

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

Minutes of a meeting of the Committee held at Hogan Lovells International LLP,
50 Holborn Viaduct, London EC1A 2FG on Thursday 15 May 2014 at 12.30p.m.

Present: Jennifer Marshall, Allen & Overy LLP (Chair)
Joe Bannister, Hogan Lovells International LLP
Catherine Balmond, Freshfields Bruckhaus Deringer LLP
Adrian Cohen, Clifford Chance LLP
Dominic McCahill, Skadden Arps Slate Meagher & Flom (UK) LLP
Ben Larkin, Jones Day
James Roome, Bingham McCutchen LLP
Tony Bugg, Linklaters LLP
Laurence Elliott, Herbert Smith Freehills LLP
Sarah Lawson, Dentons UKMEA LLP
Inga West, Ashurst LLP
Lynda Elms, Slaughter and May

In attendance: Rebecca Oliver, Norton Rose Fulbright LLP
Matthew Carpenter, Hogan Lovells International LLP

Apologies: Hamish Anderson, Norton Rose Fulbright LLP
Stuart Frith, Stephenson Harwood LLP
Ben Klinger, Sidley Austin LLP
Giles Boothman, Ashurst LLP
Ian Johnson, Slaughter and May
Mike Woollard, King & Wood Mallesons SJ Berwin LLP
Peter Wiltshire, CMS Cameron McKenna LLP
Byron Nurse, Dentons UKMEA LLP

1 Opening of meeting

The Chairman opened the meeting and welcomed new committee member Laurence Elliott.

2 Minutes of the meeting held on 20 March 2014

The draft minutes of the meeting held on 20 March 2014 were approved.

3 Current consultations

The Chairman noted the following ongoing consultations:

Terms of reference	Discussion	Deadline
A. Insolvency Service consultation on strengthening the regulatory framework and fee structure for Insolvency Practitioners	Noted that response submitted and thanks given to working party: Byron Nurse Ian Johnson Jennifer Marshall Stuart Frith	28 March 2014
B. HMT consultation: Bail-in	Noted that joint response submitted on	7 May 2014

<p>powers implementation (including draft secondary legislation)</p>	<p>behalf of the CLLS insolvency law and financial law committees and thanks given to the working parties:</p> <p>Insolvency Law Committee: Joe Bannister Ian Johnson Dominic McCahill Jennifer Marshall</p> <p>Financial Law Committee: Joe Bannister Matthew Cahill Dorothy Livingstone David Ereira Michael McKee</p> <p>A follow up meeting with HM Treasury has been arranged for 21 May 2014.</p> <p>Adoption by European EU Council of directive on bank recovery and resolution on 6 May 2014 also noted.</p>	
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4 BIS: Explanatory memorandum for European Union document, Commission recommendation of 12 March 2014 on a new approach to business failure and insolvency

Noted by Committee.

5 Government response: Transparency and trust: enhancing the transparency of UK company ownership and increasing trust in UK business

Noted by Committee.

6 Revenue & Customs Brief 13/14: VAT: deregistration of insolvent businesses

Noted by Committee.

7 Parliament voted on the European Account Preservation Order

Noted by Committee.

8 Cape Town Convention

Adrian Cohen and Dominic McCahill briefed the Committee on the stakeholder meetings they had attended in relation to proposals to introduce rules akin to the US on powers of enforcement in relation to aircraft of insolvent airlines following the intended ratification by the UK of the Cape Town Convention.

9 Some recent cases

The Committee noted the following recent cases:

Re Lehman Brothers International (Europe) (in administration) and others [2014] EWHC 704 (Ch)

Apcoa Parking (UK) Ltd & others [2014] EWHC 997 (Ch), [2014] All ER (D) 49 (Apr)

Re Zlomrex International Finance SA [2013] EWHC 4605 (Ch)

ARM Asset Backed Securities SA [2014] EWHC 1097 (Ch)

Price Waterhouse Coopers (Appellant) v SAAD Investments Company Limited (In Liquidation) and Another (Respondents) (Bermuda) Liquidation) and Another (Respondents) (Bermuda) Case ID: JCPC 2014/0017

10 Any other business

There was no other business to discuss.

11 Next meeting

Thursday 18 September 2014, to be hosted by Mike Woollard at King & Wood Mallesons SJ Berwin LLP at 8.30am.

12 Close of business

There being no further business the meeting closed.