

THE CITY OF LONDON LAW SOCIETY INSOLVENCY LAW COMMITTEE
MINUTES OF MEETING HELD AT PROSKAUER ROSE (UK) LLP, 110 BISHOPSGATE,
LONDON EC2N 4AY
ON WEDNESDAY 20 MARCH 2024 AT 1PM

In attendance:

- Jennifer Marshall (Chair)
- Catherine Balmond
- Jo Windsor
- Emma Simmonds
- Helena Potts
- Tina Lockwood
- Katharina Crinson
- Ian Benjamin
- David Ereira
- Ben Larkin
- Ian Fox
- Simon Thomas
- Joe Bannister
- Adrian Cohen
- Gabrielle Ruiz
- Ian Johnson
- Jamie Leader
- Ian Johnson
- Dominic McCahill
- Kevin Hart
- Helen Coverdale (Secretary)

Apologies:

- Peter Wiltshire
- Olga Galazoula
- Kevin Pullen
- Melissa Coakley
- Inga West
- James Maltby
- Megan Sparber
- Tim Symes
- James Stonebridge

1 Opening

The Chair, Jennifer Marshall, opened the meeting.

2 Minutes of the meeting held on 18 January 2024


The Committee approved the minutes of the previous meeting held on 18 January 2024.



CLLS minutes -
January 2024.docx

3 Current consultations/proposals

The Committee noted the following consultations:

Terms of reference	Working party	Comments/Update
A. Enhancing the Special Resolution Regime	Jennifer Marshall, Megan Sparber, Jo Windsor, Ian Johnson	<p>The Committee noted its joint response with the ILA had been submitted in relation to HM Treasury's consultation on proposals to enhance the UK's resolution regime for banking institutions (banks, building societies, and PRA-designated investment firms).</p> <p>Enhancing the Special Resolution Regime: Consultation - GOV.UK (www.gov.uk)</p>  <p>CLLSILA joint response to HMT SSR</p>
B. SoLR Levy Offset Policy Consultation	N/A	<p>This consultation was circulated to members by email on 9 February 2024. Given timings and the nature of the consultation, interested members were invited to respond on behalf of their firms.</p> <p>Closing date: 5 April 2024.</p> <p>SoLR Levy Offset Policy Consultation Ofgem</p>
C. Digital assets and ETDs in private international law – Law Commission	N/A	<p>The CLLS Financial Law Committee asked whether members would like to submit a joint response. Members were invited to volunteer to participate.</p> <p>Digital assets and ETDs in private international law: which court, which law? - Law Commission</p> <p>Closing date: 16 May 2024.</p>
D. Digital assets – Law Commission	N/A	<p>The CLLS Financial Law Committee asked whether members would like to submit a joint response. Members were invited to volunteer to participate.</p> <p>Digital assets - Law Commission</p>

		Closing date: 22 March 2024.
E. Guidance on how to approach regulated firms	N/A	<p>The FCA is consulting on proposed amendments to FG21/4: Guidance for insolvency practitioners on how to approach regulated firms.</p> <p>GC24/1: Proposed amendments to FG21/4 - Guidance for insolvency practitioners on how to approach regulated firms (fca.org.uk)</p> <p>Closing date: 30 April 2024.</p>

4 Part 26A Restructuring Plans

The Committee discussed the implications for Part 26A restructuring plans in the light of:

- the Court of Appeal's decision in *Adler (Re AGPS Bondco plc [2023] EWHC 916 (Ch))*,
- the High Court's decision in *McDermott (Re CB&I UK Ltd [2024] EWHC 398 (Ch))*, and
- the High Court's decisions in *Aggregate (Re Project Lietzenburger Straße Holdco S.À.R.L. [2024] EWHC 468 (Ch) and [2024] EWHC 563 (Ch))*.

The Committee did not consider that it was necessary to make legislative recommendations in relation to Part 26A restructuring plans at this time.

5 Companies House filings

The Committee noted and discussed the implications of recent incidents of charges filed at Companies House being incorrectly marked as satisfied.

6 Water Special Administration

The Committee noted recent amendments to the Water Special Administration regime:

- The Flood and Water Management Act 2010 (Commencement Order No. 11) Order 2024, SI 2024/363)
- The Flood and Water Management Act 2010 (Commencement Order No. 10) Order 2024, SI 2024/35)
- The Water Industry (Special Administration) (England and Wales) Rules 2024, SI 2024/229
- The Water Industry (Special Administration) Regulations 2024, SI 2024/205
- The Water Industry Act 1991 (Amendment) Order 2024, SI 2024/204.

7 Further recent cases

The Committee noted the following cases:

Restructuring

- [Re Link Fund Solutions Ltd \[2024\] EWHC 250 \(Ch\)](#)

Insolvency

- The Committee noted that permission to appeal to the Supreme Court has been granted in the case of [Re Hotel Portfolio II UK Ltd \(in liquidation\) \[2023\] EWCA Civ 1120](#)

Miscellaneous

- [Re Mercy Global Consult Ltd \(in liquidation\) \[2024\] EWHC 171 \(Ch\)](#)
- [Kireeva v Zolotova & Anr \[2024\] EWHC 552 \(Ch\)](#)

8 Any other business

- The Committee voted to elect Catherine Balmond as new Chair-Designate, receiving 17 votes. Kevin Hart thanked Jennifer Marshall on behalf of the CLLS for her outstanding work as Chair of the Committee. Nominations were invited for the role of Vice-Chair.
- The Committee decided to invite Paul Bannister, Head of Policy at the Insolvency Service, to our meeting on 16 May to provide an overview of the Insolvency Service's legislative agenda.
- Kevin Hart explained that the CLLS is inviting a representative from each CLLS committee to be responsible for monitoring and reviewing CLLS social media communications.

Next meeting

The next meeting will be held on 16 May 2024 and will be hosted by James Stonebridge, Norton Rose Fulbright LLP.

9 Close