Tax update

November 2019

In this month's update we report on (1) the government's response to the Treasury Sub-Committee's conclusions and recommendations in "Disputing Tax"; (2) the outcome of the consultation into offshore receipts in respect of intangible property; and (3) HMRC's briefing regarding reform of the off-payroll working rules. We also comment on three recent cases relating to (1) the meaning of "trading company" in the context of entrepreneurs' relief; (2) whether HMRC can conduct informal enquiries; and (3) the disposal of a business with goodwill and the capital gains tax implications of that disposal.

News items

The government's response to the Treasury Sub-Committee's report on "Disputing Tax"

On 10 October 2019, the government published its response to each of the Treasury Sub-Committee's conclusions and recommendations in "Disputing Tax" (HC Paper No.1914 (Session 2017/19)). more›

Policy paper published in relation to offshore receipts in respect of intangible property

On 14 October 2019, the government published a policy paper in response to its consultation on draft Regulations relating to offshore receipts in respect of intangible property. more›

Policy paper published in relation to reform of the off-payroll working rules

On 22 October 2019, HMRC published a policy paper in relation to reforms to the off-payroll working rules and the support HMRC is putting in place to assist organisations prepare ahead of April 2020. more›

Case reports

Potter – owners of company entitled to entrepreneurs' relief

In *Jacqueline Potter and Neil Potter v HMRC* [2019] UKFTT 0554 (TC), the First-tier Tribunal (FTT) has held that the owners of a company were entitled to entrepreneurs' relief (ER) as the activities of the company amounted to trading. more›

Any comments or queries?

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About this update

Our Tax update is published on the first Thursday of every month, and is written by members of RPC's Tax team.

We also publish a VAT update on the final Thursday of every month, and a weekly blog, RPC's Tax Take.

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JJ Management – informal HMRC enquiries

Following the decision of the High Court in *R (oao JJ Management LLP and Ors) v HMRC* [2019] EWHC 2006 (Admin), it would appear that HMRC can conduct informal enquiries outside of section 9A, Taxes Management 1970 (TMA). **more›**

Leeds Cricket Football & Athletic Co Ltd – business with attached goodwill disposed of

In *The Leeds Cricket Football & Athletic Company Ltd v HMRC* [2019] UKFTT 0568 (TC), the FTT has held that the freehold in a cricket ground involved the disposal of a business with attached goodwill and was not simply a disposal of land with attached income streams. **more›**

News items

The government's response to the Treasury Sub-Committee's report on "Disputing Tax"

On 10 October 2019, the government published its response to each of the Treasury Sub-Committee's conclusions and recommendations in "Disputing Tax" (HC Paper No.1914 (Session 2017/19)).

The government accepts, or partially accepts, all 13 recommendations. Of particular interest are the recommendations in relation to disguised remuneration tax avoidance schemes, the Contractor Loan Settlement Opportunity and the role of professional bodies in developing standards for professional conduct in relation to tax.

The paper can be viewed here.

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Policy paper published in relation to offshore receipts in respect of intangible property

On 14 October 2019, the government published a policy paper in response to its consultation on draft Regulations relating to offshore receipts in respect of intangible property.

The Offshore Receipts in respect of Intangible Property (ORIP) rules were introduced by section 15 of, and Schedule 3 to, Finance Act 2019. A tax information and impact note for the ORIP rules was published on 29 October 2018, which provides further details on the background to the regime.

As a result of consultation with affected businesses, advisory firms and representative bodies, certain technical amendments to the legislation have been identified that are necessary for the regime to work as intended.

The definition of UK sales has been clarified to make the rules more proportionate and improve their targeting and there are new rules to minimise double taxation, and better targeting of the jurisdictions in scope. HMRC has published the updated statutory instrument, explanatory memorandum and tax information and impact note.

The policy paper can be viewed here.

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Policy paper published in relation to reform of the off-payroll working rules

On 22 October 2019, HMRC published a policy paper in relation to reforms to the off-payroll working rules and the support HMRC is putting in place to assist organisations prepare ahead of April 2020.

According to HMRC, 90% of workers that should be operating the off-payroll working rules are currently not doing so. If this figure is accurate, that is a concern.

HMRC state that it has "taken the decision that they will only use information resulting from these changes to open a new enquiry into earlier years if there is reason to suspect fraud or criminal behaviour". There had previously been much speculation over whether HMRC would use indications that workers were caught by the rules to open enquiries or issue tax assessments for historical periods and this reassurance will be welcomed by those affected by the off-payroll rules.

The policy paper can be viewed here.

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Case reports

Potter – owners of company entitled to entrepreneurs' relief

In *Jacqueline Potter and Neil Potter v HMRC* [2019] UKFTT 0554 (TC), the First-tier Tribunal (FTT) has held that the owners of a company were entitled to entrepreneurs' relief (ER) as the activities of the company amounted to trading.

Background

Mr and Mrs Potter (the taxpayers) were the directors and equal shareholders of Gatebright Ltd (Gatebright). For many years Gatebright had traded as a broker on the London Metal Exchange (LME). It brokered credit deals between clients and financing banks to enable clients to engage in high value trading on the LME.

Due to the financial crash in 2008, the volume of Gatebright's trades declined dramatically. During this period, Gatebright tried to introduce its clients to banks to obtain credit, but credit was not readily available. The company's last invoice was issued in March 2009.

In 2009, Gatebright used around £800,000 of its reserves of over £1 million to purchase two six-year investment bonds. The bonds paid interest of £35,000 a year, which was distributed by way of dividend.

The markets began to settle in 2010 and Gatebright continued trying to find credit for its clients. However, as matters were improving, Mr Potter suffered several medical issues and other personal misfortunes starting in 2011. This meant there were periods when Mr Potter was unable to work and his negotiations, which could take several months to come to fruition, were fragmented.

As a result of this combination of factors, Gatebright's last invoice was issued in March 2009.

HMRC rejected the taxpayers' claim for ER in respect of the disposal of their shares in Gatebright in 2015, which was made in connection with the company's voluntary liquidation. HMRC refused the claim on the grounds that:

1. the company had ceased trading before 12 November 2012 – outside the three year period in condition B in section 169I, Taxation of Chargeable Gains Act 1992 (TCGA), or
2. the investment of reserves in the bonds meant that the company's activities had become investment activities.

The taxpayers appealed.

FTT decision

The appeal was allowed.

The question for determination by the FTT was whether Gatebright was a "trading company" throughout the year to 12 November 2012 (that date falling within three years of the company's voluntary liquidation on 11 November 2015).

The FTT rejected HMRC's submission that the trade ceased in 2009 because no deals were carried out after that date. It concluded that Gatebright was a trading company at least up to November 2012 and therefore during the relevant period.

In the view of the FTT, Gatebright's activities of seeking new business and "preparing the ground" for the continuance of trade once market conditions improved constituted trading activities within the meaning of section 165A(4)(b), TCGA (activities for the purposes of a trade that Gatebright was preparing to carry on). The FTT also concluded that Gatebright would not have ceased to be a trading company throughout the relevant period simply because there were periods when its activities were temporarily suspended due to Mr Potter's ill-health.

With regard to whether Gatebright was disqualified as a trading company because its activities included, to a substantial extent, non-trading activities, the FTT held it was not. Although, following Gatebright's investment in the bonds, most of its assets and practically all of its income were derived from the bonds, the company spent neither expenditure nor time on non-trading activities. The FTT found that, when the activities of Gatebright were considered as a whole, they did not, to a substantial extent, include activities other than trading activities.

Comment
This decision may be helpful to those seeking ER in relation to the disposal of shares in a company which has experienced difficulties during the relevant period prior to disposal.

In addition, the FTT has provided some useful guidance on the definition of "trading company" in section 165A(3), TCGA. Given this definition is applicable to other reliefs, including the substantial shareholding exemption and holdover relief for gifts of business assets, the FTT's comments in this regard will be of broader interest.

The decision can be viewed here.

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JJ Management – informal HMRC enquiries

Following the decision of the High Court in *R (oao JJ Management LLP and Ors) v HMRC* [2019] EWHC 2006 (Admin), it would appear that HMRC can conduct informal enquiries outside of section 9A, Taxes Management Act 1970 (TMA).

This article was first published in Taxation on 23 September 2019. A copy of the article can be viewed here.

Background
Mr Bryan Robertson, who was resident and domiciled in the UK, and five companies in which he held a beneficial interest (the Claimants), sought a judicial review of HMRC's decision to conduct informal enquiries into Mr Robertson's and the companies' tax position.

Through the companies, Mr Robertson operated a number of supermarkets in Spain and Portugal. Three of the companies were incorporated in the UK and the remaining two were incorporated in Spain and Portugal. Since mid-2016, HMRC had been investigating Mr Robertson's tax affairs, suspecting that he had paid insufficient tax in connection with gains and/or income derived from his offshore interests. HMRC had not opened any formal enquiries under section 9A, TMA.

In 2017, HMRC issued an information notice to Mr Robertson under paragraph 1, Schedule 36, Finance Act 2008 (FA 2008) and in 2018 it made requests of the taxing authorities in Spain and Portugal, seeking copies of the Spanish and Portuguese companies' bank account statements.

The investigation involved numerous requests from HMRC for information and documents. In some instances, information notices were appealed and HMRC withdrew those notices. Third party information notices were also issued under paragraph 2, Schedule 36, FA 2008.

The Claimants argued that HMRC's enquiries had become protracted, invasive, and were causing severe emotional and financial distress. The Claimants challenged HMRC's decision to conduct the informal enquiries on the following grounds:

1. the enquiries were *ultra vires* because HMRC did not have a general power to conduct informal enquiries
2. the informal nature of the enquiries had deprived them of access to justice, and/or the decision to conduct informal enquiries was irrational, disproportionate and unreasoned, and
3. the requests to the Spanish and Portuguese authorities made under the UK/Spain and UK/Portugal Double Taxation Conventions and Council Directive 2011/116/EU were unlawful.

High Court judgment

Ground 1

It was agreed that Mr Robertson had filed self-assessment tax returns for all relevant years and within the relevant filing deadlines. In a case where a return is filed on or before the relevant filing date, the effect of section 9A(2)(a), TMA, is that HMRC has a period of 12 months after the day on which the return was delivered to open an enquiry into the return under section 9A. As stated above, HMRC did not open any enquiries under section 9A.

It was accepted that, even when HMRC has not opened an enquiry under section 9A, it can utilise the information gathering powers afforded to it under Schedule 36, FA 2008. These powers do, however, have a number of important safeguards.

First, the statutory pre-conditions have to be met. That means that both in the case of a taxpayer notice under paragraph 1 and a third party notice under paragraph 2, the information or document must be "reasonably required" by HMRC "for the purpose of checking the taxpayer's tax position".

Second, Part 4, Schedule 36, contains a number of restrictions on the use of these powers. For example, under paragraph 21, where a taxpayer has filed a tax return in respect of a chargeable period, a taxpayer notice may not be given under paragraph 1 for the purpose of checking that person's income tax or capital gains tax position in relation to that period unless one of four specified conditions is met. One condition (condition A) is that a notice of enquiry has been given and the enquiry has not been completed (paragraph 21(4)). This enables HMRC to use paragraph 1 in the course of an open enquiry commenced under section 9A. Another condition (condition B) is that, as regards the taxpayer, an officer of HMRC has reason to suspect that:

1. an amount that ought to have been assessed to relevant tax for the chargeable period may not have been assessed
2. an assessment to relevant tax for the chargeable period may be, or have become, insufficient, or
3. relief from relevant tax given for the chargeable period may be, or have become, excessive.

There are two other conditions (conditions C and D, contained in paragraphs 21(7) and 21(8), respectively), but these only apply in limited circumstances. If HMRC wishes to issue a taxpayer notice under paragraph 1 when it has not opened an enquiry under section 9A (and in particular after the expiry window has expired), it can usually only do so on the basis of reason to suspect.

Third, the use of Schedule 36 powers is subject to the scrutiny of the First-tier Tribunal (FTT), either by way of prior approval or on appeal. In the case of a third party notice, a notice cannot be issued unless either the taxpayer agrees or the FTT gives prior approval (paragraph 3(1)). The FTT cannot approve the giving of a notice unless it is satisfied, amongst other things, that the officer giving the notice is "justified in doing so" (paragraph 3(3)(b)).

In the case of a taxpayer notice which has not been the subject of prior approval by the FTT, the taxpayer may appeal against the notice, or any requirement contained in it (paragraphs 29(1) and 29(3), respectively). In the case of a third party notice which has not been the subject of prior approval by the FTT (that is where it is given with the agreement of the taxpayer), the third party may appeal against the notice or any requirement contained in it, on the ground that it would be unduly onerous to comply with it (paragraphs 30(1) and 30(3), respectively).

The Claimants' fundamental contention was that HMRC cannot conduct a wide-ranging enquiry into a tax return when it has failed to open a section 9A enquiry, something which the Claimants characterized as a section 9A enquiry by another name, or an "innominate extra-statutory investigation". It was argued that as a statutory body, HMRC only has the powers provided to it by statute, it does not have general powers and cannot do things that are not authorised by statute.

HMRC accepted that as a statutory body it can only do the things it is empowered to do by statute, but it submitted that such a constraint did not create any difficulty in the instant case because under section 5(1), Commissioners for Revenue and Customs Act 2005 (CRCA 2005) and section 1, TMA, HMRC's functions include the collection of taxes and conducting an investigation into whether a taxpayer has declared all his income and paid the correct amount of tax, is expedient or conducive to the exercise of that function and is therefore something that it has the statutory power to do under section 9(1), CRCA 2005.

The Court agreed with HMRC. It held that HMRC's functions include the collection of tax, which is its primary function (see: *R v IRC ex p MFK Underwriting Agents Ltd* [1990] 1 WLR 1545). The Court said that carrying out informal enquiries is ancillary to HMRC's functions to collect the correct amount of tax. Mr Justice Nugee said at [47]:

"The statutory scheme is that the collection of tax is entrusted to HMRC. I have already said that this imposes both a power and a duty on HMRC not just to collect the tax that taxpayers tell them about, but (so far as possible) the tax that taxpayers do not tell them about. For this purpose they have a range of tools to enable them to investigate, discover and collect tax that has not been, as it should have been, declared by way of self-assessment."

He went on to say at [48]:

"Since it is part of the statutory scheme that HMRC can issue discovery assessments, it is necessarily part of HMRC's functions to consider whether discovery assessments should be issued. For that purpose it must also be part of their functions to investigate a taxpayer's affairs to see if the information available to them does lead to a conclusion that there has been an insufficiency of tax."

The Court's principle conclusion was that the fact that there was no formal statutory scheme underlying HMRC's informal enquiries did not render such enquiries *ultra vires*.

Ground 2
The central argument under this ground of challenge was that, during the course of a normal statutory enquiry, the taxpayer has the right to apply to the FTT, under section 28A(4), TMA, for a direction requiring HMRC to close its enquiries. Under section 28A(6), the FTT must issue such a direction unless HMRC can establish (the onus being on HMRC) that there are reasonable grounds for the FTT not to issue such a direction. The Claimants argued that conducting an enquiry in the way HMRC had done, infringed their right to access justice. The Claimants also argued that HMRC had no proper purpose for launching its enquiries and the Court should therefore exercise its supervisory powers to prevent the enquiries from continuing.

HMRC argued in response to this claim that the core content of the right of access to justice is to vindicate legal rights that have been (or are being) infringed. The Claimants did not have a legal right to stop HMRC from asking questions in relation to Mr Robertson's tax position. An informal enquiry by itself does not have any legal consequences, but rather is a process that may lead to something with legal consequences, such as the issuing of a discovery assessment Such consequences do provide certain rights for the taxpayer, such as the right to appeal the assessment to the FTT. HMRC said that it could only be challenged under this heading if it was acting for an improper purpose.

HMRC also argued that the Court could not exercise any supervisory jurisdiction over HMRC in the present case as Parliament could have, but chose not to, legislate to enable the FTT to supervise and/or have jurisdiction over HMRC's informal enquiries.

The Court held that the Claimants' access to justice was not infringed by HMRC conducting informal enquiries, principally because HMRC was seeking information from the Claimants on a voluntary basis. The Court also said that HMRC was not obliged to give reasons for why it chose to launch the instant enquiries. The Court did, however, agree with the Claimants that it could, if it so wished, exercise a supervisory jurisdiction over HMRC in circumstances where HMRC had breached its public law duties, for example, by conducting the enquiries for some improper purpose, or if the investigation was ongoing for an inappropriately prolonged period of time. It concluded, however, that the circumstances permitting it to do so were not present in the instant case.

Ground 3
Ground 3 concerned the validity of requests made by HMRC to the Spanish and Portuguese tax authorities. The Court agreed with HMRC that it could not obtain the same (or similar) information if it were to make a request in the UK, and that in any event, even if it could, it would not have invalidated the requests made under the UK/Spain and UK/Portugal Double Taxation Conventions. The requests were therefore lawful.

The Claimants' argument that the requests made under Council Directive 2011/116/EU were unlawful, because HMRC's enquiries were unlawful, was dismissed as the Court had found that HMRC's enquiries were lawful.

Comment
The Court confirmed that as HMRC has a power to collect tax and is indeed under a duty to do so, the carrying out of the informal enquiries were ancillary to those functions and were

not therefore *ultra vires*. Unfortunately, the judgment does not address when such informal enquiries might become *ultra vires*. As noted above, the Court indicated that delay in progressing an enquiry might render the enquiry *ultra vires*. The question, what constitutes unacceptable delay, was left unanswered by the Court.

The endorsement by the Court of informal enquiries by HMRC does lead one to question the purpose of section 9A, TMA. If HMRC can simply choose to conduct an informal investigation why should it open a formal enquiry under section 9A? Indeed, as noted above, it may be advantageous for HMRC not to open a formal enquiry, given that, if a formal section 9A enquiry is opened, a taxpayer has the right to ask the FTT to intervene and direct HMRC to close its enquiry. The burden of proof is then on HMRC to convince the FTT why its enquiry should continue. The Court said at [60]:

"Mr Brown's [for HMRC] evidence was that where matters are referred to the CTU, it is normal for enquiries not to be opened under s. 9A TMA 1970 (or its equivalent for corporations, para 24 of sch 18 FA 1988 [sic]). Ms Nathan [for HMRC] submitted that that was understandable. In a case like the present, HMRC wish to conduct a wide range investigation, wider than would be possible under s.9A, where an enquiry is limited to investigating only a single year's return. I think that submission is probably well made."

With respect to the learned Judge, this conclusion is difficult to understand. When HMRC opens a formal enquiry, there are few limits on what it can enquire into. If further years of assessment are in point, HMRC has the ability, under section 9A or paragraph 24, Schedule 18, Finance Act 1998, to open enquiries into those other years also.

Following this decision, should HMRC commence an informal enquiry, a taxpayer has a number of options. Assuming HMRC had a proper purpose in commencing the enquiry (if it did not, there may be grounds for a public law challenge by way of a judicial review proceedings), each formal request for information from HMRC should be carefully considered in order to ascertain whether the information is "reasonably required" by HMRC "in order to check the taxpayer's tax position". There is a substantial body of case law on the meaning of "reasonably required" in this context. It was recently summarised by the FTT in *Perfectos Printing Co Ltd & Ors v HMRC* [2019] UKFTT 388 (TC), at [20]:

"The test that is to be applied is whether or not the items sought are "reasonably required" for the purpose of checking the tax payer's tax position. It was submitted by counsel for the Appellants that the dividing line as to what was reasonably required ... lay between those cases where the officer could show a reason to suspect under-assessment and those where the officer was simply on a "fishing expedition". This proposition was not challenged by the Respondents and I found it to be a helpful summation."

If the information requested by HMRC is not "reasonably required", the information notice can be challenged on appeal before the FTT, in the usual way.

Should the enquiry become inappropriately protracted and it is considered that HMRC has been supplied with sufficient information to enable it to reach a decision on the taxpayer's tax position, although the taxpayer is unable to apply to the FTT for a direction that HMRC issue a closure notice, as referred to above, a taxpayer may be able to challenge HMRC's decision to continue its enquiry by way of judicial review proceedings and seek an order requiring HMRC to end its enquiry.

In the event that HMRC does decide to issue a discovery assessment following the conclusion of its enquiry (under section 29, TMA or paragraph 41, Schedule 18, Finance Act 1998), the taxpayer can appeal such an assessment to the FTT. It should also be born in mind that it is not uncommon for HMRC, in the context of informal enquiries, to issue so-called 'protective' assessments in order to protect its position in relation to limitation. HMRC will then continue with its enquiry and request further information and documents pursuant to its powers contained in Schedule 36, FA 2008. However, such requests may not be permissible. Where, for example, an assessment has been issued under section 29, TMA, HMRC is required to have "discovered" a loss of tax to the Crown. If HMRC has indeed made such a discovery and reached a conclusion in relation to the taxpayer's tax position (which it should have done by definition) then it is difficult to see how the information requested in the notice is "reasonably required" by HMRC "to check the taxpayer's tax position". In such circumstances, consideration should be given to appealing the information notice.

If it is thought that HMRC has not in fact made a discovery and has simply issued a protective assessment to ensure that it does not fall foul of any statutory time limits in the hope that it will discover something during the course of its continued informal enquiry, consideration should be given to appealing the assessment on the basis that no discovery has been made (see: *HMRC v Tooth* [2019] EWCA Civ 826, for a recent exposition of the discovery principle). The taxpayer should not be required to comply with an information notice until any such appeal has been determined.

Judicial review is an important means of judicial oversight of the actions of HMRC and HMRC's attempt in this case to persuade the Court that it could not exercise its supervisory jurisdiction over it was given short shrift by the Court. The recent decision of the *Supreme Court in R (on the application of Privacy International) v Investigatory Powers Tribunal and others* [2019] UKSC 22, emphasises the important role that judicial review plays in ensuring that emanations of the state act in accordance with the rule of law.

The judgment can be viewed here.

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Leeds Cricket Football & Athletic Co Ltd – business with attached goodwill disposed of

In *The Leeds Cricket Football & Athletic Company Ltd v HMRC* [2019] UKFTT 0568 (TC), the FTT has held that the freehold in a cricket ground involved the disposal of a business with attached goodwill and was not simply a disposal of land with attached income streams.

Background

Leeds Cricket Football & Athletic Company Ltd (the taxpayer) owned the freehold of Headingley Cricket ground (Headingley).

The taxpayer leased Headingley to Yorkshire County Cricket Club (YCCC), whilst maintaining the right to carry out three distinct activities: hospitality, catering and advertising (the Operations), which included selling corporate hospitality packages to business customers and employing 19 full time catering staff on cricket days.

On 30 December 2005, the taxpayer transferred the freehold in Headingley to YCCC. The catering business was licenced back to the taxpayer by YCCC for an annual fee.

HMRC was of the view that a large chargeable gain arose on the disposal of the freehold. This was because the transaction involved the disposal of land with attached income streams which were not capable of existence without the land and no business was carried on. Alternatively, even if a business was carried on, HMRC was of the view that no goodwill attached to any such business.

In the taxpayer's view, no such gain arose as the sale involved a disposal of a business with attached goodwill.

The taxpayer appealed. The issue before the FTT was whether the sale involved a disposal of a business with attached goodwill, or whether there was only a disposal of land with attached income streams subject to capital gains tax.

FTT decision
The appeal was allowed.

The first question to be considered by the FTT was whether the taxpayer's activities, prior to the transfer, had constituted a business.

The FTT concluded that each of the three activities which had been carried on by the taxpayer prior to the transfer, amounted to businesses (the business). These income streams continued despite cricket being played at grounds other than Headingley and were therefore not ancillary to the land. Applying the test in *Ramsay v HMRC* [2013] UKUT 226 TCC, the FTT concluded that the Operations were serious undertakings earnestly pursued with reasonable or recognisable continuity giving rise to turnover.

The FTT further noted that the business did have goodwill attached to it which had been generated over time by hard work and effort. The business had an established client base and reputation which would distinguish it from similar newly established operations. The Operations did not have a connection with Headingley per se, but rather with the staging of major cricket spectacles there.

In the view of the FTT, there was a business capable of transfer. This business was sold by the taxpayer and at the same time, a licence was granted allowing the taxpayer to continue operating its catering business for an annual fee. Significant steps were therefore taken by the taxpayer following the transfer to ensure that YCCC could carry on the Operations without interruption.

The FTT concluded that the Operations carried out by the taxpayer had goodwill associated with them and this was also transferred at the same time as the transfer of the freehold in Headingley to YCCC.

Comment
The FTT rejected HMRC's argument that the Operations were income streams ancillary to the land and not capable of existence without the land. It noted, however, that even if the income streams had been ancillary to the land, this would not automatically mean that a business was not being conducted.

HMRC's arguments in this case, that there was no business capable of transfer and that there was no goodwill in any event, are similar to those it unsuccessfully relied upon in *Villar v HMRC* [2019] UKFTT 117 (TC).

It is to be hoped that this decision will encourage HMRC to review its position regarding goodwill and the sale of businesses.

The decision can be viewed here.

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