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H Lance Williams
McCarthy Tetrault LLP
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Dear Lance

Case Study II Results

Case study II results have been finalised and approved by the core committee. Your mark for Case study II was **5.75** which is graded as **Passable**.

Below is an evaluation of your paper by the examiner.

Good engagement with issues. Good analysis of creditor, stakeholder positions: application to ch. 11. But not a full follow-through on what those positions might mean for implementation of the various (legal) possibilities. Eligibility, COMI? Substantive consolidation under ch. 11: not impossible, but extraordinary remedy- slightly easily assumed (without much substantiation) as an option. Also other assumptions without thorough research on e.g. WHOA ('fair and reasonable' is not a criterium; classes/voting re related party creditors...).

Some justified attention to and good points on COMI questions and recognition, but not followed through completely. Remains too much high level, conceptual, with too many assumptions. Some, but no extensive 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