

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

Minutes of a meeting of the Committee held at Slaughter and May,  
1 Bunhill Row, London EC1Y 8YY on Wednesday 16<sup>th</sup> November 2016 at 8.30am

**Present:** Jennifer Marshall, Allen & Overy LLP (Chair)  
Catherine Balmond, Freshfields Bruckhaus Deringer LLP  
Inga West, Ashurst LLP  
Adrian Cohen, Clifford Chance LLP  
Hamish Anderson, Norton Rose Fulbright LLP  
Tom Vickers, Slaughter and May  
Nicky Ellis, Slaughter and May  
Jo Windsor, Linklaters LLP  
Joe Bannister, Hogan Lovells International LLP  
Ben Larkin, Jones Day  
Dominic McCahill, Skadden Arps Slate Meagher & Flom (UK) LLP  
Stuart Frith, Stephenson Harwood LLP

**Apologies:** Ian Johnson, Slaughter and May  
James Roome, Akin Gump Strauss Hauer & Feld LLP  
Giles Boothman, Ashurst LLP  
Ben Klinger, Sidley Austin LLP  
Byron Nurse, Dentons UKMEA LLP  
Peter Wiltshire, CMS Cameron McKenna LLP  
Laurence Elliott, Herbert Smith Freehills LLP

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

**1 Opening of meeting**

**2 Minutes of the meeting held on 29<sup>th</sup> September 2016**

The draft minutes of the meeting held on 29<sup>th</sup> September 2016 were approved.

**3 Current consultations**

The Chair noted the following on-going consultations:

<b>Terms of reference</b>	<b>Discussion</b>	<b>Deadline</b>
A. HM Treasury Banking Liaison Panel meetings	Jennifer Marshall reported that she had not been attending whilst on sabbatical but would understand from Dorothy Livingstone that it had been a quiet period but the meetings would resume.	Ongoing
B. Insolvency Service review of the corporate insolvency framework: consultation on options for reform	The Committee noted the summary of responses published in September.	Closed
C. HM Treasury Consultation on rules on ensuring the effective functioning of a financial market infrastructure	Noted.	15 January 2017

<p>special administration regime</p> <p><a href="https://www.gov.uk/government/consultations/rules-on-ensuring-the-effective-functioning-of-a-financial-market-infrastructure-special-administration-regime/rules-on-ensuring-the-effective-functioning-of-a-financial-market-infrastructure-special-administration-regime">https://www.gov.uk/government/consultations/rules-on-ensuring-the-effective-functioning-of-a-financial-market-infrastructure-special-administration-regime/rules-on-ensuring-the-effective-functioning-of-a-financial-market-infrastructure-special-administration-regime</a></p>		
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**4 Brexit – implications for restructuring and insolvency**

Joe Bannister, Hamish Anderson and Catherine Balmond reported on their discussions with the Insolvency Service and its request for support in analysing the potential economic impact of Brexit on the restructuring market. Given the difficulties in assessing this, it was suggested that, instead, we seek to determine the aggregate value of debt refinanced through restructuring transactions where there was some cross-border element (for example a foreign company or foreign investors but English law governed debt). One way of assessing this might be for each member of the committee to calculate the amount of debt refinanced for such transactions where the firm was instructed by the debtor (to rule out any double-counting where more than one firm was involved in the same transaction).

**5 The Insolvency (England and Wales) Rules 2016 coming into force 6 April 2017**

Noted by Committee.

**6 Small Business, Enterprise and Employment Act 2015 (Commencement No 6 and Transitional and Savings Provisions) Regulations 2016**

Noted by Committee.

**7 Updated Annexes A, B and C to Regulation (EC) No 1346/2000 on insolvency proceedings (Insolvency Regulation) to reflect changes to the insolvency regimes in Slovakia and Poland**

Noted by Committee.

**8 New Statement of Insolvency Practice 13 governing the disposal of assets to connected parties effective from 1 December 2016**

Noted by Committee.

**9 Ofgem decision on approach to dealing with supplier insolvency and its consequences for customers**

Noted by Committee.

**10 Insolvency Statistics: July to September 2016**

Noted by Committee.

**11 Some recent cases**

The following cases were noted by the Committee:

*Lomas and others v Burlington Loan Management Ltd and others [2016] EWHC 2417 (Ch) (Waterfall IIC)*

*Lomas and others v HMRC [2016] EWHC 2492 (Ch)*

*Hooley Ltd v The Victoria Jute Company Ltd and others [2016] ScotCS CSOH 141*

*Ronelp Marine Ltd v STX Offshore & Shipbuilding Co Ltd [2016] EWHC 2228 (Ch)*

## **12 Any other business**

Jo Windsor noted that R3 had published its response to the HM Treasury Consultation on the Reform of the Substantial Shareholdings Exemption.

Jennifer Marshall formally welcomed Jo Windsor to join the Committee and thanked him for his contributions to date.

## **13 Next meeting**

Thursday 19<sup>th</sup> January 2017, to be hosted by Byron Nurse, Dentons UKMEA LLP, at 8.30am.

## **14 Close of business**

There being no further business the meeting closed.