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September 2023

Mr Carlos Grande Abencys Reestructuraciones Calle Velázquez, 105, Second Floor Madrid 28006 Spain

Dear Carlos

Case Study II Results

Case study II results have been finalised and approved by the core committee. Your mark for Case study II was **5.0** which is graded as **Passable.**

Below is an evaluation of your paper by the examiner.

Clear engagement with the situation and issues, questions posed. Some discussion of possible jurisdictions for insolvency proceedings, but no full consideration/grasp of using restructuring frameworks in other jurisdictions ('forum shopping') for restructuring the various debtors (whether or not in a joint/coordinated manner/in one go) or of recognition issues. This remains too much at the surface.

International frameworks are discussed, but stops short of full, concrete application to the facts of the case. Largely remains general statements. No real engagement with, plan for dealing with, the key issues of getting the KuasaNas Deal through/getting the team to Malaysia and the insolvency issues sorted. No quotes/visible use of source material. No real consideration of the various stakeholders' real (economic/recovery) position/drivers of the restructuring.

We are pleased to inform you that you passed Case study II as the required pass mark was 5.00. Congratulations!

Kind regards

Heather Callow GIPC Co-ordinator

d. P. Carro