

**THE CITY OF LONDON LAW SOCIETY  
INSOLVENCY LAW COMMITTEE**

(the **Committee**)

Minutes of a meeting of the Committee held at CMS Cameron McKenna LLP  
Mitre House, 160 Aldersgate Street, London EC1A 4DD  
on Wednesday 21 January 2015 at 8.30a.m.

**Present:** Hamish Anderson, Norton Rose Fulbright LLP (Chair)  
Peter Wiltshire, CMS Cameron McKenna LLP  
Stuart Frith, Stephenson Harwood LLP  
Adrian Cohen, Clifford Chance LLP  
Mike Woollard, King & Wood Mallesons SJ Berwin LLP  
Catherine Balmond, Freshfields Bruckhaus Deringer LLP  
Dominic McCahill, Skadden Arps Slate Meagher & Flom (UK) LLP  
James Roome, Akin Gump Strauss Hauer & Feld LLP  
Ian Johnson, Slaughter and May  
Byron Nurse, Dentons UKMEA LLP  
Jo Windsor, Linklaters LLP  
Roger Lawrence, Herbert Smith Freehills LLP

**Apologies:** Jennifer Marshall, Allen & Overy LLP  
Giles Boothman, Ashurst LLP  
Ben Larkin, Jones Day  
Joe Bannister, Hogan Lovells International LLP  
Tony Bugg, Linklaters LLP  
Laurence Elliott, Herbert Smith Freehills LLP  
Ben Klinger, Sidley Austin LLP

**Present:** Rebecca Oliver, Norton Rose Fulbright LLP

**1 Opening of meeting**

The Chairman opened the meeting.

**2 Minutes of the meeting held on 20 November 2014**

The draft minutes of the meeting held on 20th November 2014 were approved.

**3 Current consultations**

The Chairman noted the following on-going consultations:

<b>Terms of reference</b>	<b>Discussion</b>	<b>Deadline</b>
A. Insolvency Service stakeholder consultation on revised sections of insolvency rules on service of winding-up petitions and disclaimers and proxies.	It was noted that the revised sections were reviewed for the CLLS and ILA and a joint response submitted. The Insolvency Service had indicated to stakeholders that a revised version of the rules will be published by the end of the month and stakeholders are invited to a meeting on 2 February 2015 to discuss whether revised Part 15 (the common part on decision-	Response sent 15 January 2015

	making) and Part 6 (creditors' voluntary liquidation) create an adequate framework for the new policy on decision making contained within the Small Business, Enterprise and Employment Bill. Katherina Crinson has offered to attend but it was noted that this will be a listening brief given the lack of time to review the revised drafts.	
B. JIC consultation on revised SIP 16	[Mike Woollard involved in R3 review, will keep CLLS committee informed.]	2 February 2015
C. EBA consultation on draft guidelines on the use of the bail-in power	Working party to coordinate with CLLS Financial Law Committee: Jennifer Marshall Joe Bannister Ian Johnson Dominic McCahill	6 February 2015
D. EBA consultation on draft guidelines on the rate of conversion of debt to equity in bail-in	Working party to coordinate with CLLS Financial Law Committee: Jennifer Marshall Joe Bannister Ian Johnson Dominic McCahill	6 February 2015
E. EBA consultation on draft Implementing Technical Standards on procedures, forms and templates for resolution planning	Working party to coordinate with CLLS Financial Law Committee: Jennifer Marshall Joe Bannister Ian Johnson Dominic McCahill	14 April 2015

**4 Financial Services (Banking Reform) Act 2013 (Commencement No 7) Order 2014 (SI 2014/3160) brought into force certain provisions of the Financial Services (Banking Reform) Act 2013 on 31 December 2014**

Noted by Committee.

**5 The Bank Recovery and Resolution Order 2014 came into force 1 January 2015**

Noted by Committee.

**6 The Banks and Building Societies (Depositor Preference and Priorities) Order 2014 came into force 1 January 2015**

Noted by Committee.

**7 Update on amendment of Council Regulation (EC) 1346/2000 on insolvency proceedings**

It was noted that the form of the proposed amendments published in November 2014 were agreed in trilogue discussions and would now be advanced to first and second readings during the first and second quarters of 2015.

**8 Some recent cases**

The Committee noted and discussed the following cases:

*Stichting Shell Pensioenfonds v Krys and another (British Virgin Islands) [2014] UKPC 41*

*Trustee of the Singer and Freidlander Ltd Pension and Assurance Scheme v Corbett [2014] EWHC 3038 (Ch)*

*Re Apcoa Parking Holdings GmbH and others [2014] EWHC 3849 (Ch)*

*Re Comet Group Limited (in liquidation) (Kahn and others v Whirlpool (UK) Limited and another) [2014] EWHC 3477 (Ch)*

## **9 Any other business**

### **(i) Administration expenses and modernisation of insolvency rules project**

Jennifer Marshall noted the ILA/CLLS/R3 were reviewing a draft paper on administration expenses which would be available for review by the Committee shortly. A view was expressed that it would be preferable for statutory debts arising after the date of the liquidation or administration to be provable debts rather than expenses, except where any particular statute expressly provided a debt should be payable as an expense, and that this might be achieved by amending the definition of provable debts in the Rules.

### **(ii) Authorisation of solicitors as insolvency practitioners**

Hamish Anderson noted the SRA proposal to stop authorising solicitors as insolvency practitioners which appeared to have little, if any, support from within the profession.

## **10 Next meeting**

Wednesday 18th March 2015, to be hosted by Ben Larkin, Jones Day, at a time to be confirmed.

## **11 Close of business**

There being no further business the meeting closed.