

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

Minutes of a meeting of the Committee held at Clifford Chance LLP,
10 Upper Bank Street, London E14 5JJ on Wednesday 20th January 2016 at 12.30pm

Present: Hamish Anderson, Norton Rose Fulbright LLP (Chair)
Jennifer Marshall, Allen & Overy LLP
Adrian Cohen, Clifford Chance LLP
Gabrielle Ruiz, Clifford Chance LLP
Dominic McCahill, Skadden Arps Slate Meagher & Flom (UK) LLP
Catherine Balmond, Freshfields Bruckhaus Deringer LLP
Mike Woollard, King & Wood Mallesons SJ Berwin LLP
Megan Sparber, Slaughter and May
Jo Windsor, Linklaters LLP
Stuart Frith, Stephenson Harwood LLP
Joe Bannister, Hogan Lovells International LLP
Ben Klinger, Sidley Austin LLP
Sarah Lawson, Dentons UKMEA LLP
Kay Morley, Jones Day
Roger Lawrence, Herbert Smith Freehills LLP

Apologies: Ian Johnson, Slaughter and May
Ben Larkin, Jones Day
James Roome, Akin Gump Strauss Hauer & Feld LLP
Byron Nurse, Dentons UKMEA LLP
Peter Wiltshire, CMS Cameron McKenna LLP
Giles Boothman, Ashurst LLP
Tony Bugg, Linklaters LLP
Laurence Elliott, Herbert Smith Freehills LLP

Present: Rebecca Oliver, Norton Rose Fulbright LLP (Secretary)

1 Opening of meeting

The Chair opened the meeting.

2 Minutes of the meeting held on 17th November 2015

The draft minutes of the meeting held on 17th November 2015 were approved.

3 Current consultations

The Chair noted the following on-going consultations:

Terms of reference	Discussion	Deadline
A. Revised Insolvency Rules	Jennifer Marshall reported that the revised rules were still due to be published in April 2016 and expected to come into force in October 2016.	
B. Law Commission consultation on Bills of Sale	Mike Woollard reported he had reviewed and agreed with the CLLS Financial Law Committee	Response submitted 16 December 2015

	response.	
C. HM Treasury Banking Liaison Panel meetings	There was nothing to report.	Ongoing
D. European Commission call for evidence: EU regulatory framework for financial services (part of Capital Markets Action Plan)	Support to CLLS Regulatory Law Committee had not been requested.	6 January 2016

4 AFME Draft European Insolvency Study due to be published February 2016

Noted by Committee and members will consider areas for harmonisation when the final version is available. Committee will also invite the UK members of the EU advisory group to attend the next meeting to discuss further.

5 Ministerial statement 17 December 2015 re implementing reforms to litigation relating to insolvency proceedings from April 2016

Noted by Committee.

6 The Insolvency Practitioners and Insolvency Services Account (Fees) (Amendment) Order 2015

Noted by Committee.

7 PPF Restructuring & Insolvency Team – guidance note on potential legal actions contemplated by insolvency practitioners

Noted by Committee.

8 FSCS deposit protection limit reduced to £75,000 from 1 January 2016

Noted by Committee.

9 Some recent cases

The following cases were noted by the Committee:

Official Receiver v Norriss [2015] EWHC 2697

Nordic Trustee A.S.A. v OGX Petróleo e Gás S.A. (Companies Court, 12 January 2016).

County Leasing Asset Management Limited and others v Hawkes [2015] EWCA Civ 1251

Alpstream AG and others v PK Airfinance Sarl and another [2015] EWCA Civ 1318, [2016] All ER (D) 05 (Jan)

10 Any other business

No further business was reported.

11 Next meeting

12.30pm, Wednesday 16th March 2016, to be hosted by Jennifer Marshall, Allen & Overy LLP.

12 Close of business

There being no further business the meeting closed.