

THE CITY OF LONDON LAW SOCIETY INSOLVENCY LAW COMMITTEE
AGENDA FOR MEETING HELD AT GOODWIN PROCTOR LLP,
SANCROFT, 10-15 NEWGATE STREET, EC1A 7AZ
ON 18 SEPTEMBER 2025 AT 9AM

Present

Gabrielle Ruiz, Clifford Chance LLP (Vice chair and chair of the meeting) (in person)
Katharina Crinson, Freshfields LLP (Secretary) (in person)
David Ereira OBE, Quinn Emanuel Urquhart & Sullivan LLP (in person)
Ian Benjamin, Stephenson Harwood LLP (in person)
Inga West, Ashurst LLP (in person)
Jamie Leader, Enyo Law LLP (in person)
Simon Thomas, Goodwin Procter LLP (in person)
Emma Riddle, CMS Cameron McKenna Nabarro Olswang LLP (virtual)
Emma Simmons, Akin Gump Strauss Hauer & Feld LLP (virtual)
Ian Fox, Dentons UK (virtual)
Ian Johnson, Slaughter and May (virtual)
Joe Bannister, DAC Beachcroft LLP (virtual)
Olga Galazoula, Ashurst LLP (virtual)
Paul Sidle, Linklaters LLP (virtual)
Stephen O'Grady, Taylor Wessing LLP (virtual)
Tina Lockwood, Simmons & Simmons LLP (virtual)

In attendance

Will Bettle, Jones Day LLP (in person)
Helen Coverdale, Norton Rose Fulbright (virtual)
Helena Potts, Paul Hastings LLP (virtual)
Maria Staiano-Kolaitis, Paul Hastings LLP (virtual)
Megan Sparber, Slaughter and May (virtual)

Apologies

Catherine Balmond, Freshfields LLP (Chair)
Ben Klinger, Simons Muirhead Burton LLP
Ben Larkin, Jones Day LLP
Kevin Pullen, Herbert Smith Freehills Kramer

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 15 May 2025

The committee approved the minutes of the previous meeting held on 15 May 2025.

3. Current consultations/proposals

Terms of reference	Working party	Comments/Update
Independent review of the Payment and Electronic Money Institution Insolvency Regulations 2021		<p>The Committee noted that an initial report is due to be presented in September 2025.</p> <p> </p> <p>PESAR -Covering Terms of Reference letter of appointment- Independent Revie</p>
Consultation on the Practice Statement for schemes of arrangement under Part 26 and restructuring plans under Part 26A of the Companies Act 2006 published on 9 May 2025		<p></p> <p>CLLS response consultation on rest</p> <p>The CLLS response was submitted on 12 June 2025 and is attached. The Committee noted that the revised practice statement has not yet been published but is expected imminently.</p>

4. Recent cases

The Committee noted the following cases:

Restructuring plans/ schemes of arrangement

- *Poundland Ltd, Re* [2025] EWHC 1822 (Ch)
- *Waldorf Production UK PLC, In the Matter Of* [2025] EWHC 765 (Ch) and [2025] EWHC 2181 (Ch) as well as leapfrog certificate application judgment: [2025] EWHC 2297 (Ch)
- *Madagascar Oil Ltd, Re* [2025] EWHC 1015 (Ch) and [2025] EWHC 2129 (Ch)
- *Re River Island Holdings Ltd* [2025] EWHC 2047 (Ch) and [2025] EWHC 2276 (Ch)
- *Re DSTBTD Ltd* [2025] EWHC 2366 (Ch)
- *Re Chandlers Building Supplies Holdings Ltd & Ors* [2025] EWHC 1737 (Ch)
- *Re Saipem S.P.A. and other companies v Petrofac Ltd* [2025] EWCA Civ 821
- *Re Kington SARL v Thames Water Utilities Holdings Ltd* [2025] EWCA Civ 1003
- *Petrofac Ltd (Costs), Re* [2025] EWCA Civ 1106
- A judgment issued by the German regional court in Frankfurt /Main dated 22 August 2025 (Ref: 2-12 O 239/24) in relation to recognition in Germany of restructuring plans under Part 26A in connection with Aggregate

Schemes of arrangement

- *SWS Holdings & Anor, In the Matter Of* [2025] EWHC 2318 (Ch)
- *CityFibre - Sanction judgment not available*
- *Reliance National Insurance Company (Europe) Limited* [2025] EWHC 789 (Ch)
- *HSE Finance SÀRL, Re* [2025] EWHC 1386 (Ch) and [2025] EWHC 1732 (Ch)

Administration

- *BTI 2014 LLC v O'Connell* [2025] EWHC 2115 (Ch)
- *Glint Pay Ltd v Baker* [2025] EWHC 2166 (Ch)
- *Carvill-Biggs v Reading* [2025] EWCA Civ 619

Special Administration

- *Re Rational Foreign Exchange Limited (in Special Administration)* [2025] EWHC 1958 (Ch)

Cross Border

- *Vesnin v Queeld Ventures Ltd and others* [2025] EWCA Civ 951
- *Almeqham v Al-Sanea* [2025] EWHC 1662 (Ch)
- *Beograd Innovation Ltd v Somovidis* [2025] EWHC 1182 (Comm)

MVL

- *Noal SCSp v Novalpina Capital LLP* [2025] EWHC 1392 (Ch) and [2025] EWHC 1783 (Ch)

General

- *Johnson v Firstrand Bank Ltd (London Branch) (trading as Motonovo Finance)* [2025] UKSC 33
- *Bucknall v Rizvi* [2025] EWHC 2069 (Ch)
- *Sayers v Dixon* [2025] EWHC 1886 (Ch)
- *DG Resources Ltd v Revenue and Customs Commissioners* [2025] EWHC 2208 (Ch)
- *Stevens v Hotel Portfolio II UK Ltd (In Liquidation)* [2025] UKSC 28
- *Waypark Commercial Mortgage 1 Ltd v Vanguard Number 1 Ltd* [2025] EWHC 1786 (Ch)
- *VietJet Aviation v FW Aviation* [2025] EWCA Civ 783
- *David Terence Forbes v Interbay Funding Limited* [2025] EWCA Civ 690
- *Cork and another v Penfold and another* [2025] EWHC 1356 (Ch)
- *Bilta (UK) Ltd v Tradition Financial Services Ltd* [2025] UKSC 18

5. Insolvency Service Annual Plan 2025 – 2026



Insolvency Service
Annual Plan 2025 to

The Committee noted the Insolvency Service's annual plan for 2025–26, outlining its targets and priorities for the coming fiscal year. Key priorities include strengthening the insolvency framework which includes taking forward the implementation of two UNCITRAL model laws into UK insolvency legislation which cover corporate group insolvencies and recognition of insolvency judgments from other jurisdictions.

6. Amendments to CE filing

The Committee noted a new [E-working Practice Direction](#) to take effect from 1 October 2025 replacing the pilot scheme under PD510.

7. National Security and Investment Act

The Committee noted the [Government announcement on 22 July 2025](#). The announcement confirmed the Government's intention to extend existing exemptions to liquidators in line with the outcome of the recent Call for Evidence. The CLLS noted that it had made successful submissions to the Government in this regard. The Committee agreed to formally write to the Government to welcome the announcement and to ask if further guidance on timings can be shared.

8. CLLS matters

The Committee noted a CLLS Celebration of Impact session taking place on 7 October with an opportunity for some of the specialist committees to present on their work.

The Committee noted that it would be good practice annually to give thought to the impact that this Committee has made and to record such.

9. Any other business

The Committee agreed to ask the Insolvency Service for an update in relation to the regulation of insolvency officeholders.

10. Next meeting

The next meeting will be held on 20 November and is due to be hosted by Gabrielle Ruiz at Clifford Chance LLP at 9am.

11. Close