

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

Minutes of a meeting of the Committee held at Clifford Chance, 4 Coleman Street, London EC2R 5JJ
on Thursday 16 May 2019 at 8.30am


Present: Jennifer Marshall, Allen & Overy LLP (chair)
Catherine Balmond, Freshfields Bruckhaus Deringer LLP
Hamish Anderson, Norton Rose Fulbright LLP
Ben Klinger, Sidley Austin LLP
Jo Windsor, Linklaters LLP
Adrian Cohen, Clifford Chance LLP
Gabrielle Ruiz, Clifford Chance LLP
Joe Bannister, Hogan Lovells International LLP
Kevin Hart, CLLS
Dominic McCahill, Skadden Arps Slate Meagher & Flom (UK) LLP
Ben Larkin, Jones Day
Peter Wiltshire, CMS Cameron McKenna LLP
Kevin Pullen, Herbert Smith Freehills LLP

Apologies: Ross Miller, Simmons & Simmons LLP
Giles Boothman, Ashurst LLP
Ian Johnson, Slaughter and May
Byron Nurse, Dentons UKMEA LLP
David Ereira, Paul Hastings (Europe) LLP

- 1 **Opening of meeting**
- 2 **Minutes of the meeting held on 21 March 2019**

The draft minutes of the meeting held on 21 March 2019 were approved.

3 Current consultations/proposals

Terms of reference	Working party	Comments/Update
<p>A. BEIS response on insolvency and corporate governance consultations of 2016 and 2018 published 26 August 2018:</p> <p>https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/736163/ICG_-_Government_response_doc_-_24_Aug_clean_version_with_Minister_s_photo_and_signature_AC.pdf</p>	<p>Jennifer Marshall Catherine Balmond Katharina Crinson Jo Windsor Ian Johnson Inga West Dominic McCahill Hamish Anderson</p>	<p>Meeting with Insolvency Service held 4 December 2018.</p> <p>Joint CLLS and ILA paper commenting on reform proposals submitted to the Insolvency Service 27 February 2019.</p> <p> BK-#47806318-v5-Joint_ILA__CLLS_respor</p> <p>Insolvency Service to be invited to next meeting on 19 September 2019.</p>

<p>B. Proposed EU Directive on preventive restructuring frameworks</p> <p>Proposed directive: http://ec.europa.eu/information_society/newsroom/image/document/2016-48/proposal_40046.pdf</p> <p>Legislative observatory link: https://oeil.secure.europarl.europa.eu/oeil/popups/ficheprocedure.do?reference=2016/0359(COD)&l=en</p>		<p>Noted. Text adopted by European Parliament at 1st reading/single reading on 28 March 2019: https://oeil.secure.europarl.europa.eu/oeil/popups/summary.do?id=1580241&t=d&l=en</p>
<p>C. HMRC consultation “Protecting your taxes in insolvency”</p> <p>https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/781323/Protecting_your_taxes_in_insolvency.pdf</p>	<p>Hamish Anderson Jennifer Marshall Catherine Balmond Stuart Frith Joe Bannister Inga West Katharina Crinson</p>	<p>Thanks expressed to Working Party Group. Individual firms encouraged to send letters of support. Response submitted on 9 May 2019:</p> <p>http://www.citysolicitors.org.uk/attachments/article/119/CLLS%20%20response%20to%20HMRC%20consultation%20-%20April%202019.pdf</p>
<p>A. Corporate Transparency and Register Reform</p> <p>https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/799662/Corporate_transparency_and_register_reform.pdf</p>		<p>Jennifer Marshall will reach out to the Company Law Committee to feed any comments into their response. Closing date 5th August 2019.</p>

4 Brexit – implications for restructuring and insolvency

Nothing further to report.

5 Airline insolvency review – final report

<https://www.gov.uk/government/publications/airline-insolvency-review-final-report>

Noted by the Committee.

6 Financial Services Regulatory Partners Phoenixing Group

<https://www.fca.org.uk/news/statements/fca-launch-financial-services-regulatory-partners-phoenixing-group>

Noted by the Committee.

7 Insolvency Statistics January to March 2019

<https://www.gov.uk/government/statistics/company-insolvency-statistics-january-to-march-2019>

Noted by the Committee.

8 The Committee noted the following recent cases

Wright and others v HMV Ecommerce Ltd and another [2019] EWHC 903 (Ch) – to consider further approach to Insolvency Service, Court Service, Insolvency Rules Committee and ICC Briggs.

Re Toisa Limited

9 Any other business

Kevin Hart provided an update on the CLLS Chair's meeting including Brexit; the ability of English lawyers to practice in Ireland; Training Law Committee (address imbalance in topics for SQE for firms outside the City); and Commercial Law Committee (success of General Counsel talk for associates). Nominations for the Lifetime Achievement Award are to be requested by email.

10 Next meeting

Thursday 19 September 2019 at 8.30am, to be hosted by Jennifer Marshall, Allen & Overy LLP.