

THE CITY OF LONDON LAW SOCIETY

INSOLVENCY LAW COMMITTEE

(the **Committee**)

Minutes of a meeting of the Committee held at Clifford Chance LLP,
4 Coleman Street London EC2R 5JJ on Tuesday 15 September 2009 at 8 am

Present: Hamish Anderson, Norton Rose LLP (Chairman)
Stephen Gale, Herbert Smith LLP
Mark Hyde, Clifford Chance LLP
James Roome, Bingham McCutchen LLP
Rita Lowe, CMS Cameron McKenna LLP
Emma Riddel, Lovells LLP
Sarah Lawson, Denton Wilde Sapte LLP
Helen Pattinson, Allen & Overy LLP
Ian Hodgson, Slaughter & May
Tony Bugg, Linklaters LLP
Chris Mallon, Skadden Arps Slate Meagher & Flom (UK) LLP
Mike Woollard, SJ Berwin LLP
Ben Larkin, Berwin Leighton Paisner LLP
Ken Baird, Freshfields Bruckhaus Deringer LLP

Apologies: Mark Andrews, Denton Wilde Sapte LLP
Patrick Corr, Sidley Austin LLP
Stephen Foster, Lovells LLP
Jennifer Marshall, Allen & Overy LLP

In attendance: Rebecca Oliver, Norton Rose LLP

1 Opening of meeting

The Chairman opened the meeting.

2 Minutes of the meeting held on Tuesday 19 May 2009

The draft minutes of the meeting held on 19 May 2009 were approved.

3 Current consultations

The Chairman noted the following ongoing consultations:

Terms of reference	Working party	Deadline
A. Developing effective resolution arrangements for investment banks	Financial Law Committee responded (with input from Hamish Anderson, Jennifer Marshall and Stephen Foster)	10 July 2009

B. Insolvency Service consultation on Encouraging Company Rescue	Ken Baird (chair) Mike Woollard Rita Lowe Stephen Gale Patrick Corr	Response filed 8 September 2009
C. FSA/HMT: Introducing a protected cell regime for Open-Ended Investment Companies.	Dorothy Livingston and Hamish Anderson part of a Treasury working party which has helped with the formulation of this proposal.	27 September 2009
D. Insolvency Service Evaluation of Council Regulation (EC) No 1346/2000 of 29 May 2000 on Insolvency Proceedings The working party will circulate a draft to the wider committee for input on market experience before submission.	Ben Larkin (chair) Jennifer Marshall Ken Baird	29 September 2009
E. HM Treasury Consultation - Reforming Financial Markets 8 July 2009	Decided unnecessary for insolvency committee to respond.	30 September 2009
F. Special resolution regime: The Building Societies (Insolvency And Special Administration) Order 2009 and related insolvency rules, and financial assistance to building societies.	Jennifer Marshall and Hamish Anderson working in conjunction with the Financial Law Committee as an extension of the work on other aspects of the Banking Act.	21 October 2009

4 Insolvency Rules modernisation - stakeholder conference 14 October 2009

Hamish Anderson and Ian Hodgson will be attending.

5 Financial Markets Law Committee: Administration set-off and expenses

The Committee noted the Financial Markets Law Committee letter to Mr Stephen Leinster, Insolvency Service of 18 August 2009 re review of proposals made in FMLC paper of 2007 in the light of the LBIE proceedings.

6 Financial Markets Law Committee: Legal assessment of the impact on the financial markets of the Landsbanki Freezing Order 2008

Noted by the Committee.

7 The Banking Act 2009 (Restriction of Partial Property Transfers) (Amendment) Order 2009 No.1826 in force 9 July 2009

Noted by the Committee.

8 The Committee noted the following recent cases:

Stanford International Bank Limited and others [2009] EWHC 1441 (Ch)

Holland v Revenue and Customs & Anor [2009] EWCA Civ 625

Swissair Schweizerische Luftverkehrsaktiengesellschaft [2009] EWHC 2099 (Ch)

Rubin and Lan v Eurofinance SA and Roman [2009] EWHC B16 (Comm)

Re Countrywide PLC [2009] EWHC 1347 (Ch) and *Re Bluebrook Ltd* [2009] EWHC 2114 (Ch)

Re Lehman Brother International (Europe) (No 2) [2009] EWHC 2141 (Ch)

Re Kayley Vending Ltd [2009] EWHC 904 (Ch)

Oakland v Wellswood (Yorkshire) Ltd [2009] EWCA Civ

Re Perpetual Trustee Co Ltd [2009] EWHC 1912 (Ch)

Syska (Elektrim SA) v Vivendi Universal SA [2009] EWCA Civ 677

Re Kaupthing Singer & Friedlander Ltd [2009] EWHC 1633 (Ch)

Re Dairy Farmers of Britain Ltd [2009] EWHC 1389 (Ch)

Re Oilenco Northsea Ltd [2009] EWCA Civ 632

Butters v BBC Worldwide Ltd [2009] EWHC 1954 (Ch)

9 Insolvency Service report on pre-packs

The Committee noted the report of the Insolvency Service published on 20 July 2009, on the first six months' operation of Statement of Insolvency Practice 16.

10 Any other business

It was agreed that Stuart Frith of Stephenson Harwood would be asked to join the Committee.

11 Next meeting

It was agreed that the next meeting would be at 12.30pm on Tuesday 17 November 2009 to be hosted by Stephen Gale, Herbert Smith LLP.

12 Close of business

There being no further business the Meeting closed.