

THE CITY OF LONDON LAW SOCIETY INSOLVENCY LAW COMMITTEE
MINUTES OF THE MEETING HELD AT CLIFFORD CHANCE LLP,
10 UPPER BANK STREET LONDON E14 5JJ
ON 20 NOVEMBER 2025 AT 9AM

Present

Catherine Balmond, Chair, Freshfields LLP (Chair) (in person)
Gabrielle Ruiz, Clifford Chance LLP (Vice Chair) (in person)
Katharina Crinson, Freshfields LLP (Secretary) (in person)
Kevin Hart, CLLS (in person)
Adrian Cohen, McDermott Will & Emery UK LLP (virtual)
Ben Klinger, Simons Muirhead Burton LLP (in person)
Ben Larkin, Jones Day LLP (virtual)
David Ereira OBE, Quinn Emanuel Urquhart & Sullivan LLP (in person)
Emma Riddle, CMS Cameron McKenna Nabarro Olswang LLP (in person)
Emma Simmonds, Akin Gump Strauss Hauer & Feld LLP (virtual)
Ian Fox, Dentons UK (in person)
Ian Johnson, Slaughter and May (virtual)
James Maltby, Hogan Lovells LLP (in person)
James Stonebridge, Norton Rose Fulbright LLP (virtual)
Jamie Leader, Enyo Law LLP (virtual)
Joseph Bannister, DAC Beachcroft LLP (virtual)
John Chetwood, Herbert Smith Freehills Kramer (in person)
Kevin Pullen, Herbert Smith Freehills Kramer (in person)
Olga Galazoula, Ashurst LLP (virtual)
Paul Sidle, Linklaters LLP (virtual)
Simon Thomas, Goodwin Law (virtual)
Stephen O'Grady, Taylor Wessing LLP (in person)
Tina Lockwood, Simmons and Simmons LLP (virtual)

In attendance

Inga West, Ashurst LLP (in person)
Maria Staiano-Kolaitis, Paul Hastings LLP (virtual)
Megan Sparber, Slaughter and May (virtual)
Helena Potts, Paul Hastings LLP (virtual)
Will Bettle, Jones Day (in person)

Apologies

Helen Cloverdale, Norton Rose Fulbright LLP

Ian Benjamin, Stephenson Harwood

1. Opening of meeting by Chair

The Chair introduced the meeting and welcomed the committee's members in person and online.

2. Minutes of the meeting held on 18 September 2025

The committee approved the minutes of the previous meeting held on 18th September 2025.

3. Recent cases

The Committee noted the following cases:

Restructuring plans/ schemes of arrangement

- *Re Fossil (UK) Global Services Ltd* [2025] EWHC 2741 (Ch)
- *Madagascar Oil – Costs* (judgment not available)
- *Re Argo Blockchain Plc* [2025] EWHC 2951 (Ch)
- *Chandlers Building Supplies Ltd* [2025] EWHC 2678 (Ch)
- *Re Poundland Ltd* [2025] EWHC 2755 (Ch)
- *Re River Island Holdings Ltd* [2025] EWHC 2276 (Ch)
- *Re Waldorf Production UK plc* [2025] EWHC 2297 (Ch)
- *Re DSTBTD Limited* [2025] EWHC 2366 (Ch)
- *SWS Holdings Ltd* [2025] EWHC 2318 (Ch) / [2025] EWHC 2690 (Ch)
- *Waldorf* English scheme of arrangement (19 November 2025)

Administration

- *Re Petrofac Ltd* [2025] EWHC 2887 (Ch)
- *Re Lehman Brothers International (Europe)* [2025] EWHC 2871 (Ch)

Special Administration

- *Conway v Plass* [2025] EWHC 2625 (Ch)

Cross Border

- *Attorney General of Trinidad and Tobago v CL Financial Ltd (in Liquidation)* [2025] UKPC 41

General

- *Malik v Messalti* [2024] EWHC 2713 (Ch)
- *Monneo Ltd, Re* [2025] EWHC 2818 (Ch)

- *Credit Suisse Virtuoso Sicav-Sif & Anor v Softbank Group Corp. & Ors* [2025] EWHC 2631 (Ch)
- *Re Core VCT Plc (in liquidation)* [2025] EWHC 2316 (Ch)
- *Manolete Partners Plc v Howarth* [2025] EWHC 2294 (Ch)
- The Committee noted the increasing use of liability management exercises in the European market. It also noted ongoing challenges to certain of these in various jurisdictions.
- The Committee noted the rise in cases in relation to s. 423 of the Insolvency Act.

4. The Committee noted the publication of the Practice Statement from the Chancellor of the High Court: Part 26 of the Companies Act 2006

The Practice Statement will apply in all cases where an application for a meetings order is to be dealt with at a convening hearing listed on any date on or after 1 January 2026.

The Committee further noted that at its January meeting it would be helpful to get feedback from committee members on their experience of obtaining court hearing dates for restructuring plan and scheme hearings in light of the change in process pursuant to the new Practice Statement.

5. Legislation

The Committee noted Carbon Dioxide Transport and Storage (Licensed Operators) Administration (England and Wales) Rules 2025 published on 23rd October 2025, laid before Parliament on 29th October 2025, and coming into force on 19th November 2025.

The Committee further noted that Part 9 of Schedule 18 to the Energy Act 2023 sets out that regulations may provide for the introduction of a special administration scheme for heat network operators, similar to that which operates for gas transporters and electricity transmission and distribution network operators. This special administration regime is not yet in force.

6. Resignations and Nominations

- The Committee would like to thank Kevin Pullen of Herbert Smith Freehills Kramer LLP for his service on the Committee.
- The Committee welcomes John Chetwood of Herbert Smith Freehills Kramer LLP to the Committee.

7. Future work of the Committee

The Committee agreed to consider whether it wishes to make any representation to the Government in relation to other areas for legislative reform.

8. Any other business

- Kevin Hart from the CLLS updated the Committee on work that the CLLS has been doing, including upcoming meetings with the Lord Chancellor's department. Ben Larkin will assist with liaison from this Committee.

- The Chair noted that the Committee may advertise for more spaces in the new year and that those who know someone who wish to apply should think about this. Applicants will need to be from a firm which is a member of the CLLS.

9. Next meeting

The next meeting will be held on Thursday 15 January at 9am and is due to be hosted by Catherine Balmond at Freshfields.

10. Close