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Ilona Groark
Kobre & Kim
10 Market Street 410
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Cayman islands

Dear Ilona

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.

Good, heads-on engagement with the key issues. Same re identification of key missing information. Good structure. Fairly professional form.

Keen eye for stakeholder engagement, management, and their position and drivers (although not to the full level of 'liquidation analysis' or the like to fathom actual (recourse) positions). E.g., what valuable security do the senior lenders actually have - to what extent are they 'key' stakeholders? Same for Monaco lender... Engages with directors' issues as well in this respect.

Ok points on COMI- but possible misconceptions on COMI vs UK scheme, (surviving implementation of the) EIR? OK analysis of available frames, tools - but stops short of actual/full application to the case. Also no full engagement with recognition issues, frameworks. Remains too much high level, conceptual. No discernible use of source materials (cites, references). No full, concrete plan to implement the KN deal, achieve other objectives.

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