

## Sent on behalf of



**CAMBRIDGESHIRE  
& PETERBOROUGH**  
COMBINED AUTHORITY

**JAMES PALMER**  
CAMBRIDGESHIRE &  
PETERBOROUGH MAYOR



**THE BUSINESS BOARD**

# ISSUE NUMBER 6

## Latest updates including new insolvency measures

Tell us about the impact on your business

COVID-19 – Support for businesses: updated 31<sup>st</sup>  
March

### New insolvency measures to help companies keep trading

The measures will help prevent businesses unable to meet debts due to the coronavirus from being forced to file for bankruptcy while they explore options for rescue or restructure.

The measures include:

- A moratorium for companies giving them breathing space from creditors enforcing their debts for a period while they seek a rescue or restructure;
- Protection of their supplies to enable them to continue trading during the moratorium; and;
- A new restructuring plan, binding creditors to that plan

The proposals will also include key safeguards for creditors and suppliers to ensure they are paid, while existing laws against fraudulent trading and the threat of director disqualification will continue to act as an effective deterrent against reckless misuse of these new measures.

The UK's Insolvency Framework's restructuring tools will mirror the USA's Chapter 11 procedure, a well-established model adopted by countries around the world.

The Government is working to roll out the measures as soon as possible.

### Wrongful trading provisions

Included in the insolvency measures will be the temporary suspension of the wrongful trading provisions to give company directors greater confidence to use their best endeavours to continue to trade during the coronavirus emergency, without the threat of personal liability, should the company ultimately fall into insolvency.

Find out more about the insolvency measures [here](#).

## Further details of Coronavirus Job Retention Scheme announced

The [new guidance](#) published late last week added clarification that employers can claim for 80% of furloughed employees' (employees on a leave of absence) usual monthly wage costs, up to £2,500 a month, plus the associated Employer National Insurance contributions and minimum automatic enrolment employer pension contributions on that wage. Employers can use this scheme anytime during this period. Guidance for employers on the Coronavirus Job Retention Scheme can be found [here](#) whilst guidance for employees can be found [here](#).

## Regulations eased to ensure hand sanitiser and PPE reaches NHS staff more quickly

By easing regulations, new suppliers and businesses that produce ingredients for hand sanitiser will be able to bring their products to market in days. Government is easing administrative requirements and barriers to imports without compromising on safety.

Find out more [here](#)

## The self-employed can also get support from

- Access to [coronavirus business interruption loans](#).
- Income tax payments due in July can be deferred to the end of Jan 2021.
- Changes to the welfare system to allow access Universal Credit in full.
- Anyone who missed the tax return filing deadline in January, have a further four weeks from today to submit their tax return.

## Government launches Coronavirus Information Service on WhatsApp

The UK Government has launched a GOV.UK Coronavirus Information service on WhatsApp. The new free to use service aims to provide official, trustworthy and timely information and advice. To use the free GOV.UK Coronavirus Information Service on WhatsApp, simply add 07860 064422 in your phone contacts and then message the word 'hi' in a WhatsApp message to get started. Further information can be found [here](#).

If you are concerned about being able to pay your tax due to COVID-19, call HMRC's dedicated helpline on 0800 0159 559.

Guidance to employers and business about COVID-19

**Business Support Helpline 0300 456 3565**

Free ACAS webinar 'Coronavirus – an advisory webinar for employers'.  
Find out more

Read the latest public information and public health advice  
about COVID-19

Read Mayor James Palmer's business blog here

Tell us about the impact on your business

Find out more here

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### Business Continuity Planning

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