

Law Firm Davis Woolfe Offer Legal Support During Covid

Friday 31 July, 2020

[Davis Woolfe](#) recently successfully obtained a winding up order on behalf of its client against Evolution Corporate Acquisitions Limited, a company that was seeking to dispose of its valuable banking assets outside of the jurisdiction, to the detriment of its creditors.

The onset of COVID has forced many businesses into difficult financial situations. While the government has taken various measures to protect businesses, the introduction of the Corporate Insolvency and Governance Act 2020 has created further hurdles for creditors who are seeking to keep their own businesses going, against a tide of defaulting debtors.

Despite the company concerned here having been insolvent well before COVID forced many businesses to cease trading, the directors sought to rely on alleged failings of the UK banking system during the government-imposed lockdown in the UK as the reason for its failure to pay its debts.

We anticipate that the introduction of this legislation is likely to result in the default response to winding up petitions being alleged COVID-related financial difficulties. It will become increasingly important to carry out a full analysis of when and why a company became insolvent, to protect those companies that have genuinely been adversely affected by COVID and to expose those debtors who seek to take advantage of the situation.

If you are a creditor who has encountered difficulties with obtaining payment, or a debtor who has been affected by COVID, the team at Davis Woolfe would be delighted to discuss these matters with you, and to see where we can assist. We work alongside counsel and insolvency practitioners to ensure that you receive the best possible advice to support your business in a time of uncertainty.

To read Davis Woolfe's Covid-19 statement - click [here](#).

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