



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

September 2023

Ms Nienke Lillington
Campbells LLP
Floor 4, Willow House Cricket Square
George Town KY1-9010
Cayman Islands

Dear Nienke

Case Study II Results

Case study II results have been finalised and approved by the core committee. Your mark for Case study II was **7.25** which is graded as **Competent**.

Below is an evaluation of your paper by the examiner.

Clear engagement with the key objectives - however, assumptions not necessarily the most logical ones/not substantiated why they would be (KusaNas to invest in Efwon Delaware, why? Who will that facilitate move of team to Malaysia?).

Clear structure, plain, direct language. Professional setup and tone of voice.

Good consideration and research of ch. 11 workings. Good grasp of what restruc plan might look like and challenges in that regard; but not followed through to the utmost (what might valuation look like? (Economic/recovery) positions of various creditor groups?). Best interest of creditors test not fully understood?

Generic consideration of 'EU law' - why no research re the actual Romanian implementation (which is key, e.g. workers' claims, DIP...)?

Failure to grasp Brexit/recognition of Romanian proceedings (+ Gibbs) issue, and separately, insolvency concerns at UK entity (Monaco lender).

All in all, the advice contains good and valid points but stops short of a full, coherent, comprehensive strategy to fully achieve the stated objectives, especially moving the team to Malaysia. Lacks some consideration of the 'special issues' such as FIA, licenses...

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 letters are cursive and somewhat stylized, with the first name "Heather" and last name "Callow" clearly legible.

Heather Callow
GIPC Co-ordinator