure and the rehabilitation procedure?***

(a) The main difference lies in the person who can request the opening of the procedure (creditors of the company in the case of the safeguard and the company's director(s) in the case of rehabilitation proceedings).

(b) The main difference lies with in court that will deal with the case (the commercial court for the safeguard and the specialised commercial court for rehabilitation proceedings).

(c) The main difference lies in the duration of the procedures (10 months for the safeguard procedure and 18 months for rehabilitation proceedings).

(d) The main difference lies in the condition required to open the proceedings (insolvency for rehabilitation proceedings and no state of insolvency for the safeguard).

Question 1.2

What are the pre-insolvency mechanisms ***available to companies under French insolvency law?***

(a) Ad hoc mandate, conciliation, safeguard and accelerated safeguard.

(b) Ad hoc mandate, conciliation, safeguard, accelerated safeguard and rehabilitation.

(c) Ad hoc mandate, safeguard and rehabilitation.

(d) Ad hoc mandate and conciliation.

Question 1.3

What are the conditions for a company in financial difficulties to resort to an ad hoc mandate?

(a) A debtor must not be in a state of insolvency (in a payment failure situation).

(b) A debtor must prove that it has not been insolvent for over 45 days and that it is not encountering difficulties that it is not able to overcome.

(c) A debtor must be insolvent.

(d) A debtor must prove that it has engaged in conciliation proceedings first, which have failed.

Question 1.4

Who can request the opening of an ad hoc mandate procedure?

(a) The debtor's creditors.

(b) The president of the court.

(c) The director(s) of the company.

(d) The director(s) of the company or the company's auditor.

Question 1.5

What are the conditions for a company in financial difficulties to resort to conciliation proceedings?

(a) A debtor must not be in a state of insolvency (in a payment failure situation) and must not encounter difficulties that it is not able to overcome.

(b) A debtor must not have been in a state of insolvency for longer than 45 days.

(c) A debtor must prove that it has availed of an ad hoc mandate first, which has failed.

(d) The rescue of the company must be deemed impossible by its directors.

Question 1.6

Can the president of the court impose a conciliation procedure on a debtor company?

(a) Yes, at the request of the creditors.

(b) Yes, at the request of the Public Prosecutor.

(c) Yes, at the request of a contractual third party.

(d) No, never.

Question 1.7

What are the conditions for a company to avail of safeguard proceedings***?***

(a) When the company is not in a state of insolvency (in a payment failure situation) but is experiencing difficulties which it is not able to overcome.

(b) When the company has not been in a state of insolvency for longer than 45 days.

(c) When the company is insolvent.

(d) When the company is insolvent and the company has attempted conciliation or ad hoc mandate proceedings which have failed.

Question 1.8

During liquidation proceedings, which creditors are barred from enforcing ***their rights to obtain payment from the debtor?***

(a) All pre-filing creditors.

(b) Pre- and post-filing creditors.

(c) Pre-filing creditors, except (i) claims secured by a security interest conferring a retention title right, (ii) claims assigned by way of a Dailly assignment of receivables, (iii) claims secured by a fiducie agreement, and (iv) set-off and close-out netting of financial obligations.

(d) Post-filing creditors, except (i) claims secured by a security interest conferring a retention title right, (ii) claims assigned by way of a Dailly assignment of receivables, (iii) claims secured by a fiducie agreement, and (iv) set-off and close-out netting of financial obligations.

Question 1.9

Minago, a company, is facing financial difficulties but is not yet in a state of insolvency. Some of its suppliers are demanding the payment of their invoices but Minago's directors believe that this would lead to the company's insolvency. Which procedure(s) is / are available to the company?

(a) Ad hoc mandate.

(b) Conciliation and ad hoc mandate.

(c) Rehabilitation proceedings.

(d) Ad hoc mandate, conciliation and safeguard proceedings.

Question 1.10

In relation to the recognition of judgments under French law, choose the accurate statement:

(a) Foreign judgments can only be enforced if they have been subject to a procedure of exequatur. The granting of exequatur to a foreign judgment is left at the discretion of the court.

(b) Foreign judgments can only be enforced if they have been subject to a procedure of exequatur. For a foreign judgment to be granted exequatur, three conditions must be met: (i) the original judgment must be devoid of any fraudulent intention, (ii) the judgment must comply with international public policy, and (iii) the foreign court or tribunal who issued the judgment must have been competent to do so.

(c) Even if foreign judgments have not been granted exequatur, there are some ways in which they can be recognised and enforced by French authorities. It is, for example, possible for the French court to recognise a foreign judgment if there are also local insolvency proceedings pending against the same debtor.

(d) Once exequatur has been conferred, the foreign judgment is considered a French judgment.

Total marks: 10 out of 10.

QUESTION 2 (direct questions) [10 marks in total]

Question 2.1 [maximum 2 marks] 2

Consider the following two statements:

Statement 1: A procedure which does not stand alone and can only be opened following conciliation proceedings.

Statement 2: The objective of this procedure is to appoint a professional who will seize and realise the assets of the debtor and distribute the proceedings to creditors or proceed to a sale of the business.

Which insolvency procedures do these statements refer to?

Statement 1: Accelerated safeguard is not a standalone procedure – it is open to debtors who have a "pre-baked" conciliation plan in an agreed form likely to be accepted by the affected parties within a space of two months following the opening judgement. In its form it is very similar to a pre-pack in other jurisdictions.

Statement 2: Liquidation of an insolvent debtor in order to maximise creditor recoveries. Procedure commences with the appointment of an insolvency judge, a liquidator and the creditors' representatives (appointed by the court).

Question 2.2 [maximum 3 marks] 3

List three ***of the main variations between the safeguard procedure and the rehabilitation procedure under the Commercial Code.***

Although both the safeguard and the rehabilitation procedure are part of the corporate rescue toolkit, they differ in the following aspects:

- ***Severity of the debtor's situation – a debtor applying for the safeguard procedure needs to be solvent (i.e., not yet in a payment failure situation). In the case of the rehabilitation procedure, the debtor needs to have been insolvent for a period not exceeding 45 days.***

- ***Upon the initiation of the safeguard procedure, the initial six-month observation period is extendable up to 12 months. In the case of the rehabilitation procedure, this period can be extended up to 18 months.***

- ***In the case of rehabilitation, the administrator may request to form classes of affected parties (without debtor's approval) if original threshold requirements are not met. Furthermore, an affected party may submit a draft plan to the vote of the classes (similar to Chapter 11).***

- ***Term-out option is no longer available to safeguard proceedings. Specifically, if the plan is not approved by the required classes of creditors, the court can only reschedule the debtor's liabilities by up to ten years in the case of rehabilitation proceedings, subject to a 10% minimum instalment after the fifth year.***

Finally, the safeguard procedure is more recent (having first been introduced by the Law of 2005) relative to the rehabilitation procedure (introduced by Law No. 85-88 of

25 January 1985), although both procedures have gone through various amendments as local practice and application has evolved.

Question 2.3 [maximum 3 marks] 3

List three ***new elements of insolvency law which had been introduced in the French Commercial Code following the Order of 15 September 2021.***

Although originally introduced in 2014, the accelerated safeguard got a boost in 2021, through the Order of 15 September 2021, which made the accelerated safeguard procedure the core framework for the preventive restructuring ***(especially when combined with the conciliation)****. The idea is to avoid a value-destructive and protracted restructuring negotiations through the use of a pre-pack procedure. In order to meet this criteria, the accelerated safeguard can only be entered once the debtor had already explored the conciliation process, and once entered it can last four months at most. Furthermore, the accelerated safeguard is now available to companies of all sizes.*

Furthermore, classes of creditors have been made mandatory (in the case of accelerated safeguard) or subject to thresholds (safeguard procedure), replacing historical creditor committees. This has also opened the opportunity to institute a cross-class cramdown.

Finally, the creation of classes takes into account any subordination agreements that may have been entered into prior to the commencement of the restructuring.

Question 2.4 [maximum 2 marks] 2

Name and briefly explain two ***of the main differences between the conciliation and ad hoc proceedings.***

Conciliation proceedings may be opened even if the debtor has been in cessation of payments (i.e., insolvent from a cash-flow perspective), providing that the cessation has lasted less than 45 days. This is unlike the case with the ad-hoc mandate, where the debtor cannot be insolvent.

In addition, the conciliation agreement (brokered by the conciliator) will be ratified by the court at the request of the debtor. If the judge approves the agreement the confidentiality of the negotiations is preserved. Otherwise, the court sanctions the conciliation agreement, publicises the judgement, benefit being that if the conciliation later turns into an accelerated safeguard procedure, anyone injecting new money into the situation will enjoy automatic priority over pre and post-commencement claims.

In the case of an ad-hoc mandate, the proposal is not ratified by the court, and may therefore present a challenge in case the debtor does indeed becomes insolvent down the road. ***How so? Explain this further.***

Total marks: 10 out of 10.

QUESTION 3 (essay-type question) [15 marks]

In addition to the correctness, completeness (including references to case law, if applicable) and originality of your answers to the questions below, marks may be awarded or deducted on the basis of your presentation, expression and writing skills.

Question 3.1 [maximum 5 marks] 4

France has often been characterised as a "restructuring-biased" jurisdiction. However, in recent times, French insolvency law has evolved to increase the protection afforded to creditors. Is it more accurate to say that at present, French insolvency law is "debtor-friendly" or "creditor-friendly"? Justify your answer with reference to the law and legal provisions.

On the one hand, it can be argued that creditor position in France has been substantially enhanced since the start of the financial crisis as new laws have been passed aimed at dealing with issues of distress upstream, giving debtors a chance to raise post-petition finance and distinguishing between different classes of creditors. Specifically, the following laws have been introduced into the French insolvency framework since 2000:

- ***2005 – safeguard procedure was introduced and subsequently modified in 2008 (Ordinance No 2008-1345) and 2010 (Law No 2010-1249) in order to encourage greater uptake of pre-insolvency procedures;***

- ***2014 – (Ordinance No 2014-326) aimed at promoting preventive measures, enhancing creditors' rights and the efficiency of pre-insolvency proceedings;***

- ***2016 – (Law No 2016-1547) with focus on confidentiality of the proceedings and the super-priority status of new money injected to support debtor's operations;***

- ***2021 – (Ordinance No 2021-1193) which made the accelerated safeguard the core restructuring framework, with the aim of getting more companies through distress.***

At the same time, it would appear that the uptake of various restructuring procedures in France remains low because the high level of involvement of the judiciary in the process. The roles of employees' representatives and the Public Prosecutor are

prominent as well. On balance (since I mainly work in English and do not read French law journals) it is hard for me to say whether issues with the French insolvency law have anything to do with the legal infrastructure (the laws themselves), or more with the implementation (i.e., judges implementing the law considering it is a civil law country) in the context of protecting the broader French economy (i.e., more of a geopolitical consideration). For example, the Order of 15 September 2021 mandated a four-month maximum duration for the accelerated safeguard, which would suggest that in the past the judiciary was taking too long to opine on cases brought before them.

External commentators (such as Anker Sorensen from De Gaulle Fleurance & Associes) have observed that even though the creditors still do not have as much control over the restructuring process (e.g., they do not appoint the administrators nor control the process), the implementation of cram down procedures and other amendments has allowed for around 20 debt for equity swaps as reported by the French financial press, which would suggest that the restructuring environment is improving. In the meantime everyone has their eyes on the Casino Group conciliation procedure given its size and possible impact on future law reform.

Overall a good answer. You could have mentioned a few more elements to show that there has been an increase focus on the protection of creditors in recent years. For example:

- ***Creditors committees***
- ***New safeguards in place in case of cross-class cram-down by the court***
- ***The reduction of the observation period in safeguard proceedings***
- ***New-money and post-money privileges***

Question 3.2 [maximum 5 marks] 4.5

While they exhibit some similarities, the safeguard and accelerated safeguard procedures are nonetheless very different proceedings. List the main similarities, differences and objectives of these two proceedings**.**

Both procedures (safeguard and accelerated safeguard) are court-based, collective, debtor-in-possession mechanisms with the option for the court to approve a cram-down of dissenting creditors. Reason the procedures have been introduced is to unlock value for stakeholders by dealing with underlying causes of distress early on, while also recognizing that getting unanimous approval on a compromise agreement is neither practical nor always possible.

There are however some differences between the two procedures, given that accelerated safeguard is meant to replicate the prepack option frequently used in US Chapter 11 restructurings:

- *Accelerated safeguard can only take place once the parties (debtor and its creditors) have gone through the conciliation process. It is therefore a two-step mechanism aimed at increasing the odds of a successful restructuring early on;*

- *Considering that conciliation is the first step to the process, the opening criterion is the same in that the debtor can be in a payment failure situation, providing that this it has not been in this position for more than 45 days;*

- *The restructuring plan (conciliation agreement) must have been drawn up by the debtor, with assistance of the conciliator (not an administrateur judiciare) and in broad agreement with the affected creditors;*

- *Affected creditors of an accelerated safeguard must be likely to support the proposed plan within two months of the opening judgement;*

- *If the court sanctions the restructuring plan (conciliation agreement) new money funding the DIP process will receive priority treatment relative to both pre and post-petition claims. Furthermore, new money cannot be crammed down.*

- *Formation of classes is compulsory for all debtors entering the accelerated safeguard. For the safeguard procedure the new class system is not mandatory except for (i) companies that have over 250 employees and minimum sales of EUR20m, or (ii) companies with minimum sales of EUR40m; and*

- *Accelerated safeguard is available to companies of all sizes.* ***What about the safeguard?***

Question 3.3 [maximum 5 marks] 5

During the debates surrounding the implementation of the EU Directive on Preventive Restructuring Frameworks 2019, some commentators have suggested that the safeguard and rehabilitation procedures should be merged. Consider whether this was a reasonable idea**.**

On the one hand it seems to be a reasonable idea given the overlaps between the safeguard and the rehabilitation procedure, and their common objective to rescue the debtor, preserve employment and deal with creditor claims. Specifically:

- *Criteria for opening the two procedures are broadly aligned. One difference is that in the case of a safeguard the debtor is likely to encounter difficulties that can be overcome (without the need to be insolvent), while for a rehabilitation procedure the debtor would need to have been insolvent for less than 45 days;*

- *In either case, the debtor would enter the observation period upon the opening of the proceedings. The only difference is that the duration of the observation period for a safeguard procedure is 12 months, relative to the rehabilitation procedure (18 months);*

- *During the observation period an administrator is appointed by the courts to oversee management, and also assist with the preparation of a restructuring proposal that will be presented to creditors; and*

- *Creditors will get to vote on the plan in either case, the only difference being that the formation of various classes may be imposed on the debtor in the course of a rehabilitation process, while in the case of a safeguard procedure creditor classes may not be formed (depending on the size of the debtor).*

On the other hand, it seems that the legislators in France were worried that the safeguard procedure was used as a primary tool to protect the debtor (or as a threat in negotiations with creditors) and therefore wanted to leave the rehabilitation procedure as the means for creditors to drive a restructuring. Some of the ways that the rehabilitation procedure aims to achieve this is by allowing:

- *The administrator to impose creditor classes on the debtor;*

- *An affected creditor (not just the debtor) to submit a restructuring plan for a vote;*

- *A cross-class cram-down to be implemented at the request of an affected creditor (not just the debtor); and*

- *Individual consultations to reach a negotiated settlement between the debtor and creditors.*

In addition, following the introduction of the Macron Law in 2015, the court may be able to impose a mandatory capital increase on the debtor, which would improve the overall creditor recovery.

There are some questions – for example it is not clear why the court would be able to reschedule the debtor's liabilities for up to 10 years in a rehabilitation procedure (but

not in a safeguard), if creditors' interests were given primacy. Therefore, on balance, it would seem that the two procedures could potentially be merged, since restructurings in common law jurisdictions seem to function well without the need for a separate debtor and creditor friendly procedure. Perhaps this relates to the broader question surrounding the structure of France's economy and the need to have flexible tools to protect certain sectors.

Very good answer overall. To strengthen your answer, you could have relied on figures. Studies reported that firms that filed for safeguard proceedings were better off than those that went into rehabilitation proceedings. 62% of safeguard proceedings result in a successful restructuring plan, while only 27% of rehabilitation proceedings succeed.

Total marks: 13.5 out of 15.

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

Donald has been working as an independent architect for over 15 years. In January 2022 he started experiencing cash flow difficulties, which have continued ever since. He is now struggling to pay his expenses, and in particular his office rent. This month, he is also concerned that he will not be in a position to meet his obligation (GBP 2,000) under his professional loan. Donald does not know what to do anymore.

A friend told him that he should apply for conciliation proceedings but Donald fears that it will give him bad publicity and scare off his clients.

Question 4.1 [maximum 5 marks] 5

Can Donald benefit from a conciliation procedure? Justify your answer.

Donald is an individual, and therefore he may be inclined to try the personal bankruptcy route. However, given that his debts appear to be professional in nature (i.e., relate to his independent practice), he will have to explore corporate insolvency tools to rectify his situation.

Donald started experiencing cash flow difficulties in January 2022. With that timeframe in mind and assuming we were advising him in September 2022 (when this course started), it would suggest that Donald has been experiencing cash flow issues for more than the 45 days that the conciliation allows. It is not entirely clear what we mean by cash-flow difficulties, and whether these have been rectified periodically (thereby resetting the 45-day count) but it would be a good idea to explore given the dire situation Donald is in. It is also not clear whether Donald is a sole proprietor, and whether under French laws, his personal assets (e.g., non-residential real estate, car)

could be subject to creditor action. It may therefore be worth examining his overall cash flow position to see if he could avail any personal bankruptcy procedures to protect his estate.

To address Donald's worries directly, conciliation is a confidential corporate procedure, that can be initiated by Donald, who would then rely on the assistance of an independent expert (conciliator) to oversee the procedure and prepare a proposal for discussion with Donald's creditors. Should the proposal get sanctioned by the judge, Donald could also benefit from accelerated safeguard procedure and the injection of new money (although it would appear that the scale of the business and asset base is unlikely to make it attractive for DIP funders).

I am not personally aware of the costs of any the procedures but given that Donald does not have funds to pay EUR2,000 this month, one could assume that he is unlikely to be in a position to hire an independent legal counsel to advise him during the process. Granted, the conciliator would be the intermediary between Donald and his creditors, but independent legal advice may also be beneficial in this situation, especially if his personal assets are at stake.

Finally, based on available information it would appear that Donald's business does not have many assets (i.e., architects are generally asset light except for any unassigned intellectual property), and therefore the creditors would be encouraged to renegotiate their exposures in the hope of the business continuing as a going concern thereby helpful the creditors achieve close to 100% recovery.

Question 4.2 [maximum 5 marks] 5

Explain to Donald the way conciliation proceedings run and the advantages of opening such procedure. Further advise him whether he could also avail of any other insolvency procedure.

To start with Donald (as the debtor) would be able to initiate the conciliation procedure. Donald would be able to remain in control of his personal practice, while an independent insolvency practitioner (either chosen by Donald or appointed by the court) would oversee the negotiations. As this is likely to be Donald's first encounter with this type of situation, it is helpful to have an independent expert advise him as they work through issues with focus on keeping the practice running and saving jobs.

Conciliation is confidential and offers a chance at an amicable settlement with creditors. Furthermore, as a result of the 2021 Ordinance, Donald would be able to get a stay on enforcement action and claims.

The conciliation agreement can either be approved by the court (in which case the procedure remains confidential) or ratified (making the procedure and the restructuring agreement public). If the conciliation proceedings are subsequently converted to an accelerated safeguard procedure, Donald could potentially attract DIP

funders, who would not only benefit from super-priority for their capital injection, relative to both pre-and post petition claims, but would also not be able to get crammed down.

In addition to the conciliation procedure, Donald could also explore the rehabilitation procedure, providing the business has not been insolvent for more than 45 days (which based on case facts is not entirely clear). However there are several risks related to the rehabilitation procedure that Donald should be aware of:

- *He may be forced to increase his capital contribution in the business in line with the 2015 Macron Law;*
- *Any affected party may submit a draft restructuring plan for a vote; and*
- *A cross-class cram down may be implemented outside of Donald's control.*

Without knowing the size of Donald's practice nor the costs of each procedure it is hard to judge which of the options may be preferrable given the circumstances.

Question 4.3 [maximum 5 marks] 5

Can Donald open accelerated safeguard proceedings? If so, explain what this procedure is and what its advantages are.

Assuming that Donald first initiated the conciliation procedure, he would be in a position to commence the accelerated safeguard proceedings providing Donald can demonstrate:

a) *Creditors are engaged in negotiating an amicable settlement through a conciliation procedure;*
b) *A conciliation agreement has been drafted; and*
c) *The agreement is likely to receive creditors' support within two months of the judgement.*

Accelerated safeguard offers the benefits of an amicable and expedient pre-pack solution to be negotiated between Donald and the creditors, with the time limit of four months. This would result in minimal disruption to the business. Furthermore, the stay on enforcement actions would be continued over from the conciliation proceedings.

Although I appreciate that a business of any size can initiate accelerated safeguard proceedings, at some point the costs to the economy (courts, judges, lawyers, IPs) outweigh the benefits, especially in the case of a sole proprietorship like Donald's business appears to be. Needless to say if Donald's architecture practice is currently

overseeing 10 different mega-projects in Paris, and its collapse would result in a catastrophic damage to both the infrastructure and the economy, that is a different story, however the background to the case would suggest that Donald's business is much more moderate in scale.

However, assuming that accelerated safeguard is the path that Donald is exploring, some of the advantages are listed below:

- ***Stay on enforcement proceedings;***

- ***DIP funders will enjoy super priority relative to pre- and post-commencement claims which should entice them to provide financing (assuming Donald's business can clearly demonstrate path to profitability or immediate availability of assets);***

- ***Mandatory imposition of creditor classes depending on their economic interests; and***

- ***Option to cram-down dissenting creditors.***

Total marks: 15 out of 15.

*** End of Assessment ***

Total marks: 48.5 / 50