

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

Minutes of a meeting of the Committee held at Skadden, Arps, Slate, Meagher & Flom (UK) LLP  
 40 Bank Street, Canary Wharf, London, E14 5DS  
 on Wednesday 16<sup>th</sup> September 2015 at 8.30am

**Present:** Jennifer Marshall, Allen & Overy LLP (Chair)  
 Dominic McCahill, Skadden Arps Slate Meagher & Flom (UK) LLP  
 Catherine Balmond, Freshfields Bruckhaus Deringer LLP  
 Gabrielle Ruiz, Clifford Chance LLP  
 Mike Woollard, King & Wood Mallesons SJ Berwin LLP  
 Ian Johnson, Slaughter and May  
 Jo Windsor, Linklaters LLP  
 Giles Boothman, Ashurst LLP  
 Roger Lawrence, Herbert Smith Freehills LLP

**Apologies:** Hamish Anderson, Norton Rose Fulbright LLP  
 Byron Nurse, Dentons UKMEA LLP  
 Peter Wiltshire, CMS Cameron McKenna LLP  
 James Roome, Akin Gump Strauss Hauer & Feld LLP  
 Adrian Cohen, Clifford Chance LLP  
 Ben Klinger, Sidley Austin LLP  
 Tony Bugg, Linklaters LLP  
 Ben Larkin, Jones Day  
 Laurence Elliott, Herbert Smith Freehills LLP  
 Stuart Frith, Stephenson Harwood LLP  
 Joe Bannister, Hogan Lovells International LLP

**Present:** Rebecca Oliver, Norton Rose Fulbright LLP (Secretary)

**1 Opening of meeting**

The Chair opened the meeting.

**2 Minutes of the meeting held on 20<sup>th</sup> May 2015**

The draft minutes of the meeting held on 20<sup>th</sup> May 2015 were approved.

**3 Current consultations**

The Chair noted the following on-going consultations:

Terms of reference	Discussion	Deadline
A. Ongoing Insolvency Service stakeholder consultation meetings on revised sections of insolvency rules	It was noted that the IRC were now considering the draft published on 17 July 2015 and would be further consulting with stakeholders during October 2015.  The revised rules are expected to come into force October 2016.	
B. Call for Evidence inviting stakeholder views on how outcomes	The Committee noted the joint	Response

from collective redundancy consultation can be improved for employers and employees in insolvency situations.	response submitted to this consultation by the CLLS insolvency law and employment law committees on 11 June 2015 and thanked the working party:  Jo Windsor Gabrielle Ruiz Jennifer Marshall Byron Nurse Gary Freer (CLLS Employment Law Committee)	submitted 11 June 2015
C. Law Commission consultation on consumer prepayments on retailer insolvency	The Committee discussed the draft response and thanked the working party for its preparation.  Jo Windsor Helen Coverdale Gabrielle Ruiz Jennifer Marshall	Following the meeting, the draft was amended as discussed and submitted on 17 September 2015
D. Law Commission consultation on Bills of Sale	It was noted that the CLLS Financial Law Committee were considering this consultation and Mike Woollard volunteered to offer to join their working party.	9 December 2015

**4 Recast EU Insolvency Regulation in force from 25 June 2015**

Noted by the Committee.

**5 Insolvency Service publishes UK's contribution to the European Commission's recommendation on a new approach to business failure and insolvency**

Noted by the Committee.

**6 New SIP 1 (An Introduction to Statements of Insolvency Practice) effective from 1 October 2015**

Noted by the Committee.

**7 Proposed changes to SIP 9 to take account of Insolvency (Amendment) Rules 2015 (proposed to apply from 1 October 2015)**

Noted by the Committee.

**8 Pension Protection Fund Restructuring & Insolvency Team – Guidance Note 2: Pre-packaged Administrations**

Noted by the Committee.

**9 Insolvency Service newsletter August 2015**

Noted by the Committee.

**10 The Insolvency Service annual plan 2015 to 2016**

Noted by the Committee.

**11 Insolvency Statistics: April to June 2015**

Noted by the Committee.

**12 Some recent cases**

The Committee noted and discussed the following cases:

*Re MF Global UK Ltd [2015] EWHC 2319 (Ch)*

*The Joint administrators of LB Holdings Intermediate 2 Ltd and others v Lomas and others [2015] EWCA Civ 485*

*Lomas and others v Burlington Loan Management Ltd and others [2015] EWHC 2269 (Ch) (Lehman Waterfall IIA hearing)*

*Lomas and others v Burlington Loan Management Ltd and others [2015] EWHC 2270 (Ch) (Waterfall IIB).*

*Re Van Gansewinkel Groep BV and others [2015] EWHC 2151 (Ch)*

*Tchenguz and others v Grant Thornton UK LLP and others [2015] EWHC 1864 (Comm)*

*Comité d'entreprise de Nortel Networks and others (Judgment) [2015] EUECJ C-649/13*

*Goldman Sachs International v Novo Banco SA [2015] EWHC 2371*

**13 Any other business**

Gabrielle Ruiz noted that a Dear IP letter was expected to be published this month regarding certain amendments to the Insolvency Act 1986 noting the provisions of the Small Business, Enterprise and Employment Act 2015 and the Deregulation Act 2015 due to come into force on 1 October 2015.

**14 Next meeting**

Tuesday 17th November 2015, to be hosted by James Roome, Akin Gump Strauss Hauer & Feld LLP, at 12.30pm. Anne Willcocks and Dean Beale of the Insolvency Service will be attending.

**15 Close of business**

There being no further business the meeting closed.