

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

Minutes of a meeting of the Committee held at Allen & Overy LLP,
One Bishops Square, London E1 6AD on Wednesday 16th March 2016 at 12.30pm

Present: Jennifer Marshall, Allen & Overy LLP (Chair)
Hamish Anderson, Norton Rose Fulbright LLP
Adrian Cohen, Clifford Chance LLP
Dominic McCahill, Skadden Arps Slate Meagher & Flom (UK) LLP
Catherine Balmond, Freshfields Bruckhaus Deringer LLP
Mike Woollard, King & Wood Mallesons SJ Berwin LLP
Megan Sparber, Slaughter and May
Jo Windsor, Linklaters LLP
Joe Bannister, Hogan Lovells International LLP
Ben Larkin, Jones Day
Peter Wiltshire, CMS Cameron McKenna LLP
James Roome, Akin Gump Strauss Hauer & Feld LLP
Inga West, Ashurst LLP
Sarah Lawson, Dentons UKMEA LLP
Roger Lawrence, Herbert Smith Freehills LLP

Apologies: Ben Klinger, Sidley Austin LLP
Stuart Frith, Stephenson Harwood LLP
Byron Nurse, Dentons UKMEA LLP
Giles Boothman, Ashurst LLP
Ian Johnson, Slaughter and May
Tony Bugg, Linklaters LLP
Laurence Elliott, Herbert Smith Freehills LLP

Present: Samantha Bewick, KPMG LLP
Stephen Taylor, Isonomy (by phone)
Rebecca Oliver, Norton Rose Fulbright LLP (Secretary)
Niamh Murphy, Allen & Overy LLP

1 Opening of meeting

Hamish Anderson opened the meeting and announced that the CLLS had approved the appointment of Jennifer Marshall as new chairperson of the Committee. The Committee thanked Hamish Anderson as outgoing chairperson for his years of service.

Jennifer Marshall welcomed Samantha Bewick and Stephen Taylor in their capacity as members of the European Commission group of experts on restructuring and insolvency.

2 .Minutes of the meeting held on 20th January 2016

The draft minutes of the meeting held on 20th January 2016 were approved.

3 Current consultations

The Chair noted the following on-going consultations:

Terms of reference	Discussion	Deadline
A. Revised Insolvency Rules	There was no real visibility as to whether the revised rules are still	

	<p>due to be published in April 2016 and expected to come into force in October 2016 but the Insolvency Service has not officially said that the timetable has slipped.</p> <p>Jennifer Marshall reported that the Insolvency Service has indicated to stakeholders that a modified version of the administration expenses rules will not now be adopted.</p>	
B. HM Treasury Banking Liaison Panel meetings	<p>Dorothy Livingstone, CLLS Financial Law Committee</p> <p>Jennifer Marshall</p>	Ongoing
C. Bank of England/PRA Consultation Paper CP8/16: The contractual recognition of bail-in: amendments to Prudential Regulation Authority rules		16 May 2016
D. HM Treasury consultation paper: Reforms to the investment bank special administration regime	<p>Ben Larkin Hamish Anderson</p>	20 April 2016

4 European Commission legislative proposal for minimum standards for a harmonised restructuring and insolvency law in the EU

Discussion with guests Samantha Bewick and Stephen Taylor, members of the European Commission group of experts on restructuring and insolvency harmonisation who outlined the terms of reference of the group and some of the areas proposed for potential further EU harmonisation, such as restructuring (with the possible protection of a moratorium on creditor action and protection for directors against potential liability for wrongful trading during the process), proof of debts, directors' duties and disqualification regime, and a common insolvency definition. It seemed more likely that there would be legislation on the restructuring proposals than the insolvency proposals.

5 AFME report: Potential economic gains from reforming insolvency law in Europe

Noted by Committee.

6 Insolvent Companies (Reports on Conduct of Directors) (England and Wales) Rules 2016 (SI 2016/180) (come into force 6 April 2016)

Noted by Committee.

7 Draft Building Societies (Floating Charges and Other Provisions) Order 2016

Noted by Committee.

8 The Insolvency (Amendment) Rules 2016 No.187

Noted by Committee.

9 Law Commission summary of responses to Bills of Sales consultation

Noted by Committee.

10 Insolvency Service Spring newsletter

Noted by Committee.

11 Some recent cases

The following cases were noted by the Committee:

Cook v Mortgage Debenture Ltd 2016 EWCA Civ 103

Allen and another, Re Longmeade Ltd (in liquidation) [2016] EWHC 356 (Ch)

Indah Kiat International Finance Company BV [2016] EWHC 246

12 Any other business

No further business was reported.

13 Next meeting

12.30pm, Wednesday 18th May 2016, to be hosted by Laurence Elliott, Herbert Smith Freehills LLP.

14 Close of business

There being no further business the meeting closed.