

**THE CITY OF LONDON LAW SOCIETY INSOLVENCY LAW COMMITTEE**  
**MINUTES OF THE MEETING BY CONFERENCE CALL**  
**ON THURSDAY 21<sup>st</sup> JANUARY 2021 AT 12.30pm**

**Present:** Jennifer Marshall, Allen & Overy LLP (chair)  
Catherine Balmond, Freshfields Bruckhaus Deringer LLP  
Katharina Crinson, Freshfields Bruckhaus Deringer LLP  
Hamish Anderson, Norton Rose Fulbright LLP  
Ian Johnson, Slaughter and May  
Giles Boothman, Ashurst LLP  
Inga West, Ashurst LLP  
Jo Windsor, Linklaters LLP  
Kevin Pullen, Herbert Smith Freehills LLP  
Adrian Cohen, Clifford Chance LLP  
Gabrielle Ruiz, Clifford Chance LLP  
Joe Bannister, Hogan Lovells International LLP  
Dominic McCahill, Skadden Arps Slate Meagher & Flom (UK) LLP  
Ian Fox, Dentons UK and Middle East LLP  
David Ereira, Paul Hastings (Europe) LLP  
Ben Larkin, Jones Day  
Ben Klinger, Seddons Law LLP  
Stuart Frith, Stephenson Harwood LLP  
Ross Miller, Simmons & Simmons LLP  
Byron Nurse  
Peter Wiltshire, CMS Cameron McKenna LLP  
Megan Sparber, Slaughter & May

**Apologies:** James Roome, Akin Gump Strauss Hauer & Feld  
Simon Thomas, Goodwin Procter (UK) LLP

**In attendance:** Rebecca Oliver, Norton Rose Fulbright LLP (secretary)  
Kevin Hart, CLLS

- 1 Opening of meeting.
- 2 The minutes of the meeting held on 19<sup>th</sup> November 2020 were approved.
- 3 Current consultations/proposals

Terms of reference	Working party	Comments/Update
<p>A. FCA consultation on guidance for insolvency practitioners on how to approach regulated firms</p> <p><a href="https://www.fca.org.uk/publication/guidance-consultation/gc20-05.pdf">https://www.fca.org.uk/publication/guidance-consultation/gc20-05.pdf</a></p>		<p>Closing date 18 January 2021</p> <p>Noted by the Committee, no response submitted.</p>
<p>B. HM Treasury consultation: Insolvency changes for payment and electronic money institutions</p> <p><a href="https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/940738/201202_Lapwing_consultation_document_with_annexes.pdf">https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/940738/201202_Lapwing_consultation_document_with_annexes.pdf</a></p> <p><a href="https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/946911/Insolvency_changes_for_payment">https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/946911/Insolvency_changes_for_payment</a></p>		<p>Closing date for responses: 21 January 2021</p> <p>Noted by the Committee, no response submitted.</p>

<a href="#">and electronic money institutions consultation supplementary annex 003 .pdf</a>		
C. European Commission consultation on Insolvency laws: increasing convergence of national laws to encourage cross-border investment  <a href="https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12592-Enhancing-the-convergence-of-insolvency-laws-public-consultation">https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12592-Enhancing-the-convergence-of-insolvency-laws-public-consultation</a>		Closing date 26 March 2021  Noted by the Committee, members will ensure European colleagues are aware.
D. Insolvency Service consultation on changes to the monetary eligibility criteria for debt relief orders  <a href="https://www.gov.uk/government/consultations/debt-relief-orders/debt-relief-orders-consultation-on-changes-to-the-monetary-eligibility-criteria">https://www.gov.uk/government/consultations/debt-relief-orders/debt-relief-orders-consultation-on-changes-to-the-monetary-eligibility-criteria</a>		Closing date 26 February 2021  Noted by the Committee, no response to be submitted.

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

##### [Insolvency Service guidance: Cross-border Insolvencies: Recognition and Enforcement in EU Member States from 1 January 2021](#)

Noted by the Committee as a very useful publication which illustrated that most remaining member states have a process broadly equivalent to the UNCITRAL model law on cross-border insolvency for recognition and relief, and others have jurisdiction tests that will be applied.

#### 5 [HMRC policy paper: HMRC as a preferential creditor](#)

Noted by the Committee.

#### 6 **Pension Schemes Bill**

CLLS/ILA letter of Insolvency Service 10 January 2020:



CLLS response to Pension schemes bill -

ILA letter to Public Bill Committee 20 October 2020:



ILA.Pension\_Schemes\_Bill\_20192020-\_Writer

The Committee noted that both Houses have agreed on the text of the Bill and that no amendments have been made in response to the concerns raised by the CLLS and ILA. Royal Assent is yet to be scheduled. A consultation on guidance on the Act is expected.

#### 7 **Insolvency Statistics, November and December 2020**

<https://www.gov.uk/government/statistics/monthly-insolvency-statistics-november-2020>

<https://www.gov.uk/government/statistics/monthly-insolvency-statistics-december-2020>

Noted by the Committee.

**8 Some recent cases noted by the Committee:**

*Leite v Amicorp (UK) Ltd [2020] EWHC 3560 (Ch)*

*ING Bank NV and another v Banco Santander SA [2020] EWHC 3561*

*Re DeepOcean 1 UK Ltd [2020] EWHC 3549 (Ch)*

*Re Sunbird Business Services Ltd [2020] EWHC 3459 (Ch)*

*Gate Group part 26A restructuring scheme*

*Malaysian Airlines part 26A restructuring scheme*

**9 Any other business**

Kevin Hart (i) reminded the Committee of the CLLS online event for committee members on 28<sup>th</sup> January, and (ii) noted the chair of the CLLS and specialist committee chairs had a meeting scheduled on 22<sup>nd</sup> January and invited committee members to put forward any matter for discussion.

**10 Next meeting**

Thursday 18<sup>th</sup> March 2021, to be hosted by Stuart Frith, Stephenson Harwood LLP, at 12.30pm, expected to be held by via zoom call.