



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.

The answer was A. Rehabilitation can only be opened when a company is already insolvent.

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.

The answer was A.

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.

The answer was C.

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.

The answer was D.

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.

The answer was C.

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: 5 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?

Answer 1: accelerated safeguard

Answer 2: Corporate liquidation

Question 2.2 [maximum 3 marks] 0

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

1. Ad hoc mandate
2. To open safeguard proceedings, the debtor must be engaged in conciliation proceedings.
3. Rehabilitation procedure

These are either incorrect or do not answer the question. You cannot list "rehabilitation procedure" as a difference between rehabilitation and safeguard; it does not mean anything. You could have mentioned:

(1) Difference 1: the nature and severity of the difficulties encountered by the debtor: for rehabilitation proceedings to be opened, the company needs to be in a payment failure situation (*cessation des paiements*), which amounts to difficulties which are more severe than the possible momentary cash flow problem under safeguard. Basically, rehabilitation proceedings can only be opened when the debtor is already insolvent, whereas safeguard proceedings can be opened by a debtor who is not yet insolvent.

(2) Difference 2: the constitution of classes of creditors: during safeguard proceedings, the constitution of classes of creditors is not mandatory, except for companies that meet one of two criteria (they employ over 250 employees and have a turnover greater than EUR 20 million; or they have a turnover of over EUR 40 million). At the request of the debtor, the supervising judge may nonetheless constitute classes of affected parties for debtors that fall below the threshold. During rehabilitation proceedings, if the debtor does not meet the required criteria, the authorisation to form classes of affected parties may be requested by the administrator from the insolvency judge, *without the debtor's approval*.

(3) Difference 3: draft plan: during safeguard proceedings, only the debtor, with the approval of the administrator, may submit a draft plan to the vote of the classes. During rehabilitation proceedings, any affected party may submit a draft plan to the vote of the classes.

Question 2.3 [maximum 3 marks] 0

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

1. Credit institutions
2. Main suppliers
3. Bondholders

This is incorrect. These were the old committees of creditors. They are not new elements and, in fact, they have now been removed from the new regime.

You could, for example, have mentioned:

1) Classes of creditors.

Until the Ordinance of September 2021 transposing EU Directive 2019/1023, Article L626-30-2 of the French Commercial Code provided that creditors be grouped within three committees (credit institutions; main suppliers; and bondholders). This position was detrimental to creditors because of its lack of homogeneity of interest, with senior, junior, privileged and unsecured creditors being grouped in the same committees. The French position also did not meet international standards when complex financing schemes involving different layers of debt were involved.

The Ordinance of September 2021 has introduced the concept of *classes* of creditors into French insolvency law. While considerable leeway is given to the insolvency practitioner who will group creditors within classes representative of a sufficient commonality of economic interest, the law has also introduced some minimum criteria to be met:

- Creditors whose claims are secured by security interests *in rem* and other creditors (such as unsecured ones) must belong to different classes;
- The class formation must comply with subordination agreements entered into before the commencement of proceedings;
- Equity holders must make up one or more classes' and

(2) New safeguards in place in case of cross-class cram-down by the court.

If a safeguard plan is not approved, it may nonetheless be sanctioned by the court, at the request of the debtor or the administrator (with the agreement of the debtor) and be imposed on dissenting classes. This is known as the possibility to cross-class cram-down dissenting creditors. If the court cross-class crams-down dissenting creditors, it must ensure that all parties, especially creditors, are treated fairly.

- For this purpose, France has adopted the absolute priority rule, which means that creditors of a class that voted against the plan must be fully repaid when a lower-ranking class is entitled to be paid or retains an interest.
- To effect a cross-class cram-down, the court must also verify that one of the following two criteria are met:
 - A majority of the classes of impaired parties voted in favour of the plan, provided that at least one of those classes is a secured creditors' class or is senior to the ordinary unsecured creditors' class; or
 - At least one of the classes of affected parties has voted favourably, that is, a class other than an equity holders' class or any other class which is "in the money" (that is, which, after determining the value of the debtor as a going concern, could reasonably be expected not to be entitled to any payment or retain any interest while applying the normal distribution order as would be the case in liquidation proceedings or a sale plan).
- The court must also ensure that when affected parties have voted against the draft plan, none of these affected parties is in a less favourable situation because of the plan than that which they would be in in a liquidation or sale of the company.

(3) Reduction of the observation period in safeguard proceedings.

The judgment opening safeguard proceedings triggers the opening of a so-called observation period which lasts for six months, renewable once by judgment of the court. Before the 2021 reforms, the observation period during safeguard proceedings could last for up to 18 months. This is important for creditors as the observation period brings with it a stay on enforcement actions while the company continues to trade.

Question 2.4 [maximum 2 marks] 2

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

The main differences are:

1. That a conciliation agreement is ratified by the court at the request of the debtor. The court can either approve the agreement or sanction the agreement.
2. With the Ad hoc mandate the debtor cannot be insolvent to avail the mandate but with conciliation the debtor must not have been insolvent for more than 45 days

Total marks : 4 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] 5 good answer

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.

France was correctly regarded a restructuring-biased or debtor friendly jurisdiction. The emphasis was on ensuring debtor firms remain in business and / or be rehabilitated despite sometimes justifiable opposition by creditors and / or disregard of the legitimate interests of creditors. This perception has changed somewhat due to various legislative changes in the form of Ordinance No. 2020-596 of 20 May 2020 and Ordinance No. 2021-1193 which introduced the EU Parliament's Directive no. 2019/1023 into French law.

Although continuing to promote restructuring, sections of the Ordinances have the effect of promoting the interests of creditors to such an extent that in some instances creditors can take control of a debtor from its existing shareholders. Other pro-creditors changes include the following:

1. They introduced new safeguard and reorganization privileges for creditors who make "new cash" contributions to the debtor during the 'observation period'. While the emphasis is still on rehabilitation of distressed companies, creditors are encouraged to assist in financing distressed companies during the conciliation period by being afforded the right to claim back those contributions as *priority claims* in the event of insolvency.
2. In terms of the conciliation process, creditors and banks are now reassured by the requirement that a debtor must provide a proper *independent business review* (IBR) to its creditors which makes it less likely that creditors will trigger a default and therefore cause the insolvency of their client debtors.
3. In terms of safeguarding proceedings,
 - a. classes of creditors must be organized which then *consider and vote* on the debtor's reorganization plans;
 - b. creditors must now be *consulted* about how the debtor's liabilities will be settled under the safeguard plan *before* the court may approve the plan;
 - c. the court may no longer *force down* a payment plan on creditors if the classes of creditors reject the proposed plan.
4. The scope of accelerated safeguard proceedings may be limited to financial creditors only if the nature of the debtor's indebtedness is such that the plan could be adopted by those creditors *alone*. Thus, financial creditors are afforded

an increasingly important role in ensuring that the safeguarding proceedings are completed over the shortest period possible.

5. At the same time, the interests of even dissenting creditors must now be taken seriously in that the court must be satisfied that the plan meets the best interests of creditors' test with respect to *dissenting creditors*.
6. After the introduction of the Ordinances, the French government merged the then existing accelerated safeguard proceedings and accelerated financial safeguard proceedings into a new accelerated safeguard proceeding.

At the end of the day, however, the overall objective of France's insolvency law remains to ensure that a reorganization plan offers a reasonable prospect of avoiding the debtor's insolvency or of *ensuring the viability of the business*. Thus, the restructuring bias remains, albeit this time affording creditors a far greater degree of participation and opportunity to safeguard their own interests.

Question 3.2 [maximum 5 marks] 3.5

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.**

The following abbreviations are used below – ASP for 'accelerated safeguard proceedings'; "SGP" for safeguard proceedings.

Similarities are:

1. Creditors must be consulted on the way the debtor's liabilities will be settled.
2. The debtor benefits from an automatic stay on creditors' payments and actions from the date of the opening judgment (lodgment) of the proceedings.
3. The same mechanism for the adoption of the safeguard plan applies.

Differences are:

1. ASP cannot be implemented without prior conciliation proceeding while SGP can.

2. ASP can begin only if the debtor has formulated a draft safeguard plan during the conciliation phase which is likely to be supported by the majority of parties that will be impaired by the plan.
3. ASP must be concluded within two months of which can be extended up to four months upon request. SGP must be concluded within 12 months.
4. ASP is available whether the debtor is solvent or not; SGP are available to debtors on a voluntary basis that are still solvent but face difficulties that they cannot overcome. Normally SGP is not available to insolvent companies.
5. ASP can only be sought if the debtor had not been insolvent for more than 45 days before opening conciliation proceedings.

Good, but you forgot to list the objectives of each procedure.

Question 3.3 [maximum 5 marks] 5 very good answer

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.**

I do not consider that it is a reasonable idea to merge the safeguard and rehabilitation procedures. While the changes made have given creditors a greater role at the safeguard stage than before, the debtor-focussed safeguard procedure is an important mechanism allowing indebted person and firms to take the initiative and play a leading role in guiding themselves out of financially precarious situations. In a rehabilitation procedure the creditors play a much more powerful and assertive role and can manouvere the distressed debtor in the direction of liquidation if the creditors rehabilitation demands are not met, and the tragic consequences that are bound to follow.

Having creditors playing a greater role in safeguard procedures as they do in rehabilitation procedures will most likely discourage individuals and firms from acknowledging their indebted state at the earliest possible time. They will be fearful of the pressure that will be brought to bear on them by creditors who are sceptical of restructuring plans initiated by debtors. This may lead to creditors pressuring debtors from the outset of a merged safeguard/rehabilitation procedure to either accept onerous terms attached to restructuring plan which suit the creditors' interests far more than the debtors and may even lead to debtors simply agreeing to what is not suitable to them.

Creditors, often sceptical of the safeguard procedure and who feel that it is a mechanism which allows debtors to "play for time", would soon assert their economic power by expressing their scepticism with the restorative plans put forward by debtors and discourage debtors from exercising a measure of freedom to determine their own destinies. Rather, creditors will ensure that their interests are elevated above those of debtors.

In summary, indebted firms should be allowed the breathing space needed to make plans in a dignified and respectful environment aimed at restoring themselves to a state of good financial health by having debtor-centric safeguard procedures open to them This will not happen if the two procedures are merged.

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] 2

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

In my opinion, Donald will achieve the following benefits from a conciliation procedure.

1. He will remain in *control* and continue to *manage* his architect's practice during the conciliation process.
2. Conciliation proceedings are *confidential*, and he is thus protected from bad publicity.
3. There will be an automatic *moratorium* on payment of debts, including office rent and repayment of his professional loan, thus giving him financial breathing room.
4. He will be able to *negotiate a safeguard plan* with his debtors through the intervention of a conciliator.

You were required to explain whether he can avail of the procedure. Several elements needed to be discussed:

- **To avail of conciliation proceedings, the debtor must exercise a commercial, artisanal or independent profession (Article L611-5 Commercial Code).**
 - **In this case, Donald is an independent architect. Therefore, he meets the criterion under Article L611-5.**
- **To open conciliation proceedings, the debtor must be experiencing difficulties of a legal, economic or financial nature, proven or foreseeable, and not have been in a state of insolvency for longer than 45 days (Article L611-4).**
 - **At this point in time, Donald is not insolvent. However, he is experiencing financial difficulties.**
- **The president of the Court is seized by the debtor who must present sufficient proof demonstrating the need for opening the procedure (for example, their economic and financial situation, their financing needs, their difficulties and the solutions to tackle them) (Article L611-6).**
 - **Donald, as the debtor, can seize the court himself.**
- **Conciliation proceedings cannot be opened against a debtor who has been engaged in conciliation proceedings within three months.**
 - **Since it was Donald's friend who advised him to open conciliation proceedings, it is safe to assume that Donald was not aware that such**

procedure existed and therefore, that he has never been engaged in one before.

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.

Conciliation is *preventative, voluntary* proceedings and available to a debtor facing legal, *financial*, and economic difficulties. Conciliation is started by Donald filing >>>>. Albeit that is an out of court proceeding, the commercial court will appoint a restructuring practitioner and assign duties to the latter such as to assist Donald to negotiate with his creditors. Conciliation proceedings can last for four months (extendable for a further month) during which Donald will continue to run his practice. Should Donald and give creditors reach an arrangement to reschedule the debts, Donald will approach the president of the court to *acknowledge* the arrangement or request the court to *approve* the arrangement. In the former case the arrangement remains confidential while in the latter case it is made public.

As an alternative, Donald could initiate voluntary mandat ad hoc proceeding which are available to debtors who are not insolvent (ie. can pay their debts as they fall due) with the involvement of a mandataire ad hoc appointed by the president of the commercial court; he will remain in control of his business and be able negotiate on a confidential basis with his main creditors to secure a suitable consensual solution to his predicament. On the downside for Donald, the solution must be approved *unanimously* by his creditors and, most importantly for Donald, the proceedings *do not trigger an automatic stay* of payments and actions.

Donald could also apply for a safeguard proceeding; however, this is a public process drawing negative publicity if he is indeed insolvent. With the assistance of a judicial administrator, Donald will draft a safeguard plan to be negotiated with his creditors. There is an automatic suspension of payments and actions during these proceedings. This is not a favourable option for Donald as his business is not presently insolvent and the publicity of the fact that he is experiencing financial difficulty that will follow might cause clients – new and prospective – lose confidence in him and his business.

Donald could probably not apply for reorganization or liquidation proceedings as, based on the facts provided, he is not cashflow insolvent based on the French insolvency test of being unable to pay its debts as they fall due with its immediately available assets considering available credit lines and moratoria.

Question 4.3 [maximum 5 marks] 2.5

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

Donald must first engage in conciliation proceedings before he can consider accelerated safeguard proceedings in terms of Order dated 26 September 2014. While engaged in conciliation proceedings, the debtor may request the court for permission to commence accelerated safeguard proceedings to enable the debtor to implement a restructuring plan in

an expedited fashion by consulting with his creditors on a class-based method. Before permission will be granted, the debtor must meet four requirements: first, be in possession of audited financial statements certified by an auditor or a chartered accountant; be in ongoing conciliation proceedings; second, subject to an ongoing conciliation proceeding; third, have a draft safeguard plan ensuring the continuation of the business as a going concern which is likely to be supported by enough parties that will suffer impairment of their claims as a result of the plan and which is likely to be adopted within two months (extendable to four months); and five, has not been insolvent for more than 45 days from the date of the conciliation proceedings. The primary advantage to accelerated safeguard proceedings are that not all creditors need agree to the plan whereas in conciliation all creditors must agree to the plan. More needed to be said here about creditors' voting.

The attractiveness of the two-stage approach of the conciliation and accelerated safeguard preventive restructuring framework is that it combines confidentiality and contractual flexibility during the conciliation phase with the possibility for the court to bind dissenting creditors in the safeguard phase of the procedure through a cross-class cram-down process. It also protects new financing brought forward during the conciliation process (privilege de conciliation) if the conciliation agreement has been sanctioned (homologation) by the court. Investors will enjoy a priority of payment over pre- and post-commencement claims in the event of subsequent court-administered proceedings. Such claims benefitting from this new-money privilege cannot be rescheduled or written-off by a safeguard or rehabilitation plan (plan de sauvegarde / plan de redressement judiciaire), without their holders' consent, not even through cram-down or cross-class cram-down.

Total marks : 9.5 out of 15.

*** End of Assessment ***

Total marks : 32 / 50