

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

Minutes of a meeting of the Committee held at Norton Rose LLP
3 More London Riverside, London SE1 2AQ
on Thursday 16 September 2010 at 12.30pm

Present: Hamish Anderson, Norton Rose LLP (Chair)
Mike Woollard, SJ Berwin LLP
Jennifer Marshall, Allen & Overy LLP
Ben Larkin, Berwin Leighton Paisner LLP
Adrian Cohen, Clifford Chance LLP
Stephen Foster, Hogan Lovells International LLP
James Roome, Bingham McCutchen LLP
Nigel Barnett, SNR Denton UK LLP
Kevin Pullen, Herbert Smith LLP
Helen Pattinson, Allen & Overy LLP
Lynda Elms, Slaughter & May

Apologies: Stephen Gale, Herbert Smith LLP
Tony Bugg, Linklaters LLP
Ian Hodgson, Slaughter and May
Chris Mallon, Skadden Arps Slate Meagher & Flom (UK) LLP
Ken Baird, Freshfields Bruckhaus Deringer LLP
Rita Lowe, CMS Cameron McKenna LLP
Patrick Corr, Sidley Austin LLP
Stuart Frith, Stephenson Harwood

In attendance: Rebecca Oliver, Norton Rose LLP (secretary)
Stephen Speed, The Insolvency Service
Anne Willcocks, The Insolvency Service

1 Opening of meeting

The Chairman opened the meeting and welcomed Adrian Cohen and Nigel Barnett as new members replacing outgoing members Mark Hyde and Mark Andrews respectively, and also welcomed guests Stephen Speed and Anne Willcocks of the Insolvency Service.

2 Minutes of the meeting held on 27 May 2010

The draft minutes of the meeting held on 27 May 2010 were approved.

3 Current issues from the Insolvency Service

Stephen Speed and Anne Willcocks discussed with the Committee their views on the ongoing works and consultations of the Insolvency Service and in particular the modernisation of the insolvency rules and the introduction of a new restructuring moratorium.

4 Current consultations

The Chairman noted the following ongoing consultations:

Terms of reference	Working party	Deadline
A. HMRC consultation on draft legislation for Equitable Liability concession	Respond confirming Committee sees no objection.	1 October 2010
B. Department of Health consultation - 'Regulating Health Providers' including proposals for a new special administration regime to protect 'additionally regulated services' in the event of the insolvency of a health provider.	No response required.	5 October 2010
C. Insolvency Service consultation on proposals for a new restructuring moratorium	Jennifer Marshall (Chair) Jo Windsor Adrian Cohen Nigel Barnett Stephen Foster	18 October 2010 plus consultation events
D. Insolvency Service consultation on insolvency statistics	No issues to raise.	18 October 2010
E. HM Treasury consultation on the implementation of EU Directive 2009/44/EC on settlement finality and financial collateral arrangements	To request and consider Financial Committee response.	31 October 2010
F. HM Treasury consultation on special administration for investment firms	Possible joint working party with the Financial Law Committee Stephen Foster Jennifer Marshall Chris Mallon Rita Lowe	18 November 2010
G. Modernisation of Insolvency Rules	Possible joint working party with the Financial Law Committee	End January 2011

5 UNCITRAL - part three of Legislative Guide on Insolvency Law, Part Three: Treatment of enterprise groups in insolvency adopted 5 July 2010

Noted by Committee.

6 Contribution notice issued by the Pensions Regulator in relation to the Bonas Group Pension Scheme

Noted by Committee.

7 IS insolvency statistics for second quarter 2010

Noted by Committee.

8 The Committee noted the following recent cases:

Gould and another v ITMO Advent Computer Training Ltd and another [2010] EWHC 1042 (Ch)

BNY Corporate Trustee Services Ltd v Eurosail-UK 2007-3BL plc and others [2010] EWHC 2005 (Ch)

Re: La Seda de Barcelona SA [2010] EWHC 1364 (Ch)

In the matter of Bernard L Madoff Investment Securities LLC, between Picard v Fim Advisers LLP and others [2010] EWHC 1299 (Ch)

Rubin v. Eurofinance SA [2010] EWCA Civ 895, [2010] All ER (D) 358 (Jul)

9 Any other business

None.

10 Next meeting

Thursday 18 November 2010, to be hosted by Nigel Barnett, SNR Denton UK LLP at 8.30a.m.

11 Close of business

There being no further business the meeting closed.