Corporate Finance Roundtable
organised by the
UCL Centre for Commercial Law

Corporate Finance Law:
UK and EU Perspectives

Wednesday 28 & Thursday 29 April 2010
UCL Faculty of Laws, Bentham House
Endsleigh Gardens, London WC1H 0EG

Generously sponsored by
WEDNESDAY 28 APRIL 2010

15:30  Registration

16:00  Debt Financing
   Chairs: Richard C Nolan (Cambridge; Erskine Chambers); Dan Prentice (UCL; Oxford; Erskine Chambers)

- Contractual Aspects of Debt Financings (Ch. 9): Rob Stevens (UCL) introduced by Marcus Smith (Fountain Court)
- Forms of security; Assignment; recharacterisation; priority (incl. interests in securities) (Ch 10): Marcus Smith (Fountain Court) introduced by Look Chan Ho (Freshfields)
- Set off, netting and alternatives to security (Ch 11): Ian Annetts & Ed Murray (A&O) introduced by Andrew McKnight (Queen Mary)
- Policy issues and reform in debt finance (Ch 12): Andrew McKnight (Queen Mary) introduced by Ceri Bryant (Erskine Chambers)
- Practitioner's perspective: the Financial Collateral Directive (Ch 13): Look Chan Ho (Freshfields) introduced by Rob Stevens (UCL)
- Corporate taxation and the particular benefits of debt and equity capital in this regard (Ch 14): John Vella (Oxford) introduced by Ian Annetts & Ed Murray (A&O)

17:50  Commentary & Discussion: Louise Gullifer (Oxford) - (commenting in writing); Richard C Nolan (Cambridge; Erskine Chambers); Dan Prentice (UCL; Oxford; Erskine Chambers)
18:30  Reception
19:15  Roundtable Dinner

Keynote Address:
The Rt Hon Lady Justice Arden DBE

THURSDAY 29 APRIL 2010

09:00  Registration and coffee
09:25  Welcome:
09:30  Session 2: Equity Financing
      Chair: John Armour (Oxford)
      • Financial assistance (Ch 1): John Lowry (UCL)
        introduced by Dan Prentice (UCL, Oxford, Erskine Chambers)
      • Raising and maintenance of capital (Ch 2): Dan Prentice (UCL; Oxford; Erskine Chambers)
      • Reduction of capital (Ch 3): David Kershaw (LSE)
        introduced by John Vella (Oxford)
      • Schemes of Arrangement (Ch 4): Ceri Bryant (Erskine Chambers)
        introduced by David Kershaw (LSE)
09:40  Commentary & Discussion:
      John Armour (Oxford); Rosalind Nicholson (4 stone buildings)
09:45  Coffee break
Session 3: European law and policy
Chair: Niamh Moloney (LSE)

- The EU Financial Services Action Plan and its impact on corporate finance (Ch 15)
  Harry McVea (Bristol)
  introduced by Joe McCahery (Amsterdam University, the Netherlands)
- The impact of increased corporate mobility on corporate lawmaking in the EU and on corporate finance issues (Ch 16):
  Joe McCahery (Amsterdam University, the Netherlands)
  introduced by Wolf-Georg Ringe (Oxford)
- Issuer Choice in Europe; Regulatory competition in financial markets (Ch 17):
  Michel Tison (Gent University, Belgium)
  introduced by Pierre Schammo (Manchester University)

12:45 Lunch

Session 3: European law and policy (continued)

- Is Volkswager the new Centros? Free movement of capital’s impact on company law (Ch 18):
  Wolf-Georg Ringe (Oxford)
  introduced by Alexander Schall (Hamburg University, Germany)
- Equivalence-based regulation and EU prospectus law: a shadow regime? (Ch 19):
  Pierre Schammo (Manchester University)
  introduced by Heribert Hirte (Hamburg University, Germany)
- Legal Capital and the EC-Treaty (Ch 20):
  Heribert Hirte and Alexander Schall (Hamburg University, Germany)
  introduced by Michel Tison (Gent University, Belgium)

14:45 Commentary & Discussion:
Niamh Moloney (LSE); Joe McCahery (Amsterdam University); Jenny Payne (Oxford); Jesper Lau Hansen (Copenhagen University)
15:35  Coffee Break

15:50  **Session 4: Capital Markets Finance**  
Chair: Eilis Ferran (Cambridge)

- **Insider dealing and Market abuse (Ch 5):** Jonathan Marsh (Berwin Leighton Paisner LLP)
- **Short sales regulation and seasoned equity offerings (Ch 6):**  
  Emilios Avgouleas (Manchester University) introduced by Harry McVea (Bristol University)
- **IPOs in times of global financial turmoil (Ch 7):** Iris Chiu (UCL) introduced by Arad Reisberg (UCL)
- **The role of credit rating agencies in the current financial crisis - an English Legal Perspective** (Ch 8): Arad Reisberg (UCL) introduced by Iris Chiu (UCL)

17:00  **Commentary & Discussion:**  
Eilis Ferran (Cambridge); Harry McVea (Bristol),

17:35  **Closing Remarks:**  
Dan Prentice and Arad Reisberg

17:40  **Farewell Drinks**
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