

THE CITY OF LONDON LAW SOCIETY INSOLVENCY LAW COMMITTEE
MINUTES FOR MEETING HELD AT FRESHFIELDS, 100 BISHOPSGATE, LONDON
EC2P 2SR
ON 27 MARCH 2025 AT 9AM

Present

Catherine Balmond, Freshfields Bruckhaus Deringer LLP (Chair)
Adrian Cohen, McDermott Will & Emery UK LLP (virtual)
Ian Fox, Dentons UKMEA LLP (virtual)
David Ereira OBE, Quinn Emanuel Urquhart & Sullivan UK LLP
Olga Galazoula, Ashurst LLP
Ian Johnson, Slaughter and May (virtual)
Tina Lockwood, Simmons and Simmons LLP
Kevin Pullen, Herbert Smith Freehills LLP
Gabrielle Ruiz, Clifford Chance LLP
Simon Thomas, Goodwin Procter LLP (virtual)
Emma Simmonds, Akin Gump Strauss Hauer & Feld LLP (virtual)
James Stonebridge, Norton Rose Fulbright LLP (virtual)
Peter Wiltshire, CMS

In attendance

Katharina Crinson, Freshfields Bruckhaus Deringer LLP (secretary)
Joe Bannister, DAC Beachcroft LLP (virtual)
Will Bettle, Jones Day
Helen Coverdale, Norton Rose Fulbright LLP (virtual)
Jamie Leader, Enyo Law LLP (virtual)
Helena Potts, Paul Hastings LLP
Paul Sidle, Linklaters (virtual)
Inga West, Ashurst LLP

Apologies



Kevin Hart, CLLS
Elisabeth Baltay, Proskauer
Ian Benjamin, Stephenson Harwood LLP
Ben Klinger, Simons Muirhead Burton LLP
Ben Larkin, Jones Day
James Maltby, Hogan Lovells
Megan Sparber, Slaughter and May
Tim Symes, Stewarts Law

1. Opening of meeting by Chair

2. Minutes of the meeting held on 16 January 2025

The minutes of the previous meeting held on 16 January 2025 were approved.

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 PESAR was first introduced in 2021 to improve the insolvency framework for payment and e-money firms. The review aims to thoroughly assess the effectiveness and impact of the PESAR regulations since their implementation.</p> <p>Adam Plainer has been appointed as the lead reviewer. Submissions of evidence will be accepted until the deadline of 30th May 2025. The Committee agreed that they would not be making any submissions.</p> <div></div> <p>PESAR -Covering Terms of Reference letter of appointme- Independent Review</p>

4. Recent cases

The Committee noted the following cases:

Restructuring plans/ schemes of arrangement

- *Waldorf Production UK [awaiting convening judgment]*
- *Outside Clinic [awaiting convening judgment]*
- *Petrofac Limited [awaiting convening judgment]*
- *Re Enzen Global Limited & Anor [2025] EWHC 684 (Ch)*
- *Sino-Ocean Group Holding Ltd, Re [2025] EWHC 205 (Ch)*
- *Ambatovy Minerals Societe Anonyme & Anor, In the Matter Of (Rev1) [2025] EWHC 279 (Ch)*
- *Speciality Steel UK Ltd, Re [2024] EWHC 3355 (Ch) (17 December 2024)*
- *Re Thames Water Utilities Holdings Ltd [2025] EWHC 338 (Ch)*
- *Re Sprint Bidco BV [2025] EWHC 366 (Ch)*
- *Grupo Financiero Mega [awaiting sanction judgment]*

Liquidation

- *NOAL SCSp v Novalpina Capital LLP [2025] EWHC 54 (Ch)*
- *Contract Natural Gas Ltd (in liquidation) v ZOG Energy Ltd (in liquidation) [2025] EWHC 86 (Ch)*

- *Contract Natural Gas Ltd (in liquidation) v ZOG Energy Ltd (in liquidation)* [2025] EWHC 86 (Ch)
- *Re Ethos Solutions Ltd* [2022] EWHC 3098 (Ch) (8 December 2022)

Administration

- *Mittal v Berthier* [2024] EWHC 3122 (Ch)
- *Kennedy v Fonds Rusnano Capital SA* [2025] EWHC 112 (Ch)
- *Re A Company* [2025] EWHC 244 (Ch)

Cross Border

- *Re Farfetch Ltd (in liquidation)* [2024] EWHC 3340 (Ch)
- *Arboit v Hung* [2024] EWHC 3399 (Ch)
- *Vesnin v Queeld Ventures Ltd and another* [2025] EWHC 104 (Ch)
- *Servis Terminal v Valleriy Drell* [2025] EWCA Civ 62
- *Almeqham v Al-Sanea* [2025] EWHC 322 (Ch)

General

- *El-Husseiny v Invest Bank PSC* [2025] UKSC 4
- *Macdonald Hotels Ltd v Bank of Scotland Plc* [2025] EWHC 32 (Comm)

5. Any other business

- a. On 10 February 2025, CLLS issued a note on the execution of legal assignments by companies under s 136 LPA 1925 which considers the requirements of s 136 LPA 1925 in relation to legal assignments executed by attorneys on behalf of English and overseas companies and limited liability partnerships:



CLLS-Financial-Law -
Committee-note-on-

- b. The Committee wished to express their thanks to Jo Windsor and Peter Wiltshire who have retired from the Committee for the work they undertook for the committee during their tenure.
- c. An advertisement for places on the Committee is placed on the CLLS website with a deadline of 10 April to respond.

6. Next meeting

The next meeting will be held on 15 May 2025 and is due to be hosted by David Ereira OBE at Quinn Emmanuel at 9am.

7. Close