



INSOL
INTERNATIONAL

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Cassandra Ronaldson
Interpath (Cayman) Ltd
38 Market Street
Camana Bay
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Dear Cassandra

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.

Professional setup, feel. Exec summary. Identification of key issues. Analysis of capital structure/recourse, intra-group interconnectedness. Use of INSOL Workout principles: good eye for/identification of stakeholder positions. Good pickup on local directors. Very thorough analysis of usefulness of WHOA and jurisdiction issues- although not entirely on point in all respects (EIR establishment as base for RO entity jurisdiction with automatic recognition: would only encompass local assets; automatic recognition of sat in RO, only if/to the extent public proceedings based on COMI in NL). Otherwise good with relevant considerations and case law.

Good pickup on FIA licenses as key assets. Good catch on WHOA employee rights exclusion.

Does not follow through fully on what the restructuring plan will look like, what solution will be implemented to allow/enable/execute the KuasaNas deal (and meet the other key objectives). Not dealt with all questions ("should have incorporated in UK?").

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