



INSOL
INTERNATIONAL

Heather Callow
INSOL International
6-7 Queen Street
London, EC4N 1SP
Tel: (+44) (0) 20 7248 3333
Fax: (+44) (0) 20 7248 3384
Email: heather.callow@insol.org

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Mr John T Young
Riveron
USA

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 **8.0** which is graded as **Very Competent**.

Below is an evaluation of your paper by the examiner.

Clear language, well-structured style. COMI assumption re entities, but no analysis of why that may be the case/could be argued (or not). Useful, on point analysis and detailed of collateral, (capital) structure, revenues, value. Nice engagement with FIA realities (this company's actual business environment). Great engagement with local RO law and strategy, argument based on that.

Great, well thought through proposal for restructuring outcomes, plan: with primary implementation through consensual deal, with proceedings as contingency. Valid points on whether consolidated US filing would work. Good analysis of ch. 11. Recognition analysis not completely on point. E.g. why could Trading's ch. 11 not be recognised, at least as foreign non-main proceedings, in the UK under the CIBR and get relief that way? Why no creative argument around where it's COMI might actually be? Same re Brexit analysis. Valid points on Brexit, but again not the fullest graps of recognition (im)possibilities.

Overall good engagement with the various legal systems, tools and frameworks. Well researched and substantiated with quotes.

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