

THE CITY OF LONDON LAW SOCIETY

INSOLVENCY LAW COMMITTEE

(the **Committee**)

Minutes of a meeting of the Committee held at Herbert Smith LLP,
Exchange House, Primrose Street, London EC2A 2HS
on Tuesday 17 November 2009 at 12.30pm

Present: Stephen Gale, Herbert Smith LLP (in the chair)
Patrick Corr, Sidley Austin LLP
Mark Hyde, Clifford Chance LLP
Emma Riddle, Lovells LLP
Stephen Foster, Lovells LLP
Mark Andrews, Denton Wilde Sapte LLP
Helen Pattinson, Allen & Overy LLP
Ian Hodgson, Slaughter & May
Chris Mallon, Skadden Arps Slate Meagher & Flom (UK) LLP
Mike Woollard, SJ Berwin LLP
Ben Larkin, Berwin Leighton Paisner LLP
Ken Baird, Freshfields Bruckhaus Deringer LLP

Apologies: Hamish Anderson, Norton Rose LLP
Jennifer Marshall, Allen & Overy LLP
Tony Bugg, Linklaters LLP
James Roome, Bingham McCutchen LLP
Rita Lowe, CMS Cameron McKenna LLP
Stuart Frith, Stephenson Harwood

In attendance: Rebecca Oliver, Norton Rose LLP

1 Opening of meeting

The Chairman opened the meeting and welcomed Stuart Frith as a new member of the committee.

2 Minutes of the meeting held on Tuesday 15 September 2009

The draft minutes of the meeting held on 15 September 2009 were approved.

3 Current consultations

The Chairman noted the following ongoing consultations:

Terms of reference	Working party	Deadline
A. Insolvency Service Evaluation of Council Regulation (EC) No 1346/2000 of 29 May 2000 on Insolvency Proceedings	Ben Larkin (chair) Jennifer Marshall Ken Baird	Response submitted 29 September 2009

B. MOJ: Debt management schemes	Emma Riddle Stephen Foster Mike Woollard	18 December 2009
C. Insolvency Service evaluation of the Cross-Border Insolvency Regulations 2006 which implemented UNCITRAL's Model Law on cross-border insolvency	Mark Hyde Jennifer Marshall Patrick Corr	31 December 2009
D. Insolvency Service consultation on Debtor Bankruptcy Petition Reform and Early Discharge from Bankruptcy launched 13 November 2009	Emma Riddle Stephen Foster Mike Woollard	8 February 2010
E. Special resolution regime: The Building Societies (Insolvency And Special Administration) Order 2009 and related insolvency rules, and financial assistance to building societies.	Jennifer Marshall and Hamish Anderson working in conjunction with the Financial Law Committee as an extension of the work on other aspects of the Banking Act.	21 October 2009

1 Insolvency Service publication of response to the “Encouraging Company Rescue” consultation

Noted by the Committee and will be kept under observation.

2 Insolvency Service update on the reform of the insolvency rules

The Committee noted that on 21 October 2009, the Insolvency Service published an update on progress with the reform of the insolvency rules following the stakeholder conference on 14 October 2009 and on 3 November 2009, the Insolvency Service published a draft of the Amendment Rules inviting comments concerning any errors or drafting difficulties. The following areas of the rules were allocated for further consideration (particularly in relation to how the old style translates to the new) with a view to presenting a short summary of each at the next meeting:

Rules for review:	Summary to be presented by:
Set-off	Stephen Foster, Emma Riddle, Patrick Corr & Tony Bugg
Proofs	Ben Larkin & Emma Riddle
Expenses	Mike Woollard
Remuneration	Stephen Gale
Meetings	Stuart Frith

In addition, Mike Woollard to take a general observation role.

3 OFT launches market study into corporate insolvency 12 November 2009

Noted by the Committee.

4 The Committee noted the following recent cases:

Sigma Finance Limited (in administrative receivership) [2009] UKSC 2

Lomas & Ors v RAB Market Cycles (Master) Fund Limited & Ors [2009] EWHC 2545

Kaupthing, Singer and Friedlander Limited (in administration) [2009] EWHC 2308

Perpetual Trustee Company Limited and others v BNY Corporate Trustee Services Limited and others and Butters and others v BBC Worldwide Limited and others [2009] EWCA Civ 1160

4 Any other business

None raised.

5 Next meeting

It was agreed that the next meeting would be at 12.30pm on Tuesday 19 January 2010 to be hosted by Jennifer Marshall, Allen & Overy LLP.

6 Close of business

There being no further business the Meeting closed.