

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

Minutes of a meeting of the Committee held at Freshfields Bruckhaus Deringer LLP,
 65 Fleet Street, London EC4Y 1HT
 on Wednesday 20th May 2015 at 8.30am

Present: Jennifer Marshall, Allen & Overy LLP (Chair)
 Peter Wiltshire, CMS Cameron McKenna LLP
 Gabrielle Ruiz, Clifford Chance LLP
 Mike Woollard, King & Wood Mallesons SJ Berwin LLP
 Dominic McCahill, Skadden Arps Slate Meagher & Flom (UK) LLP
 Ian Johnson, Slaughter and May
 Byron Nurse, Dentons UKMEA LLP
 Jo Windsor, Linklaters LLP
 Peter Sherwood, Herbert Smith Freehills LLP
 Giles Boothman, Ashurst LLP
 Ben Larkin, Jones Day
 Stuart Frith, Stephenson Harwood LLP
 Ben Klinger, Sidley Austin LLP

Apologies: Hamish Anderson, Norton Rose Fulbright LLP
 Catherine Balmond, Freshfields Bruckhaus Deringer LLP
 James Roome, Akin Gump Strauss Hauer & Feld LLP
 Adrian Cohen, Clifford Chance LLP
 Tony Bugg, Linklaters LLP
 Laurence Elliott, Herbert Smith Freehills LLP
 Joe Bannister, Hogan Lovells International LLP

Present: Rebecca Oliver, Norton Rose Fulbright LLP (Secretary)
 Katharina Crinson, Freshfields Bruckhaus Deringer LLP

1 Opening of meeting

The Chair opened the meeting.

2 Minutes of the meeting held on 18th March 2015

The draft minutes of the meeting held on 18th March 2015 were approved.

3 Current consultations

The Chair noted the following on-going consultations:

Terms of reference	Discussion	Deadline
A. Ongoing Insolvency Service stakeholder consultation meetings on revised sections of insolvency rules	The Committee discussed the revised section of the rules on administration expenses marked up with commentary from the CLLS and ILA working parties circulated by Jennifer Marshall. CLLS working party: Catherine Balmond Katharina Crinson Jennifer Marshall Hamish Anderson	
B. EBA consultation on draft Implementing	Working party:	14 April 2015

<p>Technical Standards on procedures, forms and templates for resolution planning</p>	<p>Jennifer Marshall Joe Bannister Ian Johnson</p> <p>Jennifer Marshall reported that there had been a number of ongoing EBA consultations on various technical standards which the working party continued to review and feed comments into the CLLS Financial Law Committee working party.</p> <p>No response was submitted to this particular consultation by the CLLS.</p>	
<p>C. Call for Evidence inviting stakeholder views on how outcomes from collective redundancy consultation can be improved for employers and employees in insolvency situations.</p>	<p>A working party of Jennifer Marshall, Jo Windsor, Gabrielle Ruiz and Byron Nurse would join a working party from the CLLS Employment Law Committee to submit a joint response.</p>	<p>11 June 2015</p>

4 Small Business, Enterprise and Employment Act 2015 - royal assent received

Noted by the Committee.

5 Deregulation Act 2015 – royal assent received

Noted by the Committee.

6 Insolvency Act 1986 (Amendment) Order 2015 (SI 2015/922) – in force from 1 October 2015

Noted by the Committee.

7 Insolvency Statistics: January to March 2015

Noted by the Committee.

8 Annual review of insolvency practitioner regulation 2014

Noted by the Committee.

9 Some recent cases

The Committee noted and discussed the following cases:

LB Holdings Intermediate 2 Ltd, (The Joint Administrators of) & Ors v Lomas & Ors [2015] EWCA Civ 485

Olympic Airlines SA Pension and Life Assurance Scheme Trustees v Olympic Airlines SA [2015] UKSC 27

Jetivia SA and another v Bilta (UK) Ltd (in liquidation) and others [2015] UKSC 23

Philpott and another v Lycee Francais Charles De Gaulle School [2015] EWHC 1065 (Ch)

USDAW and another v WW Realisation 1 Ltd (in liquidation), Ethel Austin Ltd and another (C-80/14)

Heis and others v MF Global UK Services Ltd [2015] EWHC 883 (Ch)

10 Any other business

It was noted by the Committee that the Regulation amending the EU Insolvency Regulation was due to be adopted without vote by the European Parliament. The amendments were debated by the European Parliament on 19th May with the final act being signed on 20th May. It is awaiting publication in the Official Journal, but it does not appear that further amendments were made since the version published by the Council on 26 February 2015. It was also noted that it was expected that further harmonisation would be pursued following the Commission recommendation on a new approach to business failure and insolvency.

11 Next meeting

Wednesday 16th September 2015, to be hosted by Dominic McCahill, Skadden, Arps, Slate, Meagher & Flom (UK) LLP, at 8.30am.

12 Close of business

There being no further business the meeting closed.