

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

Minutes of a meeting of the Committee held at Simmons & Simmons LLP, One ropemaker Street,  
 London EC2Y 9SS on Thursday 17<sup>th</sup> January 2019 at 8.30am

**Present:** Jennifer Marshall, Allen & Overy LLP – by phone  
 Catherine Balmond, Freshfields Bruckhaus Deringer LLP (chair)  
 Hamish Anderson, Norton Rose Fulbright LLP  
 Gabrielle Ruiz, Clifford Chance LLP  
 Adrian Cohen, Clifford Chance LLP  
 Ross Miller, Simmons & Simmons LLP  
 Inga West, Ashurst LLP  
 Stuart Frith, Stephenson Harwood LLP  
 Jo Windsor, Linklaters LLP  
 Byron Nurse, Dentons UKMEA LLP  
 Megan Sparber, Slaughter and May  
 Joe Bannister, Hogan Lovells International LLP  
 Ben Larkin, Jones Day  
 Lauren Pflueger, Akin Gump Strauss Hauer & Feld LLP  
 Kevin Hart, CLLS  
 Kevin Pullen, Herbert Smith Freehills LLP

**Apologies:** Ben Klinger, Sidley Austin LLP  
 Giles Boothman, Ashurst LLP  
 Rebecca Oliver, Norton Rose Fulbright LLP (secretary)  
 Dominic McCahill, Skadden Arps Slate Meagher & Flom (UK) LLP  
 James Roome, Akin Gump Strauss Hauer & Feld LLP  
 Peter Wiltshire, CMS Cameron McKenna LLP  
 Ian Johnson, Slaughter and May

**Present:** Katharina Crinson, Freshfields Bruckhaus Deringer LLP (secretary)

**1 Opening of meeting**

**2 Minutes of the meeting held on 15<sup>th</sup> November 2018**

The draft minutes of the meeting held on 15<sup>th</sup> November 2018 were approved.

**3 Consultations**

Terms of reference	Working party	Comments/U pdate
A. BEIS response on insolvency and corporate governance consultations of 2016 and 2018 published 26 August 2018: <a href="https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/736163/ICG_-_Government_response_doc_-_24_Aug_clean_version_with_Minister_s_photo_and_signature_AC.pdf">https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/736163/ICG_-_Government_response_doc_-_24_Aug_clean_version_with_Minister_s_photo_and_signature_AC.pdf</a>	<a href="#">CLLS response to March 2018 Insolvency and Corporate Governance consultation</a> submitted 13 June 2018 by working party:	Meeting with Insolvency Service held 4 December 2018.  CLLS is working together with the ILA to submit a response to

	<p>Jennifer Marshall Catherine Balmond Katharina Crinson Jo Windsor Ian Johnson Inga West Dominic McCahill Hamish Anderson</p> <p>(See also <a href="#">CLLS Company Law Committee submission</a>)</p>	<p>the Insolvency Service following the December meeting.</p>
<p>B. Proposed EU Directive on preventive restructuring frameworks Proposed directive: <a href="http://ec.europa.eu/information_society/newsroom/image/document/2016-48/proposal_40046.pdf">http://ec.europa.eu/information_society/newsroom/image/document/2016-48/proposal_40046.pdf</a></p> <p>Legislative observatory link: <a href="http://www.europarl.europa.eu/oeil-mobile/fiche-procedure/2016/0359(COD)">http://www.europarl.europa.eu/oeil-mobile/fiche-procedure/2016/0359(COD)</a></p>		<p>European Parliament expected to adopt the directive in March, with the European Council to do so in June.</p>
<p>C. HMRC consultation on draft guidance about the Corporation Tax treatment of insurance companies writing life assurance and other long-term insurance business. <a href="https://www.gov.uk/government/consultations/draft-guidance-life-assurance-manual">https://www.gov.uk/government/consultations/draft-guidance-life-assurance-manual</a></p>		<p>22 February 2019. Noted by the Committee.</p>

#### 4 Brexit – implications for restructuring and insolvency

[Draft Insolvency \(Amendment\) \(EU Exit\) Regulations 2018: Brexit SI](#)

[The Credit Institutions and Insurance Undertakings Reorganisation and Winding Up \(Amendment\) \(EU Exit\) Regulations 2018: Brexit SI](#)

[Bank Recovery and Resolution and Miscellaneous Provisions \(Amendment\) \(EU Exit\) Regulations 2018: Brexit SI](#)

[Draft Financial Markets and Insolvency \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2019: Brexit SI](#)

Noted by the Committee.

#### 5 Government response to Law Commission report on consumer prepayments on retailer insolvency

[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/767922/law-commission-report-government-response.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/767922/law-commission-report-government-response.pdf)

Noted by the Committee.

**6 Banks and Building Societies (Priorities on Insolvency) Order 2018 and HM Treasury response to consultation**

[https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/760272/response\\_to\\_BCHD\\_consultation\\_web.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/760272/response_to_BCHD_consultation_web.pdf)

[http://www.legislation.gov.uk/uksi/2018/1244/pdfs/uksi\\_20181244\\_en.pdf](http://www.legislation.gov.uk/uksi/2018/1244/pdfs/uksi_20181244_en.pdf)

[http://www.legislation.gov.uk/uksi/2018/1244/pdfs/uksiem\\_20181244\\_en.pdf](http://www.legislation.gov.uk/uksi/2018/1244/pdfs/uksiem_20181244_en.pdf)

Noted by the Committee.

**7 Education Administration Rules 2018 (SI 2018/1135) in force 31 January 2019**

<http://www.legislation.gov.uk/uksi/2018/1135/contents/made>

Noted by the Committee.

**8 Updated PPF insolvency guidance**

<https://www.ppf.co.uk/insolvency-guidance-and-support>

Noted by the Committee.

**9 The Committee noted the following recent cases**

*Wiemer & Trachte GmbH v Tadzher* [2018] EUECJ C-296/17

*Re Spaces London Bridge Limited* [2018] EWHC 3099 (Ch)

*Re Noble Group Limited* [2018] EWHC 3092 (Ch)

*Bakhshiyeva v Sberbank of Russia and others* [2018] EWCA Civ 2802

*Gas & Electricity Markets Authority v Spark Energy Supply Ltd* [2018] EWHC 2522 (Ch)

**10 Any other business**

The Committee noted that on 28 December 2018 the UK deposited its instrument of accession to the Hague Convention on Choice of Court Agreements 2005. The Convention will therefore come into force for the UK on 1 April 2019, in accordance with article 31 of the Convention which provides for it to enter into force on the first day of the month following the expiration of three months after the relevant instrument is deposited.

**11 Next meeting**

Thursday 21 March 2019, to be hosted by Hamish Anderson, Norton Rose Fulbright LLP, at 8.30am.

**12 Close of business**

There being no further business the meeting closed.