

QUICK-SURE INSURANCE LIMITED

In Administration

ADMINISTRATORS' PROPOSALS FOR THE
ACHIEVEMENT OF THE OBJECTIVES OF THE
ADMINISTRATION

Pursuant to S80 Insolvency Act 2011

24th February 2020

Quick-Sure Insurance Limited- In Administration

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Quick-Sure Insurance Limited- In Administration

These proposals have been prepared by the joint Administrators Grant Jones and James Oton solely for the purpose of complying with their statutory duty to report to creditors. Any estimated outcomes for creditors included in these proposals are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors. As Administrators we manage the business, affairs and property of Quick-Sure Insurance Limited (the “Company”) as its agent and without personal liability. The Administrators continue to use our website <http://www.quicksure.gi/> as a means of delivering updates to policyholders and creditors.

1. Background to the Administration

The Company was licensed on the 26 February 2003 under the Financial Services (Insurance Companies) Act and was authorised to write Class 1 (Accident), Class 2 (Sickness), Class 3 (Land vehicles), Class 7 (Goods in transit), Class 8 (Fire and natural forces), Class 9 (Damage to property), Class 10 (Motor vehicle liability), Class 13 (General Liability), Class 16 (Miscellaneous financial loss), Class 17 (Legal expenses) and to carry out services in the United Kingdom, Ireland and Gibraltar with the majority of business written coming from major price comparison websites.

At the time of the application to the Supreme Court of Gibraltar the most current financial information available consisted of a balance sheet as at the 31st October 2019 including IBNR reserves estimated by an independent actuary and included in a report to the Company dated 13th August 2019. The balance sheet reflected insurance liabilities of £1,957,575, IBNR Reserve of £151,367, total assets of £1,741,392, a deficit of assets to insurance liabilities of £367,550 and a total balance sheet deficit of £516,000.

The Administration Order was made by the Supreme Court on the 23rd January 2020 and included the specific order that:

“The Joint Administrators shall in addition to the express powers set out in Section 71 and Schedule 1 to the Insolvency Act 2011 (“the Act”) be granted leave pursuant to Section 72 (1) (b) of the Act to make distributions to insurance creditors up to the value of the agreed/admitted insurance claim.”

Section 250 of the Financial Services (Insurance Companies) Regulations 2020 provides that insurance claims take precedence over other claims against an insurance undertaking. The effect of this legislation in respect of an insurance undertaking unable to meet all its insurance liabilities is that assets of the Company are applied to meet the claims of preferential insurance creditors. Only after insurance creditor claims are met would any remaining assets be distributed to non-insurance creditors.

2. Administration Strategy and Objective

The Administrators have an obligation to perform their duties with the purpose of achieving one of the following objectives:

- a. Rescuing the Company as a going concern
- b. Achieving a better result for the Company's creditors as a whole than would be likely if the company were to enter into liquidation, without first being in administration or
- c. Realising property in order to make a distribution to one or more secured or preferential creditors.

The rescuing of the company as a going concern is not a viable objective given the extent of the insolvency and the deficit of assets in respect of insurance liabilities. The objective set out at (c) does not apply. It is therefore the objective set out at (b) above, of achieving a better result for the creditors as a whole than would be likely if the company were to enter into liquidation without first being in administration that was considered as the intended purpose and objective of the administration.

An advantage of administration is that the Administrators are able to continue the run-off of the Company's insurance claims by the management and adjudication of claims in a cost-efficient manner utilizing similar claims management procedures currently operated by the Company.

The Company's current outstanding insurance liabilities relate solely to policies written in the U.K. and as such eligible policyholders would be protected by the Financial Services Compensation Scheme ("FSCS"). If the Company were to enter liquidation the FSCS would most likely be obliged to protect 100% of the insurance claims arising and await a distribution from the liquidator in due course. We have liaised closely with the FSCS

following our appointment regarding the objectives of the administration and they have communicated their support for the planned objectives. The objective of the administration is to continue the timely and cost-efficient adjudication and settlement of claims with up to 43% of the claims settled from the assets of the Company, with the shortfall being protected by the FSCS. The obvious benefit of the administration process to the FSCS, who will be the principal actual and contingent creditor of the Company, is the reduced drawdown on the compensation fund with the associated cash flow and finance cost savings. Following our appointment we began liaising with the FSCS and have commenced the process of submitting agreed unpaid claims to the FSCS for payment of compensation to eligible policyholders.

While there is and remains a projected excess of insurance creditors over available assets it is only by the cost efficient management and settlement of claims and possible reduction of IBNR reserves that a situation, however unlikely, might result where surplus assets over insurance creditors might result in a distribution to non-insurance creditors.

It is also to be noted that the Company has been in run-off since 31 March 2017 and the claims handlers believe that the large majority of the outstanding circa 117 claims should be settled within 12 months. Since there is no indication at the present time that there are any potential PPOs (periodic payment orders), based on what we currently know a very protracted run-off period is not expected. It should therefore be a relatively short administration where delivering cost efficiency has been a primary consideration. This is subject to any uncertainties which may cause the current assumptions underpinning the conclusions in this document to change.

The Administrators have not terminated any reinsurance contracts.

Taking into account the above factors it is considered that the administration process will provide a better result for the creditors as a whole than would be likely if the company were to enter into liquidation without first being in administration and is therefore recommended to creditors.

We consider that the work we have undertaken so far has made a significant contribution to achieving the purpose of the administration.

Going forward we expect to continue to appropriately manage ongoing costs.

3. Administrators Receipts and Payments

A summary of receipts and payments for the Administration period from the date of our appointment to the 24th February 2020 is attached at Appendix B.

4. Statement of Affairs

Attached at Appendix C is a summary of the Directors' Estimated Statement of Affairs of the Company as at the date of appointment of the Administrators. This was verified by affidavit on the 20th February 2020 and which will be filed with the Registrar of Companies House as well as with the Supreme Court in Gibraltar. This is the directors view. As would be expected there is no provision here for the cost of the administration. We have not audited the information provided to us.

5. Proposal

- It is proposed that the Administrators will continue to manage the affairs of the Company in order to achieve the objective of the administration.
- It is proposed that if the proposals of the Administrators for the conduct of the administration set out in this report are accepted by the creditors the Administrators will collect the £50,000 the shareholders have committed to provide.
- It is proposed that the Administrators will continue to use the current claims management company IMS Limited for a one year period to assist with the timely management adjudication and settlement of all claims. It is understood that there are currently circa 117 open claims.
- It is proposed that the current claims managers will be engaged to facilitate the upload of claims data to the FSCS and submission of claims data to reinsurers for recovery where applicable.
- It is proposed that the FSCS upon receipt of the approved claims bordereaux provide the Company with the balance of 57% or whatever percentage of the claim is not met from the assets of the Company by way of protecting the policyholder/claimant in return for an assignment of the claim and acceptance by the Company as an insurance creditor.

- It is proposed that the Company continues the submission of bordereaux and collection of recoveries from co insurers, quota share reinsurers and excess of loss reinsurers to use such funds, along with funds provided by the shareholders, to meet the expenses of the administration and meet payments of insurance creditors up to 43% of the agreed claims.
- It is proposed that funds provided to the Company by the FSCS are used solely to meet the claims of insurance creditors and the Administrators have provided an undertaking in this respect.
- It is proposed that on the 24th March 2020 subsequent to the creditors' approval of the administration proposal, to collect the £50,000 commitment provided by the shareholders, for the benefit of insurance creditors.
- It is proposed that on or before March 2021 remaining claims will be reviewed and an assessment of the claims management resource undertaken to determine a cost efficient management of claims to conclusion.

6. Exit Route

As the Company has been in run off since 31st March 2017 with no unexpired policies, it is considered that during the course of the administration the levels of reserves attached to notified claims will become more certain, specifically in terms of IBNR reserves currently maintained. The position of the Company in respect of assets available to meet insurance liabilities will be regularly reviewed. If the insolvency of the Company continues or deteriorates the Administrators will continue to assess if the objectives of the administration continue to be met. If the deficit of assets over insurance creditors continued it is most likely, at a time to be determined, that the Administrators would conclude in the interests of the remaining insurance creditors would be best served by a liquidator being appointed to the Company and the remaining assets of the Company distributed to insurance creditors on a *pari passu* basis. At such point in time, were it to occur, the FSCS would most likely be the sole insurance creditor.

Alternatively, if claims reserves failed to materialise at the levels currently set and a surplus of assets over insurance creditors materialised the

Administrators would consider the appropriate action to take to distribute such surplus assets to the remaining non-insurance creditors.

7. Pre-Administration Costs

The Court made provision in its order for the costs of the application (including the costs of the intended administrators) to be paid as an expense out of the assets of the company. Pre-administration costs incurred are as follows:

Hassans, legal fees incurred including in the preparation of the application to the Supreme Court and attendance at the Court hearing, £53,221.

Grant Jones of Simmons Gainsford, professional fees in respect of advising the Company on the requirements of the Insolvency Act 2011 (including in respect of creditor payments) and the financial services insurance regulations, discussion with the GFSC with respect to the proposed administration, planning the objectives and proposal for the administration process, review of affidavit and supporting documentation for the application to the Supreme Court, initial conversation with the FSCS in respect of compensation coverage, £30,000.

It is to be noted that although one of the Administrators, namely James Oton, assisted and was involved during the pre-administration period, he has not charged and will not charge for the time spent and this is not included in the Simmons Gainsford professional fees. This resulted in a significant containment of the pre-administration cost.

8. Administrators Remuneration

The Court Order provides that the remuneration of the Administrators be fixed by the Creditors Committee under s464(1)(a) of the Insolvency Act 2011.

The Administrators submitted a proposal to the Company in respect of their proposed fees as Administrators as part of the application process.

In submitting the proposal the Administrators performed a review of publicly available comparable market rates in Gibraltar relating to insolvency practitioners appointed in respect of Gibraltar insurance companies. Specifically, we looked at information provided in Gibraltar liquidation/administration websites.

The Administrators proposal included a significantly discounted charge out rate of £175 per hour for each of the Administrators (which was below the applicable rate they would otherwise have applied for work of this nature, being £400 and £325 per hour respectively) and an estimate of monthly Administrators costs in the region of £15,000 per month during the first 6 months of their appointment.

However, the Administrators have since agreed that their combined own fees (excluding the Administrators pre-administration fees) will not exceed and will be capped at £80,000 for the period of 12 months from the date of their appointment.

The Administrators consider this fee cap to be well below what otherwise would have been charged for this type of work and it can be compared to the other publicly available comparisons in the Gibraltar market.

9. Estimated Outcome

While considerable uncertainty remains specifically regarding the levels of claims reserves and the amounts at which insurance claims might ultimately settle, based on the information available to us at this time an estimate of the possible outcome of the Administration is attached at Appendix D. It should be noted that it is not unusual for estimates of liabilities to change materially as a result of subsequent information and events, which may result in significant adjustments having to be made in the estimated outcome in the future.

10. Meeting of Creditors

The Administrators consider that the objectives for the administration as set out in this proposal can be achieved and would be grateful to receive the creditors' approval.

Creditors may resolve to:

- a) Approve the Administrators' proposals, with or without amendment
- b) Reject the proposals or
- c) Adjourn the meeting

Enclosed at Appendix E is a notice of a meeting to be called to consider the Administrators' proposals and a proxy form for those creditors who do not wish to attend but would like to record their approval or otherwise.

11. Further Enquiries

Under Section 78 of the Insolvency Act the Administrators are required to report whether in their opinion, further enquiries are desirable with respect to-

- (a) Any matter relating to the promotion, formation or insolvency of the Company or the conduct of the business or affairs of the Company; and
- (b) Possible claims under sections 258 to 260.

If you think there is something we should know about and you have not yet told us, please contact us.

Please note that we will not be able to publish our findings and work in this area, but this will be filed with the Official Receiver in Gibraltar.

APPENDIX A: Statutory Information

Company Information	
Company name and trading name	Quick-Sure Insurance Limited
Previous Name	ARB Insurance Company Limited
Date of Incorporation	26 February 2003
Company registration number	87580
Registered Office	Suite 4, 2 nd Floor, 9 Cooperage Lane, Gibraltar
Company Secretary	Raphy Abergel (resigned)
Company Directors	Frankie McCague (no shares held) Michael Joseph Daly (no shares held)

Administrators information	
Administration appointment	Supreme Court of Gibraltar 2020/COMP/002
Applicant	The Company Quick-Sure Insurance Limited
Date of Appointment	23 rd January 2020
Administrators	Grant Jones and James Oton
Administrators purpose	To achieve a better result for the Company's creditors as a whole than would be likely if the Company were to enter into liquidation, without first being in administration.
Application of EC Regulation	The Court being satisfied on the evidence before it that the EC Insolvency Regulation does not apply

APPENDIX B: Receipts & Payments Account

Receipts & payments account ("R&P") of Quick-Sure Insurance Ltd (in administration) (the "Company") from 23/1/20 (the date of appointment of the Company administrators, the "Administrators") to the date of the circularisation of the Administrators proposals.

<u>Receipts.</u>	£.	£.
Cash. ¹		370,000
<u>Payments.</u>		
IT disbursements.	776.33	
Companies House.	55.00	
Travel costs.	<u>39.99</u>	
Total payments.	871.32	<u>(871.32)</u>
<u>Net balance.</u> ²		<u>369,128.68</u>

¹ Being cash received from the Company's former bankers; with further cash balances, net of pre-appointment expenses, in total tallying with the attached statement of the affairs, in the process of being forwarded to the Administrators account.

² Unless otherwise noted, the R&P only reflect actual cash movements in cash received & paid by the Administrators. Consequently accrued receipts &/or expenses, not yet actually received &/or paid, are not reflected in the R&P.

APPENDIX C

Form 8.1

Insolvency

NOTICE OF SPECIFIED FORMS

The Insolvency Act 2011
The Insolvency Rules 2014

STATEMENT OF AFFAIRS IN A COMPANY VOLUNTARY ARRANGEMENT, ADMINISTRATION, ADMINISTRATIVE RECEIVERSHIP OR LIQUIDATION AND AFFIDAVIT OF VERIFICATION

Section 17 (1) (c), 77, 131, 217, and 236
Rule 6, 41, 45, 131-135

STATEMENT OF AFFAIRS OF

Company Name	Quick-Sure Insurance Limited	Case Number	2020 comp 02
Company Number	87580	Date of Incorporation	26 th February 2003
Registered Office of Company	Suite 4,2 nd Floor,9 Cooperage Lane, Gibraltar		
	This affidavit must be sworn or affirmed before a notary public or a commissioner for oath, after the statement of Affairs has been completed.		
	I		
Name and occupation of person making statement of affairs	Frankie McCague Operations Director, Quick-Sure Insurance Limited		
	of		
Address	Killymurry, Emyvale, Co. Monaghan		
Date	Make Oath and say that the statement of affairs exhibited hereto and marked "A" and "B" is to the best of my knowledge and belief a full, true and complete statement as to the assets and liabilities as at 23 rd January 2020 and a full, true and complete list of its creditors and the securities that they hold.		

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Insolvency

NOTICE OF SPECIFIED FORMS

Sworn at: MILL STREET MONTAGHT AVDate: 20 February 2020Signed: Before me: GEORGE WRIGHTWRIGHT
SolicitorsA ~~notary~~ public or commissioner for oaths

Practising Solicitor

Authorised to administer oaths

20 February 2020

Insolvency

NOTICE OF SPECIFIED FORMS

A. Summary of Assets

Assets	Book Value £	Estimated to Realise £
Assets subject to fixed charge:	0	0
Assets subject to floating charge:	0	0
Fixed assets	4,525	0
Undercharged assets:		
Reinsurance recoveries due (Note 1)	155,640	110,000
Future Reinsurance Recoveries	0	0
Due from Co-insurance (Note 2)	157,535	70,000
Future amounts due from co-insurers	0	0
Cash	1,048,060	1,048,060
Other Debtors (Note 3)	62,000	50,000
Other Debtors (Claims Float – claims not yet reported)	0	0
Other Insurance Debtors (Note 4)	23,638	5,000
Estimated total assets available for preferential creditors	1,451,398	1,283,060

Signature



Date

20/02/20

Insolvency

NOTICE OF SPECIFIED FORMS

A1 Summary of Liabilities

		Estimated to Realise £
Estimated total assets available for preferential Creditors (carried from page A)	£	
Liabilities		
Preferential creditors:-	0	0
Insurance creditors (Notes 5.6)	2,407,077	2,257,077
Redundancy Reserve	0	0
Estimated deficiency/surplus as regards preferential creditors	-955,679	-1,057,353
Estimated prescribed part of net property where applicable (to carry forward)	0	0
Estimated total assets available for floating charge holders		
Debt secured by floating charges	0	0
Estimated deficiency/surplus of assets after floating charges		
Estimated prescribed part of net property where applicable (brought down)	0	0
Total assets available to unsecured creditors	-955,679	-1,057,353
Unsecured non-preferential claims (excluding any shortfall to floating charge holders)		
Trade creditors	124,071	124,071
Accruals (Note 7)	83,221	83,221
Subordinated loan	0	0
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating chargeholders)	-1,162,971	-1,264,645
Shortfall to floating charge holders (brought down)		

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Insolvency

NOTICE OF SPECIFIED FORMS

Estimated deficiency/Surplus as regards creditors	-1,162,971	-1,264,645
Issued and called up capital (Note 8)	-8,213,724	0
Estimated Total deficiency as regards members	-9,376,695	-1,264,645

Signature  Date 20/02/20

Insolvency

NOTICE OF SPECIFIED FORMS

COMPANY CREDITORS

Note:

Name of creditor	Address	Amount of debt	Details of Any security Held by creditor	Debt security given	Value of Security
IMS Limited	135A Main Street, Derrylin, Co. Fermanagh, Northern Ireland, BT92 9PJ	£ 8,375	None	None	Nil
Artex Gibraltar Ltd	1st Floor Grand Ocean Plaza, PO Box 1338, Gibraltar	£18,000	None	None	Nil
Service Graphics Print and Design	Central Accounts, 1-2 Domingo Street London EC1Y 0TA	£ 475	None	None	Nil
Hostline	Darius ir Gireno str, 42a.Vilnius LT-02189, Lithuania	£ 2,140	None	None	Nil
Frankie McCague (Company Employee)	Killymurry, Emyvale, Co. Monaghan, Ireland	£16,500	None	None	Nil
Mick Daly (Non-executive director)	Corraghoe, Stradone, Co. Cavan Ireland	£ 4,425	None	None	Nil
Motor Insurance Bureau of Ireland	5 Harbourmaster Pl, North Dock, Dublin 1, Ireland	£10,000	None	None	Nil
Tormey Solicitors	Tormeys Solicitors, Castle Street, Athlone, Co. Westmeath, Ireland	£21,125	None	None	Nil
RSM Audit (Gibraltar) Ltd	RSM Gibraltar, 21 Engineer Lane, Gibraltar GX11 1AA	£14,000	None	None	Nil
Office of the Revenue Commissioners (Ireland)	Collector Generals Division Sarsfield House, Francis St, Limerick V94 R972, Ireland	£ 1,250	None	None	Nil
Financial Services Ombudsman	Financial Ombudsman Service, Exchange Tower, London E14 9SR	£ 100	None	None	Nil
Aquarium	Charter House, Fourth Floor, Woodlands Rd, Altrincham WA14 1HF, United Kingdom	£ 1,410	None	None	Nil
Mazars	Tower Bridge Hse, St Katharines Way London E1W 1DD	£12,000	None	None	Nil
ARBU	Suite1, The Cube Offices, Sandyford Dublin 18, D18 FHY9	£ 2,650	None	None	Nil
ABI	One America Sq, 17 Crosswall, London EC3N 2LB	£10,871	None	None	Nil
Audatex	The Forum, Station Rd, Theale Reading, Berkshire, RG7 4RA	£ 750	None	None	Nil
Total		£124,071			

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Insolvency

NOTICE OF SPECIFIED FORMS

Signature  Date 20/02/20

COMPANY SHAREHOLDERS

Signature [Signature] Date 20/02/20

Insolvency

NOTICE OF SPECIFIED FORMS

NOTES:

1. Directors have adjusted the book value of this asset by circa £45,640 to allow for a reduction in any future amounts recoverable from reinsurers as a result of the application of the indexation clause in the reinsurance contract.
2. When the current shareholders acquired the business, they also acquired a book of claims arising from policies written by the former ARBI entity. The majority of these policies were co-insured with various other insurers. During the period Quick-Sure Insurance Limited traded, these claims were referred to as 'legacy claims'. This asset therefore relates entirely to those legacy claims and reflects anticipated future recoveries from co-insurers that may arise either in connection with future claims provisions or legacy claims already resolved. These future claims provisions include a case estimate of approximately £50,000 on one remaining open legacy claim and IBNR of approximately £150,000 attaching to the legacy book. Both these sums are included above in the 'Insurance Creditors' figure of £2,407,077. Directors have adjusted the book value of this asset by circa £87,000 to reflect their view that the corresponding IBNR reserve will be released (and therefore the asset never realised given the legacy book has fully earned out almost 10 years ago).
3. Comprises £50,000 deposit paid to Comparethemarket and £12,000 in pre-payments. Directors have adjusted the book value of this asset to make provision for the fact that the £12,000 prepayment is not a liquid asset.
4. This asset refers to future anticipated recoveries from Third Party Insurers/other third parties where the claims handler has recognised that these parties owed an indemnity to Quick-Sure. Directors have adjusted the asset to make provision for the fact that it may prove extremely difficult to secure the recovery in circumstances where the third parties are aware the company is in administration.
5. The 'Book Value' amount comprises three elements:
 - a. Outstanding total case reserve figures of £2,165,296 on the new book of business written by Quick-Sure Insurance Limited as booked in the claims system (Aquarium) by the claims handler. This figure has not been adjusted to allow for settling claims either above or below their current case estimates as at 23 January 2020.
 - b. A figure of £200,000 in relation to the 'legacy book', comprised of a £50,000 case reserve on one open claim and an IBNR reserve of £150,000.
 - c. A figure of £41,501 which relates to aged uncleared cheques previously issued to insurance claimants. A significant percentage of these uncleared cheques are aged in excess of 12 months.
6. Directors have adjusted the book value of this liability to reflect the probability that the IBNR reserve of £150,000 on the legacy book will be released. This IBNR reserve relates to a book of business that was fully earned out approximately 10 years ago and there is only one open claim remaining with a case reserve of £50,000. As noted in (2) above, there has also been a corresponding reduction in the co-insurance asset to reflect this view.
7. Accruals totalling £83,221 is comprised of:
 - a. A sum of £30,000 in respect of the fees charged by the joint administrators for services provided to the company prior to the Administration Order being granted.
 - b. A sum of £53,221 in respect of the fees charged by Hassans Law for services provided to the company prior to the Administration Order being granted.
8. The Book Value of this liability is the total amount of Called up Share Capital + Share Premium + Other Reserves as per the most recent management accounts. Directors have adjusted this amount by the same value to reflect the fact this liability will not be realised.
9. Shareholder details supplied by Artex as per Company Profile data from Companies House.

Signature



Date

20/01/20

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APPENDIX D

THE ADMINISTRATORS PROPOSAL TO ACHIEVE THE OBJECTIVE OF THE ADMINISTRATION OF QUICK-SURE INSURANCE LIMITED, ESTIMATED OUTCOME STATEMENT FOR PREFERENCE INSURANCE CREDITORS.

<u>Assets.</u>	<u>£.</u>	<u>£</u>
Cash. ¹		970,000
Reinsurance recoveries post-indexation.		110,000
Due from co-insurance re legacy book.		70,000
Other insurance debtors		5,000
Deposit monies.		50,000
Post-approval shareholder contribution.		<u>50,000</u>
Estimated assets available to meet preferential creditors.		1,255,000
<u>Liabilities and estimated costs of administration.</u>		
Preferred insurance creditors.	2,257,077	
Unclaimed insurance creditors cheques. ²	41,501	
Quoted claims handling staff costs, until closure.	119,865	
Quoted claims handling software & allied costs, until closure.	85,500	
Fixed administrators fees & allied costs for the first 12 months.	80,000	
Estimated legal & other allied costs for the first 12 months.	80,000	
Estimated administrators fees & costs for the second 12 months & presumed closure.	65,000	
Estimated legal fees & other costs for the second 12 months & presumed closure.	65,000	
Estimated IT, travel & other miscellaneous costs for the first 12 months.	6,000	
Estimated IT, travel & other miscellaneous costs, for the second 12 months & presumed closure.	6,000	
General provision, until presumed closure after 24 months.	<u>135,000</u>	
<u>Total.</u>	2,940,943	<u>(2,940,943)</u>
Estimated excess of preferential creditors over assets.		<u>(1,685,943)</u>
Estimated available assets as a % of insurance creditors.		<u>43%</u>

¹ Cash is after pre-appointment expenses hence the rounded figure & it not mirroring the statement of affairs.

¹ Cheques issued to insurance creditors over 1 year ago, which remain unbanked &/or unclaimed. These maybe regarded as either unsecured claimants, or preferred insurance creditors. For the sake of prudence they are included in the preferred statement.

APPENDIX E

Form A10 (A)

The Insolvency Act 2011
The Insolvency Rules 2014

NOTICE OF A MEETING OF CREDITORS ADMINISTRATION

Section 80(1)

Company name

Quick-Sure Insurance Limited

Company number

87580

*Name(s) and
address(es)*

Grant Jones and James Oton

Simmons Gainsford Suite 4, 2nd Floor 9, Cooperage Lane Gibraltar

Of Administrators

IP licence numbers

FSC0015IPA FSC002IPA

1. Notice is hereby given by the Administrator(s) of the above company ("the company") that a meeting of creditors of the company is to be held at the place and on the date and times specified below.

*Place where
creditors
meeting to be
held*

The O'Callaghan Elliott Hotel, 2 Govenor's Parade, Gibraltar

*Date and time of
creditors
meeting*

24th March 2020 at 11:00 a.m

2. The meeting is
- ☒ An initial creditors' meeting requested called by the Administrator under section 80(1) of the Insolvency Act 2011.
 - An initial creditors' meeting requested under section 80(4) of the Act.
 - To consider modifications to my/our proposals under section 84(1) of the Act.
 - A further creditors meeting called or requisitioned under section 85 of the act.
 - A meeting called pursuant to an order of the Court made under section 93 of the Act.
 - A meeting called pursuant to an order of the Court made under section 94 of the Act.
 - A meeting of creditors called pursuant to my/our general powers under section 71(2)(c) of the Act.
3. As Administrators we invite you to attend the above meeting.
4. A copy of the report with our proposals is attached.
5. A proxy form is enclosed which should be completed and returned to us by the date of the meeting if you cannot attend and wish to be represented.

In order to be entitled to vote at the meeting, Rule 286 of the Insolvency Rules 2014 required you to give to us, no later than 12.00 hours on the business day before the day fixed for the meeting, details in writing of your claim.

Signed:



Name of Administrators: Grant Jones and James Oton

Date 24th February 2020

Proxy Form

Quick-Sure Insurance Limited

Name of Creditor _____

Address _____

Please insert name of person (who must be 18 or over) or the chairman of the meeting (see note below) if you wish to provide for alternative proxy holders in the circumstances that your first choice is unable to attend please state the name(s) of the alternatives as well

Name of Proxy Holder

1. _____

2. _____

3. _____

Please delete words in brackets if the proxy holder is only to vote as directed i.e. he has no discretion

I appoint the above person to be my/the creditor's proxy holder at the meeting of creditors to be held on 24th March 2020 at 11:00 a.m. or at any adjournment of that meeting. The proxy holder is to propose or vote as instructed below (and in respect of any resolution for which no specific instruction is given, may vote or abstain at his/her discretion).

Any other resolutions which the proxy-holder is to propose or vote in favour of or against should be set out in numbered paragraphs in the space provided below paragraph 1. If more room is required please the other side of this form

To:

- a) approve the administrator's proposals, with or without amendment, or
- b) reject the proposals of
- c) adjourn the meeting.

This form must be signed

Signature _____ Date _____

Name in CAPITAL LETTERS _____

Position with creditor or relationship to creditor or other authority for signature

Only to be completed if the creditor/member has not signed in person

Please note that if you nominate the chairman of the meeting to be your proxy-holder he will be the administrator.

Remember: there may be resolutions on the other side of this form

CLAIM FORM

Company Name: **Quick-Sure Insurance Limited ("the company") (In Administration)**

Company Number: **87580**

Date of Appointment of Administrator: **23rd January 2020**

1	Name of Creditor	
2	Address of Creditor	
3	Total amount of claim, and outstanding uncapitalized interest as at the date of the appointment of liquidator	
4	If total amount above includes outstanding uncapitalized interest, state amount	
5	Give details of whether the whole or part of the debt falls within any (and if so which) of the categories of preferential debts set out in the Insolvency Rules	Category Amount(s) claimed as preferential £
6	Particulars of how and when the debt incurred. (Attach documentation to support claim)	
7	Details of any document by reference to which the debt can be substantiated. (Note: the liquidator may call for any document or evidence to substantiate at this discretion)	
8	Particulars of any security held, the date it was given the value of the security	£
9	Details of any reservation of title claimed in respect of goods supplied to which the claim relates	
10	Signature of creditor or person authorised to act on his behalf	

	Name in BLOCK LETTERS	
	Position with or relation to creditor	
	Address	

Admitted to vote for

£.....

Date.....

Administrator.....

Admitted preferentially for

£.....

Date.....

Administrator.....

Admitted non-preferentially for

£.....

Date.....

Administrator.....