



INSOL
INTERNATIONAL

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Dr John Bain
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Dear John

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.

Professional setup and language.

Some of the advice (steps 1., 2.) is entirely on point. E.g. no need to improve attractiveness for investors/comprehensive (operational) restructuring plan; there is a deal on the table and the request is to facilitate its implementation.

Broad advice on process, how to engage stakeholders (enter into negotiations and follow INSOL Principles)- but to an extent, these are open doors. Substance is lacking - where are we going?

Limited grasp of the topics ("In the EU, UNCITRAL is an accepted method of insolvency proceedings."?). Superficial mention of the various international/local tools available. E.g., no feel for the idea to forum shop etc. for all relevant entities.

Many general statements: no real solution is presented. No real engagement with the laws and frameworks mentioned, or application to the facts. This advice remains at the preliminary stage: a precursor to or plan of attack for the real advice to be provided. No real engagement of answering of the questions posed. No post emergence (capital) structure, arrival at the clear

objectives stipulated (implementing the KuasaNas Deal), and no path to get there.

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

Kind regards

A handwritten signature in black ink that reads "H. E. Callow". The signature is written in a cursive, slightly slanted style.

Heather Callow
GIPC Co-ordinator