The City of London Law Society

4 College Hill
London EC4R 2RB

Tel +44 (0)20 7329 2173
Fax +44 (0)20 7329 2190
DX 98936 – Cheapside 2

mail@citysolicitors.org.uk

www.citysolicitors.org.uk

Insolvency Law Committee riders to response on European Commission consultation on a new European approach to business failure and insolvency – riders to the response of the CLLS Insolvency Committee

Introduction

RIDER 1 – Background information

The City of London Law Society ("CLLS") represents approximately 15,000 City lawyers through individual and corporate membership including some of the largest international law firms in the world. These law firms advise a variety of clients from multinational companies and financial institutions to Government departments, often in relation to complex, multi-jurisdictional legal issues.

The CLLS responds to a variety of consultations on issues of importance to its members through its 19 specialist committees. This response to the European Commission's consultation on "a new European approach to business failure and insolvency" (the "**Consultation**") has been prepared by the City of London Law Society ("**CLLS**") Insolvency Law Committee. Members of the working party listed in the Schedule attached will be glad to amplify any comments if requested.

Section 1 – Second chance for entrepreneurs in honest bankruptcies

RIDER 2 – Question 1: *Which of the suggested measures would you consider as the most efficient in order to reinforce a second chance for honest entrepreneurs?*

There is an argument, in principle, for distinguishing between "honest bankruptcies" (where insolvency has been caused through no obvious fault of the individual) and other cases, where the individual is seen as having been, to some extent, at fault. Historical precedent and practical experience would, however, both suggest that creating any form of two-track bankruptcy regime would be likely to prove problematic in practice, not least because of the need to reach a consensus as to who would be categorised as an "honest bankrupt".

Considering first the question of historical precedent, the 1883 UK Bankruptcy Act and the 1914 UK Bankruptcy Act both incorporated the concept of a '*Certificate of Misfortune'*, which represented an early attempt to distinguish between bankrupts on the grounds of their pre-bankruptcy behaviour. This provision enabled the court to grant a discharged bankrupt a certificate stating that their bankruptcy was caused by "*misfortune without any misconduct*" on the bankrupt's part.

Certificates of Misfortune were, however, rarely granted as courts adopted a strict definition of "misfortune", taking the view that there was only "misfortune" where the bankruptcy was the result of some accident over which the bankrupt had absolutely no control. The concept of a "Certificate of Misfortune" was therefore dropped when the UK's bankruptcy laws were next overhauled, in the Insolvency Act 1986. If a similar approach were taken when defining who was an "honest bankrupt", the use of any separate regime could be as rare as was the issue of Certificates of Misfortune in the UK during the late 19th and 20th centuries.

Turning next to practical considerations which we have identified:

(i) The Consultation considers whether a distinction should be drawn between "*honest bankrupt entrepreneurs*" and "*fraudulent entrepreneurs*". While it is true that, in a UK context, the majority of bankruptcies thirty years ago involved a sole trader or other entrepreneur, this does not reflect the position today. Many bankruptcies now involve individuals who (whether as a result of unduly lenient credit checking, financial mismanagement, financial recklessness or changing personal circumstances) have found themselves in a position where they can no longer repay their debts. Any debate surrounding personal bankruptcy cannot, therefore, be limited to "entrepreneurs".

(ii) It is very difficult to see where a line could be drawn between an "honest bankrupt" deserving a fast track insolvency and rehabilitation process, and other debtors, particularly when considering the position of individuals who have become financially overextended. The Consultation seeks to distinguish between "*honest failure*" and "*cases where the bankruptcy was fraudulent or irresponsible*", but defining what amounts to "irresponsibility", particularly on the part of an individual, is not straight-forward. Would, for example, an individual be considered to be at fault, or irresponsible, if a credit provider had been willing to lend them more that they could realistically hope to service, if a credit card limit was set too high, given an individual's income, or if an individual had incorrectly assumed that interest rates would stay lower than actually proved to be the case?

(iii) Assuming that a consensus can be reached as to what constitutes an "honest bankruptcy", it will generally be unclear, at the outset of the bankruptcy, whether an individual is at fault for the circumstances surrounding their bankruptcy. This will particularly be the case when that individual is an entrepreneur who ran a failed business. Only when the insolvency officeholder investigates the circumstances underlying the bankruptcy, reviewing books, records and other evidence, will the position become clear. It therefore seems that the entry point and initial procedures would, in practice, have to be the same, whatever the causes of the bankruptcy.

(iv) Finally, the Consultation notes that "*difficulties in finding financing for a new venture are considered as the main problem for re-starters*". This is clearly a significant issue, but the decision whether or not to make new funding available to a discharged bankrupt will depend on the lender's perception of the individual and, where relevant, their business. Legislative change addressing bankruptcy procedures cannot eradicate a lender's reluctance to advance funding to a former bankrupt, where the lender is not convinced by the individual or their business plan, even if that individual has received the 21st century equivalent of a "Certificate of Misfortune".

RIDER 3 – Question 2: *Do you support the European objective to limit the discharge and debt settlement period to a maximum of three years?*

The Consultation notes that "*Member States agreed in 2011 on the need to harmonise the 'time to discharge' to a maximum of three years.*" We agree with the view expressed by the English Insolvency Lawyers' Association (the "**ILA**") that setting a maximum length of time to obtain discharge seems sensible and that three years should generally constitute a suitable deterrent, while also allowing the chance for rehabilitation/recovery.

It is, however, very important to ensure that an officeholder would have the ability to extend this time period where the individual in question has failed to co-operate adequately with the officeholder in the insolvency proceedings, whether through refusing to provide information, failing to disclose assets or otherwise. An individual should not, for example, be entitled to an automatic discharge after three years if, on being made bankrupt, they fled with their assets to a jurisdiction which was effectively out of the reach of the relevant insolvency officeholder.

Section 2 – Conditions for opening insolvency proceedings

RIDER 4 – Question 3: ***In your view, do the differences in national law for the opening of insolvency proceedings (insolvency test and/or timeframe) create problems for businesses operating in the internal market?***

We do not consider that differences in national laws for the opening of insolvency proceedings (whether in respect of the test of insolvency which is applied or the timeframe) create significant problems.

There is a marked divergence between those few Member States which provide a workable in-court pre-insolvency restructuring procedure (for example, the French *sauvegarde*) and those others - the majority - where in practice in-court procedures generally result in liquidations (for example, the English administration procedure). In those latter cases, while recourse to insolvency proceedings is often prohibited until the debtor is insolvent, pre-insolvency restructuring negotiations in those Member States can take place out of court, with formal proceedings (either insolvency or otherwise) being resorted to only for the purpose of implementing an agreed restructuring. In each case, we consider that pre-insolvency restructurings are generally viable despite the differences in insolvency legislation.

The Consultation also noted the divergences between Member States as to the deadlines a debtor must meet when the opening of insolvency proceedings is mandatory. In our experience, such laws operate to discourage and obstruct consensual restructurings. As noted above, the insolvency procedures in most Member States are generally used to liquidate the insolvent debtor and not to bring about a going concern restructuring, and so the requirement for the debtor to file insolvency proceedings will often prevent a consensual solution being reached for the rescue of the debtor as a going concern. Consequently, we are of the view that it would be positively harmful to seek to harmonise such laws.

RIDER 5 – Question 4: ***In your view, does the divergence of national laws on the following issues create problems: (i) The possibility for creditors to file for insolvency proceedings (ii) the possibility of specific public entities to file for insolvency proceedings (iii) The possibility to open insolvency proceedings against certain entities?***

The introduction to Question 4 highlights the fact that the "*laws of Member States differ on the possibilities granted to creditors to commence insolvency proceedings*" and that this "*may lead to situations where creditors are treated differently depending on the Member State(s) where insolvency proceedings are opened*".

Divergences in the circumstances in which insolvency proceedings can be opened in different Member States are generally a consequence of either (i) the systemic importance of the company in question and the balance struck between creditor rights and the company's continuity of operations or (iii) deliberate policy decisions as to the respective rights given to creditors and other stakeholders as part of the relevant insolvency process. Agreeing a one size fits all approach which would satisfy the underlying policy requirements of each Member State would be extremely difficult, at least in the absence of a far wider harmonisation of EC insolvency legislation.

To take a specific example, a policy decision has been taken in the United Kingdom to give the holder of a "qualifying floating charge" the right to appoint an administrator using an out of court process, should a default occur under the relevant finance document. This is a well understood mechanism that helps banks to assess the risks involved in lending to UK companies and to price deals accordingly. Making this right generally available throughout the EC would require a very fundamental shift towards favouring the rights of a secured lender in many Member States (and would also require a general recognition of the concept of a floating charge), but removing this right could fundamentally alter the nature and pricing of lending in the UK, potentially restricting the amount of liquidity available to growing businesses.

Any attempts to harmonise the criteria for the opening of insolvency proceedings across Member States would therefore need to take into account and potentially harmonise, laws relating to the rights of secured creditors, an exercise which would, in turn, have a wider impact on the provision of finance across the EU.

Section 3 – National legal frameworks for restructuring plans

RIDER 6 – Question 5: *In your view, is there a need to eliminate all or some of the divergences of national rules regulating restructuring plans?*

The divergences outlined in the preamble to Question 5 are the result of specific policy decisions taken in each Member State as to both the respective rights of each stakeholder group and the role of the court in the process. Questions such as whether (and if so, in what circumstances) the claims of secured creditors, employees or pension funds should be crammed down, or shareholders should be deprived of their equity, go to the very heart of the legal, social, political and economic policy considerations underpinning a Member State's insolvency regime.

We therefore agree with the view expressed by the ILA that such matters should be left to national laws to address, not least because any attempt at standardisation would require comprehensive amendments to each Member State's restructuring and insolvency laws (and also, potentially to their company and tax legislation) which would be difficult and costly to implement. Where there are significant differences which do not result from specific policy decisions, our observation would be that such differences already seem to be gradually disappearing, without the need for harmonisation at EC level, as Member States seek to ensure that their insolvency regime remains attractive for companies seeking to restructure their debts and to deter those companies from forum shopping; In many cases this process has involved adopting ideas that appear to be successful in the insolvency regimes of other Member States.

We would also echo the warning contained tin the ILA response that the risk of creating uncertainty in the market by amending existing restructuring procedures which operate successfully, and which are well understood, should not be underestimated.

Section 4 – Special arrangements for SMEs

RIDER 7 –

Question 6: ***Do simplified and cost-efficient insolvency schemes for SMEs exist in your***

Member State?

Question 7: ***Are the following types of procedures available to SMEs in your Member State?***

Question 8: *Which aspects should be improved in view of making insolvency proceedings more efficient and effective for SMEs?*

The UK does not have a specific, simplified, restructuring or insolvency scheme for SMEs. Such entities are, as with any other company, entitled to use the administration, company voluntary arrangement ("**CVA**") and liquidation procedures set out in the Insolvency Act 1986.

While not limited to SMEs, the CVA procedure is, in many ways, particularly suitable for use by SMEs, given that the CVA procedure is intended to minimise both costs and the need for professional and court involvement. The link between CVAs and SMEs has been enhanced by the introduction of an optional statutory moratorium for "small" companies proposing a CVA. Otherwise, the compulsory liquidation procedure offers a relatively cheap route into liquidation.

We do not believe that the absence of a specific simplified insolvency scheme for SMEs has, in itself, led to problems. In our (relatively limited) experience, the main challenge facing SMEs facing financial difficulties, as with larger companies, is generally a lack of funding or liquidity, rather than the absence of a suitable insolvency procedure. We note, in this context, the statement in the preamble to Question 6 that "*out-of-court procedures should be open to all types of debtors, regardless of the available funds*", but question how such procedures would be funded in practice.

The key difference between SMEs and larger companies is that there is a greater probability that a SME will simply "cease to trade" without going through an insolvency process, leaving it to a creditor to present a winding-up petition (if they consider it worth the cost of doing so) or for the Government eventually to close down the SME because it has failed to file accounts for several years.

Section 5 – Status, Power and Supervision of Liquidators

RIDER 8 – Question 9: General Points

The preamble to Question 9 suggests that "*the functioning of the single market **may** be hampered by this diversity*" [our emphasis] in national laws concerning the qualification, licensing, regulation, supervision, professional ethics and conduct of insolvency representatives. In our experience, such divergences have not generally caused significant problems in cross-border insolvency proceedings.

RIDER 9 – *Has the divergence of national laws concerning the powers of a liquidator created problems in cross-border proceedings?*

While there are differences in the powers given to liquidators and other insolvency officeholders (such differences resulting from specific policy decisions taken by Member States as to who controls and supervises the insolvency process and what its objectives are), such divergences have not, in our experience, created any significant problems in cross-border insolvencies. Insolvency professionals, when planning a restructuring or seeking to maximise recoveries from a liquidation, will be aware of the powers of the relevant officeholder and will develop a strategy having regard to those powers.

RIDER 10 – ***Has the divergence of national laws concerning qualification, licensing and***

supervision requirements for liquidators created problems in cross-border proceedings?

We do not see this as a cross-border issue. Each Member State has an interest in ensuring that those taking appointments in that Member State are properly qualified to take on the duties which they are expected to carry out and that, once appointed, they are properly supervised, whether by active court involvement in the process or otherwise. Precisely what that qualification is will depend on the officeholder's expected role in that Member State's insolvency procedures.

We can see an argument for the establishment of a minimum qualification threshold for individuals taking insolvency officeholder appointments in Member States, but establishing a consensus as to precisely what constituted an appropriate "minimum" threshold (other than, perhaps, a basic "fit and proper person" test) may prove problematic, given both different legal and cultural expectations and the argument that different thresholds should be introduced for insolvency practitioners undertaking different types of work. In the absence of a clearly identified problem which would be resolved by the introduction of a minimum qualification test, we believe that it could be difficult to justify the time and cost involved in attempting to establish what might constitute an acceptable minimum threshold.

RIDER 11 – *Has the divergence of national laws concerning the eligibility criteria for appointing a liquidator created problems in cross-border proceedings?*

We do not see this as a cross-border issue, as the relevant stakeholder(s) will generally seek the appointment of the most appropriately qualified person out of the pool of eligible candidates. Issues may arise where the insolvency legislation of a Member State does not allow stakeholders to ensure that their preferred candidate is appointed, but this issue would be relevant to any liquidation process, whether domestic or cross-border, conducted in that Member State.

RIDER 12 – *Has the divergence of national laws concerning the conditions for dismissal of the administrator created problems in cross-border proceedings?*

Once again, we do not see this as a cross-border issue. Our experience is that, in practice, it would be very unusual for stakeholders to seek the dismissal of an officeholder who was carrying out their duties appropriately.

RIDER 13 – *Has the divergence of national laws concerning the remuneration of liquidators and other insolvency officeholders created problems in cross-border proceedings?*

We are aware of cases where creditors have questioned the basis on which an insolvency officeholder is remunerated, particularly where remuneration is calculated as a fixed percentage of realisations, but we do not see this as a specific cross-border issue. The officeholder's remuneration will depend on both the facts of the specific case and the overall remuneration structure for officeholders in a particular Member State, which will have regard to the duties which they are expected to carry out.

Our experience in a UK context is that any attempt to adopt a "one size fits all" approach to the remuneration of officeholders, even in just one Member State, raises very significant practical difficulties, as highlighted by the recently published report on insolvency practitioners' fees prepared by Emeritus Professor Elaine Kempson of Bristol University for the UK Insolvency Service.

Section 6 – Directors' duties and liability and professional disqualifications

RIDER 14 – Question 10: ***Are there problems with the enforcement of liability claims against directors of insolvent companies within the EU?***

It is relatively unusual, in a UK context, for a liquidator to take action in order to obtain a compensatory award against a director. Such apparent inaction is, however, not (as suggested in the introduction to Question 10) the result of liquidators lacking incentives to pursue claims against directors or of liquidators being deterred by the potential costs and duration of any resulting court proceedings. Where relevant, the liquidator's decision not to pursue claims is often based on a considered judgment that either:

(a) pursuing a claim against a director could not be justified, given the merits of the case (whether legal or factual), the available evidence and the fact that courts in the UK have generally been reluctant to judge directors with the benefit of hindsight; or

(b) it would not be cost-effective to pursue a claim for compensation against an individual, given their financial position.

The comparatively limited number of compensation claims does not, however, mean that no action is being taken in the UK against directors who breach their duties. The Insolvency Service, an executive agency of the Department for Business, Innovation and Skills, considers the behaviour of those responsible for running insolvent companies and, where misconduct is identified, assesses whether there is a case for taking action against these individuals. This results, according to figures produced by the Department for Business, Innovation and Skills, in an average of about 100 directors being disqualified each month in the UK, the majority of such disqualifications relating to corporate insolvencies. The average length of a disqualification is around six years.

RIDER 15 – Question 11: ***Have regulatory gaps in the liability regime led to any problems in practice?***

The preamble to this question suggests that differences in the liability regime for directors "*<u>may</u> [our emphasis] invite regulatory arbitrage in the sense that directors may be tempted to incorporate their company in a State with a relatively lenient regime in its company law and move their COMI to a Member State with a relatively lenient liability regime in its insolvency law".* While this may be a theoretical risk, we do not believe that it is a significant issue in practice.

We agree with the view expressed in the ILA response that companies are not incorporated in one Member State in preference to another because of discrepancies in corporate laws governing directors' duties. The decision as to where to incorporate a company is generally determined by reference to issues such as the location of its business and assets, and the applicable tax regime, rather than by the results of a search for a jurisdiction which has a relatively lenient company law regime. Indeed, we question, absent a dishonest or fraudulent intent, why any shareholder incorporating a company would deliberately chose to do so in a jurisdiction where directors would be treated relatively leniently for breaching their duties to the company's stakeholders (including the founding shareholder).

We also agree with the ILA's view that directors are not, as a general rule, shifting a company's COMI in order to benefit from lower standards of insolvency related liability in another Member State. Where seen, our experience is that COMI shifting is generally intended to facilitate the implementation of a restructuring solution. Furthermore, we believe that a decision by a company's directors to move its COMI simply to protect themselves from potential liability, prioritising their interests over those of the company's stakeholders, could in itself constitute a breach of the directors' corporate and fiduciary duties. In the United Kingdom, for example, such action may breach the statutory duties imposed on directors by Section 172 of the Companies Act 2006.

RIDER 16 – Question 12: ***Is there a need to take action at EU level with a view to preventing disqualified directors from heading companies in another Member State?***

On its face, it would seem sensible that a director disqualification order made in one Member State should be recognised in other Member States, in order to prevent a rogue director from avoiding the impact of disqualification (or multiple disqualifications) by simply moving between Member States. We believe, however, that this proposal becomes significantly more complicated when considering the detail of how such a system would work. Specifically:

(a) As noted in a recent "Transparency & Trust" discussion paper issued by the UK Department for Business Innovation & Skills in July 2013, "*relatively few countries disqualify directors (and even where they do, this is not in great numbers).*" A discussion as to whether disqualified directors should be prevented from being involved in the management of companies in other Member States may therefore be premature, in the absence of broadly similar disqualification regimes in each Member State.

(b) Director disqualification is not an insolvency specific issue, as disqualification orders can be made on a range of grounds. In the UK, for example, disqualification orders can also be made where a director has persistently breached companies legislation. We do not consider that it would be appropriate for a disqualification linked to insolvency to be recognised in each Member State, while a disqualification based on other unacceptable behaviour was not (assuming that it was possible to draw a clear dividing line between the different categories of disqualification).

(c) The issues highlighted in paragraphs (a) and (b) above suggest that this point should be considered as part of a wider debate about whether there should be a common "fit and proper person" test applicable to directors in each Member State.

(d) Any recognition mechanism would, presumably, need to be subject to some form of public policy override.

(e) A disqualification may be conditional. A director disqualified under the UK Company Directors Disqualification Act 1986 ("**CDDA**") may, for example, continue to be involved in the management of companies with leave of the court. Any recognition procedure would have to take account of any such conditions, and recognise any relaxation or permission granted in the disqualifying Member State.

(f) Careful consideration would need to be given to the question of whether an individual disqualified in one Member State should have the right, if now living in another Member State, to seek any relaxations generally available to those living in that other Member State. An individual who is disqualified under the CDDA will, as noted above, have the right to seek leave from the court to be involved in the management of a UK company. There are relatively complex arguments for and against an individual who was disqualified in (say) Ireland having the right to seek leave from a court in the United Kingdom to run a company in the United Kingdom.

Given these potential complexities, we believe that the most deliverable potential solution would be the creation of a single EU register containing details of director disqualification orders made in each Member State, in order to ensure that information on national disqualification orders was publically available. This would allow those dealing with a company to check whether its directors were subject to restrictions in another Member State and to reach an informed decision as to whether the relevant directors' conduct deterred them from dealing with that company.

Section 7– Avoidance Actions

RIDER 17 – Question 13(a): *Has the divergence within the EU of the conditions under which a detrimental act can be avoided created problems in practice?*

It is suggested in the Consultation that that parties may be inclined to chose the law of a Member State for their transaction which least favours avoidance rights, thus reducing the chances of a successful avoidance action, but the introduction to this question notes that "*the evaluation of the Insolvency Regulation has not revealed any practical cases of abuse in this context*". This reflects our experience, as we have not generally seen this occurring in practice.

We believe that this point should be considered in the context of the directors' wider statutory and fiduciary duties. The company, or its directors, could theoretically chose that a transaction be governed by an insolvency law that does not favour "avoidance rights", thereby increasing the possibility that the beneficiary of that transaction could benefit from the protection granted by Article 13 of EC Regulation No 1346/2000 on Insolvency Proceedings, but this decision would be likely to expose the directors to liability for acting contrary to the best interests of the company's stakeholders. We believe that this possibility, combined with continuing uncertainty as to the exact meaning of Article 13, are two key reasons why the highlighted concern remains a "*theoretical possibility*" rather than something which we have experienced in practice.

RIDER 18 – Question 13(b): *Do you think that all or some of the conditions relating to avoidance actions, such as applicable time limits, should be harmonised?*

We would suggest that the legal and philosophical differences between avoidance regimes in different Member States are too fundamental to be resolved through a piecemeal harmonisation of some or all of the conditions which need to be satisfied for a transaction to be set aside. The Italian law provisions which make certain transactions ineffective by operation of law are, for example, fundamentally different from provisions attempting to address similar conduct under UK Insolvency legislation, where a transaction is only potentially voidable if the court is satisfied that a number of conditions are satisfied, the court having a wide discretion as to what order to make.

The potential problems with any partial harmonisation of the conditions relating to avoidance actions are probably best illustrated by considering the suggested possibility of a harmonisation of the applicable time limits for any claw-back actions (which might appear to be a comparatively straight-forward starting point). The following is a (non-exhaustive) list of initial issues which would require consideration in this context:

- If a transaction is automatically void if it takes place shortly before the debtor files for insolvency, a shorter challenge period would be expected than if that transaction were only potentially voidable, should the court not be satisfied with its commercial rationale. Consensus would therefore have to be reached as to whether the relevant transaction was automatically void or just potentially voidable;
- There would have to be agreement, before any time period was established, as to whether different time periods would apply where the beneficiary of the transaction knew, or should have known, that the company was insolvent;
- It would be expected that a longer time period would apply for transaction involving "connected persons", but if this were the case, any harmonisation of time limits would also

require a harmonisation of the definition of “connected persons”; and

- There would have to be agreement, before any time period was established, as to whether different time periods would apply where the transaction in question was intended to defraud creditors and, if so, what constituted an action defrauding creditors.

These are each complex issues, the answer to which depends on policy decisions taken by individual Member States, having regard to the rights and prioritisation of different stakeholder groups. We do not, therefore, as noted above, believe that a piecemeal approach to harmonisation of insolvency avoidance actions is a realistic option.

RIDER 18 – OTHER POINTS

We are surprised at the piecemeal approach to the harmonisation of EC Insolvency legislation which appears to underpin the Consultation. It is, as indicated by some of the responses above, generally not possible simply to amend parts of insolvency legislation in isolation, as any significant proposed amendment needs to be considered in the context of both the wider insolvency legislation of each Member State and other areas of law, whether company law, contract law, tax or otherwise, which would potentially be affected by the proposed amendments. Any other approach is likely to result in unintended consequences, uncertainty resulting from conflicting legislation and unnecessary litigation which will reduce returns for creditors.

11 October 2013

THE CITY OF LONDON LAW SOCIETY
INSOLVENCY LAW COMMITTEE

Individuals and firms represented on this Committee are as follows:

Hamish Anderson (Norton Rose LLP) (Chairman)

C. Balmond (Freshfields Bruckhaus Deringer LLP)
G. Boothman (Ashurst LLP)
T. Bugg (Linklaters LLP)
A.Cohen (Clifford Chance LLP)
P. Corr (Sidley Austin LLP)
S. Foster (Hogan Lovells International LLP)
S. Frith (Stephenson Harwood)
S. Gale (Herbert Smith Freehills LLP)
I. Johnson (Slaughter and May)
B. Larkin (Berwin Leighton Paisner LLP)
C. Mallon (Skadden Arps Slate Meagher & Flom (UK) LLP)
Ms J. Marshall (Allen & Overy LLP) (Deputy Chairman)
B. Nurse (Dentons UKMEA LLP)
J.H.D. Roome (Bingham McCutchen LLP)
P. Wiltshire (CMS Cameron McKenna LLP)
M. Woollard (S.J. Berwin LLP)

Working party for this consultation:

Jennifer Marshall (Allen & Overy LLP)
Jo Windsor (Linklaters LLP)
Hamish Anderson (Norton Rose Fulbright LLP)
James Roome (Bingham McCutchen LLP)
Stephen Gale (Herbert Smith Freehills LLP)