

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

Minutes of a meeting of the Committee held at Slaughter and May
One Bunhill Row, London EC1Y 8YY
on Thursday 27 May 2010 at 8.30am

Present: Hamish Anderson, Norton Rose LLP (Chair)
Ian Hodgson, Slaughter and May LLP
Mike Woollard, SJ Berwin LLP
Emma Riddle, Lovells LLP
Chris Mallon, Skadden Arps Slate Meagher & Flom (UK) LLP
Ken Baird, Freshfields Bruckhaus Deringer LLP
Rita Lowe, CMS Cameron McKenna LLP
James Roome, Bingham McCutchen LLP
Mark Andrews, Denton Wilde Sapte LLP
Sophie Davies, Berwin Leighton Paisner LLP
Gabrielle Ruiz, Clifford Chance LLP
Rachael Hoar, Herbert Smith LLP

Apologies: Stephen Gale, Herbert Smith LLP
Tony Bugg, Linklaters LLP
Jennifer Marshall, Allen & Overy LLP
Ben Larkin, Berwin Leighton Paisner LLP
Patrick Corr, Sidley Austin LLP
Stuart Frith, Stephenson Harwood
Mark Hyde, Clifford Chance LLP
Stephen Foster, Lovells 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 25 March 2010

The draft minutes of the meeting held on 25 March 2010 were approved.

3 Current consultations

The Chairman noted the following ongoing consultations:

Terms of reference	Working party	Deadline
A. Follow-up to UNCITRAL Working Group V (Insolvency Law), 37th Session: Request for Commentary	Ken Baird and Emma Gateaud have drafted response which the committee approved for submission.	2 April 2010

B. Insolvency Service consultation on proposals for amendments to Insolvency Act 1986 and Company Directors Act 1986 The Committee noted the minutes of the stakeholder meeting.	Ken Baird Emma Riddle	23 April 2010 and stakeholder meeting held 2 - 4pm 13 April 2010
C. insolvency Joint Insolvency Committee consultation on SIP 16	Response to be given instead to IS consultation on pre-packs due 24 June 2010	21 May 2010
D. 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 to circulate his draft response	31 May 2010
E. BIS: Registration of charges created by companies and limited liability partnerships.	CLLS financial law committee draft response noted (and agree).	18 June 2010
F. Insolvency Service: Consultation Debt Relief Orders and Pensions.	Mike Woollard to circulate his draft response	23 June 2010
G. Insolvency Service consultation on improving the transparency of, and confidence in, pre-packaged sales in administrations	The Committee discussed this issue in depth. Rebecca Oliver to draft response for circulation to committee	24 June 2010
H. HM Treasury: Consultation on strengthening the administration regime for insurers	Laurence Elliott and Ian Hodgson to circulate their draft response	25 June 2010

4 Remuneration of insolvency office holders: Interim Statement of Insolvency Practice 9

Noted by the Committee.

5 Ministry of Justice consultation - Debt Management Schemes – delivering effective and balanced solutions for debtors and creditors - response by Association of HM District Judges - District Judge Richard Chapman Noted by the Committee.

Noted by the Committee.

6 The Building Societies (Insolvency and Special Administration) (Amendment) Order (SI 2010/1189) - in force 7 April 2010

Noted by the Committee.

7 The Building Societies (Financial Assistance) Order 2010 (SI 2010/1188) - in force 7 April 2010

Noted by the Committee.

8 Third Parties (Rights Against Insurers) Act - passed 26 March 2010, no commencement date as yet

Noted by the Committee.

9 Insolvency Statistics published by IS for first quarter 2010

Noted by the Committee.

10 European Parliament Report: Harmonisation of Insolvency Law

Noted by the Committee.

11 OFT indicative findings following market study into corporate insolvency

Noted by the Committee.

12 The Committee noted the following recent cases:

In the matter of Kaupthing Singer and Friedlander Ltd (in administration) [2010] EWCA Civ 518

Re Johnson Machine and Tool Company Limited and another [2010] EWHC 582 (Ch)

Unite the Union and others v Nortel Networks (UK) Limited (in administration) [2010] EWHC 826 (Ch)

In Pillar Securitisation Sarl and others v Spicer and Shinnars [2010] EWHC 836 (Ch)

13 Any other business

Adrian Cohen of Clifford Chance LLP to be invited to join the Committee in place of Mark Hyde of Clifford Chance LLP.

14 Next meeting

Thursday 16 September 2010, to be hosted by Mark Andrews, Denton Wilde Sapte LLP at 12.30pm, to be attended also by Stephen Speed and Stephen Leinster of the Insolvency Service.

15 Close of business

There being no further business the meeting closed.