

THE CITY OF LONDON LAW SOCIETY INSOLVENCY LAW COMMITTEE
MINUTES FOR MEETING HELD AT HERBERT SMITH FREEHILLS, EXCHANGE
HOUSE, PRIMROSE ST, LONDON EC2A 2EG
ON 21 NOVEMBER 2024 AT 9AM

Present

Catherine Balmond, Freshfields Bruckhaus Deringer LLP (Chair)
Gabrielle Ruiz, Clifford Chance LLP
Olga Galazoula, Ashurst LLP
Tina Lockwood, Simmons and Simmons LLP
Jo Windsor, Linklaters LLP
Emma Simmonds, Akin Gump Strauss Hauer & Feld LLP
Simon Thomas, Goodwin Procter LLP
Peter Wiltshire, CMS Cameron McKenna Nabarro Olswang LLP
Joe Bannister, DAC Beachcroft LLP
Ian Fox, Dentons UKMEA LLP
Adrian Cohen, McDermott Will & Emery UK LLP
Ben Klinger, Simons Muirhead Burton LLP (virtual)
Jamie Leader, Enyo Law LLP (virtual)
Ian Johnson, Slaughter and May (virtual)
James Maltby, Hogan Lovells International LLP (virtual)
James Stonebridge, Norton Rose Fulbright LLP (virtual)
David Ereira OBE, Quinn Emanuel Urquhart & Sullivan UK LLP (virtual)

Apologies

Ian Benjamin, Stephenson Harwood LLP
Kevin Pullen, Herbert Smith Freehills LLP

In attendance:

Katharina Crinson, Freshfields Bruckhaus Deringer LLP (secretary)
Inga West, Ashurst LLP
John Chetwood, Herbert Smith Freehills LLP
Helen Coverdale, Norton Rose Fulbright LLP (virtual)
Megan Sparber, Slaughter and May LLP (virtual)
Kevin Hart, CLLS (virtual)
Helena Potts, Paul Hastings LLP
Emma Lloyd, Simmons and Simmons LLP

1 Opening of meeting by Chair

2 Minutes of the meeting held on 19 September 2024

The minutes of the meeting held on 19 September 2024 were approved.



3 Election of a vice-chair


The Committee unanimously elected Gabrielle Ruiz, Clifford Chance LLP, as vice-chair. The Chair and the Committee congratulated Gabrielle on her election.

4 Banking Liaison Panel representation

The CLLS Insolvency Law Committee is a member of the Banking Liaison Panel, which advises the Treasury on the effect of the special resolution regime on banks, persons who do business with banks, and on financial markets. The Committee approved the nomination of Ian Johnson, Slaughter and May to represent the Committee on the Banking Liaison Panel.

5 Current consultations/proposals

Terms of reference	Working party	Comments/Update
1. FCA consultation on payments and e money	Helen Coverdale, Simon Thomas and Jamie Leader – working together with the ILA technical committee.	<p>This is a consultation in relation to the current safeguarding requirements are set out in the <u>Payment Services Regulations 2017 (PSRs)</u> and <u>E-Money Regulations 2011 (EMRs)</u>.</p> <p> Consultation Paper CP2420.pdf</p> <p>Closing date is 17 December.</p> <p>The working party noted the progress that had been made and that a draft would be shared by the working party with the ILA and the CLLS ahead of the submission deadline for approval.</p>
2. OFGEM	No working group/ response provided by the committee	<p>In February 2024 Ofgem launched a policy consultation on introducing the 'SoLR Levy Offset'.</p> <p> 20240919_SoLR_Levy_Offset_Statutory_C</p> <p>The CLLS <i>did not</i> respond to that consultation at the time. The SoLR Levy</p>

		<p>Offset would place an obligation on suppliers to enter a deed of undertaking to pay the networks the amount of any SoLR levy claim if the supplier failed and a SoLR was appointed. This would then be recoverable through the insolvency process where the failed supplier has residual assets available to pay creditors.</p> <p>The current consultation is looking at the changes required to the gas and electricity supply licences, and the gas and electricity distribution licences, to implement the proposals.</p> <p>The consultation closed on 17 October 2024.</p>
<p>Making Work Pay: collective redundancy and fire and rehire</p>	<p>This consultation closes at 11:59pm on 2 December 2024</p>	<p>The government is seeking views on strengthening remedies against abuse of rules on collective redundancy and fire and rehire.</p> <p>Note in particular paras. 33 and 40</p> <p></p> <p>Consultation_on_collective_redundanc</p> <p>The Committee noted that the ILA will submit a response and that an advanced draft would be shared by the ILA with the CLLS to consider whether the Committee thinks it appropriate to endorse such response by submitting a letter of endorsement.</p>



6 Recent cases

The Committee to note the following cases:

- *UK Commercial Property Finance Holdings Ltd v Cine-UK Ltd and another* [2024] EWHC 2475 (Ch);
- *Re Ambatovy Minerals Société Anonyme and another company* [2024] EWHC 2598 (Ch);
- *Re Chapitre Finance PLC* [2024] EWHC 2908 (Ch);
- *Re Sino-Ocean Group Holding Ltd* [2024] EWHC 2851 (Ch);
- *Dobbies Garden Centre Limited* (Convening judgment not available);
- *Re Light Sa Em Recuperação Judicial* [2024] EWHC 2733 (Ch);
- *London Capital & Finance Plc (in administration) and others v Thomson and others* [2024] EWHC 2894 (Ch); and
- *Kireeva v Bedzhamov* [2024] UKSC 39.

7 Matters noted

The Committee noted the following matters

<p>Corporate Re-domiciliation regime</p>	<p>On 14 October 2024, the Government published the Report of the UK Independent Expert Panel on Corporate Re-domiciliation</p>  <p>corporate-re-domiciliation-report-of-the</p>	<p>A public consultation was undertaken on the principles of a corporate re-domiciliation regime in October 2021 and the then Government said it intended to introduce a corporate re-domiciliation regime.</p> <p>The introduction of a regime will require changes to company and tax law. The Independent Expert Panel was established to provide independent, non-binding advice to the government on how best to establish a UK corporate re-domiciliation framework.</p> <p>In 2021 the CLLS the CLLS Company Law Committee submitted a response into which Jennifer Marshall, Joe Bannister and David Ereira inputted.</p> <p>Joe Bannister is listed as a member of the independent expert panel.</p>
<p>Insolvency Service Forward Thinking conference 2025 – Call for papers</p>	<p>Deadline for submission: Monday 13 January 2025</p>	<p>The Insolvency Service is inviting submissions for papers to be featured this coming Spring. They will accept submissions in all areas of personal or corporate insolvency, whether UK or international in focus. In particular, their website has a list of suggested subject matters which will be particularly welcomed including AI in Insolvency and Special Administration Regimes</p>
<p>SRA’s Consultation “Financial Penalties: further developing our framework”</p>	<p>SRA consultation issued on 28 June 2024</p>	<p>The CLLS has responded to the SRA’s Consultation “Financial Penalties: further developing our framework” proposing to extend its fining powers.</p>  <p>CLLS Response to Financial Penalties C</p>

8 Any other business

None.

9 Next meeting

The next meeting will be held on 16 January 2025 at lunchtime and is due to be hosted by Catherine Balmond at Freshfields.

10 Close