THE CITY OF LONDON LAW SOCIETY
COMPANY LAW COMMITTEE

Minutes

for the 290th meeting
at 9:00 a.m. on 28 March 2018
at Clifford Chance LLP, 10 Upper Bank Street, London E14 5JJ

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1. **Welcome and apologies**

Attending: David Pudge, Mark Austin, Adam Bogdanor, Robert Boyle, Caroline Chambers, Lucy Fergusson, Tony Foster, Antonia Kirby, Stephen Mathews, Murray Cox, Chris Pearson, Patrick Speller, Richard Ufland, Liz Wall, Victoria Younghusband and Kath Roberts (Secretary).

Apologies: Mark Bardell, Simon Jay, Kevin Hart, Nicholas Holmes, Chris Horton, John Adebiyi, Vanessa Knapp, Richard Spedding and Martin Webster.

2. **Approval of minutes**

The Chairman reported that the draft minutes of the meeting held on 30 January 2018 were circulated to members for comment on 13 March 2018 and asked the meeting to provide any comments to the Secretary by 13 April 2018.

3. **Matters arising**

3.1 Brexit and ensuring a functioning statute book on the day the UK leaves the EU. The Committee noted that the Department for Exiting the European Union has published some illustrative examples of statutory instruments that will need to be made to correct retained EU law which would not otherwise function effectively and these reflected a detailed line by line approach to amending existing legislation.

3.2 UK Corporate Governance Code. The Committee noted that on 28 February 2018, the CLLS CLC submitted a response to the FRC's consultation on the UK Corporate Governance Code and that the final response had been circulated to the Committee on the same day. It was noted that the Law Society Company Law Committee had also submitted a response.

3.3 Review of the AIM Rules. The Committee noted that on 29 January 2018, a Joint Working Party of the Law Society CLC and CLLS CLC submitted a joint response to the LSE's consultation on its review of the AIM Rules. The response raised concerns with the proposed change to AIM Rule 26. It was noted that on 8 March 2018, the LSE issued AIM Notice 50 which contains feedback on AIM Notice 49 and confirmation of the changes to the AIM Rules for Companies and AIM Rules for Nominated Advisers (clean and marked up versions in the Annex). The Committee noted that the new versions of the AIM Rules come into force on 30 March 2018, other than the amended corporate governance requirements in AIM Rule 26 which will take effect from 28 September 2018 to provide AIM companies with adequate time to prepare for this change.

3.4 Further Pre-Emption Group statement on expectations for pre-emption thresholds. The Committee noted that on 27 July 2017, the Pre-Emption Group issued a statement confirming that it did not intend to change the pre-emption thresholds set out in its 2015 Statement of Principles following changes made by the Prospectus Regulation which increase the exemption from the obligation to publish a prospectus on admitting further securities to trading from 10% to 20%. It was also noted that on 5 March 2018, the Pre-Emption Group issued a further statement which reconfirms this and states that, whilst decisions about specific placings are a matter for individual shareholders, the Statement of Principles reflects a generally agreed position supported by the Investment Association and the Pensions and Lifetime Savings Association and companies should be mindful of the expectations included within the Statement of Principles.

3.5 Anti-money laundering guidance for the legal sector. The Committee noted that on 6 March 2018, the Law Society announced that the anti-money laundering (AML) guidance for the legal sector produced by the Legal Sector Affinity Group had received the approval of HM Treasury. The guidance, which is now in final form, takes into account the changes introduced by the Money Laundering Regulations 2017 and replaces the Law Society's AML practice note.

3.6 Electronic AGMs: GC100 members' poll on virtual-only and hybrid general meetings. The Committee noted that on 31 January 2018, Practical Law published the results of a GC100 members' poll on virtual-only and hybrid general meetings. It was noted that 35 GC100 members participated in the poll and that of the 35 respondents, 22 companies proposed to change their articles. Of these 22 companies, 14 proposed changes to enable both virtual-only and hybrid meetings to be held and 8 companies proposed changes to enable hybrid meetings only. The Committee thought that, given the statements by the Investment Association and the ISS about the use of virtual only AGMs (which may have been published after participants had been asked for their views), it was unlikely in reality that anything like this number of companies would seek to amend their articles to allow for virtual only AGMs.

3.7 Increasing audit thresholds for co-operatives and community benefit societies. The Committee noted that following the HM Treasury's consultation, the Co-operative and Community Benefit Societies Act 2014 (Amendments to Audit Requirements) Order 2018 (SI 2018/322) was made on 6 March 2018 and comes into force on 6 April 2018. The order increases the thresholds at which co-operatives and community benefit societies are required to appoint an auditor from £2.8m assets and £5.6m turnover to £5.1m assets and £10.2m turnover. An explanatory memorandum has also been published.

3.8 Public register of beneficial ownership of legal entities that own or purchase UK property. The Committee noted that on 22 March 2018, BEIS published a response to its call for evidence on proposals to establish a register of beneficial owners of legal entities that own UK property (or participate in UK government procurement). The response sets out how the government plans to implement the register in light of the responses to the call for evidence and other views gained through the wider consultation process. The Committee noted that this issue appears to be back on the government's political agenda and that it is to cover all legal entities that can hold property or that can bid on central government procurement contracts. With regard to updating the register, it was noted that this would be likely to be more than simply an

events driven obligation and that the government was looking again at the timeframe for updating the register as feedback from respondents to the call for evidence indicated that the originally proposed period of two years was too long. It is expected that the register will become operational in 2021.

3.9 Government White Paper on Protecting defined benefit pension schemes*:* The Committee noted that on 19 March 2018, the government published its pensions White Paper. This sets out the government's proposals for reforms to the regulation of defined benefit (**DB**) schemes and follows the Green Paper published in February 2017. The Committee noted that previous proposals to make clearance mandatory on certain corporate transactions are not being pursued. Instead, the government intends to legislate in areas which would support or enhance the existing regulatory regime (e.g. they will review the notifiable events regime to look at the range of events and timing for notification and are considering a new requirement for sponsoring employers/parent companies to make a statement of intent (in consultation with trustees) prior to certain business transactions taking place which would require confirmation that the sponsor/parent has appropriately considered the impacts of any DB scheme affected and mitigated any detriment). The government also plans to introduce new powers to punish those who deliberately put schemes at risk. A formal consultation in this area is expected "in the coming months".

It was noted that the government intends to legislate to introduce a criminal offence to punish trustees and others found to have committed wilful or grossly reckless behaviour in relation to a pension scheme.

4. **Discussions**

4.1 Report on the FCA/CLLS Liaison Group meeting held on 14 March 2018. The Chairman provided a report to the Commission on the recent meeting with the FCA.

4.2 Draft regulations prohibiting restrictions on assignment of receivables. The Chairman reported that he expected to see a revised draft of the regulations imminently and that the implementation date of 6 April 2018 looked unlikely. The government has accepted that there should be an exemption for share sale agreements; asset purchase agreements; and transitional services agreements entered into in connection with, or for the purposes of, a SSA or APA provided they contain a clear statement to that effect.

As the regulations are being introduced under SME legislation, they are being redrafted in order to restrict their application to SMEs. Addressing this issue was, however, giving rise to some difficulty. By way of example, the proposed approach was that the regulations should apply if at the time of the assignment in question the assignor was an SME. However, in practice, it would only be known whether a company was an SME once its accounts were published following the end of the relevant financial year. As a result, there would be uncertainty at the time of the assignment over whether or not the regulations applied. This could be addressed by referring to the previous year's accounts (or, in the case of newcos, deeming all newcos to be SMEs for the purposes of the regulations) but this could result in anomalous outcomes and the potential for the contract in question to be within or outside the regulations at different points in time. In light of this, there was an ongoing discussion among the working group as to whether the SME test should

apply at the time the relevant contract is entered into. On one level this would provide more certainty but could deprive an entity which satisfied the SME test in the future from being able to access receivables financing at that future date simply because it had not satisfied the SME test at the time of entering into a long term contract. The Chairman will report on this issue again at the next meeting.

4.3 Joint Working Group draft notes on guarantees and intra-group loans in light of the position reflected in the ICAEW TECH 02/17. It was noted that on 20 March 2018, a note on guarantees and a note on on-demand loans were sent to the ICAEW, offering them an opportunity to comment on, or meet to discuss, the notes.

A further update would be provided at the next meeting.

4.4 BEIS consultation on national security and infrastructure investment review. The Committee noted that on 17 October 2017, BEIS published a Green Paper which set out proposals to reform how the government scrutinises investments for national security purposes and that on 15 March 2018, BEIS published its response to its consultation on the short term proposals. As expected, it was noted that government is proceeding with its proposal to amend the UK turnover threshold and share of supply tests in the Enterprise Act 2002 for businesses in the military, dual-use (military and civilian), computing hardware and quantum technology sectors. The UK turnover threshold will be reduced from £70 million to £1 million and the share of supply test will be amended so that it will also be met where the target enterprise has a 25% or more share of supply of goods or services in the UK before the merger (currently the test only applies where the merger results in the creation or enhancement of at least a 25% share of supply of goods or services in the UK). The Committee anticipated that this would lead to more filings and noted that a draft order amending the share of supply test has been laid before Parliament. Subject to Parliamentary approval being obtained for that order, a second statutory instrument will be laid to make the proposed amendments to the turnover threshold. BEIS has also published draft guidance on the changes to the above tests.

4.5 BEIS consultation on insolvency and corporate governance. The Committee noted that on 20 March 2018, BEIS issued a press release on, and published, a consultation on insolvency and corporate governance. The purpose of the consultation is to improve the UK's corporate governance framework and ensure the highest standards of behaviour in those who lead and control companies in, or approaching, insolvency. The consultation closes on 11 June 2018. The Chairman noted that the consultation raised a number of important issues and the Committee agreed to form a working party to respond to the consultation and noted that the Law Society Company Law Committee were also intending to respond. The Chairman asked members to contact the Secretary if they were interested in participating in the working group.

5. Recent developments

5.1 Company Law

(a) Changes to application to make a residential address unavailable for public inspection by an individual. The Committee noted that on 22 February 2018, a draft of the Companies (Disclosure of Address) (Amendment) Regulations 2018 and an accompanying explanatory memorandum were published. These

regulations amend the Companies (Disclosure of Address) Regulations 2009, which allow an individual to apply to the Registrar under section 1088 Companies Act 2006 to make his/her residential address unavailable for public inspection, by removing the: (i) requirement that individuals must show a serious risk of violence or intimidation arising from a company's activities; and (ii) restriction that applications can only be made in respect of information filed on or after 1 January 2003.

The Committee welcomed this development.

(b) First successful prosecution for breach of section 1112 CA 2006 (offence of deliberately filing false information at Companies House)*:* The Committee noted that on 23 March 2018, Companies House published a press release about the conviction of a company director for deliberately falsifying information about companies which he had incorporated in 2013 and 2016 respectively. Kevin Brewer incorporated two companies and falsely listed individuals, including Vince Cable MP and Baroness Neville-Rolfe, as directors and shareholders without their knowledge. Brewer pleaded guilty and was fined £1,602 and ordered to pay costs of £10,462. It was thought this was the first time a company had been successfully prosecuted under this section since it came into force in 2009.

5.2 **Corporate Governance**

(a) New industry group chairman appointed to help improve how large private companies are run. The Committee noted that on 30 January 2018, BEIS announced that James Wates CBE has been appointed as the chair of a new industry group to draw up the UK's first ever set of guiding principles for large private companies.

(b) Government to research whether companies buy back their own shares to inflate executive pay. The Committee noted that on 28 January 2018, BEIS announced that it has appointed PwC to undertake research into whether some companies are repurchasing their own shares to artificially inflate executive pay. The findings will be published later in 2018. It was noted that on 2 February 2018, the International Corporate Governance Network called for the UK Corporate Governance Code to address the use of share buybacks.

(c) PLSA Corporate Governance Policy and Voting Guidelines 2018. The Committee noted that on 25 January 2018, the Pensions and Lifetime Savings Association (PLSA) published a revised version of its Corporate Governance Policy and Voting Guidelines. The Committee noted that the 2018 Guidelines contain an additional section on sustainability and recommend that where shareholders' attempts have failed to encourage companies in sectors affected by climate change to provide a detailed risk assessment and response to the effect of climate change on their business, they should not support the re-election of the chair.

(d) PLSA AGM Voting Review. The Committee noted that on 29 January 2018, the PLSA issued a press release announcing that it had published its AGM Voting Review. The review examines the results and causes of shareholder

dissent for FTSE 350 companies during 2017. It was noted that the AGM Voting Review shows relatively steady levels of shareholder dissent at company AGMs for the past two years (approximately one fifth of companies experienced significant dissent of at least 20% of AGM votes) over at least one resolution at their AGM. Executive pay awards continue to be the most controversial issue.

(e) European Commission action plan for financing sustainable growth. The Committee noted that on 31 January 2018, the European Commission published the final report of its high-level expert group on sustainable finance, which sets out recommendations for a financial system that supports sustainable investments, including recommendations on extending stewardship principles for institutional investors and strengthening directors' duties. Following this, on 8 March 2018, the European Commission issued a press release and action plan for financing sustainable growth.

(f) European Commission action plan for FinTech. The Committee noted that on 8 March 2018, the European Commission issued a press release and FinTech action plan on how to harness the opportunities presented by technology-enabled innovation in financial services. The press release states that the European Commission will consult on how best to promote the digitisation of information published by listed companies in Europe, including by using innovative technologies to interconnect national databases. This is to give investors easier access to key information to inform their investment decisions.

(g) Record number of women on FTSE 100 boards. The Committee noted that on 8 March 2018, BEIS issued a press release announcing that there is a record number of women on FTSE 100 boards with almost 29% of FTSE 100 board positions held by women. The Committee noted that the majority of these positions are non-executive and that more progress was needed to increase the number of executive positions held by women.

5.3 **Reporting and Disclosure**

(a) European Commission consultation document: Fitness check on the EU framework for public reporting by companies. The Committee noted that on 21 March 2018, the European Commission published a consultation document that seeks views on whether the EU framework for public reporting by companies is fit for purpose. The consultation closes on 21 July 2018.

5.4 **Equity Capital Markets**

(a) IOSCO consultation on conflicts of interest and associated conduct risks during the equity capital raising process. The Committee noted that on 21 February 2018, the IOSCO published a press release announcing that it had issued a consultation report on proposed guidance to help its members address conflicts of interest and associated misconduct risks that may arise during the equity capital raising process. The report describes the key stages of the equity raising process where the role of intermediaries might give rise to

conflicts of interest and seeks comments on the proposed guidance for tackling these issues. The consultation closes on 4 April 2018.

5.5 **MAR**

(a) Co-operation between ESMA and NCAs. The Committee noted that on 6 February 2018, ESMA issued a press release announcing that it had published a final report on its proposed draft Implementing Technical Standards on how national competent authorities (NCAs) and ESMA should co-operate with each other and with other entities under MAR. The report sets out procedures and forms for NCAs and ESMA to exchange information and assist each other and the rest of the EU authorities, entities and public bodies mentioned in Article 25 of MAR.

(b) ESMA publishes updated MAR Q&A*:* The Committee noted that on 23 March 2018, ESMA updated its Q&A on the implementation of MAR. The Q&A include an update to the existing MAR Q&A on Pillar 2 requirements and the obligation to disclose inside information, in order to cover the Minimum Requirement for own funds and Eligible Liabilities (MREL) exercise. The Q&A states that, in the context of the MREL exercise to be conducted by the single resolution board in accordance with the Bank Recovery and Resolution Directive, whenever a credit institution subject to the market abuse regime is made aware of information, it is expected to evaluate whether that information meets the criteria of inside information.

5.6 **Accounting**

(a) It was noted that there were no matters to consider.

5.7 **Takeovers**

(a) Appeal by Mr King against order to make a Rule 9 mandatory offer refused. The Committee noted that the press has reported that the appeal by Rangers chairman Mr King against a court order requiring him to make a Rule 9 mandatory offer will be refused but that no judgement had yet been published.

5.8 **Miscellaneous**

(a) CMA consultation on guidance on changes to the jurisdictional thresholds for UK merger control. The Committee noted that on 15 March 2018, the CMA published a consultation document on its draft guidance on the CMA's approach to changes to the jurisdictional thresholds for UK merger control. This follows the government's proposals set out in item 4.4 above to amend the jurisdictional thresholds in the Enterprise Act 2002. The amended thresholds will also apply to the CMA's assessment of whether it has jurisdiction to review mergers in the defined sectors on competition grounds. The guidance is therefore intended to assist merging parties in assessing whether to notify mergers in the defined sectors to the CMA for a competition assessment. The CMA does not consider that the defined sectors should be treated differently from other sectors for competition reasons, and the draft guidance reflects this approach. The consultation closes on 12 April 2018.

5.9 **Cases**

The Committee noted the following cases:

(a) *Golden Belt 1 Sukuk Company BSC v BNP Paribas [2017] EWHC 3182 (Comms).* The Committee noted that the High Court held that BNP Paribas owed a duty to certificate holders to take reasonable care to ensure that a promissory note was properly executed. It also held that BNP Paribas was in breach of this duty of care; the promissory note had to be executed in "wet ink" to satisfy Saudi law but had been signed using a laser-printed signature. The Court held that on this occasion BNP Paribas failed to live up to the standard of the ordinary skilled banker engaged in a transaction of this nature. BNP Paribas was therefore liable for the losses, if any, suffered by the certificate holders as a result of the invalidity of the promissory note.

(b) *HRH Emere Godwin Bebe Okpabi and others v (1) Royal Dutch Shell Plc (2) Shell Petroleum Development Company of Nigeria Ltd [2018] EWCA Civ 191*. The Committee noted that the Court of Appeal had considered whether claimants had an arguable case that Royal Dutch Shell (RDS) owed a duty of care to those affected by oil leaks from pipelines in Nigeria caused by the operations of its subsidiary. The High Court judge had concluded it was not reasonably arguable that RDS owed a duty of care for the acts or omissions of its subsidiary. The Court of Appeal also concluded that there was no arguable case and dismissed the appeal (although Sales LJ dissented and would have allowed the appeal). When considering whether a parent company owes a duty of care, a court needs to consider the factors identified in *Chandler v Cape PLC [2012] EWCA Civ 525* and *Thompson v The Renwick Group PLC [2014] EWCA Civ 635* in the context of the three-stage test set out in *Caparo Industries PLC v Dickman [1990] 2 AC 605*. This approach remains correct following the Court of Appeal's decision in *Lungowe and others v Vedanta and KCM [2017] EWCA (Civ) 1528* (see paragraph 83 as recited by Simon LJ at paragraph 23 of the Shell judgment). In the *Lungowe v Vedanta* case, the Court of Appeal held that, on the facts, the claimants did have an arguable case that the parent company owed them a duty of care.

(c) *Steel and another v NRAM Limited [2018] UKSC 13*. The Committee noted that the Supreme Court held that a solicitor acting for a borrower who made a careless misrepresentation to the bank, which caused economic loss to the bank, did not owe a duty of care to the bank. The remarks in paragraph 22 of the judgement about the threefold duty of care test in *Caparo Industries* are interesting to note; further, in paragraph 24 it is held that the concept of an assumption of responsibility is the foundation of the liability in tort for negligent misrepresentation (although it may require cautious incremental development to fit cases). The Supreme Court stressed that a claim in negligent misrepresentation requires reasonable reliance by the representee on the representation and for the representor reasonably to have foreseen that he or she would do so.

(d) *(1) Interactive E-Solutions JLT (2) Interactive E-Solutions DMCC v O3B Africa Ltd [2018] EWCA Civ 62.* The Committee noted that the Court of Appeal summarised the approach of English courts to exclusion clauses at

paragraph 14: "*The traditional approach of the courts towards exclusion clauses has been one of hostility. A strict and narrow approach to their interpretation held sway. This began to change with the passing of the Unfair Contract Terms Act 1977. Since then the courts have become more accepting of such clauses, recognising (at least in commercial contracts made between parties of equal bargaining power) that exclusion and limitation clauses are an integral part of pricing and risk allocation: see Persimmon Homes Ltd v Ove Arup & Partners Ltd [2017] EWCA Civ 373, [2017] PNLR 29 at [57]. As Briggs LJ put it in Nobahar-Cookson v Hut Group Ltd [2016] EWCA Civ 128, [2016] 1 CLC 573 at [19]: "Commercial parties are entitled to allocate between them the risks of something going wrong in their contractual relationship in any way they choose. … The court must still use all its tools of linguistic, contextual, purposive and common-sense analysis to discern what the clause really means."*".

(e) *Staray Capital Limited and another v Cha, Yang [2017] UKPC 43.* The Committee noted that the Judicial Committee of the Privy Council upheld a shareholders' resolution amending a BVI company's articles of association to include a new compulsory share redemption power allowing shares to be redeemed if a shareholder is found to have made material misrepresentations in the course of acquiring its shares. This followed a challenge by the minority shareholder that the resolution was not bona fide in the interests of the company. The Court's decision came despite the majority shareholder having amended the articles because he wanted to acquire the minority shareholder's shares. It was noted that the principles for challenging a resolution on these grounds were set out in *Citco Banking Corp NV v Pusser's Ltd [2007] UKPC 13* and had been summarised more recently in *In re Charterhouse Capital Ltd [2015] EWCA Civ 536.*

(f) *Singularis Holdings Limited v Daiwa Capital Markets Europe Limited [2018] EWCA Civ 84.* The Committee noted that a corporate customer of a bank brought a claim in negligence against the bank arising from the fact that the bank had, in breach of the bank's duty of care, paid away large sums of the customer's money at the instigation of one of the directors who was the sole shareholder of the customer. The Court of Appeal had to determine whether the fraudulent shareholder director's knowledge should be attributed to the customer. If it was, it would defeat the customer's claim against the bank. Sir Geoffrey Vos held that *Bilta (UK) Limited v Nazir (No 2) [2016] AC 1* must be regarded as the leading authority on attribution in the context of an illegality defence and there can be no situation in which an attribution can be made without a detailed consideration of the factual context, the nature of the claim being made and the purpose for which the attribution is sought. It was held that the shareholder director's fraudulent knowledge and conduct should not be attributed to the corporate customer in the relevant circumstances so as to bar the corporate customer's claim on grounds of illegality.

(g) *Sheikh Al Nehayan v Ioannis Kent [2018] EWHC 333 (Comm).* The Committee noted that the High Court (Leggatt LJ) had implied a duty of good faith into an oral joint venture agreement between two individuals. The two men had entered into a joint venture agreement which was intended to be a

long-term collaboration, in which their interests were inter-linked and which they saw, commercially albeit not in law, as a partnership. The Court held that there appeared to be growing recognition that such a duty may readily be implied in a relational contract. It further held that the contract seemed to be a classic instance of a relational contract and that the implication of a duty of good faith was essential to give effect to the parties' reasonable expectations and satisfied the business necessity test. Leggatt LJ also gave judgment in *Yam Seng Pte Ltd v International Trade Corporation Limited [2013] EWHC 111 (QB)* (a case involving a dispute around a distribution agreement) where he explained the importance of recognising the doctrine of good faith in all contractual relationships, but especially those involving a longer-term relationship, such as joint venture agreements, franchise agreements and long-term distributorship agreements.

(h) *Burnden Holdings (UK) Limited v Fielding and another [2018] UKSC 14.* The Committee noted that in an action against directors for breach of their duties in making an alleged unlawful distribution (i.e. a distribution of the company's shares in Vital Energi Utilities Ltd), the Supreme Court had to consider whether the company's claim was statute-barred under the Limitation Act 1980. The Supreme Court held that the directors did not have a limitation defence because section 21(1)(b) of the Limitation Act 1980 applied. Section 21(1)(b) provides that there is no limitation period for an action by a beneficiary of a trust to recover from the trustee trust property or the proceeds of trust property *in the possession of the trustee, or previously received by the trustee and converted to his use*. Company directors were treated as trustees for these purposes. The Supreme Court held that directors were to be treated as being in possession of trust property (i.e. the company's property) from the outset and would have previously received the trust property by virtue of being the fiduciary stewards of such property as directors from the outset. It did not matter that the shares in Vital had been legally and beneficially owned by corporate vehicles.

(i) *In the matter of Barclays Bank plc and Woolwich Plan Managers Limited and the Financial Services and Markets Act 2000 [2018] EWHC 472 (Ch).* The Committee noted that the High Court had to consider whether to sanction the Barclays banking group's proposed ring-fencing transfer scheme under Part VII of the Financial Services and Markets Act 2000 (FSMA). As this was the first application for the High Court's sanction of a ring-fencing transfer scheme, the decision sets out the approach the Court will take when considering whether to sanction such a scheme under section 111 FSMA. The High Court sanctioned the scheme after considering representations about the effect on the pension scheme and a range of other matters.

(j) *UK's first ever prosecution under section 7 of the Bribery Act 2010.* The Committee noted that an interior refurbishment company which has been dormant since May 2014 was found guilty of the corporate offence of failing to prevent bribery under section 7 of the Bribery Act 2010. The company failed to persuade a jury that it had "adequate procedures" in place. It was noted that its former managing director had bribed a project manager within a property company in connection with office refurbishment contracts worth £6

million. £10,000 is reported to have been paid in bribes and a further £29,000 was offered but stopped before it got paid.

30 May 2018