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Wei Meng Chan
Drew & Napier LLC
10 Collyer Quay
Singapore

Dear Wei Meng

Case Study II Results

Case study II results have been finalised and approved by the core committee. Your mark for Case study II was **5.5** which is graded as **Passable**.

Below is an evaluation of your paper by the examiner.

Identification of key objectives; also, engagement with stakeholder positions- but why are the senior lenders actually key? Are they...?

Good engagement with the available tools and frameworks. Not sure whether the application actually is completely on point. Is the 'consolidated' plan actually meant to be substantially consolidated? That would not be possible (under the WHOA), as every entity has their own creditors - which are not all cross-guaranteed.

Some good engagement with COMI and recognition questions.

All in all a certain level of grasp of the issues and possible solutions and useful thinking based thereon, however, not a full one so that the proposed application is in some respects questionable. No (full) appreciation of FIA revenues, licenses as key assets, sitting in RO entity, and potential gating issues therewith. No full comprehensive solution implementing the KN deal. Hardly any cites, references to materials, sources. No engagement with UK, Brexit, Gibbs questions.

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