First `bigger_than` is defined, which binds its name to a function object (with nothing yet below the line).

Second `bigger_than` is called with the argument 60: it first defines the local function `test`: which binds its name to a function object (this binding is shown below the line in `bigger_than`).

Then, `bigger_than` returns a reference to `test`'s function object, which is bound to `old` in the assignment statement.

Finally the call to `bigger_than` disappears (ie, the information below the line disappears), but the name `old` remains bound to (aliases) the function object bound to `test` when `bigger_than` executed.

Third, `old` is called with the argument 10 and returns `false`, which is printed.