

## COVID-19 UK BULLETIN – JUNE 17, 2020

To Our Clients and Friends:

This bulletin provides a summary and compendium of English law legal developments during the current COVID-19 pandemic in the following key areas:

1. Competition and Consumers
2. Corporate Governance (including accounts, disclosure and reporting obligations)
3. Cybersecurity and Data Protection
4. Disputes
5. Employment
6. Energy
7. Finance
8. Financial Services Regulatory
9. Force Majeure
10. Government Support Schemes
11. Insolvency
12. International Trade Agreements (private and public)
13. Lockdown and Public Law issues
14. M&A and Private Equity
15. Real Estate
16. UK Tax

Links to various English law alerts prepared by Gibson Dunn during this period are also included in the relevant sections.

As always, for additional information, please feel free to contact the Gibson Dunn lawyer with whom you usually work, any member of the UK COVID-19 Taskforce (listed at the end of this bulletin), or one of the taskforce co-leads:

**Charles Falconer** – London (+44 (0)20 7071 4270, [cfalconer@gibsondunn.com](mailto:cfalconer@gibsondunn.com))

**Anna Howell** – London (+44 (0)20 7071 4241, [ahowell@gibsondunn.com](mailto:ahowell@gibsondunn.com))

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## 1. COMPETITION AND CONSUMERS

### **Merger control**

The COVID-19 pandemic is continuing to impact the administrative timetables of cases.

Of particular note, on 2 June 2020, the Competition Appeal Tribunal (CAT) granted JD Sports Fashion plc an extension of time to file an application to appeal the Competition and Markets Authority's (CMA) decision to prohibit its acquisition of Footasylum plc. An extension of 14 days was granted. The CAT noted that the demands placed on relevant individuals at JD Sports by reason of the COVID-19 pandemic, particularly because it is in the retail industry, had disrupted the effective preparation of a potential notice of application. The CMA consented to the extension.

On 10 June 2020, the CMA also extended the statutory deadline for its review of Amazon's acquisition of a stake (and certain rights) in Deliveroo by eight weeks. This was in part because additional time was needed to reflect the impact of the COVID-19 outbreak in its assessment.

### **Consumer protection**

As mentioned previously, the CMA has identified holiday accommodation as a priority area for investigation by its COVID-19 Taskforce with respect to the approach adopted to cancellations and refunds during the pandemic. On 9 June 2020, the CMA announced that it has received a formal commitment from Vacation Rentals to offer the option of a full refund for bookings cancelled because of lockdown restrictions associated with the coronavirus outbreak. The CMA's investigation into other holiday lets firms is continuing. It has described common complaints in this area as including the refusal to provide full refunds or offering only vouchers rather than cash refunds.

The CMA has stated that it will continue its inquiries into the holiday accommodation sector and warned that this may ultimately lead to court action against companies which fail to comply. Other areas of focus for its investigation include weddings and private events; nurseries and childcare providers; and package travel. Consumers still have the option to report having been affected by unfair cancellation terms to the CMA using an online form.

The CMA has previously issued guidance on its views on consumer protection law in relation to cancellation and refunds during the crisis (see further our [COVID-19 UK Bulletin – 6 May 2020](#)).

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## **2. CORPORATE GOVERNANCE (INCLUDING ACCOUNTS, DISCLOSURE AND REPORTING OBLIGATIONS)**

### **Companies House announces an exception to its suspension of strike-off activity and a new virtual document upload service**

#### *Strike-off activity*

Companies House has updated its COVID-19 guidance for customers, employees and suppliers to include an exception to the suspension and relaxation of strike off activity in cases where law enforcement agencies have concluded following investigation that a company is no longer in operation. In such circumstances, on and from 1 June 2020, the registrar will continue with strike off action in relation to those companies.

Further information can be accessed [here](#).

#### *Document upload service*

Companies House has developed a new online service which will enable customers to file documents digitally, where such documents were previously required to be submitted in paper form. The service will not be available for documents that can already be filed online. Existing online services must continue to be used to file accounts and confirmation statements, to make changes to a company and to wind-up a company.

To find out which documents can be uploaded using the new temporary service, see [here](#). These include applications for rectification of details relating to certain information on directors and registered addresses. To upload a document to Companies House, see [here](#).

### **Guidance issued in relation to the Corporate Insolvency and Governance Bill 2020**

On 20 May 2020, the Government introduced into the House of Commons the Corporate Insolvency and Governance Bill 2020 (the Bill). The Bill proposes to relax various statutory obligations in relation to wrongful trading, company filings, AGMs and general meetings (amongst other things) to provide companies and other corporate bodies with greater flexibility in the midst of the current crisis (see our [COVID-19 UK Bulletin – 3 June 2020](#) for a summary of these proposals). Following the introduction of the Bill:

- the Department for Business, Energy & Industrial Strategy has published ten factsheets on the Bill, which explain each of the measures in the Bill; and
- the Financial Reporting council (FRC) has updated its previous [Q&A Guidance in relation to the Bill](#) to include a section on best practice for AGMs (please see our [COVID-19 Bulletin – 20 May 2020](#) for a summary of the Q&A previously issued by the FRC).

The next stages of the Bill are currently being considered.

## **The London Stock Exchange plc (LSE) has announced temporary measures in relation to the publication of half-yearly reports for AIM companies**

The LSE has published a new Inside AIM report which introduces temporary measures to allow AIM listed companies that require extra time to prepare their half-yearly report one additional month in which to notify AIM Regulation. The extension is temporary during the disruption caused by the current pandemic and will be kept under review.

An AIM company wishing to utilise the additional one month period must notify the public of its intention to do so via an RIS prior to the AIM company's reporting deadline under section 18 of the AIM Rules for Companies (AIM Rules). The company's nominated adviser must separately inform AIM Regulation of the delay.

An AIM company should continue to consider its disclosure obligations under the AIM Rules in conjunction with the advice and guidance of its nominated adviser.

## **The Prudential Regulation Authority (PRA) has issued a clarificatory statement on the use of electronic signatures during COVID-19**

Evidence forms and other regulatory documents submitted to the PRA may be signed by way of electronic signature, following a new statement issued by the PRA. Provided there is no applicable specific legal provisions to the contrary, the PRA has confirmed that it will process documents that have been signed electronically, although the PRA has said that it may in specific instances (not detailed) request a "wet ink signature" where it is appropriate to do so. The statement has been issued in response to a number of questions received by the PRA in the context of the current pandemic and remote working. The approach will be reviewed as working practices evolve.

Firms should obtain their own legal advice on the validity of electronic signatures more generally.

For further information, see [here](#).

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### **3. CYBERSECURITY AND DATA PROTECTION**

#### Data protection

The Government has laid its Age Appropriate Design Code, also known as the Children's Code, before Parliament. It sets out 15 standards that online services should meet to protect children's privacy online. The ICO last week issued a statement in which it commended the "huge step towards protecting children online especially given the increased reliance on online services at home during COVID-19". The ICO intends to develop a package of support to help businesses implement the Code.

The Government, faced with imminent court action by openDemocracy, released details of its large data-sharing contracts with Amazon, Microsoft, Google, Faculty and Palantir. The contracts show that Faculty

and Palantir, companies involved in the NHS datastore project, were originally granted intellectual property rights to create their own databases, allowing them to train their models and profit off their unprecedented access to NHS data. The Government's lawyers have now amended Faculty's contract to cure this problem, however the debate continues to intensify around private companies profiting from patient data during the current pandemic.

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## 4. DISPUTES

### Operation of the Courts – general update

On 10 June 2020, HM Courts & Tribunals published an updated [tracker list](#) of open, staffed and suspended courts. On 8 June 2020 a further [16 courts and tribunals](#) were reopened for face-to-face hearings. There are now 182 courts open to the public for essential face-to-face hearings, 98 staffed courts operating via virtual means, and 61 temporarily suspended courts. Whilst physical hearings are still being avoided where possible, possible alternative venues to house so-called “Nightingale” courts (named after the temporary “Nightingale Hospital” that was built in a London convention centre at the start of the pandemic) are being identified, to facilitate continued delivery of justice whilst maintaining social distancing measures. The Queen's Bench Division issued its [eighth Coronavirus Bulletin](#) setting out arrangements for hearings, with remote hearings remaining the default position unless the Master considers otherwise.

### Remote hearings

The [Civil Justice Council](#) published a [report](#) on 5 June 2020 on the impact of COVID-19 on the Civil Justice System, based on survey responses from over 1,000 participants (871 of whom were lawyers). Overall, respondents noted that they were satisfied with their experience of remote hearings and praised the efforts of the Courts. Respondents were largely inclined towards reserving remote hearings for less contentious or interlocutory hearings. Many reported technical difficulties, and noted the inability to facilitate participation of all parties and representatives, emotionally and practically.

While some trials are proceeding remotely, courts are assessing on a case-by-case basis whether physical trials would be more appropriate, if feasible, to avoid hindering proceedings. One such example is the clinical negligence trial before the Queen's Bench Division in *SC v University Hospital Southampton NHS Foundation Trust*. This had originally been posited as a remote trial by video conference, but the Defendant applied to adjourn the trial on the basis that a remote hearing would be unfair. To avoid adjournment, however, a socially distanced trial was ordered. Mr Justice Johnson found that although a fair hearing could be conducted remotely (as the work done by the courts since late March demonstrates), it was not appropriate in all cases. He ruled that a remote trial would be unsuitable in this case on the basis that witnesses' demeanour and others' reactions would be difficult to assess, ability to communicate with the parties' legal teams would be hindered, the “solemnity, formality and focus of the courtroom” could not easily be replicated, and the “complex multi-layered human communications and observations” would be impeded.

## **SIFoCC Memorandum on the future use of technology**

The Standing International Forum of Commercial Courts (SIFoCC, a global forum of the world's commercial courts) published a memorandum on “Delivering justice during the COVID-19 pandemic and the future use of technology”, which summarises different ways in which justice systems worldwide have adapted to the new circumstances arising out of the COVID-19 pandemic, and how this may impact their future operations. It includes observations of the positions of 19 specific jurisdictions, as well as listing specific issues that will be important going forward. The Memorandum details how Technology has been particularly successful in commercial disputes and interlocutory hearings. According to SIFoCC, it is likely that the use of online hearings (which had been emerging already before the pandemic in some jurisdictions) will be increasingly prevalent particularly in commercial cases. The Memorandum notes the importance of justice systems sharing their experience and knowledge, to address issues such as the current backlog of disputes, and streamline the use of resources to continue to deliver justice. The memorandum supplements the SIFoCC's publication of its First International Working Group's report: “International Best Practice in Case Management” which discusses the use of technological developments to improve case management to cope with the COVID-19 pandemic and the harnessing of technology to continue to deliver justice.

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## **5. EMPLOYMENT**

### **Travel quarantine**

- Regulations requiring 14-day self-isolation for travellers to the UK came into force on 8 June 2020 (see [Lockdown and Public Law](#) section below for more information); however, they do not provide for the position of individuals who may be prevented from working during their 14-day self-isolation period and whether they are entitled to statutory sick pay. We hope to see further clarity from the Government in relation to this.

### **Coronavirus Job Retention Scheme (CJRS)**

The Government announced that the CJRS cut-off date of 10 June 2020 will not apply to parents on family-related leave. Employees returning from maternity, adoption, paternity, shared parental or parental bereavement leave can be added to the CJRS after 10 June 2020, as long as the employer had furloughed other eligible employees by that date.

Further to our [recent client article](#) regarding changes to the CJRS, the promised [guidance](#) of 12 June 2020 sets out further details of flexible furlough and indicates that from 1 July 2020 there will be two sets of variations:

- Employees can work some of their hours yet be paid via the CJRS for the remainder of their hours (hours on furlough).
  - Employees can work any hours/shifts, and their employers must pay them for these.

- For the hours not worked, employers can claim CJRS and the employee must receive 80% of their wages (up to £2,500 per month) for those hours.
- “Wage caps are proportional to the hours an employee is furloughed. For example, an employee is entitled to 60% of the £2,500 cap if they are placed on furlough for 60% of their usual hours.” We take this to mean that the employer may claim, and must pay to the employee, the same proportion of 80% of their wages (up to £2,500) as the proportion of their hours that they work.
- The proportion of the remainder hours (hours on furlough) that CJRS will cover, versus the employer paying for, will be scaled back gradually:
  - For June and July 2020, the CJRS will pay 80% of wages (up to £2,500), plus employer National Insurance Contributions and pension contributions, for these hours.
  - For August 2020, the CJRS will pay 80% of wages (up to £2,500), and the employer will pay employer National Insurance Contributions and pension contributions, for these hours.
  - For September 2020, the CJRS will pay 70% of wages (up to £2,187.50), and the employer will pay the difference between this and 80% of wages (up to £2,500) and also employer National Insurance Contributions and pension contributions, for these hours.
  - For October 2020, the CJRS will pay 60% of wages (up to £1,875), and the employer will pay the difference between this and 80% of wages (up to £2,500) and also employer National Insurance Contributions and pension contributions, for these hours.
  - Employers can still “top up” wages for these hours at their own expense if they wish.
  - The CJRS will close on 31 October 2020.

As indicated in our recent client alert, employers will need to submit information on the usual versus actual hours worked by an employee in a claim period. They will also have to agree any new flexible furlough arrangement with employees and confirm that agreement in writing, so fresh agreements/side letters that permit work to be carried out may well be necessary.

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## 6. ENERGY

### Market update

The Energy sector is continuing to experience turbulence as the prospect of a second wave of COVID-19 infection comes up against burgeoning confidence in the market. A number of energy company share prices rose for much of last week but these gains began to tail off on Friday. Commodity price

fluctuations are affecting certain countries more than others: the US LNG market for example has seen over 60% of its July deliveries cancelled. However this trend may not last, with some observers pointing to political reasons for the US to limit dependence on Russian or Middle Eastern LNG, echoing the US State Department's description of the hydrocarbon market as "molecules of freedom". It remains to be seen whether the political considerations will outweigh the commercial.

## **Energy transition**

Britain has continued to break its record of not using coal for energy generation, which we previously commented on [here](#). This comes as excellent weather conditions for renewables production combined with lower demand continue to shift as the National Grid away from coal. Commentators are disagreeing, though, about what production will look like in the winter, when demand is expected to rise again. The longer term picture of the energy transition is also still developing. Doug Parr, chief scientist at Greenpeace UK, has cast doubt on the commercial viability of running coal plants for only six months of usage, while other industry observers counter that there remain considerable costs involved in closing such facilities for good. The Government's self-imposed deadline for ending coal power in the UK is 2025, but Prime Minister Boris Johnson has suggested that this may be brought forward to 2024.

In the US, the growing solar panel installation market has been hit by restrictions on movement, and the Solar Energy Industries Association estimates that 72,000 jobs out of a total of over 260,000 employed in the industry have been lost. This news comes as Congress plans to reduce the tax breaks available to the industry.

## **Impact of COVID-19 on projects and companies**

The effects of COVID-19 continue to take their toll on transactions, sites and projects globally, with some predicting global upstream Capex cuts to fall by nearly 30% (see our previous reporting on Capex cuts [here](#)). Some specific examples of note include:

- US-based Extraction Oil & Gas may be preparing to file for bankruptcy and just hit a deadline to pay a missed interest payment in May on 14 June 2020. Its total debt is US \$1.6 billion but its market value is US \$100 million.
- Shell is facing questions from shareholders after cutting its dividend for this quarter by two-thirds. It has previously spoken of its plans to cut annual Capex from US \$25 billion to US \$20 billion, but investors are calling for more clarity on the company's plans.
- Both BP and Chevron have announced plans to cut 15% of their workforce.

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## **7. FINANCE**

No update to our COVID-19 UK Bulletin – 3 June 2020.

## **8. FINANCIAL SERVICES REGULATORY**

No update to our COVID-19 UK Bulletin – 3 June 2020.

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## **9. FORCE MAJEURE**

No update to our COVID-19 UK Bulletin – 3 June 2020.

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## **10. GOVERNMENT SUPPORT SCHEMES**

### **Coronavirus funding schemes**

The Government announced that as of 7 June 2020:

- Approximately £9.56 billion had been approved for lending to 47,650 businesses under the Coronavirus Business Interruption Loan Scheme from 93,305 applications.
  - Approximately £1.57 billion had been approved for lending to 244 businesses under the Coronavirus Large Business Interruption Loan Scheme from 615 applications.
  - Approximately £23.78 billion had been approved for lending to 782,246 businesses under the Bounce Back Loan Scheme from 964,414 applications.
  - Approximately £55.9 million of convertible loans to 53 businesses had been approved from 533 applications under the Future Fund scheme.
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## **11. INSOLVENCY**

### **Corporate Insolvency and Governance Bill 2020**

On 20 May 2020, the Government introduced the Corporate Insolvency and Governance Bill 2020. See the [Corporate Governance](#) section above for an update.

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## **12. INTERNATIONAL TRADE AGREEMENTS (PRIVATE AND PUBLIC)**

No update to our COVID-19 UK Bulletin – 3 June 2020.

## 13. LOCKDOWN AND PUBLIC LAW ISSUES

### Lockdown easing

Further regulations have been introduced to amend the existing lockdown restrictions in place since 26 March 2020. The amendment, The Health Protection (Coronavirus, Restrictions) (England) (Amendment) (No. 4) Regulations 2020, came into force on 15 June 2020 and makes provisions for: reopening of retail businesses and certain outdoor attractions; enabling places of worship to open for private prayer by individuals; allowing single-adult household to link with one other household to form a “support bubble”; and permitting certain gatherings. The next review of these regulations is due by 25 June 2020. The Government separately made regulations making face coverings mandatory for passengers on public transport .

### Travel quarantine

On 8 June 2020 regulations came into force requiring most people arriving from abroad to self-isolate for 14 days. The Health Protection (Coronavirus, International Travel) (England) Regulations 2020 require anyone arriving from outside the common travel area (United Kingdom, Republic of Ireland, Isle of Man, Channel Islands) to self-isolate, subject to certain excuses, and provide contact details on where they will be doing so. People in certain professions are not required to self-isolate. Failure to self-isolate without a valid exception can carry a fine of up to £1000 or further action. Under The Health Protection (Coronavirus, Public Health Information for Passengers Travelling to England) Regulations 2020, commercial transport service operators are likewise required to furnish relevant information to passengers.

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## 14. M&A AND PRIVATE EQUITY

### Walk-away rights

In the uncertainty caused by COVID-19, it is no surprise that M&A deals have been hit. The Financial Times analysis of US public deals in mid-March 2020 found a gap averaging 15% between the deal price and the target’s trading price, the gap in “normalised” market conditions being less than 5%.

Despite an already discounted market, many purchasers are walking away or attempting to walk away. In the US, reportedly 16 public M&A deals and 31 private M&A deals are, at time of writing, experiencing delays and/or terminations. In the UK, we are aware of at least one deal where a claim against a purchaser attempting to rely on a material adverse event (MAE) has been filed in court. This development arises against a backdrop of deal volume in April 2020 having dropped by 99%, totalling just 35 deals across the whole month with a combined value of £409.1 million, according to data consultancy Refinitiv.

Some sale and purchase contracts in US and UK public deals will give the buyer an easy out – a minimum share price, for example, which may not be met at the moment or within the timeframe allowed under the contract. Several deals in the UK have also been mutually terminated and/or restructured.

In US M&A related litigation, sellers are, in almost all cases, calling for specific performance in an attempt to oblige the buyers to complete the purchase; reluctant buyers are claiming MAEs often whilst also alleging seller defaults in complying with covenants. MAEs, however, have historically been extremely difficult to prove to court, with only one successful instance in the US, in Delaware in 2018. Further, sellers are often able to point to the buyers' lenders not having called an MAE which weakens buyers' position in demonstrating a MAE. Many expect that MAEs will remain as difficult to prove as ever and a number of US cases have already settled with neither party reported to have paid a termination fee.

In the UK, MAEs are far less common in private M&A transactions. In UK public M&A transactions, whilst it is usual to include material adverse type conditions to a public takeover, in practice, no bidder has ever been able to successfully rely on a MAE condition to lapse a bid. The extremely high bar which is set in UK public deals was recently reaffirmed in the bid for the retail outlet Moss Bros. The owners of Crew Clothing had made a recommended cash offer for Moss Bros in early April 2020 but a few weeks later (in the light of the deepening impact of COVID-19 on the UK retail sector) sought to invoke certain conditions to its bid (including certain material adverse change type conditions) to lapse its offer. The Takeover Panel Executive ruled that the bidder had not been able to establish that circumstances had arisen which were of “material significance to [the bidder] in the context of its offer” which would give it the right to lapse its bid. In addition, in the context of other remedies available to buyers, the English courts will not grant specific performance where damages would be an adequate remedy. As a result of this combination of factors, we have not seen the same trend of court cases in England and Wales requiring buyers to complete on deals, in particular given deposits are a common feature of transactions and regarded as an adequate remedy. Despite the parties' options seeming more limited in the UK because of the UK court's approach to specific performance, frustrated sellers are at least able to keep the deposit, if the transaction's term allow and the amount of the deposit is not penal. In the US, M&A deposits are much less common, with the exception of real estate deals, so sellers may have to turn to court to enforce payments of any agreed termination fees. With the current uncertainty, the culture in the UK of using deposits may appear weighted against reluctant buyers, but at least their risk and liability is easily measurable. The US cases may end up with different outcomes and hence may drive buyers and sellers towards resorting to litigation.

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## 15. REAL ESTATE

### Commercial outlook

The draft Code of Conduct for landlords and tenants, previously reported on [here](#), has been criticised by both groups. James Daunt, CEO of Waterstones, said the code “isn't worth the paper it's printed on”; Melanie Leech, CEO of the British Property Federation, a group representing landlords, warned that

“without Government grant support many businesses face an insurmountable challenge”. The Code of Conduct is still in draft status, and will not be mandatory when released in any case, which has also been an issue raised by some tenant groups.

The London Office market, hailed by some as a sector of the real estate industry which would remain strong, has seen an 88% slump in take-up in Q2. This is hardly surprising given travel restrictions and, as previously reported on [here](#), some prospective company moves have been delayed or abandoned.

Some retail bosses have called for a reduction in the recommended 2-metre social distancing rule as Paul Martin, head of retail at KPMG, has warned that this limit may prevent stores from opening at all. Gavin Peck, CEO of The Works, which operates 465 stores in the UK, has called for the Government and the industry to think about this “ahead of Christmas.”

## **Court action**

In an anonymised judgment (*Re: A Company (Injunction to restrain presentation of petition)* [2020] EWHC 1406 (Ch)), the High Court has ruled against a landlord who issued a winding-up petition against a tenant. The Landlord wanted to forfeit the lease but couldn't due to the Coronavirus Act 2020. The Court held that the winding-up petition was unlikely to be heard before the Corporate Governance and Insolvency Bill, previously reported on [here](#), was enacted, so it was able to base its decision on Schedule 10 of the Bill, even though the Bill has not yet come into force. The Court also referenced the recent *Travelodge Ltd v Prime Aesthetics Ltd* decision (see our previous coverage of Travelodge's issues with its landlords [here](#)), which prevented another winding-up petition.

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## **16. UK TAX**

### **Temporary breaks in trading activity**

HMRC has updated its Business Income Manual to confirm that if a business closed its doors to customers, or otherwise ceased trading during the coronavirus lockdown period, but intended to continue trading after restrictions were lifted, then the trade should not be treated as having ceased. Any income and expenses relating to the gap in trading will be taken account of in the calculation of trade profits or losses, subject to the usual tax rules and case law. The update also clarifies that, depending on the fact pattern, a business that starts carrying on a new activity that is broadly similar to its existing trade should not be treated as commencing a separate trade. Other crisis-driven changes to trading activities are also covered. For further details see [here](#).

### **HMRC delays construction services VAT reverse charge**

HMRC announced that the Government will delay the implementation of the VAT domestic reverse charge for construction services from 1 October 2020 until 1 March 2021, because of the coronavirus crisis' impact on the construction industry. For further details see

## **New HMRC guidance on impact of COVID-19 on share schemes**

HMRC has issued guidance on how employment related securities are affected by the coronavirus pandemic, including how such arrangements interact with furlough grant payments. HMRC's guidance notes that the impact on EMI schemes is still being considered and HMRC will provide an update on this as soon as possible. For further details see [here](#).

## **Limited extension of three-year window for disposals of previous residence to trigger refund of SDLT supplemental 3% charge**

The Government has announced a limited extension of the three-year window in which to sell a previous residence, for a refund of the supplemental 3% SDLT charge paid on the purchase of an additional residential property. Updates to HMRC's guidance indicate the exceptional circumstances in which sales outside the three-year window will trigger a refund. For further details see [here](#).

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## **COVID-19 UK TASKFORCE LEADERS**

Gibson Dunn's lawyers are available to assist with any questions you may have regarding developments related to the COVID-19 outbreak. For additional information, please contact your usual contact or any member of the Firm's (COVID-19) UK Taskforce:

<b>Areas</b>	<b>Task Force Leaders</b>
Competition and Consumers	<b>Ali Nikpay</b> – <a href="mailto:anikpay@gibsondunn.com">anikpay@gibsondunn.com</a>
Corporate Governance	<b>Selina Sagayam</b> – <a href="mailto:ssagayam@gibsondunn.com">ssagayam@gibsondunn.com</a>
Cybersecurity and Data Protection	<b>James Cox</b> – <a href="mailto:jcox@gibsondunn.com">jcox@gibsondunn.com</a>
Disputes	<b>Charlie Falconer</b> – <a href="mailto:cfalconer@gibsondunn.com">cfalconer@gibsondunn.com</a>
Employment	<b>James Cox</b> – <a href="mailto:jcox@gibsondunn.com">jcox@gibsondunn.com</a>
Energy	<b>Anna Howell</b> – <a href="mailto:ahowell@gibsondunn.com">ahowell@gibsondunn.com</a>
Finance	<b>Greg Campbell</b> – <a href="mailto:gcampbell@gibsondunn.com">gcampbell@gibsondunn.com</a>
Financial Regulatory	<b>Michelle Kirschner</b> – <a href="mailto:mkirschner@gibsondunn.com">mkirschner@gibsondunn.com</a>
Force Majeure	<b>Patrick Doris</b> – <a href="mailto:pdoris@gibsondunn.com">pdoris@gibsondunn.com</a>
Government Support Schemes	<b>Amar Madhani</b> – <a href="mailto:amadhani@gibsondunn.com">amadhani@gibsondunn.com</a>
Insolvency	<b>Greg Campbell</b> – <a href="mailto:gcampbell@gibsondunn.com">gcampbell@gibsondunn.com</a>

# GIBSON DUNN

International Trade Agreements	<b>Patrick Doris</b> – pdoris@gibsondunn.com
Lockdown and Public Law issues	<b>Patrick Doris</b> – pdoris@gibsondunn.com
M&A	<b>Jeremy Kenley</b> – jkenley@gibsondunn.com
Private Equity	<b>James Howe</b> – jhowe@gibsondunn.com
Real Estate	<b>Alan Samson</b> – asamson@gibsondunn.com
UK Tax	<b>Sandy Bhogal</b> – sbhogal@gibsondunn.com

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