



**INSOL**  
INTERNATIONAL

Heather Callow  
INSOL International  
29-30 Ely Place  
London EC1N 6TD  
Tel: (+44) (0) 20 7248 3333  
Fax: (+44) (0) 20 7248 3384  
Email: heather.callow@insol.org

18 May 2024

James Maltin  
Ridgeway Investment Management  
UK

Dear James

### **Case Study II Results**

Case study II results have been finalised and approved by the core committee. Your mark for Case study II was **5.0** which is graded as **Passable**.

Below is an evaluation of your paper by the examiner.

***Good, professional form. Engages with major frameworks, but not sure if the key workings have been properly grasped. E.g.: "Once the UK proceedings are recognized as the main proceedings under the UNCITRAL Model Law or EIR, other jurisdictions would generally impose a stay on local claims against the debtor." UK proceedings could not at all be recognised under the EIR, full stop. Under the MLCBI: only where implemented; seems to assume it works the other way around 'because the UK has the MLCBI, proceedings will be recognised'. Also, UK RP or scheme were never on Annex A to begin with.***

***There seems to be quite some confusion around the key legal concepts and frameworks. On the one hand, the paper remains quite high level, conceptual, addressing - in itself - quite good points, but then fails to actually engage with those points in a concrete manner on the facts/circumstances of the case, and/or does so incorrectly.***

***There's hardly any concrete application to the case: cf. nr. 126 et seq., about stakeholder outcomes which only talks about "secured creditors typically...", "equity holders often see..." but does not consider the case and the stakeholders at hand. Does not seem to consider the various entities, either. No actual, 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