

Practice Leader Insights From Gibson Dunn's Sandy Bhogal

By **Sandy Bhogal** (September 1, 2025, 9:26 AM BST)

In this Law360 U.K. Expert Analysis series, practice group leaders share thoughts on keeping the pulse on legal trends, tackling difficult cases and what it takes to make a mark in their area.

In this installment, Sandy Bhogal, co-chair of Gibson Dunn's tax practice, discusses the challenges of working on a complicated restructuring during the financial crisis, the difficulty of dealing with rules that are adjusted by nonbinding guidance, and why tax lawyers need to know the law as well as they possibly can.

The Most Challenging Matter I've Worked On

Very early in my partner career, I advised General Motors Automotive Corp., now known as Ally Financial Inc., on the European aspects of restructuring its mortgage business.

This was in the immediate aftermath of Lehman Brothers Inc. going under, and the financial crisis that followed in the late 2000s. It all happened under the eye of the U.S. Federal National Mortgage Association, and took up two years of my life.

It involved huge numbers, as well as some of the most complicated and sensitive issues I have ever worked on. There were technical issues with loss-making financial assets and the unwinding of financing structures, and all of it happening in a public forum during the worst economic crisis of recent times.

The lessons I learned on that matter are still with me today, particularly that details matter and that you should always keep your cool.

Laws and Regulations in Need of Reform

There has been a trend in U.K. tax legislation for the last 20 years, which most advisers tag "legislating by guidance." This involves having very broad, and in some cases highly complex, rules that are then adjusted by nonbinding guidance.

In many circumstances, this guidance seeks to outline when something is in scope or not, despite the



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law itself very clearly applying.

It makes the U.K. tax system increasingly uncertain, with HM Revenue & Customs seeking to choose when the law should and should not apply, which is technically beyond its remit as an enforcement and collection body.

The cases that go to court as a result of these laws end up with judges trying to solve this defective legislative process, and this can lead to anomalous precedents. Consequently, taxpayers increasingly struggle to forecast tax liabilities and plan their businesses' future in the U.K.

For the sake of U.K. competitiveness, this needs to change. The current Labour government is amenable to changing things for the better, but it is a huge endeavor and will not be painless, as businesses will be affected by the uncertainty of transition.

Important Developments and Trends I'm Tracking

The most consistent trend I have seen throughout my career is that tax legislation has become increasingly international. It is no longer the case that one can look at tax systems solely on a country-by-country basis when working with multinational clients.

How something is taxed in one country will affect how it is treated in another. This culminated in the Organization for Economic Cooperation and Development base erosion and profit shifting initiative, known as BEPS, in 2013, and has become the norm ever since.

The other trend is the changes in taxpayer confidentiality, where at the start of my career, tax authorities would often only share taxpayer information on a selective basis within their own organization. It is now commonplace for tax authorities to share taxpayer information on a multinational basis.

A Lawyer I Admire

Mark Middleditch was my supervisor as a trainee and when I was newly qualified at Norton Rose Fulbright. We left Norton Rose within a year of each other, and we kept in touch throughout my career. He was a tax partner at Allen & Overy, now A&O Shearman, for many years.

He was a brilliant lawyer and an even better human being. He taught me how to be a tax lawyer, and I will be forever grateful to him. He also imprinted on me the importance of training and mentoring. He sadly passed away a few years ago, but even now when I face a difficult issue, I often wonder "what would Mark do?"

My Advice to Junior Lawyers

For tax lawyers, it is simple: Know the law as well as you possibly can. Tax is known as a highly technical area, and that is the core skill for which we are paid.

A lot of time spent with young lawyers covers the soft skills needed to be successful in a law firm. Important as this is, if you are the best lawyer you can be, everything else falls into place.

More broadly, it is that courtesy toward everyone you encounter that is a must. You never know when and in what context you may cross paths with someone again.

Sandy Bhogal is a partner and co-chair of the tax practice at Gibson, Dunn & Crutcher LLP.

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