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CREDITOR REPOSSESSION ON DEFAULT AND INSOLVENCY: (1) THE CURRENT POSITION (2) HOW IT WILL CHANGE IN THE UK UNDER THE LUXEMBOURG PROTOCOL

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1 MARCH 2016

Creditor Repossession on Default and Insolvency
Outline

The Current Position in the UK

- Default
- Insolvency

The Position in the UK after Luxembourg

- Default
- Insolvency

Summary

- Summary
- Questions?

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Right of Repossession in the UK: The Current Position
Default

- What do we mean by creditor?
- What do we mean by default?
- General principle:
  - Lessor
  - Secured lender(s)

However:

- Consider *lex situs*
- Additional considerations for passenger rolling stock
  - Direct agreement

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Right of Repossession in the UK: The Current Position
Insolvency

- What do we mean by insolvency?
- General principle
- Administration
  - Special regime for “protected railway companies”

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Right of Repossession in the UK: Post-Luxembourg
Default

- What is default?
- Secured creditor
- Lessor
- Public service exception
  - Applies to public service railway rolling stock

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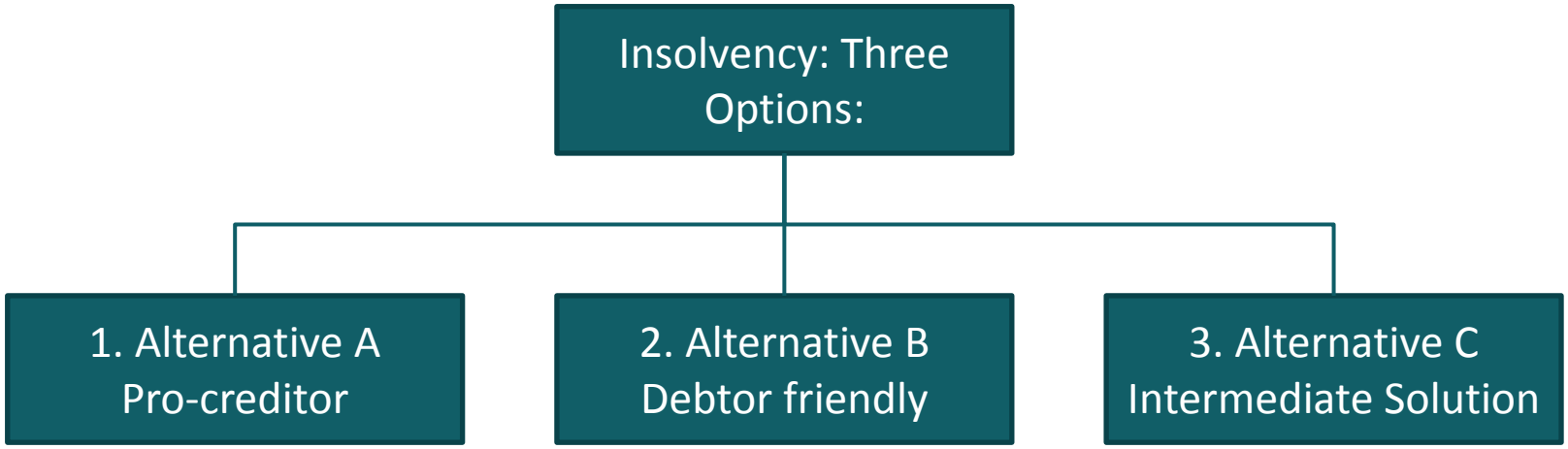
Right of Repossession in the UK: Post-Luxembourg
Insolvency



- **NB**: Public service exception

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Summary and Questions

SUMMARY:

- Default
- Insolvency

QUESTIONS?

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