



Daily COVID-19 Bulletin

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May 5, 2020

To Our Clients and Colleagues:

Gibson Dunn’s lawyers regularly counsel clients on issues raised by the COVID-19 pandemic, and we are working with many of our clients on their response to COVID-19. The following is a round-up of today’s client alerts on this topic prepared by the Gibson Dunn team. Our lawyers are available to assist with any questions you may have regarding developments related to the outbreak. As always, for additional information, please feel free to contact the Gibson Dunn lawyer with whom you usually work, or any member of the firm's [Coronavirus \(COVID-19\) Response Team](#).

GLOBAL OVERVIEW

Federal Reserve Issues New Guidance on Primary Market Corporate Credit Facility, Including Use of Subsidiary Issuers

The Board of Governors of the Federal Reserve System’s (“Federal Reserve”) issued revised guidance on May 4, 2020, with respect to the Primary Market Corporate Credit Facility (“PMCCF”) and noted that it expects the PMCCF to be operational sometime early this month. The revised guidance clarifies two substantive issues with respect to the application of the PMCCF’s issuer requirements.

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COVID-19 News Defamation Claims Are Unlikely To Succeed

On April 3, the owners of a restaurant in New Haven, Connecticut, sued the city's mayor for claims including defamation per se based on the mayor's allegedly false statements that the

establishment was violating the city's social distancing orders. Defamation claims arising from allegedly false assertions about COVID-19 are therefore emerging. One potential target of such claims are media organizations — organizations that play a pivotal role in providing information to the public about where the virus is spreading and what measures are being taken to stop it and that, in recent years, have become the subject of numerous frivolous defamation claims. President Donald Trump's campaign, for instance, has sued a number of media organizations — including, most recently, suing an NBC affiliate for allegedly false reporting about the president's response to the coronavirus. It is likely, then, that media organizations will face the same type of defamation claims arising out of allegations of false reporting. In this article, we explain that claims against media organizations arising from reporting on COVID-19, although subject to some wrinkles in the law, are highly unlikely to succeed. We discuss how COVID-19's status as a highly contagious disease can affect claims brought under the doctrine of defamation per se — if reporting turns out to be inaccurate — and describe the substantial defenses media organizations have against such claims, which should ultimately render such claims futile. *Originally published by Law360 on May 4, 2020.*

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Debt Buybacks: Opportunities and Considerations for Private Equity Investors in Asia Pacific

As the COVID-19 global pandemic continues to devastate economies, trading prices for many bank loans have fallen significantly. Private equity sponsors are looking at debt buybacks as a potential opportunity to de-lever their portfolio companies at a significant discount. This client alert highlights some of the critical issues for private equity sponsors when considering these opportunities.

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