

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

Minutes of a meeting of the Committee held at Freshfields Bruckhaus Deringer LLP,
65 Fleet Street, London EC4Y 1HT
on Thursday 15th March 2012 at 8.30a.m.

Present: Hamish Anderson, Norton Rose LLP (Chair)
Ken Baird, Freshfields Bruckhaus Deringer LLP
Helen Pattinson, Allen & Overy LLP
Rita Lowe, CMS Cameron McKenna LLP
Stuart Frith, Stephenson Harwood
Sophie Davies, Berwin Leighton Paisner LLP
Byron Nurse, Eversheds LLP
Joe Bannister, Hogan Lovells International LLP
Tony Bugg, Linklaters LLP
Ian Hodgson, Slaughter and May
Stephen Gale, Herbert Smith LLP
Mike Woollard, SJ Berwin LLP

In attendance: Nita Mistry, Norton Rose LLP

Apologies: Ben Larkin, Berwin Leighton Paisner LLP
Jennifer Marshall, Allen & Overy LLP
Patrick Corr, Sidley Austin LLP
Adrian Cohen, Clifford Chance LLP
Stephen Foster, Hogan Lovells International LLP
Chris Mallon, Skadden Arps Slate Meagher & Flom (UK) LLP
Gabrielle Ruiz, Clifford Chance LLP
James Roome, Bingham McCutchen LLP
Nigel Barnett, SNR Denton UK LLP

1 Opening of meeting

The Chairman opened the meeting.

2 Minutes of the meeting held on 19 January 2012

The draft minutes of the meeting held on 19 January 2012 were approved.

3 Current consultations

The Chairman noted the following ongoing consultations:

Terms of reference	Working party/Action	Deadline
A. Modernisation of Insolvency Rules Draft rules have been circulated to a stakeholder group. No consultation has been opened yet.	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. Reform of the Process to Apply for Bankruptcy and Compulsory Winding Up	Joe Windsor Rita Lowe Stuart Frith Response submitted January 2012.	31 January 2012
C. European Commission consultation on its Green Paper: Restructuring and anticipation of change: what lessons from recent experience?	Having considered the consultation, no response required.	30 March 2012

4 Ministerial statement of Edward Davey, Minister for Employment Relations, Consumers and Postal Affairs; BIS - Pre-packaged sales in insolvency 26 January 2012 and IS stakeholder meeting on Monday 20th February 2012

Noted by the Committee.

5 Financial Markets Law Committee - letter to Director of Policy, The Insolvency Service re the Addendum to FMLC paper and proposal for an amendment to the cut-off date under Rule 2.85 of the Insolvency Rules 1986

Noted by the Committee.

6 EC Regulation on Insolvency Proceedings - stakeholder group

Hamish Anderson reported that a consultation was expected to which the Committee would respond.

7 Insolvency proceedings practice direction in force from 23 February 2012

Noted by the Committee.

8 The Insolvency (Amendment) Rules 2012

Noted by the Committee.

9 House of Commons Business, Innovation and Skills Committee report following its inquiry into debt management (7 March 2012)

Noted by the Committee.

10 HMRC guidance on view of the scope of the VAT exemption for insolvency services, following the Paymex decision, on 29 February 2012

Noted by the Committee.

11 The Committee noted the following recent cases:

In the matter of Lehman Brothers International (Europe) (in administration) [2012] UKSC 6

Akers and Mcdonald v Deutsche Bank AG (Re Chesterfield United Inc and Partridge Management Group SA) [2012] EWHC 244 (Ch)

Primacom Holding GmbH and others v Credit Agricole and others [2011] EWHC 3746 (Ch) and
Primacom Holding GmbH and others v Credit Agricole and others [2012] EWHC 164 (Ch)

Schmitt v Deichmann [2012] EWHC 62 (Ch)

12 Any other business

None reported.

13 Next meeting

Thursday 17 May 2012, to be hosted by Chris Mallon, Skadden, Arps, Slate, Meagher & Flom (UK) LLP at a time to be confirmed.

14 Close of business

There being no further business the meeting closed.