

**THE CITY OF LONDON LAW SOCIETY INSOLVENCY LAW COMMITTEE  
MINUTES OF MEETING  
HELD AT NORTON ROSE FULBRIGHT, 3 MORE LONDON RIVERSIDE  
LONDON SE1 2AQ AND BY TEAMS  
ON THURSDAY 16 MAY 2024 AT 9AM**

**In attendance:**

*(In person)*

Catherine Balmond (Chair Designate)

Jo Windsor

Peter Wiltshire

Ian Johnson

David Ereira

Gabrielle Ruiz

Helen Coverdale (Secretary)

*(Remotely)*

James Stonebridge

Joe Bannister

Dominic McCahill

Inga West

Ben Klinger

Ian Benjamin

Sarah Lawson, on behalf of Ian Fox

Simon Thomas

Emma Simmonds

Adrian Cohen

Meghan Sparber

Jamie Leader

Elisabeth Baltay (Observer)

## **Apologies:**

Tim Symes

Tina Lockwood

Ian Fox

## **1 Opening**

The Chair Designate, Catherine Balmond, opened the meeting.

## **2 Minutes of the meeting held on 20 March 2024**

The Committee approved the minutes of the previous meeting held on 20 March 2024.



CLLS minutes -  
March 2024.docx

## **3 Update from Paul Bannister, Head of Policy, The Insolvency Service**

Paul Bannister provided an overview of the latest corporate and personal insolvency statistics and trends and updated the Committee on the forthcoming legislative agenda.

## **4 National Security and Investment Act 2021: Call for Evidence Response**

The Committee noted that the Government has published its [response](#) to the Call for Evidence.

The Committee welcomed the Government's confirmation that it will extend the current exemption for administrators under the mandatory notification regime to include special administrators, liquidators, and the official receiver, this being a recommendation made by the Committee in its response to the Call for Evidence.

## **5 UK Jurisdiction Taskforce (UKJT) legal statement on digital assets and English insolvency law**

The Committee noted the publication of the [UKJT's Legal Statement](#).

## **6 Legal reform and the rule in *Gibbs***

The Committee noted: (1) the recent publication of the Financial Markets Law Committee's [paper](#): *The Rule in Gibbs: Exploring its value and practical use in the financial markets as a guarantor of legal predictability*, and (2) the Insolvency Lawyers' Association webinar series and conference, which discussed the nature of the rule and the case for and against reform.

## **7 The Water Industry (Special Administration) (England and Wales) Rules 2024**

The Committee noted that the Department for Environment, Food and Rural Affairs has published a [Keeling Schedule](#) to illustrate the amendments made by the new 2024 rules to the Insolvency (England and Wales) Rules 2016 in the context of water industry companies.

## 8 Recent cases

The Committee noted the following recent cases:

### *Restructuring*

- ***Re PlusHolding GmbH* [2024] EWHC 828 (Ch)**

### *Insolvency*

- ***CargoLogicAir Ltd v WWTAI AirOpCo 1 Bermuda Ltd* [2024] EWHC 508 (Comm)**
- ***Drelle v Servis-Terminal LLC* [2024] EWHC 521 (Ch)**
- ***Frost v Good Box Co Labs* [2024] EWHC 422 (Ch)**

### *Miscellaneous*

- ***Re VE Global UK Ltd* [2024] EWHC 749 (Ch)**

## 9 Any other business

The Chair designate confirmed that no nominations had been received for the position of Vice-Chair and invited applications.

### **Next meeting**

It was noted that the next meeting will be held on 19 September 2024 and hosted by Tina Lockwood of Simmons & Simmons LLP.

## 10 Close

There being no further business, the Chair Designate thanked Paul Bannister for attending and closed the meeting.