

THE CITY OF LONDON LAW SOCIETY
COMPANY LAW COMMITTEE

Minutes

for the 335th meeting
at 10:00 a.m. on 24th September 2025

1. Welcome and apologies

In attendance: Paul Arathoon (*Charles Russell Speechlys LLP*); Adam Bogdanor (*Bryan Cave Leighton Paisner LLP*); Tom Brassington (*Hogan Lovells International LLP*); Richard Burrows (*Macfarlanes LLP*); Jamie Corner (*Simmons & Simmons LLP*); Andrew Edge (*Taylor Wessing LLP*); Lucy Fergusson (*Linklaters LLP*); Chrissy Findlay (*Pinsent Masons LLP*); Nicholas Holmes (*Ashurst LLP*); James Innes (*Latham & Watkins LLP*); Vanessa Knapp (*Independent*); Stephen Mathews (*A&O Shearman LLP*); Juliet McKean (Secretary, *Clifford Chance LLP*); Ziyad Nassif (*Freshfields LLP*); James Parkes (*CMS Cameron McKenna Nabarro Olswang LLP*); Jon Perry (*Norton Rose Fulbright LLP*); David Pudge (Chair, *Clifford Chance LLP*); Caroline Rae (*Herbert Smith Freehills Kramer LLP*); Lucy Reeve (*Chair of the Law Society Company Law Committee*); Simon Toms (*Skadden Arps Slate Meagher & Flom (UK) LLP*); Matthew Triggs (alternate, *Sullivan & Cromwell LLP*); Simon Tysoe (*Slaughter and May*); Liz Wall (*A&O Shearman LLP*); Adrian West (*Travers Smith LLP*); Peter Wilson (alternate, *White and Case LLP*); Simon Witty (*Davis Polk & Wardwell London LLP*); and Victoria Younghusband (*M.B. Kemp LLP*).

Apologies: Kevin Hart (*City of London Law Society*); Ben Perry (*Sullivan & Cromwell LLP*); Allan Taylor (*White and Case LLP*); and Simon Wood (*Addleshaw Goddard LLP*).

The Chair welcomed two new members to the Committee, Paul Arathoon of Charles Russell Speechlys LLP and Simon Toms of Skadden Arps Slate Meagher & Flom (UK) LLP. The Chair also informed members of the Committee that Matthew Rous had stepped down as Chief Executive of the CLLS and that Patrick McCann had been appointed as the new Chief Executive of the CLLS.

2. Approval of minutes

A draft version of the minutes of the meeting held on 16 July 2025 was circulated to members on 2 September 2025. The Chair asked members to send any comments on the minutes to the Secretary by the middle of the following week, otherwise the minutes would be considered settled.

3. Matters arising

3.1 **PISCES.** The Chair reported that, on 26 August 2025, the FCA announced that it had approved the London Stock Exchange as the first PISCES operator. The Chair noted that the LSE had published drafts of: (i) the Private Securities Market Rules - a new rulebook for companies seeking to join the Private Securities Market; (ii) amended Rules of the London Stock Exchange - amendments in marked up form, to include a new intermediary, the

Registered Auction Agent; (iii) amended Admission and Disclosure Standards - amendments in marked up form, updating the rulebook with references to the Private Securities Market; and (iv) the Private Securities Market Handbook - a new rulebook relating to compliance, actions, decisions and appeals under the Private Securities Market Rules. It was noted that the final form of the rulebooks will be published and come into effect on the launch of the Private Securities Market. It was also noted that, on 12 September 2025, the LSE confirmed in Market Notice N10/25 that no changes had been proposed for the Rules of the London Stock Exchange and the Admission and Disclosure Standards (as detailed in the attachments to Market Notice N09/25) and that they became effective from 15 September 2025.

- 3.2 *Companies House confirms identity verification rollout from 18 November 2025.* The Chair reported that, on 5 August 2025, Companies House announced that 18 November 2025 will be the commencement date for the new identity verification regime for directors, PSCs and LLP members and the start of the IDV rollout. The Chair also reported that Companies House has confirmed that: (i) the identity verification requirements for people who file at Companies House, limited partnerships, corporate directors of companies, corporate members of LLPs and officers of corporate PSCs (i.e., RLEs) will commence later; and (ii) from 18 November 2025 companies will no longer be required to maintain their own registers of directors, directors' residential addresses, secretaries and people with significant control (PSCs). It was noted that Companies House has updated its ECCTA transition plan, its guidance on 'verifying your identity for Companies House' and its guidance on 'when you need to verify your identity for Companies House' and has also published new guidance on Companies House personal codes for identity verification.
- 3.3 *Transition plans, UK SRS and assurance of sustainability reporting.* The Chair reported that, on 17 September 2025, a joint working group of the Committee and the CLLS Planning and Environmental Law Committee submitted a response to the consultation on transition plans, a joint working group of the Committee, the CLLS ESG Committee and the CLLS Planning and Environmental Law Committee submitted a response to the consultation on UK SRS and the CLLS Planning and Environmental Law Committee submitted a response to the consultation on assurance of sustainability reporting.
- 3.4 *UKLRs "snagging list".* The Chair reported that, on 31 July 2025, the Committee, led by Allan Taylor and Peter Wilson, submitted a list of suggestions for the FCA to consider as part of a possible 'clean-up' of the UKLRs. It was noted that Part A of the paper covers clean-up issues, Part B of the paper includes some other broader, more substantive, issues and Part C of the Paper contains comments on the Beta version of the FCA Handbook website.
- 3.5 *Takeover Panel consultation on dual class share structures, IPOs and share buybacks.* The Chair reported that, on 31 July 2025, the Joint CLLS/Law Society Takeovers Working Group submitted a response to the Takeover Panel's consultation paper on dual class share structures, IPOs and share buybacks (PCP 2025/1).
- 3.6 *Digitisation Taskforce final report.* The Chair reported that, on 15 July 2025, the Digitisation Taskforce published its final report which contains its final recommendations for modernising the UK's shareholding framework and that the Government has accepted these recommendations and responded outlining how it intends to take these recommendations forward. It was noted that the AIC and ShareSoc have published press releases on the final report. It was also noted that Lucy Fergusson had provided an update

on the final report at the meeting of the Committee held in July and is leading a working group of the Committee and the Law Society Company Law Committee which intends to engage with the Government and the Technical Group to be formed by the Government on this reform.

3.7 *Updated Practice Statement in respect of Schemes of Arrangement and Restructuring Plans under Parts 26 and Part 26A of the Companies Act 2006.* The Chair reported that, on 18 September 2025, the Chancellor of the High Court published an updated Practice Statement in respect of Schemes of Arrangement and Restructuring Plans under Parts 26 and Part 26A of the Companies Act 2006. The Chair noted that, in response to feedback, including from the Joint CLLS/Law Society Takeovers Working Group, the updated version excludes members' schemes of arrangement from the new machinery in paragraphs 6 and 7 which requires a claim form to be issued before a hearing date can be obtained and that this allows the current practice in relation to takeovers of companies being able to informally reserve a hearing date under a code name prior to issuing of the claim form to continue.

4. **Discussions**

4.1 *FCA/CLLS CLC Liaison Committee meeting.* Victoria Younghusband updated members of the Committee on the meeting held on 5 September 2025 with the FCA.

The Chair informed members of the Committee that Victoria Younghusband (**VY**) has decided to step down as chair of the FCA/CLLS CLC Liaison Committee following her move to M.B. Kemp LLP. The Chair thanked VY for her outstanding contributions to this committee. The Chair also informed members of the Committee that James Innes would be replacing VY as chair of the FCA/CLLS CLC Liaison Committee. The Chair thanked James for stepping into the new role and wished him well in his new position. The Chair noted that VY would remain on the Liaison Committee.

4.2 *New public offers and admissions to trading regime.* The Chair reported that, on 15 July 2025, the FCA published a policy statement (PS25/9) on the new rules for the public offers and admissions to trading regime. It was noted that Appendix 1 to PS25/9 sets out the final FCA rules for the new Prospectus Rules: Admission to Trading on a Regulated Market (PRM) sourcebook and amendments to the Market Conduct (MAR) sourcebook for firms operating primary multilateral trading facilities (see Prospectus Instrument 2025 (FCA 2025/30)), as well as amendments to the UKLRs (see UK Listing Rules (Further Issuance and Listing Particulars) Instrument 2025 (FCA 2025/33)) and consequential amendments to the FCA Handbook (see Prospectus (Consequential Amendments) Instrument 2025 (FCA 2025/31)). It was noted that these instruments come into force on 19 January 2026. The Chair also reported that, on 15 July 2025, the FCA also published a policy statement (PS25/10) on the final rules for public offer platforms. It was noted that Appendix 1 to PS25/10 sets out the final FCA rules for the new POP regime, which also come into force on 19 January 2026 (see Public Offers of Relevant Securities (Operating an Electronic System) Instrument 2025 (FCA 2025/32 FOS 2025/3)).

Nicholas Holmes updated members of the Committee as follows:

- There were few surprises in the FCA's policy statement given the Committee's previous engagement with the FCA. The new 75% threshold for further issuances

of securities already admitted to trading on a regulated market represents the most significant change. The new prospectus regime has the potential to simplify the offer of shares on M&A transactions.

- The FCA considered whether to introduce a separate regime for companies in rescue situations, however, it has decided not to take forward this proposal due to complexities around how it would operate in practice.
- With respect to forward-looking statements, the FCA has included in the new rules the criteria for financial information and operational information to qualify as protected forward-looking statements.
- The bulk of the prospectus requirements for IPOs that currently apply will remain, which means that prospectus documents, rights and obligations will remain largely unchanged. However, there will be some small changes with respect to working capital on IPOs.
- The FCA has decided to amend the draft guidance for companies with a complex financial history and will publish a PMB shortly to consult on a revised Technical Note in line with this.
- The new rules will require climate-related disclosures if climate is identified as a risk or an opportunity and these may be eligible to be protected forward-looking statements.
- Small changes will be made to the prospectus summary; it will be able to include cross-referencing, will no longer require the annex of financial information to be included and can be up to a maximum of 10 pages in length (increased from seven pages).
- The FCA is introducing a single listing application process for adding a new security to the Official List that would cover all securities of the class already in issue and to be issued in the future; removing the concept of an issuer making separate listing applications for further issuances of securities after the security has been recorded in the Official List. Consequential changes will flow from this reform, including removing the 'Pricing Statement' requirements.

4.3 *FCA paper on share buybacks in UK listed equities.* The Chair reported that, on 7 August 2025, the FCA published a paper on share buybacks in UK listed equities. It was noted that the paper sets out the FCA's findings from a multi-firm review of share buybacks in UK listed equities and provides an overview of share buybacks and products in the UK from data the FCA collected as part of the review.

4.4 *FCA consultation on notifying purchases of own securities under UKLR.* The Chair reported that, on 15 September 2025, the FCA announced, in Quarterly Consultation Paper No.49, that it is consulting on proposals to amend UKLR 9.6.6R to align the timing and frequency of post-trade share buyback notifications in the UKLRs with the requirements for the buyback programme exemption under the Market Abuse Regulation (Article 2(3) of the UK version of Commission Delegated Regulation (EU) 2016/1052). It was noted that the consultation closes on 15 October 2025.

4.5 *DBT consultation on late payments.* The Chair reported that, on 31 July 2025, DBT announced the publication of a consultation on late payments which seeks views on a package of legislative measures aimed at addressing late payments and ensuring businesses are paid fairly and on time. It was noted that this consultation was published along with DBT's Plan for Small and Medium Sized Businesses, which sets out the Government's long term plan to support SMEs across the UK, and that the consultation closes on 23 October 2025. The Chair reported that Julie Farley at HSFK is leading a joint working group of the Committee and the Law Society Company Law Committee that is responding to this consultation.

4.6 *NSI Act reforms.* The Chair reported that, on 22 July 2025, the Chancellor of the Duchy of Lancaster announced his intention to make a series of reforms to the National Security and Investment Act 2021, including removing the requirement to notify certain internal reorganisations and the appointment of liquidators, special administrators and official receivers. It was noted that the statement states that secondary legislation will be brought to Parliament in due course. The Chair further reported that the Chancellor of the Duchy of Lancaster also announced the launch of a consultation on proposed changes to the National Security and Investment Act (Notifiable Acquisition) (Specification of Qualifying Entities) Regulations 2021, which contains the definitions of the sensitive sectors subject to the mandatory filing requirements of the NSI Act. It was noted that the consultation closes on 14 October 2025. The Chair also noted that the Chancellor of the Duchy of Lancaster has announced that he plans to publish more guidance in due course based on stakeholder feedback and will continue to look for ways to increase transparency in the NSI system. The Chair also reported that, on 22 July 2025, the Cabinet Office published the statutory annual report which provides an overview of the operations of the NSI Act between 1 April 2024 and 31 March 2025.

4.7 *Audit Reform and Corporate Governance Bill.* The Chair reported that, on 4 September 2025, the Minister for Employment Rights, Competition and Markets wrote a letter to the Chair of the Business and Trade Committee on the Government's planned Audit Reform and Corporate Governance Bill. The Chair noted that the letter states that the FRC will be transitioned into a modern regulator called the Corporate Reporting Authority (CRA) (not the Audit, Reporting and Governance Authority (ARGA) as previously planned). The Chair also noted that the letter states that the main benefits of the Bill will come from: (i) '*Holding company directors to account for serious failures of their existing corporate reporting duties, such as ensuring that accounts are true and fair.*' and '*A new regime of civil regulatory sanctions will allow the CRA to act in the public interest.*'; (ii) the extension of public interest entity (PIE) status to the largest unlisted businesses, which will be defined as companies and LLPs with both 1,000 or more employees and a turnover of £1 billion or more; and (iii) measures to address poor functioning of the audit market, particularly for the largest listed companies. The Chair further noted that the letter states that the Government has decided not to pursue the previous Government's managed shared audit and market share cap proposals.

5. **Recent developments**

The Committee noted the following additional items in sections 5.1 to 5.9 which time did not allow them to consider in the meeting, other than the Chair briefly commented on the cases at item 5.9.

5.1 **Company law**

- (a) *Access to Companies House WebFiling accounts to move to GOV.UK One Login.* On 27 August 2025, Companies House announced that from 13 October 2025, customers will need to use GOV.UK One Login to sign in to their Companies House WebFiling account.
- (b) *The Protection and Disclosure of Personal Information (Amendment) Regulations 2025.* On 15 July 2025, the Protection and Disclosure of Personal Information (Amendment) Regulations 2025 were made (see also the explanatory memorandum). These regulations widen the range of circumstances in which individuals may apply to the Registrar to protect their personal information where it appears on the public register. The regulations came into force on 21 July 2025, other than the regulations that amend the Overseas Companies Regulations 2009 which come into force when section 167J CA 2006 (required information about a director: individuals) comes fully into force.
- (c) *Insolvency Service investigations and enforcement strategy 2026 to 2031.* On 16 July 2025, the Insolvency Service announced the publication of its investigations and enforcement strategy 2026 to 2031. The enforcement strategy has three core objectives: (i) enforcement of the UK's insolvency framework; (ii) enforcement of the Companies Act and associated legislation; and (iii) tackling economic crime facilitated through companies. The press release notes that ECCTA 2023 and its subsequent regulations have created more than 100 new offences under the Companies Act and have provided funding for the Insolvency Service to play a more prominent role in corporate enforcement and that the strategy will also see the Insolvency Service work even more closely with Companies House to enforce corporate standards.

5.2 **Corporate governance**

- (a) *Home Office international reporting template on modern slavery, forced labour and child labour.* On 30 July 2025, the Home Office published an optional international reporting template on modern slavery, forced labour and child labour to serve as a guide for responding to supply chain transparency requirements in the United Kingdom, Australia and Canada.
- (b) *ISS Annual Global Benchmark Policy Survey.* On 24 July 2025, the ISS announced the publication of its Annual Global Benchmark Policy Survey.

5.3 **Reporting and disclosure**

- (a) *Consultation on revised and simplified Exposure Drafts of the ESRS.* On 31 July 2025, EFRAG announced the launch of a consultation on revised and simplified Exposure Drafts of the European Sustainability Reporting Standards (**ESRS**). The consultation closes on 29 September 2025. This follows the European Commission's formal request to EFRAG in March 2025 to deliver a simplified ESRS with a view to making sustainability reporting under CSRD more manageable.
- (b) *European Commission voluntary sustainability reporting standard to ease burden on SMEs.* On 30 July 2025, the European Commission announced the adoption of a

recommendation on voluntary sustainability reporting for SMEs. The recommendation presents a voluntary standard that will make it easier for SMEs that are not covered by the Corporate Sustainability Reporting Directive to respond to specific requests for sustainability information from large financial institutions and companies. See also Questions and Answers on the recommendation and Annex 1 and Annex 2 to the recommendation.

- (c) *Draft of the Companies (Directors' Report) (Payment Reporting) Regulations 2025.* On 17 July 2025, a draft of the Companies (Directors' Report) (Payment Reporting) Regulations 2025 was laid before Parliament (see also the draft explanatory memorandum). These regulations amend the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to introduce new reporting requirements for large companies to annually report on their payment practices and performance with respect to suppliers within their directors' report. They are drafted to come into force on 1 January 2026 and to have effect in respect of a company's financial year beginning on or after that date.
- (d) *European Commission adopts amendments to ESRS.* On 11 July 2025, the European Commission announced it has adopted targeted 'quick fix' amendments to the first set of ESRS. See also the annex to the delegated act and a summary of modifications.

5.4 **Equity capital markets**

- (a) *LSE Dividend Procedure Timetable 2026.* On 8 September 2025, the LSE published its Dividend Procedure Timetable 2026.
- (b) *Launch of new FCA Handbook website.* On 8 September 2025, the FCA announced the launch of its new FCA Handbook website.
- (c) *FCA PMB No. 57.* On 25 July 2025, the FCA published Primary Market Bulletin No. 57. In this edition, amongst other things, the FCA highlights changes to the guidance in its Knowledge Base, including the finalisation of five technical notes (see FG25/5) and consultations on proposed amendments to Technical Note 710.1 (Sponsor Services: Principles for Sponsors) and the addition of a new Technical Note 638.1 (Guidance on application of complex financial history and significant financial commitment rules) (see GC25/2). The FCA also notes that given the scale of the changes due to the implementation of the POATRs regime (see minute 4.2), it will be adopting a phased approach to consulting on corresponding changes to its Knowledge Base guidance in future editions of PMB. The FCA notes that until the new POATRs regime and any corresponding new guidance comes into force, the current guidance continues to apply.
- (d) *FCA PMB No. 56.* On 17 July 2025, the FCA published Primary Market Bulletin No. 56. In this edition, amongst other things, the FCA sets out the ways in which it is using data and technology to strengthen its detection capabilities in position reporting and highlights that it has created a new Market Oversight Data & Intelligence department. The FCA reminds directors, other PDMRs, major shareholders and holders of net short positions in listed and quoted issuers of the

importance of meeting their reporting obligations under the relevant rules and to take their obligations seriously.

5.5 MAR

- (a) *Market Watch 83.* On 8 September 2025, the FCA published Market Watch 83. In this edition, the FCA shares its observations from a series of reviews of corporate finance firms that provide advisory and corporate broking services to small and mid-cap companies. These reviews focused on firms' systems and controls for handling inside information about their corporate clients.

5.6 Auditing and accounting

- (a) *FRC's new programme to build capability and support growth by small UK audit firms.* On 11 September 2025, the FRC announced a new initiative to support the development of the capability and quality management by small audit firms looking to establish a greater presence in the UK Public Interest Entity audit market.
- (b) *FRC's Future Audit Supervision.* On 13 August 2025, the FRC announced the publication of a discussion paper on the FRC's Future Audit Supervision and the launch of the next phase of engagement on its Future of Audit Supervision Strategy, which aims to evolve the FRC's supervisory approach to support an environment that promotes a resilient audit market and enables firms of all sizes to deliver high-quality audit.
- (c) *FRC takes action to support effectiveness of audit market for SMEs.* On 17 July 2025, the FRC announced the publication of emerging findings from its market study examining how effectively the audit market serves small and medium-sized enterprises and the launch of a consultation on new guidance to help auditors deliver more proportionate audits of these businesses. The consultation closes on 17 October 2025.

5.7 Takeovers

- (a) *Panel Statement 2025/15.* On 4 September 2025, the Takeover Panel published Panel Statement 2025/15 setting out a rare ruling of the Chairman of the Hearings Committee which upholds the Executive's ruling that there was no obligation on Third Point LLC to make a mandatory offer for Third Point Investors Limited (**TPIL**) pursuant to Rule 9 of the Code as a result of proposals comprising an acquisition, redemption and subscription of shares in TPIL and a redomicile of TPIL from Guernsey to the Cayman Islands.
- (b) *Takeover Panel Annual Report and Accounts.* On 21 July 2025, the Takeover Panel released Panel Statement 2025/10 which announces the publication of its Annual Report and Accounts for the year ended 31 March 2025.

5.8 Miscellaneous

- (a) *Law Commission's 14th Programme of Law Reform.* On 4 September 2025, the Law Commission announced its 14th Programme of Law Reform which includes a new project on deeds.

- (b) *Serious Fraud Office and Crown Prosecution Service joint corporate prosecution guidance.* On 18 August 2025, the Serious Fraud Office and Crown Prosecution Service published updated joint prosecution guidance, which sets out the common approach of the SFO and CPS to the prosecution of corporate offending in England and Wales. The guidance has been updated to reflect section 196 (Attributing criminal liability for economic crimes to certain bodies) and section 199 (Failure to prevent fraud) ECCTA 2023.
- (c) *HMT response to consultation on improving the effectiveness of the Money Laundering Regulations.* On 17 July 2025, HMT published its response to the February 2024 consultation on improving the effectiveness of the Money Laundering Regulations. The response summarises the feedback received and sets out the Government's plans to make a number of changes to the MLRs. On 2 September 2025, HMT published a draft of the Money Laundering and Terrorist Financing (Amendment and Miscellaneous Provision) Regulations 2025 for technical consultation, along with a policy note detailing the policy intention of the draft statutory instrument. The consultation closes on 30 September 2025.
- (d) *Mergers Involving Newspaper Enterprises and Foreign Powers.* On 23 July 2025, the following pieces of secondary legislation were made: (i) The Enterprise Act 2002 (Mergers Involving Newspaper Enterprises and Foreign Powers) Regulations 2025, which amend the Enterprise Act 2002 to create exceptions within the merger control regime in that Act which prohibits foreign state newspaper merger situations (see also the explanatory memorandum); and (ii) The Enterprise Act 2002 (Definition of Newspaper) Order 2025, which amends the definition of 'newspaper' in section 44(10) of the Enterprise Act 2002 for the purposes of the UK's merger control regime in Part 3 of that Act (see also the explanatory memorandum). In addition, on 16 July 2025, DCMS published a consultation on the draft Enterprise Act 2002 (Mergers Involving Newspaper Enterprises and Foreign Powers) (No.2) Regulations 2025. The consultation closed on 16 September 2025.
- (e) *HMT UK Green Taxonomy consultation response.* On 15 July 2025, HMT published a response to its consultation on a UK Green Taxonomy. The Government has decided not to proceed with plans to develop a UK Green Taxonomy.
- (f) *HMT policy paper on Wholesale Financial Markets Digital Strategy.* On 15 July 2025, HMT published a policy paper on the Government's Wholesale Financial Markets Digital Strategy.
- (g) *HMT Financial Services Growth and Competitiveness Strategy.* On 15 July 2025, HMT published its Financial Services Growth and Competitiveness Strategy.

5.9 Cases

- (a) *Jardine Strategic Limited v Oasis Investments II Master Fund Ltd and 80 others (No 2) (Bermuda) [2025] UKPC 34.* The Privy Council has abolished the 'Shareholder Rule' in England and Wales. It had to consider whether there is a rule in Bermudian law that a company cannot, in the course of litigation between it and shareholders or former shareholders, withhold documents from inspection on the ground that the documents are covered by legal advice privilege (the so called 'Shareholder

Rule'). The Privy Council held that the 'Shareholder Rule' forms no part of the law of Bermuda and that it ought not to continue to be recognised in England and Wales either. The decision largely follows the English High Court decision in *Aabar Holdings S.A.R.L. v Glencore plc*, where Picken J had previously held that the 'Shareholder Rule' was unjustifiable and should no longer be applied. The Privy Council issued a *Willers v Joyce* direction, applying the decision so as to bind the courts of England and Wales, being firmly of the view that the decision should be regarded by courts in England and Wales as abrogating the 'Shareholder Rule' for the purpose of litigation in those courts.

(b) *Learning Curve (NE) Group Ltd v Lewis* [2025] EWHC 1889 (Comm). In a highly detailed examination of existing judicial authorities, the High Court held that the limitations on liability in an SPA did not operate to limit the Buyer's warranty claims in the various ways that the Sellers had attempted to argue. Amongst other things, the High Court found that a requirement for the notice of claim to give "*details...of the nature of the claim*" did not mean that eventual claims under warranties not specifically identified by number in the original notice were invalidated, observing that there had been an "*obvious opportunity*" for the draftsmen to require expressly that the notice specify the warranty or warranties relied upon. It was also found that the requirement for the notice to give the Buyer's "*bona fide estimate of any alleged loss*" did not operate to create a ceiling or cap upon the value of the eventual claim, the court concluding that "*an estimate is just that*", and further observing that such a requirement does not purport to regulate the reasonableness or accuracy of the estimate (save perhaps by reference to what plainly lies outside the more generous boundaries set by the concept of good faith). The High Court also found that a no double recovery provision did not preclude the Buyer from making a warranty claim in addition to its ability to claim under a specific indemnity relating to the same matter, pointing to the wording of the no double recovery provision itself (which expressly anticipated "*a claim both under the Warranties, an Indemnity Claim and/or the Tax Covenant*") and to the wording of both the indemnity clause ("*Without prejudice to any other rights or remedies available to the Purchaser...*") and the warranties clause ("*Each of the Warranties...shall not be limited or restricted by reference to or inference from the terms of any other Warranty or any other term of this Agreement*").

(c) *ACL Netherlands B.V. and others v (1) Jeremy Vaughan Sanderson as administrator of the estate of Dr Michael Richard Lynch deceased (2) Sushovan Tareque Hussain* [2025] EWHC 1877 (Ch). The findings in this judgment in the civil fraud action, brought by the Hewlett Packard group in connection with its acquisition of Autonomy Corporation, cover quantum issues only, as an earlier judgment (2022) addressed findings on liability issues. These related to the liability of former directors of Autonomy for misstatements in published information and elements of the issuer's liability arising mainly from a breach of section 90A and Schedule 10A FSMA 2000. This quantum judgment addresses the differences between the valuation experts approaches in assessing what the bid price would have been, absent the misstatements. The judge ultimately reaches his conclusion on quantum at a high level, applying a '*broad brush*' or '*broad axe*' to determine a range of financial impact of the misstatements on Autonomy's share price, as permitted by existing case law. A further hearing is required, to determine the

precise US dollar amount and interest payable to the claimants, as the majority of the damages is owed in US dollars.

(d) *Re Waldorf Production UK Plc [2025] EWHC 2181 (Ch)*. The High Court declined to exercise its discretion to cram down dissenting creditors and sanction a restructuring plan under Part 26A CA 2006. The High Court held that the plan company needs to do more than just establish that each creditor class would be better off under the plan than under the relevant alternative. Following the Court of Appeal's decisions in *Re Thames Water* and *Re Petrofac* (and rejecting the approach in *Re Virgin Active Holdings Limited* of ignoring out of the money creditors almost entirely), the High Court held that the plan company needs to satisfy the Court that the plan would achieve a fair and reasonable allocation of the benefits of the restructuring, having regard to the amounts contributed by each creditor class including the class proposed to be crammed down. In this case, the plan had been devised between the company and the bondholders without any input from the unsecured creditors and without any consideration of the relevance of what might be a fair allocation to them of the envisaged benefits of the plan. The High Court has granted a leapfrog certificate permitting the company to apply to the Supreme Court for permission to appeal.

6. **Any other business**

The Chair further noted that the Secretary would soon circulate diary invites for the meetings of the Committee to be held in 2026.

10 October 2025