


THE CITY OF LONDON LAW SOCIETY INSOLVENCY LAW COMMITTEE
MINUTES OF THE MEETING HELD AT STEPHENSON HARWOOD LLP AT 1 FINSBURY CIRCUS,
LONDON EC2M 7SH AND BY VIDEO CONFERENCE CALL
ON THURSDAY 26th MAY 2022 AT 8.30am

Present: Jennifer Marshall, Allen & Overy LLP (chair)
 Ian Benjamin, Stephenson Harwood LLP
 Catherine Balmond, Freshfields Bruckhaus Deringer LLP
 Ben Klinger, Simons Muirhead Burton LLP
 Giles Boothman, Ashurst LLP
 Ian Fox, Dentons UK and Middle East LLP
 Joe Bannister, DAC Beachcroft LLP
 Katharina Crinson, Freshfields Bruckhaus Deringer LLP
 Ian Johnson, Slaughter & May
 James Roome, Akin Gump Strauss Hauer & Feld
 Hamish Anderson, Norton Rose Fulbright LLP
 Inga West, Ashurst LLP
 Jo Windsor, Linklaters LLP
 Dominic McCahill, Skadden Arps Slate Meagher & Flom (UK) LLP
 Gabrielle Ruiz, Clifford Chance LLP
 Kevin Pullen, Herbert Smith Freehills LLP
 Ben Larkin, Jones Day
 Peter Wiltshire, CMS Cameron McKenna LLP
 Ross Miller, Simmons & Simmons LLP

Apologies: David Ereira, Paul Hastings (Europe) LLP
 Tim Symes, Stewarts Law LLP
 Melissa Coakley, Clifford Chance LLP
 Adrian Cohen, Proskauer Rose LLP
 Simon Thomas, Goodwin Procter (UK) LLP
 James Maltby, Hogan Lovells International LLP

In attendance: Rebecca Oliver, Norton Rose Fulbright LLP (secretary)
 Jamie Leader, Enyo Law LLP
 Kevin Hart, CLLS

- 1 Opening of meeting
 Jennifer Marshall welcomed new members Melissa Coakley, James Maltby and Tim Symes.
- 2 The minutes of the meeting held on 17th March 2022 were approved.
- 3 Current consultations/proposals

Terms of reference	Working party	Comments/Update
A. Insolvency Service consultation on the future of insolvency regulation https://www.gov.uk/government/consultations/the-future-of-insolvency-regulation	Jennifer Marshall Hamish Anderson Joe Bannister Jo Windsor Dominic McCahill David Ereira Ian Fox	Response submitted 25 March 2022  CLLS response to Insolvency Service cor
B. BEIS, HM Treasury and HMRC joint consultation on Corporate Re-domiciliation	Jennifer Marshall Joe Bannister David Ereira	Insolvency law committee submission 7 January 2022:

https://www.gov.uk/government/consultations/corporate-re-domiciliation		https://www.citysolicitors.org.uk/storage/2022/01/Corporate-re-domiciliation-consultation-on-government-proposals-07-01-22.pdf CLLS company law committee submission 12 January 2022: https://www.citysolicitors.org.uk/storage/2022/01/Response-to-consultation-on-Corporate-Redomiciliation.pdf Summary of responses published 12 April 2022: Corporate Re-domiciliation Consultation: summary of responses (publishing.service.gov.uk)
C. HM Treasury response to consultation on changes to insolvency arrangements for insurers 7 April 2022		17/08/2021 - CLLS response to insurers consultation 12 08 21

4 Sanctions

The Committee noted the need for representation in UK court proceedings for sanctioned entities or indirectly Russian controlled UK entities and noted the useful decision in the court appointment of special administrators to Sberbank CIB (UK) Limited following an application by the directors where the court notes the appointment would protect the company and its creditors.

The Committee noted the planned ban on services exports to Russia announced on 4 May: [Russia cut off from UK services - GOV.UK \(www.gov.uk\)](#).

5 Pandemic related commercial rent arrears

Commercial Rent (Coronavirus) Act 2022: final version statutory guidance on arbitration process for pandemic-related commercial rent arrears published 8 April 2022: [Commercial Rent \(Coronavirus\) Act 2022: guidance to arbitrators and approved arbitration bodies on the exercise of their functions in the Act \(publishing.service.gov.uk\)](#)

Commercial rent code of practice following the COVID-19 pandemic published by BEIS 7 April 2022: [Commercial rent code of practice following the COVID-19 pandemic - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/publications/commercial-rent-code-of-practice-following-the-covid-19-pandemic)

Noted by the Committee.

- 6 National Security and Investments Act 2021 – implications on taking and enforcing security
[CLLS-statement-on-share-security-BEIS-comments-1.pdf \(citysolicitors.org.uk\)](https://www.citysolicitors.org.uk/CLLS-statement-on-share-security-BEIS-comments-1.pdf)

Noted by the Committee.

- 7 BEIS First Review of the Insolvency (England and Wales) Rules 2016 published 5 April 2022
[First Review of the Insolvency \(England and Wales\) Rules 2016 - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/publications/first-review-of-the-insolvency-(england-and-wales)-rules-2016)

Noted by the Committee.

- 8 Queen's Speech: Audit Reform Bill

The Committee noted the announcement of an Audit Reform Bill "Reforming the regulation of Insolvency Practitioners to give greater confidence to creditors and strengthening corporate governance of firms in or approaching insolvency so that 'asset stripping' can be more effectively tackled." The Committee will await consultation.

- 9 Recent cases noted by the Committee:

Amigo Loans (sanction hearing 23/24 May; [Amigo Loans Scheme | Scheme of Arrangement \(amigoscheme.co.uk\)](https://www.amigoscheme.co.uk))

Re Safari Holding Verwaltungs GmbH [2022] EWHC 781 (Ch), [2022] All ER (D) 39 (Apr)

Re Glam and Tan Ltd; Barnett (as liquidator of Glam and Tan Ltd) and another v Litras [2022] EWHC 855 (Ch), [2022] All ER (D) 51 (Apr)

Re Marylebone Warwick Balfour Management Ltd (reg nr 02944316) (in liquidation); Hunt (liquidator of Marylebone Warwick Balfour Management Ltd) v Balfour-Lynn and others [2022] EWHC 784 (Ch)

Re Smile Telecoms Holdings Ltd [2022] EWHC 740 (Ch)

Re Baglan Operations Ltd (in compulsory liquidation); Counsel General for Wales and others v Allen (as Official Receiver) (in his capacity as the liquidator of Baglan Operations Ltd (in compulsory liquidation)) and others [2022] EWHC 647 (Ch)

Re E D & F Man Holdings Ltd [2022] EWHC 687 (Ch)

- 10 Any other business

- 11 Next meeting

Thursday 15th September 2022, at 8.30am, due to be hosted by Peter Wiltshire, CMS Cameron McKenna Nabarro Olswang LLP.