

THE CITY OF LONDON LAW SOCIETY
COMPANY LAW COMMITTEE

Minutes

for the 312th meeting
at 9:00 a.m. on 24th November 2021

1. **Welcome and apologies**

In attendance: John Adebisi; Mark Austin; Sam Bagot; Edward Baker; Adam Bogdanor; Tom Brassington; Lucy Fergusson; Nicholas Holmes; Vanessa Knapp; John Papanichola; Jon Perry; Caroline Rae; Richard Spedding; Patrick Speller; Allan Taylor; Liz Wall; Martin Webster; Victoria Younghusband; David Pudge (Chair) and Juliet McKean (Secretary).

Apologies: Robert Boyle; Chris Horton and Stephen Mathews.

2. **Approval of minutes**

A draft version of the minutes of the meeting held on 29 September 2021 was circulated to members on 19 October 2021. The Chair asked members to send any comments on the minutes to the Secretary in the next couple of days, otherwise the minutes would be considered settled.

3. **Matters arising**

- 3.1 *UK audit and corporate governance reform.* The Chair reported that the FT had published an article on 9 November 2021 indicating that the UK plans to scale back the extent of the potential audit and corporate governance reforms after responses to its consultation had highlighted concerns from business over the costs associated with the proposed reforms and over the impact of the potential reforms on the attractiveness of the UK as a destination to establish and carry on business. The Chair reported that the FT article reports that BEIS: (i) is close to finalising a reform package; (ii) intends to tighten company internal controls by requiring directors to make an annual statement about their effectiveness, however, is expected to drop the proposal to require directors to sign off on companies' internal controls over financial reporting in a manner similar to the Sarbanes-Oxley regime in the US; (iii) intends to extend the PIE definition to include unlisted companies and LLPs with over 500 employees and a turnover of more than £500 million, which was the narrower of the two definitions that were proposed in the consultation; and (iv) intends to proceed with introducing managed shared audits. It was noted that there had been no formal announcement or response from BEIS and that the article might well be journalistic speculation.
- 3.2 *National Security and Investment Act 2021.* The Chair reported that on 2 November 2021 BEIS published its statement that sets out how the Secretary of State expects to exercise the call-in power in the National Security and Investment Act 2021 (**NSI Act**) and its response to the consultation on a draft of this statement. It was noted that this

statement has been laid before Parliament, which enables the call-in power to be used once the NSI Act fully commences on 4 January 2022.

It was noted that on 15 November 2021 BEIS announced the publication of guidance on: (i) notifiable acquisitions that is aimed at helping businesses and investors assess whether the Government must be notified of an acquisition; and (ii) preparing for new rules about acquisitions that is aimed at helping businesses and investors understand what to expect when they submit a notification form and go through the NSI notification and assessment process. It was also noted that BEIS has published a webpage that contains links to all the relevant guidance and information on the NSI Act and a business decision making diagram that shows how to decide whether to make a mandatory or voluntary notification to the Government of an acquisition and what published guidance will help at each stage.

It was further noted that the following regulations in respect of the NSI Act, which come into force on 4 January 2022, have been made (and an explanatory memorandum has been published in respect of each of these regulations): (i) The National Security and Investment Act 2021 (Notifiable Acquisition) (Specification of Qualifying Entities) Regulations 2021; (ii) The National Security and Investment Act 2021 (Monetary Penalties) (Turnover of a Business) Regulations 2021; (iii) The National Security and Investment Act 2021 (Procedure for Service) Regulations 2021, which set out how the Government sends and receives documents under the NSI Act; and (iv) The National Security and Investment Act 2021 (Prescribed Form and Content of Notices and Validation Applications) Regulations 2021, which set out what information is required in the notification forms parties can submit to the Government under the NSI Act.

The Chair noted the ICAEW event on the NSI Act that is minuted at 6.1 below and encouraged members to join either in person or virtually. The Chair also noted BEIS's request for help to publicise the NSI Act.

- 3.3 *BEIS response to consultation on requiring mandatory climate-related financial disclosures by publicly quoted companies, large private companies and LLPs.* The Chair reported that on 28 October 2021 BEIS published a response to its consultation on mandatory climate-related financial disclosures by publicly quoted companies, large private companies and LLPs. The Chair also reported that the new mandatory climate disclosure requirements would apply to the UK's largest businesses, broadly being: (i) public interest entities (i.e., UK companies with transferable securities admitted to trading on a UK regulated market, banking companies, authorised insurance companies or companies carrying on insurance market activity) with more than 500 employees; (ii) UK companies with securities admitted to trading on AIM with more than 500 employees; and (iii) large UK companies and LLPs, being those with more than 500 employees and turnover of more than £500m in the relevant financial year. The Chair noted that BEIS has reported that overall the proposals consulted on received widespread support and that as a result of the consultation process, two policy changes have been made: (i) the introduction of a qualitative scenario analysis requirement; and (ii) closer alignment of the regulations to the language used in the TCFD recommendations. It was noted that two statutory instruments are required to be passed in order to bring forward the necessary changes to legislation - one for companies and another for LLPs. It was also noted that the company regulations, being the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2021, were laid in Parliament on 28 October 2021. It was further noted that, subject to parliamentary

approval, the new requirements will come into force on 6 April 2022 for financial years beginning on or after that date.

- 3.4 *Changes made to Schedule 10 CIGA.* The Chair noted that on 27 September 2021 the Corporate Insolvency and Governance Act 2020 (Coronavirus) (Amendment of Schedule 10) (No. 2) Regulations 2021 were made and that an explanatory memorandum has been published. It was noted that Schedule 10 to the Corporate Insolvency and Governance Act 2020 included temporary measures restricting the use of statutory demands and company winding up petitions which expired on 30 September 2021. It was noted that these regulations introduce new limited measures restricting the use of winding up petitions from 1 October 2021 to 31 March 2022.
- 3.5 *HMT consultation on review of the UK prospectus regime.* The Chair noted that on 24 September 2021 the Joint Prospectus and Listing Rules Working Group, led by Nicholas Holmes, submitted its response to HM Treasury's (HMT) consultation on the review of the UK prospectus regime.
- 3.6 *FCA consultation on diversity and inclusion on company boards and executive committees.* The Chair noted that on 20 October 2021 a working group of the Committee, led by Nicholas Holmes, submitted its response to the FCA's consultation on diversity and inclusion on company boards and executive committees.
- 3.7 *DWP consultation on the draft Notifiable Events (Amendment) Regulations 2021.* The Chair reported that on 27 October 2021 the Committee submitted its response to the Department for Work and Pensions' consultation on a draft of the Pensions Regulator (Notifiable Events) (Amendment) Regulations 2021. The Chair reported that in its response the Committee states that it supports the response to this consultation submitted by the Association of Pension Lawyers.

4. **Discussions**

- 4.1 *HMT UK Secondary Capital Raising Review.* The Chair reported that on 12 October 2021 HMT announced the launch of the UK Secondary Capital Raising Review, which is being chaired by Mark Austin and will examine whether rule changes and better use of technology could make capital raising more efficient for companies already listed on UK markets. The Chair also reported that a call for evidence has been published and that a joint working group of the Committee and the Law Society Company Law Committee, led by Nicholas Holmes, submitted a response to the call for evidence on 16 November 2021. It was noted that following the call for evidence the Review will hold a series of discussions with interested parties to explore the issues raised further and report to HMT in Spring 2022.
- 4.2 *Consultation on corporate re-domiciliation.* The Chair reported that on 27 October 2021 BEIS, HMT and HMRC published a consultation on corporate re-domiciliation which sets out proposals to introduce a UK re-domiciliation regime that would enable a foreign-incorporated company to re-domicile in the UK by changing its place of incorporation to the UK whilst maintaining its legal identity as a corporate body. The Chair noted that the consultation closes on 7 January 2022. The Chair also reported that Jon Perry is leading a joint working group of the Committee and the Law Society Company Law Committee that is preparing a response to this consultation.

- 4.3 *FCA/CLLS CLC Liaison Committee call.* The Chair noted that the next FCA/CLLS CLC Liaison Committee call is scheduled to take place on 3 December 2021 and that one of the topics to be discussed is the impact on market practice of the new Q&As on credit ratings that were included in the updated version of ESMA's Q&As on the Market Abuse Regulation that was published in August 2021. It was noted that the Chair has written to the FCA in respect of the issues on this topic discussed at the Committee meeting held in September setting out the conclusions reached at that meeting.
- 4.4 *Dematerialisation of shares.* The Chair provided an update to the meeting. The Chair also reported that the Chartered Governance Institute Registrar's Group has written to BEIS supporting the dematerialisation of shares and offering to meet to discuss how to progress this reform.
- 4.5 *'oneNDA for M&A' project.* Liz Wall provided an update to the Committee.
- 4.6 *Statutory review of the Reporting on Payment Practices and Performance Regulations 2017.* The Chair reported that on 17 November 2021 BEIS published a call for evidence on the Reporting on Payment Practices and Performance Regulations 2017 to seek views and evidence to inform its statutory review. The Chair informed the Committee that he considers that it is not necessary for the Committee to respond to this call for evidence, however, he requested that if anyone has a different view then they should let him or the Secretary know.

5. **Recent developments**

The Committee noted the following additional items in sections 5.2 to 5.9 which were set out in the agenda but which time did not allow them to consider, other than the Chair noted that it may be worth raising items 5.3(a), (e) and (g) with clients and briefly reported on items 5.5(a) and 5.7(a) and the cases at item 5.9.

5.1 **Company law**

- (a) No items to consider.

5.2 **Corporate governance**

- (a) *Glass Lewis 2022 UK proxy voting policy guidelines.* On 15 November 2021, Glass Lewis announced the publication of its 2022 proxy voting policy guidelines for the UK. The press release states that board diversity policies have been updated to reflect an expectation that FTSE 100 companies appoint at least one director from a minority ethnic group and that Glass Lewis has materially revised its policies on executive remuneration to clarify the key considerations that it takes into account when analysing shareholder votes on pay policies and their implementation. In addition, Glass Lewis has released its 2022 ESG Initiatives Policy Guidelines, which have been updated to clarify its approach to assessing management and shareholder sponsored "Say on Climate" proposals, along with proposals requesting that companies adopt "Say on Climate" votes.
- (b) *ISS 2022 benchmark policy consultation.* On 4 November 2021, Institutional Shareholder Services Inc. announced the launch of its open comment period on

proposed changes to its benchmark voting policies for 2022. The comment period closed on 16 November 2021.

- (c) *The FTSE Women Leaders Review.* On 1 November 2021, BEIS announced that the Government will support a new five-year review to monitor women's representation in leadership roles of FTSE 350 companies. New leadership will be appointed to steer the new FTSE Women Leaders Review and take forward new targets. The Review has launched an online portal for FTSE 350 companies to submit their "Women in Leadership" gender data between 1 November and 30 November 2021. The press release states that the next annual report will be published in February 2022.

5.3 Reporting and disclosure

- (a) *FRC and FCA joint letter to CEOs on structured reporting.* On 16 November 2021, the FRC and FCA published a joint letter to CEOs of issuers with transferable securities admitted to trading on a UK regulated market to remind them of their obligations under the DTRs to start producing their 2021 annual financial reports in a structured electronic format. The letter sets out the FRC's and FCA's expectations on quality and identifies actions the FRC and FCA may take in the event of their expectations not being met. See also item 5.3(i) below.
- (b) *European Commission consultation on strengthening the quality of corporate reporting and its enforcement.* On 12 November 2021, the European Commission published a consultation seeking views on the quality of EU corporate reporting by companies listed on EU regulated markets. The consultation also covers the EU framework on corporate governance in so far as relevant for corporate reporting by listed companies and the statutory audit of "public interest entities". The consultation further includes questions about the supervision of corporate reporting and how to improve it. The consultation closes on 4 February 2022 and will directly feed into an impact assessment that the Commission will prepare in 2022 with a view to possibly amending and strengthening the current EU rules.
- (c) *Chancellor's plans for UK to be first Net Zero-aligned Financial Centre.* On 3 November 2021, the Chancellor announced his plans for the UK to be the world's first Net Zero-aligned Financial Centre. Under the proposals, there will be new requirements for UK financial institutions and listed companies to publish net zero transition plans that detail how they will adapt and decarbonise as the UK moves to a net zero economy by 2050.
- (d) *European common enforcement priorities for 2021 annual financial reports.* On 29 October 2021, ESMA announced the publication of a public statement setting out the priorities that EEA corporate reporting enforcement agencies will consider when monitoring and assessing the 2021 annual financial reports of listed companies. The priorities include the impact of COVID-19 and climate-related matters.
- (e) *FRC Lab report to help companies prepare for mandatory TCFD reporting.* On 28 October 2021, the FRC announced that the FRC's Financial Reporting Lab (**FRC Lab**) has published a report to help companies prepare for mandatory

TCFD reporting. The report includes practical advice and examples that better address aspects of TCFD reporting from those companies already adopting the framework on a voluntary basis. Alongside the report, the FRC Lab has also published a snapshot of the status of current reporting against the TCFD framework in the UK. The FRC notes that one of the biggest challenges for companies adopting the TCFD framework is carrying out scenario analysis. In addition, the FRC has published research by the Alliance Manchester Business School which investigates climate-related scenario analysis in more detail. The research highlights the various approaches companies have adopted, instances of good practice, typical challenges faced and the common steps taken to conduct the analysis. See also item 5.4(a) below.

- (f) *FRC Annual Review of Corporate Reporting.* On 27 October 2021, the FRC announced the publication of its Annual Review of Corporate Reporting (along with a summary report), which outlines the FRC's 'top ten' areas where improvements to reporting are required. These include reporting on judgements and estimates, revenue and cash flow statements. Overall, the FRC's review found the quality of reporting remained unchanged, despite the impact of the COVID-19 pandemic. In addition, the FRC has published its year-end bulletin of key corporate reporting matters for companies, which sets out the FRC's areas of focus for the coming year. The press release notes that from next year, premium listed companies will be required to disclose their compliance with the TCFD recommendations on a comply or explain basis and the FRC also expects material climate change policies, risks and uncertainties to be included in narrative reporting and appropriately considered and reflected in the financial statements.
- (g) *LSE guide to climate reporting.* On 20 October 2021, the LSE announced the publication of its guide to climate reporting for companies listed on the LSE's markets. The guidance is based on the United Nations Sustainable Stock Exchanges' Model Guidance on Climate Disclosure, which is in line with the TCFD recommendations. The intention is that the guidance will help companies in London integrate climate risks and opportunities into operational decision making and report carbon performance.
- (h) *TCFD 2021 Status Report.* On 14 October 2021, the Financial Stability Board announced that the TCFD has published its 2021 Status Report. The 2021 Status Report finds that disclosure of climate-related financial information aligned with the TCFD recommendations has accelerated over the past year and that over 50% of firms disclosed their climate-related risks and opportunities. The TCFD has also published: (i) Guidance on Metrics, Targets, and Transition Plans to support preparers in disclosing decision-useful information and linking those disclosures with estimates of financial impacts; and (ii) updates to the implementation guidance on its recommendations initially published in 2017.
- (i) *FRC Lab report on structured digital reporting.* On 12 October 2021, the FRC announced that the FRC Lab has published a report that supports companies in the move towards high-quality digital reporting. The FRC Lab's review of 50 early structured reports found that many reports fell short of the quality that will be expected for companies' official filings. The FRC Lab report sets out key considerations and tips for companies covering: (i) how to set up the structured

reporting process; (ii) how to enhance the usability of structured reports; and (iii) common tagging issues to avoid.

- (j) *FRC thematic review of APMs*. On 7 October 2021, the FRC announced the publication of its thematic review into the use of Alternative Performance Measures by UK listed companies. The FRC's review has found that companies need to be more transparent about their use of APMs, and linkage to their IFRS or UK GAAP results.

5.4 **Equity capital markets**

- (a) *PMB No. 36*. On 15 November 2021, the FCA published Primary Market Bulletin No. 36. In this edition, the FCA introduces specific TCFD aligned climate-related disclosure requirements for listed companies and sets out its disclosure expectations and supervisory strategy. The FCA is also consulting on one new technical note (Primary Market / TN / 802.1 TCFD aligned climate-related disclosure requirements for listed companies) for its Knowledge Base that gives further guidance on its disclosure expectations.
- (b) *FCA's ESG strategy*. On 3 November 2021, the FCA published its ESG strategy, which sets out its target outcomes and the actions it expects to take to deliver these. The FCA states that its aim is to support the financial sector in driving positive change, including the transition to net zero.
- (c) *Maximum sentence for insider dealing and financial services offences increased*. On 21 October 2021, the Financial Services Act 2021 (Commencement No. 3) Regulations 2021 were made. These regulations provide that section 31 of the Financial Services Act 2021 commences on 1 November 2021. Section 31 amends section 61(1)(b) of the Criminal Justice Act 1993 and section 92(1)(b) of the Financial Services Act 2012 to increase the maximum sentence for conviction on indictment for insider dealing and financial services offences from seven to ten years.
- (d) *LSE Dividend Procedure Timetable 2022*. On 12 October 2021, the LSE published its 2022 Dividend Procedure Timetable.

5.5 **MAR**

- (a) *FCA warning notice statement 21/3*. On 7 October 2021, the FCA published a warning notice to a director of a listed company for unlawful disclosure of inside information contrary to Article 10 of MAR. The FCA considers that the individual disclosed inside information concerning an anticipated announcement relating to the company to a senior individual at each of two of the company's major shareholders, otherwise than in the normal exercise of his employment, profession or duties. The information that the individual disclosed was material to the price formation process for the company's shares and, in the FCA's view, cannot properly be regarded as part of permitted discussions of a general nature regarding the company's business and market developments between its management and its shareholders. The warning notice is not a final outcome – the individual has the right to challenge the case before the Regulatory Decisions Committee and the full details of the case will remain

confidential until the outcome of that process, which will likely take approximately 6 to 9 months.

5.6 Accounting

- (a) *FRC report on "What Makes a Good Audit"*. On 16 November 2021, the FRC announced the publication of its new report, "What Makes a Good Audit", that sets out the key elements required by audit firms to ensure they are delivering high quality audit. The report highlights the six key attributes that contribute to the running of high quality audit practices such as the culture, governance and leadership of the firms, alongside their investment in well qualified people, training and processes. It also includes the key elements that contribute to high quality individual audits from the planning phase, through to the delivery and completion of audits.

5.7 Takeovers

- (a) *New Takeover Panel bulletins*. On 11 October 2021, the Takeover Panel published Panel Statement 2021/22 announcing that, in addition to Practice Statements, the Panel Executive will periodically publish Panel Bulletins. The Panel Bulletins are intended to remind practitioners and market participants of the operation of specific provisions of the Takeover Code in the light of issues in practice of which the Panel Executive becomes aware. The first three bulletins to have been published are: (i) Panel Bulletin 1 (Requirements in relation to meetings and telephone calls with shareholders and others); (ii) Panel Bulletin 2 (Management buy-outs or similar transactions); and (iii) Panel Bulletin 3 (Requirements in relation to irrevocable commitments and letters of intent).

5.8 Miscellaneous

- (a) *HMT consultation on Financial Services Future Regulatory Framework Review*. On 9 November 2021, HMT published its response to the feedback it received on its consultation paper relating to Phase II of the Financial Services Future Regulatory Framework Review, which takes the form of a new consultation on proposals for how HMT intends to take forward its approach to the Future Regulatory Framework Review. The consultation closes on 9 February 2022.

5.9 Cases

- (a) *Crown Prosecution Service v Aquila Advisory Ltd [2021] UKSC 49*. The Supreme Court had to decide whether the fraud of a company's former directors should be attributed to the company where the directors had exploited their position to make a secret profit in breach of their fiduciary duties. This was in the context that the secret profit was also the proceeds of a crime committed by the former directors. Broadly, the CPS argued that the former directors' fraud should be attributed to the company so as to prevent the company, by reason of the defence of illegality, from relying on a constructive trust over the secret profit in priority to the claims of the CPS (which was an unsecured creditor of the former directors under confiscation orders obtained by the CPS). The

Supreme Court confirmed that *Bilta (UK) Ltd v Nazir [2015] UKSC 23* is authority for the proposition that the unlawful acts or dishonest state of mind of a director cannot be attributed to the company so as to afford the director an illegality defence to the company's claim against the director for breach of fiduciary duty. The Supreme Court held that the reasoning in *Bilta* applies whether the claim is for loss suffered by the company or for gains made by the directors – rejecting the CPS's submissions that the *Bilta* principle did not apply to this case or that there should be an exception to the *Bilta* principle.

- (b) (1) *Brett John Butcher* (2) *Darren Trueman v (1) Richard Pike (2) Adrian Arkell (3) Karl Carter [2021] EWCA Civ 1407*. The Court of Appeal upheld the High Court's decision that the sellers of shares could rely upon disclosures made outside the disclosure letter to defeat the buyer's argument that a clause in the sale and purchase agreement (**SPA**) disapplying the contractual limitations on warranty claims where there has been "*negligent non-disclosure*" by the sellers (clause 6.2) had been engaged. The sellers' limitations on liability contained a time limitation period within which to bring warranty claims which the buyers had not satisfied in respect of their claim – hence the buyers sought to rely on the exception to the limitations in clause 6.2 of the SPA by arguing that there had been "*negligent non-disclosure*" by the sellers. The Court of Appeal agreed with the High Court judge "*for the reasons he gave*", but added (amongst other things) that given that the disclosure letter was referred to elsewhere in the SPA, it was to be inferred that the absence of any reference to the disclosure letter in clause 6.2 was intentional.
- (c) *Equitix EEEF Biomass 2 Limited v Fox and others [2021] EWHC 2531 (TCC)*. In relation to a buyer's actual knowledge as a defence to warranty claims, the High Court considered a provision in a share sale agreement (**SSA**) pursuant to which the buyer confirmed that "*it...is [not] actually aware of any fact, matter, event or circumstance which constitutes a breach of Warranty as at the date of this Agreement*" in conjunction with the subsequent sentence: "*For this purpose, the Buyer...shall be deemed to have knowledge of anything of which any of [two named directors of the buyer] are actually aware...at the date of this Agreement.*" (**Second Sentence**). The High Court found that the Second Sentence was not just a deeming provision (i.e., the actual knowledge of the two named buyer directors was not merely a sub-set of the actual knowledge of the buyer) but served to delineate the class of persons whose actual awareness counted as that of the buyer – the Second Sentence would otherwise be unnecessary since knowledge of a company director is already imputed to the company. The High Court also held that an obligation in the SSA on the buyer to "*take all reasonable action to mitigate any loss suffered by it or the Company*" in respect of claims against the sellers (**Mitigation Obligation**) did not set a standard of conduct that was any higher than the threshold imposed at common law (i.e., the common law deductibility rule that avoidable losses are irrecoverable if a claimant acts unreasonably by not avoiding them). Given that the onus was on the sellers to show an unreasonable failure to mitigate on the part of the buyer, "*all reasonable action*" did not equate to steps proposed by the sellers that would have been reasonable, but action that it would have been unreasonable for the buyer not to take. The High Court further observed that there is no room for the common law doctrine of mitigation of loss to operate in

relation to breaches of 'warranties of quality' where the measure of damages is the difference between the 'as warranted' value of the shares and their true value, given that steps taken (or not taken) by the buyer to mitigate its loss after purchase are irrelevant because the loss has already crystallised at the point of purchase. The court held that the Mitigation Obligation served to modify the common law rule by bringing mitigation back into the equation where the method of assessing damages is by reference to a diminution in share value.

- (d) *Equitix EEEF Biomass 2 Ltd v Fox [2021] EWHC 2781 (TCC)*. In respect of the successful warranty claims in the case at item 5.9(c) above, the High Court found that the financial cap on the sellers' liability, which was drafted to be "*in respect of*" warranty claims *under the SSA*, did not limit the sellers' liability for ancillary liabilities in respect of the litigation process to determine the claims (e.g. interest and costs). The High Court observed that a claim for interest or costs is not a claim made under the SSA itself, but is made pursuant to the court's jurisdiction to make ancillary orders when determining such claims. No previous case law on construction was cited, but the judge noted the absence of "*any specific mention of interest or costs in the contractual provisions, as one would confidently expect if important litigation rights were being foregone*", and that "*the phrase "in respect of" is not as wide as a phrase such as "arising out of or in connection with"*".

6. Any other business

- 6.1 *ICAEW event on the NSI Act*. The Chair encouraged members of the Committee to register to attend the ICAEW event on "National Security & Investment Act – implications for the economy, businesses, investors and advisory" on 1 December 2021 and noted that the expert panel includes Sam Bagot who has led on the Committee's responses during the passage of the NSI Act. The Chair also noted that BEIS has requested help to publicise the NSI Act and has produced a communications toolkit to assist with this which contains key messages and graphics.
- 6.2 *2022 Committee meeting dates*. The Chair noted that the dates for next year's Committee meetings were circulated to members (along with diary invites) on 8 October 2021.
- 6.3 *Applications for Insolvency and Company Court Judge*. The Chair noted that he has circulated to members of the Committee an email from the Judicial Appointments Commission that is seeking applications from potential candidates to become an Insolvency and Company Court Judge.

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