

THE CITY OF LONDON LAW SOCIETY
INSOLVENCY LAW COMMITTEE
(the **Committee**)

Minutes of a meeting of the Committee held at Linklaters LLP
One Silk Street, London EC2Y 8HQ
on Thursday 25 March 2010 at 8.30am

Present: Stephen Gale, Herbert Smith LLP (Chair)
Tony Bugg, Linklaters LLP
Paul Sidle, Linklaters LLP
Jennifer Marshall, Allen & Overy LLP
Emma Riddle, Lovells LLP
Chris Mallon, Skadden Arps Slate Meagher & Flom (UK) LLP
Ben Larkin, Berwin Leighton Paisner LLP
Ken Baird, Freshfields Bruckhaus Deringer LLP
Rita Lowe, CMS Cameron McKenna LLP
James Roome, Bingham McCutchen LLP
Mark Andrews, Denton Wilde Sapte LLP
Lynda Elms, Slaughter & May LLP
Stuart Frith, Stephenson Harwood
Angela Stallard, SJ Berwin LLP

Apologies: Hamish Anderson, Norton Rose LLP
Patrick Corr, Sidley Austin LLP
Mike Woollard, SJ Berwin LLP
Mark Hyde, Clifford Chance LLP
Stephen Foster, Lovells LLP
Ian Hodgson, Slaughter & May LLP

In attendance: Rebecca Oliver, Norton Rose LLP (secretary)

1 Opening of meeting

The Chairman opened the meeting.

2 Minutes of the meeting held on 19 January 2010

The draft minutes of the meeting held on 19 January 2010 were approved.

3 Current consultations

The Chairman noted the following ongoing consultations:

Terms of reference	Working party	Deadline
A. Insolvency Service consultation on Debtor Bankruptcy Petition Reform and Early Discharge from Bankruptcy launched 13 November 2009	Emma Riddle Stephen Foster Mike Woollard	Response submitted 6 February 2010
B. HM Treasury consultation on establishing resolution arrangements for investment banks	Chris Mallon	Response submitted 21

launched 16 December 2009	Jennifer Marshall Rita Lowe	March 2010
C. Insolvency Service consultation on proposals for amendments to Insolvency Act 1986 and Company Directors Act 1986	Ken Baird to attend stakeholder meeting and prepare response with assistance from Emma Riddle Committee to feed to Ken Baird any comments.	23 April 2010 and stakeholder meeting to be held 2 - 4pm 13 April 2010
D. HM Treasury: Special resolution regime: The FSMA (Contribution to Costs of Special Resolution Regime) Regulations 2010.	Noted but not considered necessary for committee to respond.	15 June 2010
E. BIS: Registration of charges created by companies and limited liability partnerships.	Rebecca Oliver to co-ordinate with financial law committee on response.	18 June 2010
F. Consultation on the official receiver becoming trustee of the bankrupt's estate on the making of a bankruptcy order and removal of the requirement to file a 'no meeting' notice in certain company winding up cases	Mike Woollard	31 May 2010
G. Follow-up to UNCITRAL Working Group V (Insolvency Law), 37th Session: Request for Commentary	Look Chan Ho to be requested to lead review with support from Mark Andrews, Stephen Gale and Tony Bugg	2 April 2010 Extension of deadline to be requested
H. Insolvency Service: Consultation Debt Relief Orders and Pensions.	Mike Woollard	23 June 2010
I. HM Treasury: Consultation on strengthening the administration regime for insurers <i>[Added following meeting]</i> http://www.hm-treasury.gov.uk/d/consult_adminregime_insurers.pdf	Laurence Elliott Ian Hodgson	25 June 2010
J. Insolvency Service consultation on improving the transparency of, and confidence in, pre-packaged sales in administrations <i>[Added following meeting]</i> http://www.insolvency.gov.uk/insolvencyprofessionandlegislation/con_doc_register/Pre-	Volunteers required	24 June 2010

pack%20consultation%2031march%2010.pdf		
<p>K. insolvency Joint Insolvency Committee consultation on SIP 16 <i>[Added following meeting]</i> http://www.insolvency.gov.uk/insolvencyprofessionandlegislation/sip16/JIC%20SIP16%20consultation%20-%20covering%20letter.pdf</p> <p>http://www.insolvency.gov.uk/insolvencyprofessionandlegislation/sip16/JIC%20SIP%2016%20consultation%20external%20questionnaire.pdf</p>	Volunteers required	21 May 2010

4 Final form of the Insolvency (Amendment) Rules 2010 published (10 March 2010)

Noted by the Committee.

5 UNCITRAL publishes a Practice Guide on Cross-Border Insolvency Cooperation (10 March 2010)

Noted by the Committee.

6 Announcement by business minister Ian Lucas that there will be a consultation on pre-packs and compliance with SIP 16

Noted by the Committee. *[See terms of consultation added since meeting above]*

7 The Committee noted the following recent cases:

Lehman Brothers Special Financing Inc. v BNY Corporate Trustee Services Ltd., Case No. 08-13555 (Bankr. S.D.N.Y. January 25, 2010)

In the Matter of Hellas Telecommunications (Luxembourg) II SCA [2009] EWHC 3199 (Ch)

In Re Stanford International Bank Ltd (in liquidation) [2010] EWCA Civ 137

8 Next meeting

Thursday 27 May to be hosted by Ian Hodgson, Slaughter & May at 8.30am.

9 Close of business

There being no further business the meeting closed.