

**THE CITY OF LONDON LAW SOCIETY
INSOLVENCY LAW COMMITTEE**

(the **Committee**)

Minutes of a meeting of the Committee held at Stephenson Harwood LLP 1 Finsbury Circus, London
EC2M 7SH
on Thursday 20 November 2014 at 8.30a.m.

Present: Hamish Anderson, Norton Rose Fulbright LLP (Chair)
Jennifer Marshall, Allen & Overy LLP
Mike Woollard, King & Wood Mallesons SJ Berwin LLP
Giles Boothman, Ashurst LLP
Catherine Balmond, Freshfields Bruckhaus Deringer LLP
Peter Sherwood, Herbert Smith Freehills LLP
Margaret Kemp, Hogan Lovells International LLP
Dominic McCahill, Skadden Arps Slate Meagher & Flom (UK) LLP
Julian Cahn, Stephenson Harwood LLP
Ben Larkin, Jones Day
James Roome, Akin Gump Strauss Hauer & Feld LLP
Ian Johnson, Slaughter and May
Sarah Lawson, Dentons UKMEA LLP

Apologies: Stuart Frith, Stephenson Harwood LLP
Joe Bannister, Hogan Lovells International LLP
Byron Nurse, Dentons UKMEA LLP
Tony Bugg, Linklaters LLP
Laurence Elliott, Herbert Smith Freehills LLP
Rebecca Oliver, Norton Rose Fulbright LLP
Adrian Cohen, Clifford Chance LLP
Ben Klinger, Sidley Austin LLP
Peter Wiltshire, CMS Cameron McKenna LLP

1 Opening of meeting

The Chairman opened the meeting.

2 Minutes of the meeting held on 18 September 2014

The draft minutes of the meeting held on 18 September 2014 were approved with one redaction in paragraph 4 (first and last sentence of paragraph 4 to be retained).

3 Current consultations

The Chairman noted the following on-going consultations:

Terms of reference	Discussion	Deadline
A. Insolvency Service consultation on the continuity of supply of essential services to insolvent businesses	Noted that a response had been submitted and thanks given to the working group (Jo Windsor, Hamish Anderson and Jennifer Marshall)	Response submitted on 6 October 2014.
B. Insolvency Service consultation on Insolvency Proceedings: Review of debt	Noted that a response had been submitted and thanks	Response submitted on 2

relief orders and the bankruptcy petition limit	given to the working group (Jo Windsor and Stuart Frith)	October 2014.
C. HM Treasury consultation on Transposition of the Bank Recovery and Resolution Directive and Draft Banks and Building Societies (Depositor Preference and Priorities) Order 2014.	Joint response of Financial and Insolvency Law Committees working with members of the Law Society's Cross-Disciplinary Committee on Banking Reform to be submitted. Thanks given to the members of Committee part of the joint working party being Jennifer Marshall, Joe Bannister, Ian Johnson and Dominic McCahill.	8 October 2014
D. EBA consultation paper on draft Regulatory Technical Standards on independent valuers (EBA/CP/2014/18)	It had been agreed no response would be submitted by CLLS.	11 October 2014
E. International Bar Association survey concerning a proposal to draft a UN International Insolvency Convention to promote judicial and administrative cooperation and communication in cross-border business insolvency cases	It had been agreed no response would be submitted by CLLS.	15 October 2014
F. EBA consultation on draft guidelines on the use of the bail-in power	It was suggested that the joint working party in C above would respond.	6 February 2015
G. EBA consultation on draft guidelines on the rate of conversion of debt to equity in bail-in	It was suggested that the joint working party in C above would respond.	6 February 2015

4 Small Business, Enterprise and Employment Bill revised draft following Public Committee stage

Noted by Committee. Catherine Balmond noted this Bill was awaiting its final reading that week.

5 Insolvency Service Common Sanctions Guidance

Noted by Committee.

6 Insolvency Statistics: July to September 2014

Noted by Committee.

7 Transparency data: The Insolvency Service Technical Manual

8 Transparency data: The Insolvency Service Case Help Manual

Noted by Committee. It was noted that the manuals had a lot of information redacted.

9 Some recent cases

The Committee noted and discussed the following cases:

Pillar Denton Ltd and others v Jervis and others [2014] EWCA Civ 180

Singularis Holdings Limited v. PricewaterhouseCoopers [2014] UKPC 36

Re Buccament Bay Resort; Re Harlequin Property (SVG) [2014] EWHC 3130 (Ch), [2014] All ER (D) 32 (Oct)

10 Any other business

(i) Administration expenses and modernisation of insolvency rules project:

Jennifer Marshall noted the ILA/CLLS/R3 and FMLC had met with the Insolvency Service to discuss further the merits of amending the administration expenses rules in light of recent case law. A draft is expected to be circulated to stakeholders for review by the end of November setting out the criteria for what should be an expense and introducing wording to get rid of the current artificial distinction between paragraph 99 and Rule 2.67.

(ii) Update on amendments to European Insolvency Regulation:

It was noted that a revised draft of the amendments is expected to be available on 7 December 2014.

11 Next meeting

Wednesday 21st January 2015, to be hosted by Peter Wiltshire, CMS Cameron McKenna LLP at 8.30am.

12 Close of business

There being no further business the meeting closed.