

Many local, national and global businesses have been significantly impacted by the coronavirus disease 2019 (COVID-19) pandemic. Cash flows have been impacted, trade and supply chains disrupted and business and consumer confidence damaged.

Government and other support measures have been put in place to help businesses avoid job losses, closures and, ultimately, business failures, but even the strongest businesses will have felt the impact with their own suppliers struggling and demand dipping. Through no fault of their own, many businesses face difficulty in getting back on their feet. The reality of the challenges will become more apparent as the support measures fall away, staff return to work, deferred costs and liabilities have to be met and businesses adapt to the new normal.

Most businesses are facing the same challenges at the same time. The key to resetting is to consider the options now and take advice. Resetting may involve:

Restructuring by making redundancies, closing unviable operations or selling loss-making divisions	Refinancing through new borrowings, debt for equity swaps or other initiatives	Agreeing informal or formal compromises with creditors
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The restructuring landscape has changed since the start of the pandemic and insolvency no longer carries the stigma it may have once done. Insolvency is not inevitable. Far from it, there is help available to corporates, but now is the time to review options and consider what those are and how they can help your business. In some cases, formal insolvency cannot be avoided, but even then filing for protection should not be viewed as the end of the road for the business because in many cases, the core business can be rescued, jobs saved and a successful profitable business emerge.

We have produced a series of guides to help inform corporates (these can be accessed below). Our guide to the new normal is UK specific, but many of the considerations set out in the guide apply to businesses in other jurisdictions.

<a href="#">What Financial Help Is There?</a>	<a href="#">How Are Directors' Duties Impacted?</a>	<a href="#">Preparing for the New Normal</a>	<a href="#">Insolvency Law Changes</a>
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For businesses operating in multiple jurisdictions please refer to our series of international guides:

<a href="#">COVID-19 Summary of Government Financial Support Europe and Middle East</a>	<a href="#">Quick Guides to Directors' Duties Across Europe</a>	<a href="#">Global Impact of COVID-19 on Insolvency Laws</a>
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## Key Contacts



**John Alderton**  
Partner, Leeds  
T +44 113 284 7026  
E john.alderton@squirepb.com



**Susan Kelly**  
Partner, Manchester  
Cross Border Restructuring  
Practice Co-Chair (UK & Europe)  
T +44 161 830 5006  
E susan.kelly@squirepb.com



**Russ Hill**  
Partner, Birmingham  
T +44 121 222 3132  
E russell.hill@squirepb.com



**Devinder Singh**  
Partner, Birmingham  
T +44 121 222 3382  
E devinder.singh@squirepb.com