

Community Housing Cymru webinar

29 July 2020

Presentation on key considerations of Corporate Insolvency
& Governance Act 2020

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Contents

- Overview of governance-related provisions in the Act;
- Practical advice;
- Overview of corporate insolvency-related provisions in the Act; and
- Q&A

Overview of governance-related provisions in the Act

- Flexibilities afforded to CBS' & companies for the “relevant period”
- “Relevant Period” runs to 30 September 2020 – but can be extended by regulations
- Flexibilities provided for in the Act include:
 - ability to hold virtual meetings;
 - ability to delay AGM;
 - scope for Secretary of State to extend flexibilities by regulation;
- But, quorum requirement not entirely disapplied.

Overview of governance-related provisions in the Act

Practical advice:

- Boards to consider scope to take advantage of flexibilities – use of teleconferencing/ videoconferencing facilities for general meetings
- Consider what would happen if video/telecon facilities fail – consider adopting a hybrid approach?
- If the use of video/telecon facilities improve member participation, consider building in mechanism in Rules/ Articles

Overview of corporate insolvency related provisions in the Act

Permanent measures

- termination clauses in supply contracts
- introduction of moratorium arrangements
- arrangements and reconstructions for companies in financial trouble

Temporary measures (which will only apply, at present, until 30 September 2020)

- wrongful trading
- winding-up petitions.

Q&A

Thanks for listening...



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