

QUABBALA LONDON NEWSLETTER

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Quabbala Events:

20-22th May, 2015:
R3 Annual Conference

11th June, 2015:
Restructuring & Insolvency
Conference – sgh martineau

9th June, 2015:
Insolvency Seminar

16th June, 2015:
Annual General Meeting
Spanish Chamber of



Source: theguardian.com

UK: BRIEF NEWS

INVESTIGATION: DOES THE UK'S BIOMASS BURNING HELP SOLVE CLIMATE CHANGE? - In the name of tackling climate change, the UK has become the largest importer of wood pellets in the world in just five years. [\[See more\]](#)

EU UNCERTAINTY HASN'T HURT U.K. INVESTMENT, SAYS BOE'S MARK CARNEY - Central bank governor says clarity on EU membership would be positive development for British economy. [\[See more\]](#)

BREXIT – WHAT WOULD HAPPEN IF BRITAIN LEFT THE EU? - Growth, trade, immigration, jobs, diplomacy: what would the impact be if a 2017 referendum pushed UK towards the exit? [\[See more\]](#)

BRITISH LAND PROFITS LIFTED BY LUCRATIVE LONDON PROPERTY MARKET - British Land said that underlying profit before tax rose 5.4 per cent to £313m for this financial year, up from £297m a year earlier. Diluted underlying earnings per share rose 4.1 per cent to 30.6p, an increase from 29.4p in 2014. [\[See more\]](#)

GEORGE OSBORNE OUTLINES CITY DEVOLUTION PLAN FOR ENGLAND - English cities will get powers over housing, transport, planning and policing under plans set out in George Osborne's first post-election speech. [\[See more\]](#)



NATIONAL&INTERNATIONAL INSOLVENCY NEWS

R3 NAMES NEW PRESIDENT - Insolvency trade body R3 has announced Phillip Sykes, head of Baker Tilly's London restructuring practice, as its new president. [\[See more\]](#)

HIGH RATES OF PERSONAL INSOLVENCY IN THE HUNTER - Newcastle is the state's worst regional area for personal insolvency according to data released by the ABS. [\[See more\]](#)

OLYMPIC AIRLINES INSOLVENCY AFFECTS PENSION BENEFITS - The Supreme Court has ruled that Olympic Airlines is unable to enter the Pension Protection Fund (PPF) because it did not have an establishment in the UK during its insolvency proceedings. [\[See more\]](#)

BANKRUPTS COULD BE FORCED TO USE PENSIONS TO REPAY DEBTS - Older people in serious debt could be forced to use their pensions to pay back loans if a court case rules new pension freedoms give insolvency services greater access to an individual's assets. [\[See more\]](#)

ESPÍRITO SANTO INSOLVENCY RECEIVERS PUT ART, BUILDINGS UP FOR SALE - Art work and office buildings are being sold by bankruptcy receivers for the Espirito Santo group of companies that collapsed last year amid fraud allegations. [\[See more\]](#)

ECB SAYS AID REVIEW JUDGMENT ON CYPRIOT INSOLVENCY LAW OUTSTANDING - Cyprus's international lenders have yet to decide if recent changes to the island's insolvency law are enough to allow an outstanding review of its aid programme to be concluded, the European Central Bank said on Monday. [\[See more\]](#)

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INSOLVENCY PROFESSIONALS CALL FOR LEGISLATIVE CHANGE TO FIGHT WAR ON FRAUD - One in nine British adults admit to being a victim of fraud in last year. [\[See more\]](#)

EUROPEAN COURT OF JUSTICE RULES ON APPLICABLE LAW IN CROSS-BORDER CLAWBACK PROCEEDINGS - On April 16, 2015, the European Court of Justice ("ECJ") provided guidance on the interpretation of Article 13 of the EC Regulation on Insolvency Proceedings (the "Regulation") in the case Lutz v Bäuerle - C-557/13. [\[See more\]](#)

SOLAR-FABRIK GETS COURT NOD FOR SELF ADMINISTRATION - May 14 (SeeNews) - German photovoltaic (PV) module maker Solar-Fabrik AG (ETR:SFX) said Wednesday its insolvency proceedings will continue under self administration after a revised decision of the local court in Freiburg. [\[See more\]](#)

INTERNATIONAL BANKING CONFERENCE: SCHEMES OF ARRANGEMENT – INTRODUCTION TO THE LEGISLATION AND METHODOLOGY WITH KEY POINTS FOR FOREIGN LENDERS

With a very positive response, on the 13th of May, Quabbala's London Office presented a seminar on the key aspects of Schemes of Arrangement. After the event, various attendees engaged in a dialogue with Quabbala's Insolvency Practitioners about insolvency regulations within Europe.

The Association of Foreign Banks (AFB) annual International Banking Conference is a prestigious event which is aimed at the senior management of financial institutions in the foreign banking sector. The objective of the conference is to provide information on a variety of key issues which are relevant to the ways the banks in London are managed and controlled. This conference, is designed for CEOs/GMs, COOs, Risk Managers, and Treasury Support Managers, with a wide ranging remit, and also Departmental Managers with specific Operational, Trade Finance, Risk Management and IT responsibilities.



*The content of this event was presented by **Rubén García-Qismondo Pereda** and **Claire Buijs**, licensed insolvency practitioner with experience of advising and assisting distressed companies.*

QUABBALA MEMBERSHIPS

THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND & WALES

R3: ASSOCIATION OF BUSINESS RECOVERY PROFESSIONALS

SPANISH CHAMBER OF COMMERCE IN GREAT BRITAIN

GERMAN-BRITISH CHAMBER OF INDUSTRY & COMMERCE

THE BRITISHSPANISH SOCIETY

MEXICAN CHAMBER OF COMMERCE