

DECEMBER 2025

## Assessment Report

Regarding the Fourteenth Complaint Received in Relation to IFC's Investments in ACLEDA Bank Plc (IFC Project Numbers 42480, 44882, and 38609) and Hattha Bank Plc (IFC Project Number 44742) in Cambodia

IFC Project numbers: (IFC 44742, 42480, 38609, and 44882)

## About CAO

The Office of the Compliance Advisor Ombudsman (CAO) is the independent accountability mechanism of the International Finance Corporation (IFC) and Multilateral Investment Guarantee Agency (MIGA), members of the World Bank Group. We work to facilitate the resolution of complaints from people affected by IFC and MIGA projects in a fair, objective, and constructive manner; enhance environmental and social project outcomes; and foster public accountability and learning at IFC and MIGA.

CAO is an independent office that reports directly to the IFC and MIGA Boards of Executive Directors. For more information, see <http://www.cao-ombudsman.org/about-us>.



## List of Acronyms

ACLEDA	ACLEDA Bank Plc.
CAO	Office of the Compliance Advisor Ombudsman
HTB	Hattha Bank Plc.
IFC	International Finance Corporation
MIGA	Multilateral Investment Guarantee Agency
NBC	National Bank of Cambodia
SME	Small and medium enterprises
MSME	Micro, small and medium enterprises

# 1. Executive Summary

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In June 2025, the Office of the Compliance Advisor Ombudsman (CAO) received a complaint filed by the Cambodia League for the Promotion and Defense of Human Rights (LICADHO) on behalf of the complainants, a married couple and the mother of the male complainant, in relation to alleged harmful lending practices in the Cambodian financial sector. The complaint concerns two International Finance Corporation (IFC) clients: ACLEDA Bank Plc. (ACLEDA) and Hattha Bank Plc. (HTB). IFC has direct investments in ACLEDA and HTB and indirect financial exposure to ACLEDA through its investment in North Haven Thai, a private equity company.

The complaint raised concerns regarding alleged adverse impacts of ACLEDA and HTB's lending and debt collection practices on the complainants' livelihood and social well-being. The complainants alleged instances of threats and intimidation by credit officers, food insecurity, and over indebtedness as result of the loans. The complaint further claimed that HTB declined to restructure the loan in a manner consistent with the complainant's financial capacity.

During CAO's assessment of the complaint, the complainants and HTB expressed an interest in engaging in a CAO dispute resolution process to address the issues raised in the complaint. In accordance with CAO Policy (para. 59),<sup>1</sup> the complaint will therefore proceed to be handled by CAO's Dispute Resolution function. ACLEDA and the complainants opted to engage directly with one another during the assessment process to resolve the issues raised in the complaint without the direct involvement of CAO, as per CAO Policy (para. 55). According to both parties, a resolution was reached, and, with their consent, this component of the complaint is considered resolved and will be closed.

This assessment report provides an overview of the assessment process, including a description of the project, the complaint, the assessment methodology, views of the parties, and next steps.

## 2. Background

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### 2.1 The Projects

#### ACLEDA Bank Plc.

ACLEDA Bank Plc. (ACLEDA) is a listed company established under the Banking and Financial Institutions Law of the Kingdom of Cambodia. ACLEDA was initially founded in January 1993 as a national nongovernmental organization focused on the development and financing of micro and small enterprises.

On October 7, 2000, ACLEDA was licensed by the National Bank of Cambodia (NBC) as a specialized bank. Subsequently, on December 1, 2003, it was granted a commercial bank license by the NBC, allowing it to offer a full range of banking services in response to evolving customer and market needs. At that time, it adopted its current name, ACLEDA Bank Plc. ACLEDA has established the largest branch network in Cambodia, with 265 branches across

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<sup>1</sup>See <https://www.cao-ombudsman.org/sites/default/files/CAO%20Policy%20Layout/CAO-Policy-ENG.pdf>

all provinces and major towns, and has expanded its international operations to include 37 branches in Laos and 17 branches in Myanmar.

ACLEDA has been an International Finance Corporation (IFC) partner since 1998. IFC supported its transformation from a nongovernmental organization into a commercial microfinance institution and ultimately a full-fledged commercial bank. ACLEDA is currently the beneficiary of two active direct IFC investment projects: 44882 and 42480,<sup>2</sup> both structured as loans to support lending programs targeting micro, small, and medium enterprises. Project 44882 was approved in 2021 and assigned an environmental and social category of FI-2. The project consisted of an original syndicated senior loan package totaling US\$269 million, of which US\$169 million was designated to expand ACLEDA's lending program to small and medium enterprises (SME). As part of the financing requirements, 50 percent of SME borrowers were expected to be women-owned businesses. IFC's original own-account commitment was US\$100 million, of which, US\$33.3 million remains outstanding.

The second ACLEDA project, Project 42480, approved in 2019, was also categorized as FI-2. It consisted of a subordinated loan of up to US\$110 million to support ACLEDA's growth strategy, with a focus on digitalization and micro, small and medium enterprises (MSME) and women-owned MSMEs lending. IFC's original own account investment for this project was US\$60 million, of which approximately US\$12 million remains outstanding. This project is qualified as Tier II capital.

Additionally, IFC invested US\$15 million for a 3.38 percent equity interest in North Haven Thai Private Equity Fund L.P.,<sup>3</sup> which acquired a 3.5 percent equity stake in ACLEDA through a secondary share purchase in April 2022.

### *Hattha Bank Plc.*

Hattha Bank Plc. (HTB) is a commercial bank licensed by the NBC and the Ministry of Commerce in August 2020.<sup>4</sup> It was originally established in 1994 by OCSD/OXFAM–Quebec to provide microloans to rural communes in Pursat Province. In 2021, HTB was registered as a private limited company (formerly Hattha Kaksekar Limited) focused on financing the development of micro and small enterprises.

HTB has been an IFC client since 2015 and is the recipient of four IFC investments.<sup>5</sup> All four investments were loans intended to expand HTB's micro, small, and medium enterprise portfolio. IFC previously had indirect financial exposure to HTB through its investment in the Microfinance Enhancement Facility.<sup>6</sup> As of July 2025, IFC had only one active project with HTB. Project 44742, approved in 2021 and categorized as FI-2, consists of a seven-year subordinated loan for up to US\$40 million, comprising an IFC own-account investment of up to US\$10 million and mobilized funds of up to US\$30 million. The outstanding IFC's own account is currently approximately US\$6 million. The project aimed to strengthen HTB's

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<sup>2</sup> IFC project [44882](#) and [42480](#).

<sup>3</sup> IFC project number [38609](#).

<sup>4</sup> See <https://www.hatthabank.com/page/bank-profile>.

<sup>5</sup> IFC project numbers [39167](#), [44211](#), [45535](#), and [44742](#).

<sup>6</sup> [Microfinance Enhancement Facility](#) originally appeared on IFC Disclosure as the Microfinance Liquidity Facility (MLF). The MLF was later renamed the Microfinance Enhancement Facility and has since been renamed the Global Gender-Smart Fund (GGSF). IFC Disclosure: <https://disclosures.ifc.org/enterprise-search-results-home/27827>.

resilience amid the COVID-19 pandemic and support its long-term strategy to grow financing to MSMEs, including women-owned enterprises. This project is qualified as Tier II capital.

## **2.2 The Complaint**

In June 2025, the Office of the Compliance Advisor Ombudsman (CAO) received a complaint concerning IFC's investments in ACLEDA and HTB in Cambodia. The complainants, a couple and the mother of the male complainant, raised concerns related to the treatment they received from credit officers from both ACLEDA and HTB, and the handling of their loan repayment difficulties. The complainants alleged: (1) difficulties obtaining loan restructuring and payment extensions; (2) threats, intimidation, and over-indebtedness pressure by credit officers; (3) adverse impacts on their health and well-being; and (4) ineffective grievance mechanisms to address their concerns to address their concerns.

The complaint was submitted with the support of LICADHO, which is acting as the complainants' representative in this process.

In August 2025, CAO determined that the complaint met its three eligibility criteria and initiated an assessment of the case.

## **3. Assessment Purpose & Methodology**

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### **3.1 Assessment Purpose**

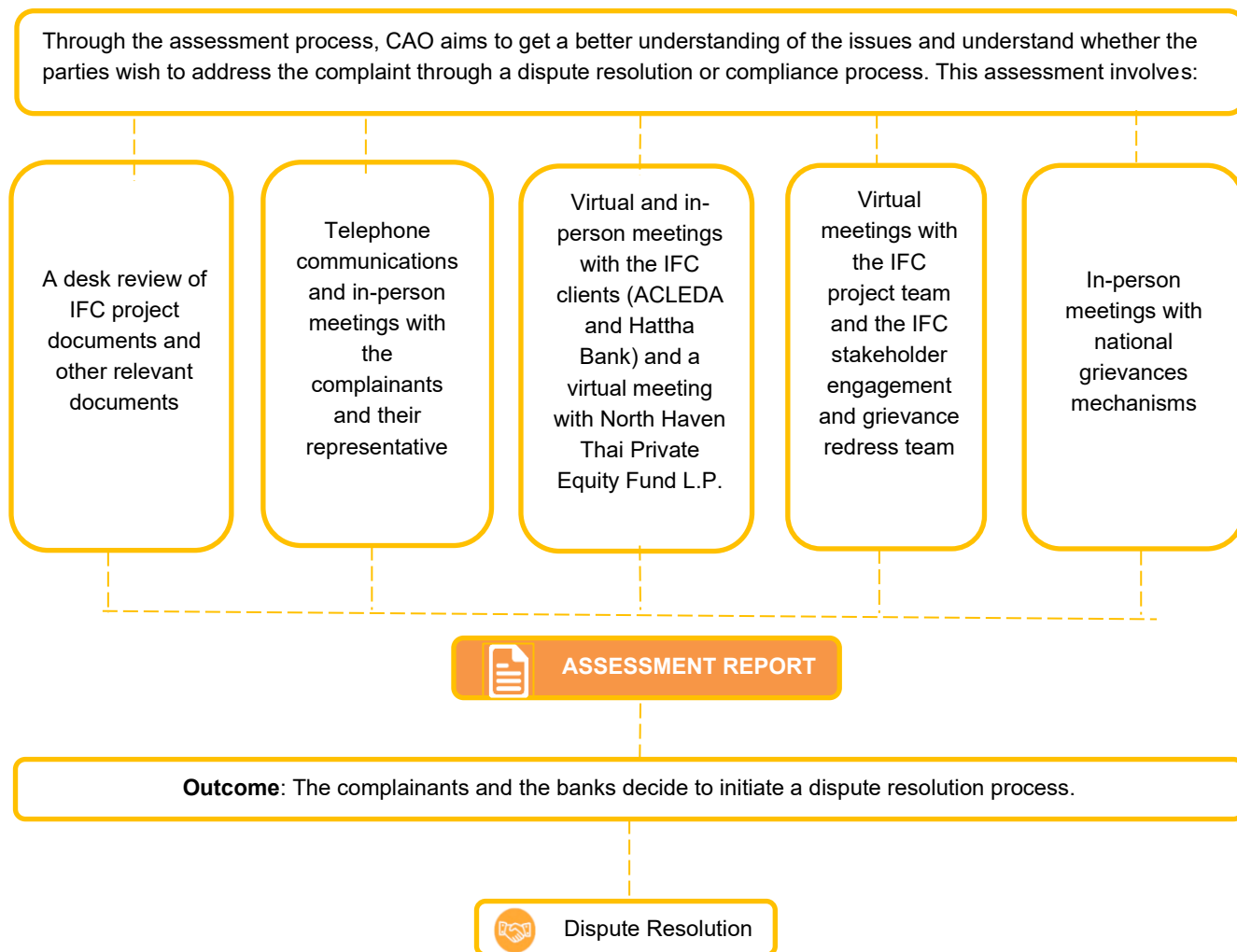
The aim of CAO's assessment process is to develop a thorough understanding of the issues and concerns raised by the complainant, gather information on the views of different stakeholders, and determine whether the complainants and the IFC clients would like to pursue a dispute resolution process facilitated by CAO, or whether the complaint should be handled by CAO's Compliance function for an appraisal of IFC's performance standards (see appendix A for a description of CAO's complaint-handling process).

CAO's assessment process does not entail a judgment on the merits of the complaint; rather, it seeks to understand the parties' perspectives and empower those involved to make informed decisions on how to address the issues raised.

### **3.2 Assessment Methodology**

Figure 1 shows the approach and methodology to be applied to CAO's assessment process.

**Figure 2. CAO Assessment Process**



The assessment was conducted by the CAO assessment team which included two mediators and a local interpreter based in Cambodia who assisted with Khmer translation and interpretation as needed. The CAO team conducted on-site assessment mission from September 29 to October 3, 2025.

## 4. Complainant's Perspective

The complainants are a married couple and the male complainant's mother, who are all members of the Kuy Indigenous group. The family obtained two loans from ACLEDA—one in December 2023 and one in May 2024, as well as one loan from Hattha Bank in May 2023. During the assessment, the complainants expressed several concerns regarding their interactions with both banks and the impacts of the loans on their household after repayment challenges arose.

With respect to ACLEDA, the complainants stated that the two loans were formally issued in the name of the male complainant's mother, ACLEDAs borrower, because the male complainant did not have land to use as collateral. They explained that the male complainant was the one who requested the loans from ACLEDA, but that the credit officer suggested using his mother's name

because he already had loans with other banks and the collateral was registered under his parents' names. The male complainant communicated with ACLEDA and managed the loans repayments on his mother's behalf. They explained that the first loan was obtained to purchase equipment for cultivating rice and cassava. When their agricultural income declined and the harvest underperformed, the complainants reported experiencing difficulties with repayment. They stated that an ACLEDA credit officer subsequently recommended taking out a second loan to help meet payments on the first. The loans were secured using the borrower's (mother) land title because the couple did not own property. The complainants reported that ACLEDA required the borrower to purchase insurance due to her age, with part of the loan proceeds used to cover this cost. They described multiple interactions with ACLEDA credit officers following missed payments.

Regarding the HTB loan, the complainants stated that the female complainant obtained the loan to repay an existing debt and support the family's farming and pig-raising activities. They reported that repayment challenges emerged after they experienced losses in their agricultural work and a reduction in their household income, particularly when the borrower became pregnant and was temporarily unable to work.

The issues presented in the complaint are outlined below.

### **Loan Restructuring and Payment Extensions**

The complainants indicated that they intend to meet their loan obligations, however, due to their current financial situation, including challenges in their agricultural and livestock activities, they had been unable to make the required payments. They stated that despite multiple interactions with credit officers from ACLEDA and HTB, they could not reach a repayment arrangement that they could sustain given their circumstances.

According to the complainants, HTB revised the repayment schedule in July 2024, lowering the monthly installment and extending the duration of the loan. Despite this adjustment, the complainants reported continued difficulty making full and timely payments. They stated that requests for additional time to make repayments were not accepted and that HTB credit officers attributed repayment delays to a lack of effort rather than changes in household conditions and income constraints.

The complainants described multiple follow-up visits from HTB credit officers beginning September 2024, during which repayment was requested. They alleged that when they were unable to pay, credit officers asked them to commit to specific repayment deadlines and prepared written agreements requiring repayment within a short timeframe. According to the complainants, these deadlines included instructions to sell household items to raise funds. They further indicated that requests for repayment extensions were denied.

### **Threats, Intimidation, Over-Indebtedness and Pressure by Credit Officers**

During the assessment, the complainants reported that credit officers from both ACLEDA and HTB made repeated visits to their home after repayment challenges emerged, using strong or intimidating language and warning that household assets could be at risk if payments were not made. They also alleged that credit officers from both banks encouraged them to obtain additional loans from formal or informal lenders to meet arrears, which exacerbated their financial difficulties.

With respect to ACLEDA, the complainants indicated that credit officers urged the borrower to contact the male complainant (her son) to arrange repayment, inquired whether the family had



additional property that could be sold, and encouraged her to seek financial support from relatives. They stated that ACLEDA credit officers requested the borrower to sign documents she did not fully understand and described one instance in which she was asked to place a thumbprint on an unsigned form, which she declined. They also reported that in January 2025, an ACLEDA credit officer delivered a letter requesting signatures on a document that they understood as transferring ownership of their house if repayment could not be made.

Regarding HTB, the complainants alleged that credit officers used harsh language during follow-up visits and suggested that nonpayment could result in imprisonment or the loss of household assets. They reported being pressured to sign short-term repayment agreements and stated that HTB credit officers suggested that the couple's children could work to help repay the debt or their house could be transferred to HTB. The complainants further alleged that an HTB credit officer told another community member that the complainants "would lose everything" if they continued with the complaint, causing distress given the borrower's age and limited understanding of the loan documents that the male complainant had primarily managed.

The complainants explained that they were already managing multiple loans when repayment challenges arose. They stated that ACLEDA's suggestion to seek additional loans contributed to their decision to take a second loan with the bank, while continued pressure from HTB led them to borrow from informal lenders using personal items, such as cell phones, computers, identification cards, and birth certificates, as collateral. These informal loans, combined with limited household income, created a cycle of over-indebtedness that the complainants reported being unable to break. By late 2024, the complainants stated that they were considering selling their house to cover accumulated debts.

When the complainants submitted the complaint to CAO, they requested that their personal information be kept confidential, due to threats and intimidation. However, the complainants agreed to disclose their information and the details of the complaint to ACLEDA and HTB during the assessment phase to enable the banks to review their specific situation.

### **Concerns About Health and Well-Being**

The complainants described experiencing stress and worry related to their difficulties with repayment. They stated that continuous follow-up and pressure from ACLEDA credit officers heightened anxiety within the household, particularly given their concerns about maintaining their land, which they rely on for their livelihood.

The complainants also reported that credit officers showed limited empathy for their circumstances. The male complainant stated that, in September 2024, he requested a short extension to retain funds needed for childbirth-related expenses, but the request was denied. He reported being instructed to make the repayment within one day and warned that HTB would otherwise apply its policies. Fearing that their motorcycle might be seized, the complainants stated that they redirected funds originally intended for childbirth costs toward loan repayment, leaving insufficient resources for essential needs such as food and medical care.

### **Ineffective Grievance Mechanism**

The complainants claimed that they attempted to request loan restructuring directly with HTB, but their requests were not approved. They subsequently sought assistance from the NBC and, with support from their representative, submitted restructuring intervention applications in February 2025. Their requests included consolidating the ACLEDA loans into a single repayment schedule, reducing interest rates, and establishing annual principal payments. With respect to HTB, the

complainants sought a more favorable interest rate, a one-year deferral of principal repayment, and an annual principal payment arrangement. The complainants reported meeting with NBC staff in February 2025, during which they were advised to settle their informal debts and were informed that NBC would contact the relevant banks to discuss their case.

The complainants stated that despite multiple attempts to follow up by phone and through messaging platforms, they received no further updates from NBC. They reported that repayment pressures from credit officers continued, and they were unable to secure a viable restructuring arrangement through available grievance channels.

## **5. IFC Clients' Perspective**

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During the assessment phase, CAO engaged with representatives from ACLEDA Bank Plc. and North Haven Thai Private Equity Fund L.P. regarding IFC's investment in ACLEDA, as well as with representatives from HTB. To address the issues raised in the complaint, both ACLEDA and HTB provided an overview of the policies and procedures that guided their lending and borrower engagement practices.

ACLEDA clarified that the complaint was submitted by the borrower's son (the male complainant), who is not a borrower of the bank, and stated that it only engages directly with its borrowers when discussing loan-related matters.

The perspectives of IFC's clients regarding the issues raised are summarized below.

### **Loan Restructuring and Payment Extensions**

Both ACLEDA and HTB reported that they offer loan restructuring options for borrowers facing repayment difficulties and that decisions are made based on updated assessments of a borrower's financial capacity.

ACLEDA asserted that it provides several options for borrowers experiencing difficulties with repayment, such as installment rescheduling, interest or monthly payment adjusting, loan term extensions, temporary moratoriums, and deferred principal payments. ACLEDA explained that follow-up procedures begin shortly after a missed repayment, initially by phone followed by home visits or an invitation to meet at a branch office if needed. ACLEDA stated that borrowers are encouraged to proactively visit the branch to discuss challenges, and possible solutions, and that any repayment-related issues may also be submitted through its hotline.

ACLEDA reported that repayment challenges are categorized by cause, such as natural events, business losses, reduced income, or willful default, and that restructuring options are considered accordingly.

HTB stated that it routinely provides loan restructuring, representing about 20 percent of its Cambodia portfolio, and indicated its compliance with NBC regulations and ethical lending standards. It reported that restructuring decisions are based on assessments of repayment of the borrower's capacity and may include revised terms, with restructured payments applied to principal only and no additional interest charged during the restructuring period.

HTB indicated that borrowers requiring restructuring or rescheduling support are encouraged to contact their local branches. Upon receiving such requests, HTB credit officers work with

borrowers to develop repayment plans consistent with their financial capacity. HTB added that it uses a standardized call script to ensure transparency and customer protection and that HTB credit officers verify income and clearly explain revised terms to ensure borrowers understand their obligations.

### **Threats, Intimidation and Over-Indebtedness Pressure by Credit Officers**

ACLEDA and HTB indicated that they maintain policies prohibiting threats, intimidation, coercion, or inappropriate conduct by their credit officers. Each institution stated that staff are required to adhere to their respective codes of ethics and conduct that promote respectful communication, prohibit abusive or threatening language, and forbid actions that could constitute harassment, including public collection efforts, discriminatory behavior, or unauthorized disclosure of borrower information.

ACLEDA stated that credit officers are expected to engage constructively with borrowers to understand repayment challenges and discuss appropriate options. It stated that training and supervision are provided to reinforce professional standards and ensure interactions remain consistent with national regulations and good international practices.

HTB similarly reported having a zero-tolerance policy for threats or coercion and noted that staff who violate its ethical standards may face disciplinary action, including termination. HTB acknowledged that isolated cases of inappropriate conduct may occur but maintained that these instances do not reflect their broader institutional values. Both banks stated that corrective measures are applied when breaches are identified.

ACLEDA and HTB both emphasized that their lending procedures are designed to assess repayment capacity and mitigate the risk of over-indebtedness. Each institution reported that loan evaluations include reviewing existing debt through the Credit Bureau Cambodia, assessing cash flow and repayment capacity, and applying internal exclusion criteria. ACLEDA highlighted its multilevel review process, process involving branch staff, headquarters, and a management credit committee, while HTB noted that it evaluates income and expenditure patterns to determine whether cash flow is stable or seasonal and it considers only 67 percent of a borrower's collateral value for lending purposes.

### **Concerns About Health and Well-Being**

Both ACLEDA and HTB stated that loan officers may discuss repayment or restructuring options with borrowers who fall behind on payments but emphasized that their codes of ethics do not allow staff to suggest how borrowers should allocate their monthly income or to encourage repayment at the expense of essential needs such as food and medical care.

Regarding stress and well-being concerns linked to repayment difficulties, ACLEDA reported that it offers a range of restructuring options, which are discussed directly with borrowers to ensure that revised terms align with their financial capacity and help ease stress about repayment. HTB similarly stated that it is committed to ethical lending and responsible borrower engagement. It noted that its loan evaluations indicate that, in some cases, loans may not be used for their intended productive purposes, leading to limited or negative returns and increasing borrowers' stress about repayment. HTB added that it promotes financial literacy and invests in community education to support responsible and informed borrowing.

## **Ineffective Grievance Mechanisms**

Both ACLEDA and HTB reported that they have grievance redress mechanisms in place for borrowers to raise concerns, including those related to repayment difficulties and indebtedness.

ACLEDA stated that customers can submit complainants through multiple channels, including in-person discussions at branch offices, written submissions, mobile applications, social media platforms, a 24-hour call center, and direct contact with headquarters for further review. It reported having a designated complaints officer and a dedicated unit responsible for reviewing and addressing cases, and that unresolved matters may be referred to the Association of Banks in Cambodia or the NBC. Information on complaints is also reported to ACLEDA's Board of Directors as part of its governance and compliance oversight. With respect to this case, ACLEDA stated that the local branch attempted to engage with the borrower after missed repayments, but that a proposed meeting with the branch manager was not accepted by the borrower.

HTB reported that it also has a grievance redress mechanism through which borrowers may raise concerns in person, by phone, or in writing. It stated that borrowers receive information at loan disbursement about how to contact branch staff or relevant department if issues arise and that complaints are handled through an internal inquiry process. HTB further claimed that it complies with government guidelines on loan restructuring and remains committed to providing flexible and practical solutions for borrowers facing repayment challenges. HTB noted that its website also includes contact details for external avenues such as NBC and the Cambodia Microfinance Association, for borrowers wishing to escalate unresolved concerns.

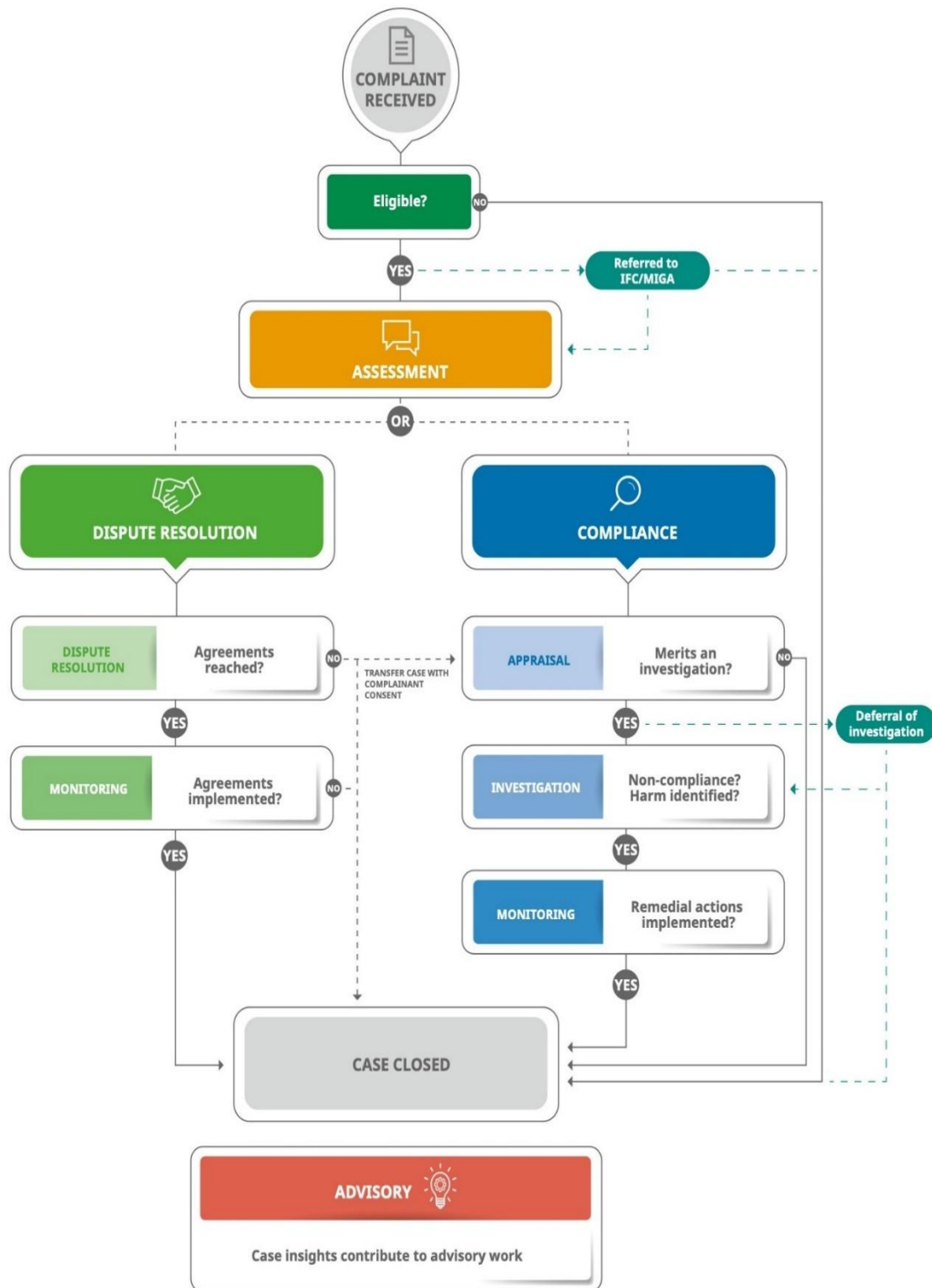
## **6. Conclusion and Next Steps**

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During the assessment process, HTB and the complainants agreed to participate in a dispute resolution process. CAO will therefore transfer the complaint to CAO's Dispute Resolution function, in accordance with CAO Policy. HTB indicated that it is willing to engage directly with the borrower, with CAO participation as needed to help resolve the issues raised in the complaint. As part of Dispute Resolution process, CAO will facilitate the dialogue process between the parties, including assisting the parties in preparing for dialogue, agreeing on ground rules and the scope of the dialogue, and working collaboratively to seek a mutually acceptable resolution of the issues raised and summarized in this assessment report.

With respect to the component of the complaint concerning ACLEDA Bank Plc., and pursuant to CAO Policy (para. 55), ACLEDA indicated during the assessment process its willingness to engage directly with the borrower, without the direct involvement of CAO, to resolve the issues raised in the complaint. The borrower likewise provided her consent to engage directly with the ACLEDA branch manager to explore potential repayment options. According to both the complainants and ACLEDA, this direct engagement resulted in the resolution of the issues related to ACLEDA that were presented in the complaint. The agreement reached between the parties provides for the waiver of accrued interest, the cessation of further interest accumulation, the consolidation of the repayment schedule, and the establishment of a monthly installment amount that the borrower deemed manageable. Both parties expressed satisfaction with the agreed terms. Accordingly, and with the complainants' explicit consent, this component of the complaint is considered resolved and will be closed.

## Appendix A: CAO Complaint-Handling Process



As per the IFC/MIGA Independent Accountability Mechanism (CAO) Policy, the following steps are typically followed in response to a complaint that is received:

- Step 1: **Acknowledgment** of receipt of the complaint.
- Step 2: **Eligibility:** A determination of the complaint's eligibility for assessment under the mandate of CAO (no more than 15 business days).
- Step 3: **Assessment:** Assessing the issues and providing support to stakeholders in understanding and determining whether they would like to pursue a consensual solution through a collaborative process convened by CAO's Dispute Resolution function or whether the case should be handled by CAO's Compliance function to review IFC's/MIGA's environmental and social due diligence. The assessment time can take up to a maximum of 90 business days, with the possibility of extension for a maximum of 30 additional business days if after the 90-business day period (1) the parties confirm that resolution of the complaint is likely or (2) either party expresses interest in dispute resolution, and there is potential that the other party will agree.
- Step 4: **Facilitating settlement:** If the parties choose to pursue a collaborative process, CAO's Dispute Resolution function is initiated. The dispute resolution process is typically based on or initiated by a memorandum of understanding and/or mutually agreed-on ground rules between the parties. It may involve facilitation/mediation, joint fact finding, or other agreed resolution approaches leading to a settlement agreement or other mutually agreed and appropriate goals. The major objective of these types of problem-solving approaches will be to address the issues raised in the complaint, and any other significant issues relevant to the complaint that were identified during the assessment or the dispute resolution process, in a way that is acceptable to the parties affected.
- OR
- Compliance Appraisal/Investigation:** If the parties opt for an investigative process, the complaint is transferred to CAO's Compliance function. The complaint is also transferred to the Compliance function when a dispute resolution process results in partial or no agreement. At least one Affected Community Member must provide explicit consent for the transfer unless CAO is aware of concerns about threats and reprisals. CAO's Compliance function reviews IFC/MIGA's compliance with environmental and social policies, assesses related harm, and recommends remedial actions where appropriate following a three-step process. First, a compliance appraisal determines whether further investigation is warranted. The appraisal can take up to 45 business days, with the possibility of extending by 20 business days in exceptional circumstances. Second, if an investigation is warranted, the appraisal is followed by an in-depth compliance investigation of IFC/MIGA's performance. An investigation report will be made public, along with IFC/MIGA's response and an action plan to remediate findings of noncompliance and related harm. Third, in cases where noncompliance and related harm are found, CAO will monitor the effective implementation of the action plan.
- Step 5: **Monitoring and Follow-up**
- Step 6: **Case Closure**

