

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

Minutes of a meeting of the Committee held at Norton Rose Fulbright LLP, 3 More London
Riverside, SE1 2AQ on Thursday 21 November 2013 at 8.30 am.

Present: Hamish Anderson, Norton Rose Fulbright LLP (Chair)
Ian Johnson, Slaughter and May
Jo Windsor, Linklaters LLP
Catherine Balmond, Freshfields Bruckhaus Deringer LLP
Mike Woollard, King & Wood Mallesons SJ Berwin LLP
Ben Larkin, Berwin Leighton Paisner LLP
Stephen Gale, Herbert Smith Freehills LLP
James Roome, Bingham McCutchen LLP
Stuart Frith, Stephenson Harwood LLP
Byron Nurse, Dentons UKMEA LLP
Peter Wiltshire, CMS Cameron McKenna LLP

In attendance: Katie May, Norton Rose Fulbright LLP

Apologies: Jennifer Marshall, Allen & Overy LLP
Giles Boothman, Ashurst LLP
Adrian Cohen, Clifford Chance LLP
Tony Bugg, Linklaters LLP
Chris Mallon, Skadden Arps Slate Meagher & Flom (UK) LLP
Stephen Foster, Hogan Lovells International LLP
Patrick Corr, Sidley Austin LLP

1 Opening of meeting

The Chairman opened the meeting.

2 Minutes of the meeting held on 19 September 2013

The draft minutes of the meeting held on 19 September 2013 were approved.

3 Current consultations

The Chairman noted the following ongoing consultations:

Terms of reference	Discussion	Deadline
A. Modernisation of Insolvency Rules – Insolvency Service consultation published 26 September 2013	Hamish Anderson suggested a working party of PSLs, coordinated by Catherine Balmond, Katharina Crinson and Rebecca Oliver be asked to report back to the Committee on the amended rules. Some members would also respond separately.	24 January 2013
B. Insolvency Service Red Tape Challenge consultation	Noted by the Committee. Hamish Anderson thanked Jo Windsor for leading the consultation response.	Response submitted 10 October.
C. European Commission consultation “A new European	Hamish Anderson noted the response had been submitted and thanked Jo	11 October 2013

approach to business failure and insolvency”	Windsor and Jennifer Marshall for producing.	
D. HM Treasury consultation on the draft secondary legislation for applying the special resolution regime to non-banks.	Hamish Anderson noted that the response was due to be submitted today and thanked Jo Windsor, Jennifer Marshall and Gabrielle Ruiz for acting as working party on the submission.	Response submitted 21 November 2013
E. EU Commission: Draft guidelines on state aid for rescuing and restructuring non-financial undertakings in difficulty	Hamish Anderson will contact the CLLS Competition Law and Financial Law committees to discuss the possibility of a joint response.	31 December 2013

4 Updated SIP 16 effective from 1 November 2013

Noted by the Committee. Hamish Anderson reported on his attendance at a meeting with Teresa Graham on the Insolvency Service review of the use of pre-packaged administrations, also attended by ILA representatives.

5 European Parliament report to the European Commission on the proposed amendments to the EU Insolvency Regulation

Noted by the Committee.

6 Draft Collective Redundancies and Transfer of Undertakings (Protection of Employment) (Amendment) Regulations 2013

Noted by the Committee.

7 Insolvency Statistics Third Quarter 2013

Noted by the Committee.

8 The Committee discussed the following recent cases:

ARM Asset Backed Securities S.A. [2013] EWHC 3351 (Ch)

LBI hf v Kepler Capital Markets SA [2013] EUECJ C-85/12

Closegate Hotel Development (Durham) Ltd and another v McLean and others [2013] EWHC 3237 (Ch)

9 Any other business

10 Next meeting

Thursday 16 January 2014, to be hosted by Byron Nurse at Dentons UKMEA LLP at a time to be confirmed.

11 Close of business

There being no further business the meeting closed.