THE CITY OF LONDON LAW SOCIETY
COMPANY LAW COMMITTEE

Minutes

for the 324th meeting
at 9:00 a.m. on 29th November 2023

1. **Welcome and apologies (with Lucy Fergusson chairing the meeting in the Chair's absence)**

*In attendance*: John Adebiyi; Adam Bogdanor; Tom Brassington; Richard Burrows; Jamie Corner; Lucy Fergusson (Acting Chair); Chrissy Findlay; Nicholas Holmes; Chris Horton; Simon Howley (alternate for James Parkes); Vanessa Knapp; Juliet McKean (Secretary); Ziyad Nassif; John Papanichola; Ben Perry; Jon Perry; Caroline Rae; Lucy Reeve (**LR**) (Chair of the Law Society Company Law Committee (**LSCLC**)); Richard Spedding; Allan Taylor; Liz Wall; Simon Witty; Simon Wood; and Victoria Younghusband.

*Apologies*: Kevin Hart; Stephen Mathews; James Parkes; David Pudge (Chair); and Matthew Rous.

1. **Approval of minutes**

A draft version of the minutes of the meeting held on 27 September 2023 was circulated to members on 11 October 2023. The Acting 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.

1. **Matters arising**
	1. *Amendments to the Payment Practices and Performance Regulations 2017*. The Acting Chair reported that on 22 November 2023 DBT published a response to its consultation on proposals to amend the Reporting on Payment Practices and Performance Regulations 2017 and the Limited Liability Partnerships (Reporting on Payment Practices and Performance) Regulations 2017 following a statutory review of these regulations and also published the prompt payment and cash flow review, which scrutinises existing prompt payment policy and sets out actions that the Government will take forward to improve payment times in the UK.
	2. *Economic Crime and Corporate Transparency Act 2023*. The Acting Chair reported that on 26 October 2023 the Economic Crime and Corporate Transparency Bill received Royal Assent, becoming the Economic Crime and Corporate Transparency Act 2023 ("**ECCT Act**"). It was noted that the implementation of the reforms in the ECCT Act will be staggered over the coming months/year and a large number of SIs, regulations and other secondary legislation measures will be required over the next 12-24 months. It was also noted that the first commencement regulations were made on 13 November 2023 and, amongst other things, bring into force various provisions inserted into the Companies Act 2006 (**CA 2006**) by the ECCT Act which establish national security-related defences, exemptions and exceptions to new requirements concerning company names, identity verification requirements and false statement offences.

The Acting Chair informed members of the Committee that a joint working group of the Committee and the LSCLC has been formed to consider any issues with the implementation of the ECCT Act with a view to potentially raising them with DBT through the Chair and Lucy Reeve in their capacity as representatives on DBT's Corporate Transparency Forum (see minute 4.6).

The Acting Chair also noted that the Criminal Justice Bill was introduced to Parliament on 14 November 2023 and that clause 14 of this Bill extends the reform of the identification doctrine in the ECCT Act (which comes into force on 26 December 2023) to all crimes and repeals the provisions introduced in the ECCT Act.

* 1. *Government withdraws* *The Companies (Strategic Report and Directors’ Report) (Amendment) Regulations 2023*. The Acting Chair reported that on 16 October 2023 DBT announced that the Government has withdrawn the draft Companies (Strategic Report and Directors’ Report) (Amendment) Regulations 2023 that were laid in Parliament on 19 July after consultation with companies raised concerns about imposing additional reporting requirements on large UK listed and private companies. It was noted that the press release states that in considering the responses to the call for evidence on non-financial reporting, DBT has identified a strong appetite from businesses and investors to simplify and streamline existing reporting requirements and that the Business Secretary will set out options to reform the wider framework to reduce the burden of red tape on businesses.
	2. *Mansion House speech of the CEO of the FCA*. The Acting Chair reported that on 16 October 2023 Nikhil Rathi (CEO of the FCA) delivered a Mansion House speech, the key points of which were: (i) the FCA sees good support for merging the existing premium and standard listing segments into a new, single segment, with no cliff-edge and generous transition arrangements; (ii) FCA-approved circulars and prior shareholder approval will not be required for significant (Class 1) transactions other than for reverse takeovers; (iii) the related party regime will be rationalised as originally proposed, whilst retaining independent checks and balances; (iv) the FCA sees the case for alleviating sunset clauses on dual class shares with the market deciding what is acceptable; and (v) the move to a disclosure-based regime will require adjustments to the sponsor regime and an increased focus on the rigour of disclosure. It was noted that the speech states that the above proposals are "*not a done deal*" because a consultation on the detailed rules will be published shortly and the FCA will consider the responses to this consultation before making final rules in the first half of 2024.
	3. *Edinburgh reforms*. The Acting Chair reported that on 27 November 2023 the draft Public Offers and Admission to Trading Regulations 2023 were laid before Parliament. The Committee also noted that HMT sent a letter to the Chair of the Treasury Committee on 6 October 2023 to provide an update on the delivery of the Edinburgh reforms, which included, amongst other things, comments that indicate that the Government intends to deliver on the final remaining measures in the SCRR when parliamentary time allows.
	4. *CGI responds to press comment on the role of the general counsel*. The Acting Chair reported that on 3 October 2023 the CGI issued a press release that responds to press comment on the role of the general counsel, including comments in the Financial Times that a group of lawyers and academics had criticised the FRC’s review of the UK Corporate Governance Code for omitting to formalise the role of general counsel in the Code. It was noted that the CGI has emphasised that the role of general counsel and company secretary are both important in a business, but are distinct functions, and suggests that the response of the group of lawyers and academics "*shows a rather extraordinary degree of overreach by the signatories*".
	5. *Digitisation Taskforce Interim Report*. The Acting Chair reported that on 25 September 2023 a working group of the Committee, the CLLS Financial Law Committee and the LSCLC submitted a response to the questions raised in the Digitisation Taskforce's interim report. It was noted that the Digitisation Taskforce has been asked to publish its final recommendations and an implementation plan by spring 2024.
1. **Discussions**
	1. *Call for evidence on the NSI Act*. The Acting Chair noted that on 13 November 2023 the Cabinet Office announced the publication of a call for evidence on the NSI Act to seek views on how the NSI regime can be even more business friendly while maintaining and honing the essential protections needed for the UK's national security. It was noted that the call for evidence spans the breadth of the NSI regime but asks for views in particular on: (i) the scope of the NSI regime's mandatory notification requirements, including possible updates to the 17 sensitive sectors and targeted exemptions for particular types of deals/events, including internal re-organisations; and (ii) how to improve NSI operational processes, including how the ISU communicates with parties and updates to the notification forms/portal. It was also noted that the call for evidence states that the Government is not currently considering changes that would require primary legislation and that it closes on 15 January 2024.
	2. *FRC policy update on the UK Corporate Governance Code*. The Acting Chair reported that on 7 November 2023 the FRC issued a press release that provides an update on its consultation on the UK Corporate Governance Code, which is in part a reaction to the Government withdrawing The Companies (Strategic Report and Directors' Report) (Amendment) Regulations 2023 (see minute 3.3). It was noted that the FRC's press release states that the FRC is now only taking forward a small number of the original 18 proposals set out in its consultation and is stopping the development of the remainder, and that: (i) there will be a small number of changes to the Code that streamline and reduce duplication associated with it; (ii) the main substantive change to the Code will be in respect of revisions to the original proposal on internal controls - although the FRC will ensure that the UK approach clearly differentiates from the much more intrusive approach adopted in the US; and (iii) over half of the original proposals will not be taken forward, including those relating to the role of audit committees on environmental and social governance and modifications to existing Code provisions around diversity, over-boarding and Committee Chairs engaging with shareholders – as well as the proposed changes that referred to the withdrawn draft reporting regulations (see minute 3.3). It was also noted that the FRC intends to publish an updated Code in January 2024.
	3. *Panel Statements 2023/11 (restrictions on frustrating action and other matters)*. The Acting Chair reported that on 27 October 2023 the Takeover Panel published Panel Statement 2023/11, which announces that the Code Committee has published Response Statement RS 2023/1, the individual responses received from the respondents to PCP 2023/1 and Instrument 2023/3, which makes the amendments to the Code set out in RS 2023/1. The Acting Chair noted that the amendments to the Code made by Instrument 2023/3 will take effect on 11 December 2023. The Acting Chair also noted that the Executive also intends to publish a new Practice Statement No 34 to provide additional guidance on how it interprets and applies Rule 21.1, which will also take effect from 11 December 2023, and that Practice Statement No 32 will be withdrawn on 11 December 2023 and minor amendments will be made to certain other Practice Statements with effect from that date.
	4. *Panel Statement 2023/12 (amendments to Practice Statement No 5)*. The Acting Chair reported that on 27 October 2023 the Takeover Panel published Panel Statement 2023/12, which announces that the Panel Executive has amended Practice Statement No 5 (Rule 13.5 – Invoking conditions and pre-conditions) to clarify its approach to the interpretation and invocation of "Phase 2" conditions and to set out in greater detail its practice in relation to the invocation of conditions generally. The Acting Chair noted that the Joint CLLS/Law Society Takeovers Working Group is working on a revised version of its pro-forma offer conditions and further terms.
	5. *DBT call for evidence on smarter regulation and the regulatory landscape*. The Acting Chair reported that on 17 October 2023 DBT published a call for evidence on smarter regulation and the regulatory landscape. The Acting Chair noted that the purpose of the call for evidence is to understand what works well and what could be improved in how regulators operate to deliver for the sectors they serve and any further steps that can be taken to reform the existing stock of regulation on the UK statute book. It was noted that the call for evidence closes on 7 January 2024 and that financial services regulators and regulations are out of scope.
	6. *Corporate Transparency Forum*. LR updated the Committee in respect of the initial meeting of the Corporate Transparency Forum held on 4 October 2023, which was attended by LR and the Chair.
	7. *IoD launches Commission to develop a code of conduct for directors*. The Acting Chair reported that on 25 October 2023 the Institute of Directors announced that it is launching a Commission to develop a code of conduct for directors. The Acting Chair noted that the Commission will run between September 2023 and March 2024 and will report its findings in April 2024. The Acting Chair also noted that the aim of the Commission is to develop a set of principles that directors can sign up to on a voluntary basis to signal their willingness to apply high ethical and behavioural standards in their governance and leadership activities.
2. **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 Acting Chair briefly commented on items 5.1(b), 5.2(d), 5.3(a), 5.3(i), 5.3(l), 5.7(a), 5.8(b), 5.8(c) and 5.8(d). The Committee also briefly discussed item 5.5(b) and the cases at items 5.9(b), 5.9(e) and 5.9(f).

* 1. **Company law**
		1. *SI relating to introduction of a new special resolution regime for central counterparties*. A draft of The Resolution of Central Counterparties (Modified Application of Corporate Law and Consequential Amendments) Regulations 2023 was laid before Parliament on 16 October 2023. These draft regulations apply certain provisions of the CA 2006 and related legislation with modifications, and make consequential amendments to primary and secondary legislation, in relation to the introduction of a new special resolution regime for central counterparties in Schedule 11 (central counterparties) to the Financial Services and Markets Act 2023. This replaces the current special resolution regime in Part 1 of the Banking Act 2009.
		2. *Government discontinues disqualification proceedings* *against Carillion NEDs*. On 13 October 2023, the Secretary of State for Business and Trade discontinued the directors disqualification proceedings against five former non-executive directors of Carillion plc. A press release from Erskine Chambers states that the case was "*legally flawed, based primarily on an erroneous contention that directors owe a strict duty to know the true financial position of the company*".
	2. **Corporate governance**
		1. *ISS Governance 2024 benchmark voting policy comment period open*. On 21 November 2023, ISS Governance announced the launch of its open comment period on proposed changes to its benchmark voting policies for 2024. The comment period closes on 30 November 2023. There are four proposed voting policy changes for 2024, which are related to Canada, Japan and the Asia-Pacific policy.
		2. *Glass Lewis 2024 proxy voting policy guidelines*. On 16 November 2023, Glass Lewis announced the publication of its 2024 proxy voting policy guidelines for the United States, Canada, the United Kingdom, Europe and Korea and guidelines for shareholder proposals and ESG-related issues. The 2024 voting policy guidelines will apply to shareholder meetings held after 1 January 2024.
		3. *QCA Corporate Governance Code*. On 13 November 2023, the QCA published a revised version of its Corporate Governance Code. The new version will apply in respect of accounting periods commencing on or after 1 April 2024. The QCA Corporate Governance Code (2023) is available for free to all QCA members and can be purchased by non-members via the QCA website.
		4. *CGI warns that UK corporate boards need to step up their governance approach to be ready for artificial intelligence*. On 27 October 2023, the Chartered Governance Institute UK & Ireland (***CGI***) issued a press release warning that UK corporate boards need to step up their governance approach to be ready for artificial intelligence. The press release states that boards will need to develop a governance framework for AI that sets out clear roles and responsibilities, as well as policies and procedures for managing AI risks and opportunities.
	3. **Reporting and disclosure**
		1. *FRC Review of Corporate Governance Reporting*. On 16 November 2023, the FRC announced the publication of its latest annual review of corporate governance reporting. The review has found ongoing improvements in the quality of reporting against the UK Corporate Governance Code, but the report also identifies areas where many companies are still falling short.
		2. *FRC report looks at "Materiality Mindset" for better corporate reporting*. On 30 October 2023, the FRC announced the publication of a report on "Materiality in practice: applying a materiality mindset", which encourages companies to think holistically about what information is material to their stakeholders when preparing annual reports and provides practical suggestions and examples for identifying material issues, where reporting could be streamlined and prioritising key messages.
		3. *ESMA report on disclosures of climate-related matters in financial statements*. On 25 October 2023, ESMA published a report on disclosures of climate-related matters in financial statements.
		4. *ESMA public statement on European common enforcement priorities for 2023 annual financial reports*. On 25 October 2023, ESMA published its public statement on European common enforcement priorities for 2023 annual financial reports.
		5. *Department for Energy Security and Net Zero call for evidence on Scope 3 emissions in the UK reporting landscape*. On 19 October 2023, the Department for Energy Security and Net Zero announced the publication of a call for evidence on Scope 3 emissions in the UK reporting landscape. The call for evidence seeks views on the costs, benefits and practicalities of Scope 3 greenhouse gas emissions reporting in the UK and the current Streamlined Energy and Carbon Reporting framework to inform a post-implementation review of the policy. The call for evidence closes on 14 December 2023.
		6. *European Commission call for evidence on simplifying reporting requirements*. On 17 October 2023, the European Commission published a call for evidence on the rationalisation of reporting requirements. The aim of this initiative is to identify reporting requirements in EU legislation that can be removed or rationalised without undermining the policy objectives. The call for evidence closes on 28 November 2023.
		7. *European Commission adopts delegated directive to adjust size criteria for micro, small, medium-sized and large companies*. On 17 October 2023, the European Commission adopted a delegated directive amending Directive 2013/34/EU to adjust the size criteria for micro, small, medium-sized and large undertakings or groups to account for the impact of inflation.
		8. *TCFD 2023 Status Report*. On 12 October 2023, the Task Force on Climate-related Financial Disclosures announced the publication of its 2023 Status Report. The Financial Stability Board also announced the publication of its 2023 progress report on climate-related disclosures.
		9. *TPT Disclosure Framework*. On 9 October 2023, the Transition Plan Taskforce (***TPT***) published its Disclosure Framework. The TPT Disclosure Framework provides a set of good practice recommendations to help companies make high quality, consistent and comparable transition plan disclosures. The FCA also issued a press release welcoming the publication of the TPT Disclosure Framework. The FCA intends to consult in 2024 on rules and guidance for listed companies to disclose in line with the UK-endorsed ISSB standards and the TPT Disclosure Framework. In addition, on 13 November 2023, the TPT announced the launch of a consultation on its sector-specific guidance for preparers and users of climate transition plans. The "7 Sector Deep Dives" are intended to help preparers interpret the final TPT Disclosure Framework in more detail for their sector. The sectors covered are asset managers, asset owners, banks, electric utilities and power generators, food and beverage, metals and mining and oil and gas. The consultation closes on 29 December 2023.
		10. *GTAG paper on creating an institutional home for the UK Green Taxonomy.* On 5 October 2023, the Green Technical Advisory Group (***GTAG***) announced the publication of its final piece of advice to the Government on the design and implementation of a UK Green Taxonomy. The GTAG has also published a closing statement from the Chair of the GTAG. The Government is expected to consult on the UK Green Taxonomy in autumn 2023. The UK Green Taxonomy will be a tool to provide investors with definitions of which economic activities should be labelled as 'green' to support the quality of standards, labels and disclosures used in the industry for green finance activity.
		11. *FRC Annual Review of Corporate Reporting*. On 5 October 2023, the FRC announced the publication of its Annual Review of Corporate Reporting 2022/2023. The press release states that the most frequently raised issues identified by the FRC related to impairments and judgements and estimates and that the FRC also continued to identify a significant number of issues with cash flow statements. On climate-related reporting, the press release notes that it is clear companies are at very different stages of maturity.
		12. *FCA consultation on diversity and inclusion in the financial sector.* On 25 September 2023, the FCA announced the publication of a consultation paper on diversity and inclusion in the financial sector. The consultation closes on 18 December 2023 and the FCA will use the feedback to develop final rules for publication in a Policy Statement in 2024. The PRA has also published a consultation paper on diversity and inclusion in PRA-regulated firms.
	4. **Equity capital markets**
		1. *ESMA call for evidence on shortening the settlement cycle*. On 5 October 2023, ESMA announced the launch of a call for evidence on the shortening of the settlement cycle. The call for evidence will help ESMA to assess the costs and benefits of a possible reduction of the settlement cycle in the EU and identify whether any regulatory action is needed to smoothen the impact for EU market participants of the planned shortening of the settlement cycle to T+1 in other jurisdictions, such as the US. The consultation closes on 15 December 2023.
	5. **MAR**
		1. *FCA censures NMC Health Plc (in administration) for market abuse*. On 17 November 2023, the FCA announced that it has censured NMC Health Plc (**NMC**) for misleading the market about its debt. Between March 2019 and February 2020, NMC published a series of financial statements and several clarification announcements which contained materially inaccurate information about its debt position. The FCA has imposed a censure rather than a financial penalty because the latter would reduce the funds available to creditors. A Final Notice issued to NMC has been published.
		2. *FCA Market Watch 75*. On 31 October 2023, the FCA published Market Watch 75. In this edition, the FCA shares its observations about market soundings since it published Market Watch 51 and 58. The FCA also reminds firms of the arrangements made by UK MAR's market soundings regime and provides guidance on what firms can do to minimise the risks of insider dealing and unlawful disclosure.
	6. **Auditing and accounting**
		1. No items to consider.
	7. **Takeovers**
		1. *Launch of digital version of the Takeover Code*. On 11 October 2023, the Takeover Panel published Panel Statement 2023/10 which announces the launch of a digital version of the Takeover Code. The functions of the new Takeover Code website include navigation between provisions of the Code, pop-up boxes for defined terms and tabs linking Rules with related Practice Statements.
		2. See also minutes 4.3 and 4.4.
	8. **Miscellaneous**
		1. *Response to consultation on the Digital Securities Sandbox*. On 22 November 2023, HMT announced the publication of the response to its consultation on the Digital Securities Sandbox, which will facilitate the use of digital assets in financial markets. The webpage notes that legislation implementing the DSS will be laid before Parliament in due course.
		2. *Retained EU employment law reforms*. On 8 November 2023, DBT published the response to its consultation on reforms to retained EU employment law. The Government will legislate to introduce reforms to consultation requirements in the TUPE regulations. A draft of the Employment Rights (Amendment, Revocation and Transitional Provision) Regulations 2023 and explanatory memorandum have been published. The regulations are drafted to come into force on 1 January 2024.
		3. *Financial promotion exemptions for high net worth individuals and sophisticated investors*. On 7 November 2023, HMT published the response to its consultation on reforms to the Financial Promotion Order exemptions for high net worth individuals and sophisticated investors. The Government intends to update the exemptions by: (i) raising the financial thresholds to qualify for the exemptions to account for inflation; (ii) tightening other eligibility criteria to reduce the risk of capturing ordinary consumers; and (iii) strengthening the statements that investors are required to complete when using the exemptions. A draft of the Financial Services and Markets Act 2000 (Financial Promotion) (Amendment) (No. 2) Order 2023 and explanatory memorandum have been published. The order is drafted to come into force on 31 January 2024.
		4. *Retained EU law reform*. On 16 October 2023, DBT published a draft of the Retained EU Law (Revocation and Reform) Act 2023 (Consequential Amendment) Regulations 2023, along with an explanatory memorandum. These regulations will implement the relabelling of "Retained EU Law" (**REUL**) (and related terms) as "assimilated law" (and related terms) in primary legislation. "Assimilated law" will be domestic law, which was previously REUL, but without the application of the EU law interpretive features applied to REUL by the European Union (Withdrawal) Act 2018 (**EUWA**), namely supremacy, general principles of EU law and rights retained under section 4 EUWA. These regulations will also make provision to remove references in primary legislation to rights retained under section 4 EUWA. It is intended that these regulations will come into force on 1 January 2024. The Retained EU Law (Revocation and Reform) Act 2023 (Revocation and Sunset Disapplication) Regulations 2023 were made on 25 October 2023. These regulations preserve certain pieces of REUL that are listed in Schedule 1 to the Retained EU Law (Revocation and Reform) Act 2023 that have subsequently been identified as not obsolete to ensure that they will not be revoked at the end of 2023 and also revoke further obsolete and inoperable pieces of REUL at the end of 2023.
	9. **Cases**
		1. *Decision Inc Holdings Proprietary Limited v Garbett [2023] EWCA Civ 1284*. The Court of Appeal overturned the decision of the High Court, dismissing a claim for breach of a warranty that there had been no material adverse change in the "*prospects*" (not defined) of the target company since its last accounts date. On the meaning of "prospects", the High Court had concluded that it was necessary to interpret the term in the context of the transaction, finding from the evidence that "*if anyone had asked* [the buyer] *what it considered the "prospects" of the Company to be at any point prior to completion…the resulting discussion would have been conducted entirely in terms of expected levels of EBITDA*"; therefore, to establish whether there had been a breach of warranty, it had to determine a 'baseline' figure (i.e., the expected or forecast level of EBITDA at signing of the SPA) and the 'actual' figure (i.e., the actual position as at signing of the SPA), and then consider whether the difference between the two was so great as to be 'material'. The Court of Appeal found "*various problems*" with this analysis, holding that for the warranty to have been breached the company's 'prospects' must have worsened between the last accounts date and signing of the SPA, meaning that it was necessary to compare the same thing on different dates, not different things (i.e., the expectation that a reasonable buyer would have had and the actual position) on the same date.
		2. *DnaNudge Limited v Ventura Capital GP Limited [2023] EWCA Civ 1142*. The Court of Appeal upheld a decision of the High Court that the conversion of preferred shares into ordinary shares pursuant to a provision of a company's articles of association (Article 9.2(a)) was void because the conversion constituted a variation or abrogation of the class rights attached to the preferred shares and there was a failure to obtain the written consent of the holders of more than 75% in nominal value of the preferred shares in accordance with the variation of rights article in the articles of association (Article 10.1). The Court of Appeal considered that the High Court judge was right to reach the conclusion that in order to make rational and coherent sense of the articles of association either Article 9.2(a) must be interpreted as being subject to Article 10.1 or a term must be implied to that effect – either way, compliance with Article 10.1 was required as a precondition to the conversion of the preferred shares by written notice of an "Investor Majority" (constituted by the ordinary shareholders).
		3. *Kamenetskiy v Zolotarev [2023] EWHC 2619 (Ch)*. The High Court held that section 292(4) CA 2006 requires the company to circulate written resolutions proposed by members holding not less than the requisite percentage of voting rights. Accordingly, the High Court held that written resolutions proposed by certain shareholders of a company (to appoint two individuals as additional directors of the company) had not been validly passed because the shareholders had circulated the written resolutions without any valid decision of the board to circulate the written resolutions on the company's behalf. The defendants argued that the purported written resolutions were valid because section 293(7) CA 2006 provides that the validity of a written resolution, if passed, is not affected by a failure to comply with section 293 CA 2006, which contains procedural requirements for the circulation of a written resolution proposed by members. Following the approach in *Re Sprout Land Holdings Ltd (in administration) [2019] EWHC 806 (Ch)*, the judge held that section 293(7) CA 2006 does not excuse a failure to comply with section 292(4) CA 2006.
		4. *R (on the application of Palmer) v Northern Derbyshire Magistrates' Court and another [2023] UKSC 38*. The Supreme Court held that an administrator of a company appointed under the Insolvency Act 1986 is not an "officer" of the company within the meaning of the phrase "any director, manager, secretary or similar officer of the body corporate", as used in section 194 of the Trade Union and Labour Relations (Consolidation) Act 1992. Considering the relevant case law cited in the Divisional Court, the Supreme Court held that two previous decisions that held that administrators and liquidators were "officers of a company" for the purposes of section 1157 CA 2006 (and its predecessor) were wrongly decided.
		5. *ClientEarth v Shell Plc and others*. On 14 November 2023, the Court of Appeal refused ClientEarth's permission to appeal the High Court's July 2023 decision to refuse permission for ClientEarth to continue a derivative claim under Part 11 CA 2006 brought against the directors of Shell plc for alleged breaches of duties in connection with Shell's climate change risk management strategy. See ClientEarth's press release dated 15 November 2023.
		6. *Frischmann v Vaxeal Holdings SA [2023] EWHC 2698 (Ch)*. In a summary judgment, the High Court considered the requirements for the legal assignment of a debt under section 136 of the Law of Property Act 1925. The High Court held that the requirement in section 136 for such an assignment to be in writing "under the hand of the assignor" meant that the assignor himself had to sign, and therefore this could not be done by his attorney. The Court did not accept the argument that section 7(1) of the Powers of Attorney Act 1971 could be treated as rewriting or overriding section 136.
1. **Any other business**
	1. *Expert Panel on redomiciliation*. Vanessa Knapp informed members of the Committee that she has been appointed as the Chair of an Expert Panel formed by DBT to explore options for a UK corporate redomiciliation regime to make it easier for overseas companies to relocate to the UK.
	2. *CLLS AI liaison role*. The Acting Chair informed members of the Committee that Jamie Corner has taken on the AI liaison role to be a "bridge" between the Committee and the newly formed CLLS AI Committee.

18 January 2024