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Peter Madden
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Dear Peter

Case Study II Results

Case study II results have been finalised and approved by the core committee. Your mark for Case study II was **9.0** which is graded as **Excellent**.

Below is an evaluation of your paper by the examiner.

Good identification heads on of key objectives. Nice exec summary; phasing or stabilisation, restructuring. Pretty strong and clear on a comprehensive solution for the group.

Good catch on Gibbs! Nice structure chart and overview of debt positions. Full on engagement with stakeholder positions, ranking: liquidation analysis; where the assets are (incl. FIA licenses). Very good.

Stabilisation first: on point. But no attention for Workout Principles of (otherwise) consensual options? Relevant references to materials. Good high level analysis of ch11, but re eligibility/jurisdiction: Investments just assumed to be eligible (not bizarrely so but still). Same re WHOA incl. jurisdiction with strong points on COMI with even COMI-shifting (old-skool!! - but how about the EIR anti-abuse article and timing...?) and on key (missing) facts such as governing law of debts (albeit slight misapprehension on public WHOA=COMI vs confidential=sufficient connection?).

Really thorough on application of tools, proceedings. Provides a full, comprehensive solution, restructuring plan, and how to implement it: with stakeholder outcomes. All in all, very good, clear and spirited.

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