

Financial Daily Dose 6.22.2020 | Top Story: In Reversal, U.S. Gov't Will Reveal Details of PPP Loan Recipients

After weeks of “backlash over a lack of transparency,” the Treasury Department has agreed to make public information detailing “borrower information for recipients of millions of small-business loans through the \$660 billion Paycheck Protection Program.” The disclosures will apply to companies receiving more than \$150k through the PPP and will include “business names, addresses, demographic data and jobs supported” – NYTimes and WSJ and Bloomberg and Law360

More than a little intrigue late last Friday (and into Saturday) could ultimately result in current SEC chief Jay Clayton resettling as the top prosecutor in the famed Southern District of New York. The move would make Clayton a prosecutor for the first time and return him to New York City, as requested, but at quite a political cost – NYTimes and WSJ and Bloomberg and Law360

Troubled California utility PG&E's plan to exit bankruptcy has received the bankruptcy court's stamp of approval, a “crucial step in efforts to overhaul a utility whose equipment was involved in some of the worst wildfires to ravage California in recent years” – NYTimes

Better get used to the process. The Times warns of a coming “tidal wave of bankruptcies” in coming months as the pandemic's economic fallout reshapes corporate America – NYTimes

A recent ruling from the Grand Court of the Cayman Islands will allow banks owed hundreds of millions by Luckin Coffee Chair Charles Lu to “liquidate tens of millions of dollars” in company stock owned by Lu, “a development that could weaken his control over the company as a crucial shareholder vote looms” – WSJ

Luckin's board will hold an “extraordinary general meeting” in early July to vote on resolutions relating to “the removal of certain directors including Charles Lu” – Bloomberg

Apple is poised to announce as soon as today that it's ending its 15-year relationship with Intel's microprocessors. Apple is shifting to designing its own chips, “with computers based on the new chips arriving next year” – NYTimes

Markus Braun, the CEO of suddenly embattled fintech company Wirecard, has resigned “after saying that he couldn’t rule out that the German payments company has been the victim of ‘fraud of considerable proportions.’” Wirecard again delayed publishing its annual financial results last week after auditor E&Y “couldn’t find” more than \$2 billion held at two Asian banks – Law360 and WSJ and Bloomberg

Can’t say we saw this one coming. Late last week, a Roundup plaintiff’s attorney and his law partner “pled guilty in Virginia federal court to trying to extort \$200 million from a global chemical manufacturer” for “approaching the unnamed company in October 2019, threatening to publicize statements alleging the company had liability in manufacturing a harmful chemical used in weedkillers” – Law360

2020’s summer solstice touched down over the weekend, and some scientists used the longest day of the year to consider whether the Earth’s 23.5 degree tilt “helped create the conditions necessary for life.” Follow along here – NYTimes

Stay safe,
MDR