SUMMATIVE (FORMAL) ASSESSMENT: MODULE 1

(INTRODUCTION TO INTERNATIONAL INSOLVENCY LAW)

This is the **summative (or formal) assessment for Module 1** of this course and is compulsory for all registered candidates on the Foundation Certificate. The mark awarded for this assessment will determine your final mark for Module 1. 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 MS Word format, using a standard A4 size page and a 11-point Arial 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.assessment1summative]**. An example would be something along the following lines: 202223-363.assessment1summative. **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 ID 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 **15 November 2023**. The assessment submission portal will close at **23:00 (11 pm) GMT on 15 November 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 **11 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

The meaning of the word "bankruptcy" has a historical root pertaining to the "rupture" of a banking system. Select from the following the **best response** to this statement.

(a) This statement is untrue because the word bankruptcy does not have any historical roots and is a modern phrase.

(b) This statement is untrue since the word "bankruptcy" is believed to derive from non-English origins and has a historical root from destroying a vendor's place of business.

(c) This statement is true, although the word "bankruptcy" is not an English phrase.

(d) The statement is true and the phrase "bankruptcy" is believed to have been first adopted in England in the 12th century.

Question 1.2

Which of the following **best describes** an "executory contract" and its enforceability?

(a) An executory contract is a contract entered into by a debtor and another party, or other parties, prior to the occurrence of bankruptcy / insolvency which remains incomplete as to its performance as at the time of bankruptcy / insolvency. An insolvency representative might not proceed with an executory contract if it is onerous or unprofitable. There may be special legal rules which govern specific types of executory contracts.

(b) An executory contract is a type of contract entered into by the executive officers of a debtor company. It will normally be completed by the insolvency representative in accordance with its terms, although there may be special legal rules which govern specific types of executory contracts.

(c) An executory contract is a contract entered into by a debtor and another party, or other parties, prior to the occurrence of bankruptcy / insolvency which becomes complete upon the event of bankruptcy / insolvency of the debtor. An insolvency representative may disregard any type of executory contract.

(d) An executory contract is a contract entered into by a debtor and another party, or other parties, prior to the occurrence of bankruptcy / insolvency which may generally be disclaimed by an insolvency representative upon the occurrence of bankruptcy / insolvency unless it is an employment contract.

Question 1.3

A German court has issued a judgment in a German insolvency which has a connection with England. The foreign insolvency office holder seeks recognition and enforcement in an English court of the insolvency order made in the German insolvency proceedings.

Which of the following statements, concerning the request for recognition and enforcement in England, is **true**?

(a) The English Court hearing the request for recognition and enforcement may apply the EU Recast Insolvency Regulation (2015).

(b) It is a relevant factor for the English Court hearing the matter to consider whether Germany has adopted the UNCITRAL Model Law on Cross-border Insolvency 1997, or not.

(c) The English Court will be able to consider the request based on its 2006 Insolvency Regulations (the adopted UNCITRAL Model Law on Cross-Border Insolvency) and / or common law principles.

(d) The German order will be automatically recognised in England due to a cross-border insolvency treaty between England and Germany.

Question 1.4

Unlike (former) continental insolvency rules, the English insolvency laws provided for a rather liberal discharge of debt provision since 1507. Select the **most accurate** response to this:

(a) This statement is correct since the English insolvency system was viewed as a pro-creditor system since its early development.

(b) This statement is correct since the English insolvency system, unlike continental systems, never provided for imprisonment for debt of insolvents and preferred to treat debtors in a humane way.

(c) This statement is incorrect since a statutory discharge of debt was only introduced in 1705 in England.

(d) This statement is incorrect since most of the continental insolvency rules provided for a liberal discharge of debt even before English law considered the introduction of such a dispensation.

Question 1.5

Private international law may involve “hard law” treaties and conventions which become enforceable as part of a State’s domestic law. Choose the correct statement:

(a) The statement is untrue since treaties and conventions are “soft law”, not “hard law”.

(b) This statement is true because States become signatories and therefore bind themselves and affect their domestic law accordingly.

(c) This statement is true and is why there has been great success with treaties and conventions.

(d) This statement is untrue because treaties and conventions are public international law, not private international law.

Question 1.6

What principles did Chamberlain consider essential to good bankruptcy law? Select from the following the **best response** to this question:

(a) The supervision of creditors, the rights of creditors to control debtor's assets with minimal interference, and the investigation of debtor's conduct and circumstances which led to insolvency.

(b) Upholding the rights of creditors to assets, investigating and reporting on debtor conduct which led to insolvency, and holding trustees to high standards of care.

(c) The need for there to be independent examination of debtor's conduct and circumstances leading to insolvency, the need for trustees to maintain independence and avoid conflicts of interest, the right for creditors to control debtor assets with least possible interference.

(d) The need for independent examination of debtor's conduct and circumstances leading to insolvency, the appropriateness of creditors having control of debtor assets with least possible interference, the need for trustees to be subject to supervision and audit.

Question 1.7

England, Australia and the United States of America (USA) each have their own respective single unified piece of insolvency legislation that applies to both personal and corporate insolvency. Select from the following the **best response** to this statement:

(a) This statement is true since England has the unified 1986 Insolvency Act, Australia has the Insolvency Act of 2001, and the USA has the 1978 Bankruptcy Code. Each of these Acts cover personal and corporate insolvency.

(b) This statement is untrue since in England the Insolvency Act 1986 deals only with personal insolvency.

(c) This statement is untrue because the USA has separate Acts dealing with corporate liquidation and rescue.

(d) The statement is untrue because Australia has separate Acts dealing with corporate insolvency and personal bankruptcy.

Question 1.8

African nations all incorporate aspects of English insolvency law. Select from the following the **best response** to this statement:

(a) This statement is untrue since some African nations have English law tradition, but others are based on civil law tradition or a mixture of different legal traditions.

(b) This statement is untrue because African nations all have a civil law tradition.

(c) This statement is true because, while some may incorporate other legal traditions, every African nation is largely based upon English law due to colonial history.

(d) This statement is true because African States each chose to adopt English insolvency laws in modern times.

Question 1.9

To date, the most successful soft law approach to international insolvency law issues has been the Model Law on Cross-border Insolvency. Select from the following the **best response** to this statement:

(a) This statement is untrue because not all States have adopted the Model Law on Cross-border Insolvency.

(b) This statement is true because the Model Law on Cross-border Insolvency has been adopted by numerous States and is gaining momentum as an influential response to international insolvency law issues.

(c) This statement is untrue because of the requirement for reciprocity in relation to the Model Law on Cross-border Insolvency.

(d) This statement is true because the Model Law on Cross-border Insolvency creates regulations which binds each State and has been the most influential response to international insolvency law issues.

Question 1.10

Opponents of universalism often argue that universalism is difficult to achieve because of the effects of globalisation. Select from the following the **best response** to this statement:

(a) This statement is untrue because modified universalism enables a "main proceeding" to be opened in the State where the centre of main interests has been determined, while being supported by secondary or ancillary proceedings in another State.

(b) This statement is untrue because universalism corresponds well to globalisation and opponents of universalism are more concerned with the impacts of universalism upon domestic markets.

(c) This statement is true because globalisation makes the principle of universalism redundant.

(d) This statement is true because modified universalism enables a "main proceeding" to be opened in the State where the centre of main interests has been determined, while being supported by secondary or ancillary proceedings in another State.

Marks awarded 6 out of 10

QUESTION 2 (direct questions) [10 marks]

Question 2.1 [maximum 3 marks]

Briefly discuss and compare countries whose insolvency law systems have historical roots in

civil law with countries whose insolvency law systems have historical roots in English law.

Answer: The Insolvency law system having historical roots in Civil Laws are Netherland, France, Germany and Spain. There are various differences in the way jurisprudence was evolved in these two set of regimes. The Civil Law system was more harsh towards the debtors and was pro creditors. For example, in France the process of Judicial Liquidation was adopted. The severe treatment of Bankrupts and Mangers of failed businesses and Directors who were insolvent were subjected topical provisions leading to even disqualification of directors.

However, the Countries who had origin in English Law were accommodating and lenient towards Debtors and were striking balance between Creditors and Debtors. India and UL have deep rooted English Law being and reflects English model which give Debtor ample ways to exit and have robust reorganization plan which is also called as Resolution Plan which gives respectful exit to the Directors of the debtor Company and Going Concern.

Another approach to answering this question would involve listing countries that are historically English based and countries that are historically civil law based and discussing their differences, especially with respect to the adoption of common law in English based countries cf codification in civil jurisdictions.
1.5

Question 2.2 [maximum 3 marks]

Briefly explain the difference(s) between the principle of universalism, the principle of modified universalism, and the principle of territorialism.

Answer: Principle of Universalism: It means that there shall be only one Insolvency Proceeding covering the assets of the Debtor and entire debts worldwide. There cannot be any parallel insolvency proceeding against the Debtor. Only one forum will have jurisdiction. **Elaboration regarding forum is warranted**

Modified Universalism: Due to practical difficulties in establishing universalism in field of Insolvency many States are closer to approach based on territoriality the notion of “modern universalism” had emerged. Where the approach is adopted the COMI determined is supported by ancillary proceeding in another State. The respective proceedings shall coordinate with each other.

Territorialism: It allows plurality of insolvency proceedings in other words the Insolvency Laws of more than one state being involved. **Elaboration is warranted regarding territorial limits**
2

Question 2.3 [maximum 4 marks]

Briefly indicate initiatives undertaken to assist with the resolution of international insolvency issues in Latin America and discuss the differences between those initiatives.

Answer: The Montevideo Treaties (1889) and (1940) and Havana Convention on Private International Law 1928 (Bustamante Code) are the two ways adopted for resolution of Insolvency Issues. The Montevideo Treaty of 1889 provided rules for liquidation, the concept of unity of proceedings and vesting jurisdiction in the State of the debtor’s commercial domicile. The Treaty, revised in 1940, defined ‘commercial domicile’ and provided guidance for compositions, suspension of payments and analogous proceedings. Even as the Treaty

existed, the Havana Conference in 1928 gave the Bustamante Code adopted by 15 Latin American countries. It provided both the concept of unity and universality for some countries. These were initial attempts to provide any guidance on insolvency matters between countries that were integrated economically and had similar legal cultures. These had broad application but gave preference to local creditors. As a general rule, Brazilian courts do not recognise foreign insolvency proceedings and do not coordinate and cooperate with courts and insolvency administrators from these states. China enacted the Enterprise Bankruptcy Law in 2007 and removed the distinction between domestic and foreign creditors. **It is unclear why China is being discussed** The law is considered as an acknowledgment of the global nature of Chinese business operations and the need to protect Chinese creditors. As of 2013, China also had civil and commercial judicial assistance treaties/ agreements with 32 countries, often including provisions for cross border insolvency despite which, cross border resolutions have not been smooth. Advocacy in favour of adoption of the Model Law heavily rests on its flexibility and to accommodate our domestic laws (Code) with the necessary modifications. Nevertheless, the major issue is that it is more a procedural law than substantive, allowing for customisation. Such flexibility seems to militate against the objective of harmonisation across jurisdictions. The exceptions adopted by countries have been much wider than contemplated by the Model Law. The Model Law does not require reciprocity, there is no requirement that a foreign representative wishing to access facilities under it must have been appointed, or foreign proceedings commenced, under the law of a State which has adopted it.

The Havana Convention is more supportive than Montevideo Treaties of an approach that allows for a single proceeding with universal effect through its region. There may be concurrent proceedings in Havana convention State that commercial establishment operating entirely separately economically. It therefore adopts a similar approach to Montevideo Treaties of providing a single proceeding if debtor is occasionally training in more than one State or has branches in Contracting State. However there are concurrent proceedings the Havana Convention does not provide procedures for co-operation or coordination of any concurrent proceeding.

There is scope to elaborate for example with respect to the different members of the different agreements

2.5

Marks awarded 6 out of 10

QUESTION 3 (essay-type questions) [15 marks in total]

Question 3.1 [maximum 7 marks]

Answer: It is said that the terms “bankruptcy” and “insolvency” may be used interchangeably. Discuss whether or not you agree with this statement, and why or why not. In your answer take care to include a discussion regarding: (i) what meaning may be ascribed to “bankruptcy” and “insolvency”, (ii) the essential characteristics of “bankruptcy” and “insolvency” and (iii) any differences that may arise when a “bankruptcy” / “insolvency” involves a corporation rather than an individual.

The term Bankruptcy and Insolvency cannot used interchangeably. I do not agree with the above-mentioned statement. Though the terms of bankruptcy and insolvency are used interchangeably, there is a distinct difference between the two. For one, a person can be insolvent without being bankrupt. However, one cannot file for bankruptcy unless insolvent. Insolvency is a financial state whereas bankruptcy is a legal state regarding your financial welfare.

Insolvency refers to the inability to pay debts upon due dates. One can thus avoid bankruptcy, even if you are insolvent, by taking immediate steps in reducing monthly expenses, such as entertainment, transport and other services. You can borrow money from friends or family members to pay off store accounts or to pay your home loan. You can return a vehicle to the bank or sell some of your assets to cover debts. You can enter a debt-restructuring agreement, allowing for a lower monthly instalment or you entering debt review. As an alternative, you can apply for a debt consolidation loan and pay off all the debts, leaving you with one creditor to pay monthly.

Insolvency is a state of financial distress in which a person or business in unable to pay their debts. Insolvency is when liabilities are greater than the value of the Company or when debtors cannot pay the debts they owe. A company can become insolvent due to number of situations that lead to poor cash flow.

Bankruptcy is a legal status that usually lasts for a year and can be a way to clear debts you can't pay.When you're bankrupt, your non-essential assets (property and what you own) and excess income are used to pay off your creditors (people you owe money to). At the end of the bankruptcy, most debts are cancelled.

When an individual applies for personal bankruptcy, they're required to submit to a means test to prove that they can't pay their debts. By contrast, businesses have no such requirement. Another major difference between personal and business bankruptcies is the ability to cancel contracts. If a business and their creditor agree that it is in everybody's best interest to step away from a debt, they're free to do so: individuals who owe money for student loans, child support and other specific types of debt to not have that option.

Elaboration is warranted for this 7 mark sub-question, including with respect to essential characteristics and differences

3.5

Question 3.2 [maximum 5 marks]

Discuss some of the challenges which arise in cross-border insolvency that make it difficult to develop a single global cross-border insolvency dispensation.

Answer: The biggest challenge is that Independent and Sovereign States govern their own legislation and must therefore be involved in amending their legislation in order to meet these challenges. There is a lack of structure between national and international laws both formally and informally. Insolvency proceedings can possibly be opened concurrently in more than one State, each state would apply its own laws. The extraterritorial would in some
instances be granted to foreign proceedings There is nevertheless open room for both primary proceedings in the State where the COMI is and secondary proceedings in State where the same Debtor has assets and fixed interests. this diversity of approaches creates considerable uncertainty and undermines the effective application of national insolvency laws in an environment where cross-border activities are becoming a major component of the business of large enterprises. For this reason, a number of initiatives have been undertaken to improve recognition of foreign proceedings and cooperation in this area. For example, in November 1995 the text of the European Union Convention on Insolvency Procedures was adopted. This Convention sets forth rules for the treatment of insolvencies where the debtor has an establishment or assets in more than one state, including rules on choice of law, cooperation between courts, and the recognition of foreign judicial decisions and orders.

The Convention has not been ratified by all members and its prospects for entry into force are still uncertain. In addition, the International Bar Association's Insolvency and Creditor's Rights Committee (known as Committee J) has developed the Cross-Border Insolvency Concordat, which is also designed to provide a framework for cooperation in multijurisdictional insolvencies. A particularly important development in this area is the 1997 Model Law on Cross-Border Insolvency by the UN Commission on International Trade Law (UNCITRAL), negotiated among more than 40 countries representing a broad spectrum of differing legal systems. One of the distinguishing features of this model law is that it attempts to achieve limited but effective cooperation, compatible with all legal systems and, therefore, acceptable to all countries. Its goals are to ensure cooperation in cross-border insolvency cases through recognition of foreign decisions and access of foreign liquidators or administrators to local court proceedings.

It would be beneficial for you to consider the matters raised by Friman, Omar and Westbrook

1

Question 3.3 [maximum 3 marks]

Briefly discuss what is meant by "hard law" and what is meant by "soft law" in the context of international insolvency. In your answer you should also provide examples and discuss the varying success of "hard" and "soft" laws in providing solutions to the challenges of international insolvency.

Answer: Hard Law is the law which by nature is binding in form of treaties and conventions on the countries which are signatory or ratified members. Also the domestic laws which are part of social contract between State and an individual or Corporate person the law would be considered as binding and Hard Law. Hard Law by nature is binding and has more legal sanctity in term of implementation.

Soft Law does not have legally binding force or whose binding force is somewhat weaker than the binding force of traditional law. The European Insolvency Regulations which is regarded as Hard Law. It provides stronger commitment compared to MLG which is a model law considered as Soft Law and thus weaker. The rigid divide between hard and soft law and between trea-ties/regulations and other less formal instruments ignores the variety of so- called hard law instruments, on the one hand, and the relevance of soft law to lawmaking, on the other.

Soft law enables the development of international norms through more relaxed processes. Although assumed to be non- binding, such laws can be concluded with a high degree of precision and can generate a strong compliance pull where they are negotiated by representatives of many countries and where various economic forces, including concerns about reputation, induce participants to comply. There has been variable success in achieving hard laws solutions to international insolvency issues more success has been granted through Soft Laws. The most successful Soft Law Approach has been taken by UNCITRAL. In 1990's it developed Model Law on Cross Border Insolvency (MLCBI). This did not take the route of convention or treaty but was drafted as Model Legislation. Draft UNCITRAL recommended member states to adopt. That is the reason Soft Law has prevailed over Hard Law.

3

Marks awarded 7.5 out of 15

QUESTION 4 (fact-based application-type question) [15 marks in total]

Norton Cars Inc is a registered company that manufactures sports cars. The company was initially incorporated in the USA and at the time operated from there. The company's main

place of business as well as its headquarters were later moved to Nottingham (England), but the COMI then moved to Italy when the UK exited the European Union.

Norton Cars Inc maintains a presence and conducts business in the USA as well as various European countries, being countries which are both EU member states and non-member states.

Apart from the USA and various European states, Norton Cars Inc also distributes its cars to India, South Africa and Australia via branches of the company operating in these States.

A subsidiary of the company, Gladiator Manufacturing Ltd, manufactures and provides the engines for the sports cars in Germany.

Due to a worldwide recession, Norton Cars Inc is struggling financially due to little interest in the sports car market amongst consumers.

Question 4.1 [Maximum 4 marks]

For purposes of this part of the questions, assume Norton Cars Inc has filed for liquidation in terms of American law at the time when the headquarters were still in England.

Advise the American insolvent estate representative as to the applicable English cross-border source(s) that she may use to request recognition in terms of English Law in order to deal with the assets of Norton Cars Inc situated in England.

Answer: This problem is similar to Maxwell CASE OF 1991. It was an example where courts in USA and UK co-operated with each other by way of Court order recognising an agreement protocol between the estate representatives in the two main states. Concurrent Principal insolvency proceedings in United States and England were co-ordinated through Order and Protocol approved by courts in respective states. The UNCITRAL Practice Guide on Cross Border Insolvency Co-operation was adopted by Commission on July 2009. The applicable law in this case would be UNCITRAL Model Law on Recognition and Enforcement of Insolvency Related Judgments with guide to enactment.

It would be beneficial to note that S 426 is not applicable as the US is not designated and to briefly consider common law.

2

Question 4.2 [Maximum 4 marks]

For purposes of this part question assume that Norton Cars Inc shifted its COMI to Italy when England exited the EU. At the same time, its main operations transpired in Germany, but its management was directed from Italy.

Advise as to the appropriate legal source(s) to be used in a cross-border insolvency matter between Italy and Germany, and also explain in which country the main proceeding should be opened in terms of applicable law.

Answer: The European Insolvency Regulations, 2015 regulates the applicable law in proceeding subject to the Regulation. The EIR Recast Article 7.1 states State of the Opening of Proceedings. Here the COMI is Italy and Germany is also an EU nation. The UK has exited from EU so the EU Regulations 2015 would be applicable.

4

Question 4.3 [Maximum 1 mark]

Will an Indian, South African or Australian court be eligible to apply the EU (Recast) Insolvency Regulation when considering the recognition of an EU insolvency representative duly appointed in terms of the EU regulation?

Answer: If Indian Courts are members of the Group Co-ordination proceeding aims to coordinate multiple insolvency proceedings in member states. The Member States may coordinate to appoint same insolvency practitioners for the group of Companies and allow for a co-ordinated restructuring of group of Companies. Since India is not the member as of yet it will not be applicable on India.

1

Question 4.4 [Maximum 6 marks]

For purposes of this part question assume that an insolvency procedure has been opened in terms of Italian law and an Italian insolvent estate representative has been appointed. The representative discovers assets of the insolvent company, Norton Cars Inc, in the Netherlands and Australia where the company is operating through external branches of the company respectively, but such assets are subject to real rights of security established in terms of Dutch and Australian law respectively.

(a) Which law will apply to the insolvency proceeding and with regard to the real rights of security situated in the Netherlands? (This question (a) is worth 3 marks out of the available 6 marks.)

Answer: The Netherlands as EU member state is party to Insolvency Regulation, Recast Insolvency Regulation, Restructuring and Insolvency Directive. The Netherlands have not adopted any UNCITRAL law. Dutch law does not differentiate between Dutch creditors and foreign creditors. No additional provisions therefore apply to foreign creditors. Claims must be submitted to the bankruptcy trustee in writing, indicating any preference.

In principle EU Ins Reg will apply and law of *Lex Concursus* (Italy) will probably be the main proceeding, but there are exceptions to EU reg where the *lex loci rei* situated will apply – like in this instance.

2

(b) Which law will apply with regards to an insolvency proceeding in Australia and the real rights of security situated in there? (This question (b) is worth 3 marks out of the available 6 marks.)

Answer : UNCITRAL Model Law on Secured Transactions (2016) will be the applicable law. Australia is a member of UNCITRAL among other 60 countries. Australian Courts act cooperatively with foreign courts and insolvency practitioners and will recognise the jurisdiction of the relevant court where the “centre of main interest” is located. This approach follows the UNCITRAL “Model Laws” on insolvency which was codified into Australian law through the *Cross-Border Insolvency Act 2008* (Cth). There is also scope under different legislation (such as the Act) for Australian Courts to recognise foreign judgments in Australia. Such recognitions require compliance with the relevant court practice and procedure rules.

Australian version of the UNCITRAL Model Law will probably apply and allow for recognition of the Italian estate representative but the real rights of security will be dealt with by Australian law.

2

Marks awarded 11 out of 15

*** End of Assessment ***

TOTAL MARKS AWARDED 30.5/50

A satisfactory paper that identifies some of the issues raised, generally substantiating its answers satisfactorily. More detail would have strengthened a number of answers.