

Order for Appointment of Liquidator

Section 160

In the Supreme Court of Gibraltar

Case Number: **2016-COMP-023**

Name of Company: **Enterprise Insurance Company PLC**

Company number: **89698**

UPON THE APPLICATION OF the Gibraltar Financial Services Commission, PO Box 940, Suite 3, Ground Floor, Atlantic Suites, Europort Avenue, Gibraltar presented to the Court in respect of the above company on 26th October 2016

AND UPON READING the evidence filed in support of the application namely the First and Second Affirmations of Mr Peter Taylor dated 23rd July 2016 and the Report by the Provisional Liquidator under paragraph 4 of the Order dated 25th July 2016 ("the Report")

AND UPON HEARING Mr Charles Simpson of Counsel instructed by Triay & Triay, solicitors for the Applicant/the Provisional Liquidator, Mr Daniel Feetham with Mr Nigel Feetham of Counsel instructed by Hassans, the solicitors for Mr Mohammed Jiva, the Claimant in Claim No 2016 Comp. 20, Mr Steven de Lara of Counsel instructed by Messrs Isolaz, solicitors for the Underwritten Warranty Company Limited and the Quality Assurance Service Company Limited, Mr Guy Stagnetto of Counsel instructed by TSN, the solicitors for Mr Andrew Flowers and Mr Jonathan Evans and Sir Peter Caruana, One of Her Majesty's Counsel instructed by Peter Caruana & Co, the solicitors for Mr Nicholas Cruz.

AND UPON the Applicant and the Provisional Liquidator undertaking not to publish the Report on the GFSC or Enterprise website or otherwise for a period of 7 days from the date of this Order and the Court directing that a copy of the Report be disclosed to Mr Jiva, Mr Flowers, Mr Evans and Mr Cruz by the provision of a copy of the Report to their respective solicitors

IT IS ORDERED that Mr Frederick David John White of Grant Thornton (Gibraltar) Limited, 6A Queensway, Gibraltar having filed a written statement of consent and eligibility, be appointed as liquidator of Enterprise Insurance Company PLC under section 160 of the Insolvency Act 2011.

And the Court being satisfied on the evidence before it that

(i) the EC insolvency Regulation ~~does~~ does not apply; and

(ii) ~~that these proceedings are *main/secondary/territorial proceedings as defined in article 3 of the regulation~~

AND IT IS ORDERED that the costs of the Gibraltar Financial Services Commission of and incidental to this application be payable out of the assets of the company

AND IT IS FURTHER ORDERED AND DIRECTED AS FOLLOWS:

1. Notice of any notice of disclaimer made by the Liquidator in accordance with section 209 of the Insolvency Act be effected as follows:
 - a. by email or post in respect of affected persons (in respect of which EIC holds email or postal addresses);
 - b. by post for notice of disclaimer in respect of affected persons (where EIC holds postal addresses but no email address);
 - c. by email to the broker of the policyholder concerned where EIC does not have records of the postal address or email address of the policyholder concerned.

In any event, any notice of disclaimer be advertised on the Company's website.

2. The Liquidator's decision not to hold a creditors' meeting be communicated to creditors via a notice advertised on the Company's website and by advertisement in the Gibraltar Gazette.
3. The requisite notice to known creditors under section 158 of the Financial Services (Insurance Companies) (Solvency II Directive) Act be affected as follows:
 - a. By email where the Company has the email address of the creditor concerned;
 - b. By sending to the Creditor's address where the Company has a record of the creditor's address;
 - c. By email to the insurance broker in respect of policyholder creditors where the Company does not have the email or postal address of the policyholder concerned.

Such notice to include notification to the creditor that future notices under the Insolvency Act (with the exception of any notice of disclaimer which will be effected in accordance with paragraph 1 above) and any reports by the Liquidator will be published on the Company's website.

4. The requirement for the liquidator to send claim forms to each creditor be dispensed with until further order or directions.
5. The remuneration of the Liquidator from time to time shall be payable by reference to the time spent by him and by employees of Grant Thornton (Gibraltar) Limited on the basis of the rates set out in the Schedule of Rates accompanying this Order.

6. The costs of the Liquidator's application for directions be costs of and expenses incidental to the liquidation which are payable out of the assets of the Company.
7. The Liquidator be at liberty to negotiate and agree the terms (if any) of an Order for the lifting of the automatic stay in respect of claims against the Company in Claim No 2016 Comp 20.
8. Liberty to apply.

Dated 26th day of October 2016

Deputy



REGISTRAR

SCHEDULE OF RATES

Grant Thornton (Gibraltar) Limited

Hourly charge out rates of principal staff involved in the provisional liquidation of Enterprise Insurance Company PLC effective as of 22 July 2016 are set out below. Such rates are reviewed periodically with the next review scheduled for 30 September 2016. An uplift to these rates may be sought to be charged where work has been unusually complex or onerous or imposes unusual requirements on staff. These rates are exclusive of disbursements.

		Per hour
Freddie White	Insolvency Practitioner	£ 325
James Oton	Insolvency Practitioner	175
Philip Dawson	Audit Director	210
Marisa Pereira	Senior Manager Tax & Business Services	115
Audit Manager		100
Audit Supervisor		85
Audit Senior		75