


**THE CITY OF LONDON LAW SOCIETY INSOLVENCY LAW COMMITTEE**  
**MINUTES OF THE MEETING BY CONFERENCE CALL**  
**ON THURSDAY 20<sup>th</sup> MAY 2021 AT 8.30am**

**Present:** Jennifer Marshall, Allen & Overy LLP (chair)  
Catherine Balmond, Freshfields Bruckhaus Deringer LLP  
Katharina Crinson, Freshfields Bruckhaus Deringer LLP  
Hamish Anderson, Norton Rose Fulbright LLP  
Giles Boothman, Ashurst LLP  
Inga West, Ashurst LLP  
Jo Windsor, Linklaters LLP  
James Roome, Akin Gump Strauss Hauer & Feld  
Adrian Cohen, Clifford Chance LLP  
Gabrielle Ruiz, Clifford Chance LLP  
Joe Bannister, Hogan Lovells International LLP  
Dominic McCahill, Skadden Arps Slate Meagher & Flom (UK) LLP  
Sarah Lawson, Dentons UK and Middle East LLP  
David Ereira, Paul Hastings (Europe) LLP  
Simon Thomas, Goodwin Procter (UK) LLP  
Ben Larkin, Jones Day  
Peter Wiltshire, CMS Cameron McKenna LLP  
Megan Sparber, Slaughter & May  
Kevin Pullen, Herbert Smith Freehills LLP  
Ben Klinger, Seddons Law LLP  
Ian Johnson, Slaughter and May

**Apologies:** Byron Nurse  
Ross Miller, Simmons & Simmons LLP

**In attendance:** Rebecca Oliver, Norton Rose Fulbright LLP (secretary)  
Jamie Leader, Eversheds Sutherland (International) LLP  
Kevin Hart, City of London Law Society

- 1 Opening of meeting.
- 2 The minutes of the meeting held on 18<sup>th</sup> March 2021 were approved.
- 3 Current consultations/proposals

Terms of reference	Working party	Comments/Update
<p>A. Pensions Regulator consultation on draft criminal sanctions policy under Pension Schemes Act 2021</p> <p><a href="https://www.thepensionsregulator.gov.uk/en/media-hub/press-releases/2021-press-releases/tpr-consults-on-new-criminal-sanctions-policy">https://www.thepensionsregulator.gov.uk/en/media-hub/press-releases/2021-press-releases/tpr-consults-on-new-criminal-sanctions-policy</a></p>	<p>Giles Boothman  Inga West  Catherine Balmond  Katharina Crinson  Megan Sparber  Joe Windsor  Jennifer Marshall</p>	<p>Response submitted 21 April 2021</p> <p></p> <p>CLLS Response to TPR draft guidance 21</p> <p>Awaiting revised guidance.</p>
<p>B. Insolvency Service Call for Evidence seeking views on areas in which the Insolvency (England and Wales) Rules 2016</p> <p><a href="https://www.gov.uk/government/news/call-for-evidence-on-the-insolvency-rules">https://www.gov.uk/government/news/call-for-evidence-on-the-insolvency-rules</a></p>	<p>Inga West invited views to incorporate with ILA comments.</p>	<p>Closing date 30 June 2021</p>
<p>C. HMRC consultation paper: Clamping down on</p>	<p>Jamie Leader invited comments</p>	<p>Closing date 1 June 2021</p>

<p>promoters of tax avoidance</p> <p><a href="https://www.gov.uk/government/consultations/camping-down-on-promoters-of-tax-avoidance">https://www.gov.uk/government/consultations/camping-down-on-promoters-of-tax-avoidance</a></p>	<p>to incorporate into Law Society response.</p>	<p>Includes new ground for director disqualification.</p>
<p>D. BEIS consultation: Restoring trust in audit and corporate governance</p> <p><a href="https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/970673/restoring-trust-in-audit-and-corporate-governance-command-paper.pdf">https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/970673/restoring-trust-in-audit-and-corporate-governance-command-paper.pdf</a></p>	<p>Committee to liaise with CLLS company law committee.</p>	<p>8 July 2021</p>

#### **4 Brexit – implications for restructuring and insolvency**

The Committee noted that the CLLS litigation committee has the Lugano Convention adoption approval under watch.

#### **5 EU Insolvency Regulation – updates proposed to Annexes A & B**

The Committee noted that the Netherlands, Italy, Lithuania, Cyprus and Poland (but not yet German) had notified updates to the EUIR annexes to reflect changes to domestic laws introducing new types of insolvency proceedings or practitioners.

#### **6 Insolvency Service guidance on independent scrutiny of pre-pack sales**

The Committee noted that the guidance reiterates what the regulations say with information that the evaluator may find useful. It is expected to be followed by clarification in Dear IP.

#### **7 Rating (Coronavirus) and Directors Disqualification (Dissolved Companies) Bill**

Noted by the Committee.

#### **8 FCA guidance for insolvency practitioners**

The Committee noted that FG21/4 sets out the FCA's view on how an IP should ensure regulated firms meet their ongoing financial services regulatory obligations following appointment.

#### **9 Draft Payment and Electronic Money Institution Insolvency Regulations**

The Committee noted that the regulations were similar to the special administration regime for investment firms with a view to protecting client monies.

#### **10 Some recent cases noted by the Committee:**

*Windhorst v Levy* [2021] EWHC 1168 (QB)

*Riverside CREM 3 Ltd v Virgin Active Health Clubs Ltd* [2021] EWHC 746 (Ch)

*Re New Look Retailers Ltd; Lazari Properties 2 Ltd v New Look Retailers Ltd and others* [2021] EWHC 1209 (Ch)

*Re Virgin Active Holdings Ltd* [2021] EWHC 814 (Ch); [2021] EWHC 1246 (Ch)

*Carraway Guildford (Nominee A) Ltd v Regis UK Ltd* [2021] EWHC 1294 (Ch)

*Re Greensill Bank AG (a company incorporated in Germany, in insolvency administration)* [2021] EWHC 966 (Ch)

*Re PJSC Bank Finance and Credit (in liquidation)*

**11 Any other business**

The Committee discussed applications for new members.

Kevin Hart noted that the CLLS AGM would be held on 23 June 2021 at the Apothecaries Hall, Blackfriars Lane as 6pm and further details are available on the CLLS website.

**12 Next meeting**

Thursday 16<sup>th</sup> September 2021, due to be hosted by David Ereira, Paul Hastings (Europe) LLP, at a time to be confirmed.