

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

Minutes of a meeting of the Committee held at Stephenson Harwood,
1 Finsbury Circus, London EC2M 7SH
on Thursday 17 November 2011 at 8.30a.m.

Present: Hamish Anderson, Norton Rose LLP (Chair)
Rita Lowe, CMS Cameron McKenna LLP
Ian Hodgson, Slaughter and May
Mike Woollard, SJ Berwin LLP
James Roome, Bingham McCutchen LLP
Jennifer Marshall, Allen & Overy LLP
Stuart Frith, Stephenson Harwood
Sophie Davies, Berwin Leighton Paisner LLP
Adrian Cohen, Clifford Chance LLP
Jo Windsor, Linklaters LLP
Look Chan Ho, Freshfields Bruckhaus Deringer LLP
Will Gunston, SNR Denton UK LLP
Thomas Pritchard, Eversheds LLP

In attendance: Rebecca Oliver, Norton Rose LLP (secretary)
David Hobart, City of London Law Society
Robert Leeder, City of London Law Society

Apologies: Patrick Corr, Sidley Austin LLP
Byron Nurse, Eversheds LLP
Nigel Barnett, SNR Denton UK LLP
Stephen Gale, Herbert Smith LLP
Ken Baird, Freshfields Bruckhaus Deringer LLP
Ben Larkin, Berwin Leighton Paisner LLP
Tony Bugg, Linklaters LLP
Stephen Foster, Hogan Lovells International LLP
Chris Mallon, Skadden Arps Slate Meagher & Flom (UK) LLP

1 Opening of meeting

The Chairman opened the meeting and welcomed David Hobart and Robert Leeder of the City of London Law Society.

2 Minutes of the meeting held on 17 September 2011

The draft minutes of the meeting held on 17 September 2011 were approved.

3 Current consultations

The Chairman noted the following ongoing consultations:

Terms of reference	Working party/Action	Deadline

A. Modernisation of Insolvency Rules	Noted and to be kept under observation.	Draft rules and consultation expected first half 2012 and new rules not expected to come into force before October 2013.
B. Proposed EU Regulation creating a European Account Preservation Order to facilitate cross-border debt recovery in civil and commercial matters - How should the UK approach the Commission's proposal?	CLLS financial law and litigation committees and R3 have responded. The UK government decision not to opt in was noted. To be kept under observation.	14 September 2011
C. BIS further consultation on draft part 25 CA on registration of company charges	Financial Law Committee have responded.	9 November 2011
D. FSA consultation on Recovery and Resolution Plans	Noted that neither the Financial Law Committee nor the Insolvency Law Committee felt it necessary to respond.	9 November 2011
E. Further stakeholder consultation meeting on pre pack administrations	Hamish Anderson to attend on behalf of Committee	24 November 2011
F. Reform of the Process to Apply for Bankruptcy and Compulsory Winding Up	Jo Windsor Rita Lowe Stuart Frith Response to be limited to compulsory winding up provisions and draft to be put before Committee at meeting on 19 January 2012	31 January 2012

4 New SIP 9 effective from 1 November

Noted by the Committee.

5 Report of European Parliament with recommendations to the Commission on insolvency proceedings in the context of EU company law (17 October 2011)

Noted by the Committee as a matter to be kept under observation and further enquiries to be made following plenary session of Commission. A working party to keep the matter under review would be:

Jennifer Marshall (Chair)

Adrian Cohen

James Roome

Jo Windsor

Ian Hodgson

Hamish Anderson

6 The Law Societies Brussels Office Law Reform Update Series: Company Law and Financial Services: November issue

Noted by the Committee.

7 Business Minister Edward Davey published the Government's response to the call for evidence concerning its review of debt advice and personal insolvency (19 July 2011).

Noted by the Committee.

8 HM Treasury and the Department for Business, Innovation and Skills jointly publish a summary of responses to the government's review of consumer credit and personal insolvency, which it launched, by means of a call for evidence, in October 2010 (19 July 2011)

Noted by the Committee.

9 UNCITRAL publishes judicial guide to model law on insolvency proceedings

Noted by the Committee.

10 The Investment Bank Special Administration (England and Wales) Rules 2011 (SI 2011/1301) (Rules) came into force on 30 June 2011

Noted by the Committee.

11 The Committee noted the following recent cases:

Kapoor v National Westminster Bank plc and another [2011] EWCA Civ 1083

Re TXU Europe Group plc (in administration and subject to a company voluntary arrangement) & Ors [2011] EWHC 2072

Re Kaupthing Singer and Friedlander Ltd [2011] UKSC 48

Lornamead Acquisitions Ltd v Kaupthing Bank HF [2011] EWHC 2611 (Comm)

Bloom and others v Pensions Regulator and others [2011] EWCA Civ 1124 [- Hamish Anderson to make enquiries with FMLC to see if they will be commenting.]

Interedil Srl (in liquidation) v Fallimento Interedil Srl and another [2011] EUECJ C-396/09

12 Any other business

None reported.

13 Next meeting

Thursday 19 January 2012, to be hosted by Ben Larkin, Berwin Leighton Paisner LLP at 8.30a.m.

14 Close of business

There being no further business the meeting closed.