

ADMINISTRATION ORDER

Section 59

Rule 38

In the Supreme Court of Gibraltar

Case Number

2025/COMP/020

Name of Company

Premier Insurance Company Limited ("the Company")

Company Number

100875

Before Mr Justice Restano, Puisne Judge

UPON THE APPLICATION OF

Full name and address
of applicant

Premier Insurance Company Limited
First Floor, Majestic Ocean Plaza, Ocean Village, Gibraltar, GX11 1AA

Insert date

presented to the Court in respect of the above company on 3 October
2025

And upon hearing:

Insert names of any other
parties, including the
Company, appearing and
by whom represented

Daniel Feetham K.C., one of His Majesty's Counsel and Darren
Martinez of Counsel instructed by Hassans, Solicitors for the
Applicant AND the proposed administrators

and upon reading the evidence

IT IS ORDERED that, during the period for which this Order is in force, the business, assets and affairs of the company shall be managed by the administrator(s)

AND it is ordered that

Full names and
addresses of administrators

The Administrators shall be Frederick David John White and Bradley Ewan Chadwick of Grant Thornton Limited of Grant Thornton Limited, P.O. Box 64, 6A Queensway, Gibraltar, GX11 1AA

Be appointed as administrators of the company

Delete as appropriate

1. Upon the non-objection of the Financial Services Commission dated 30 September 2025, and the proposed Administrators dated 3 October 2025, the time for service of the Application for an Administration Order herein dated 14 October 2025 be abridged.
2. The Administrators be appointed with the objective 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.
3. The 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 80% of the agreed/admitted insurance claim.
4. The remuneration of the Administrators be fixed by the Creditors Committee (if any) under Section 464(1)(a) of the Act and if there is no Creditors Committee in accordance with Section 464(1) (b) or (c) taking into consideration the principles set out in Section 466 of the Act and shall be payable from time to time in accordance therewith, together with any expenses incurred in connection therewith as shall be approved in the same manner.
5. Subject to paragraph 4 above, the remuneration of the Administrators from time to time shall be payable by reference to the time spent by him and the employees under his control based on Grant Thornton's usual commercial rates for this type of work, initially at the rates of:
 - (i) £475 per hour for the Administrators; and
 - (ii) £100 to £400 in respect of his employees, the relevant rate to be determined with reference to the level of experience of the employee, the identity of

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

Insert particulars of

any further Order made
by the Court

6. The Administrators shall have leave to hold the meeting of creditors called in accordance with Section 80 (1) (b) of the Act via remote video conferencing facilities.
7. The Administrators do discharge their obligation under Section 61(c) of the Act by sending a notice in the specified form to all known creditors of the Company as well as all intermediaries of creditors for onward transmission to creditors known to them.
8. The requisite notice under section 61(c) of the Act shall be effected by email where their email addresses are known, or where the email address of the creditor is not available via the email address of the broker through whom the insurance policy giving rise to the insurance creditor was written.
9. Any notice under section 61(c) of the Act shall also notify creditors of the intention to communicate with them in future via email where it is available, where the email address of the creditor is not available via the email address of the broker through whom the insurance policy giving rise to the insurance creditor was written, where there is no creditor or broker email address by post or via a Creditor's Portal or website established by the Administrators.
10. Once the Administrators have set up a Creditors' Portal or website, the Administrators shall have leave to communicate with creditors by placing notices and documents on that portal or website provided any notices and documents are made available for viewing and downloading. Subject to paragraph 11 below, the methods listed in paragraph 8 and 9 for communication with creditors will include the sending and service of any notices as required by the Financial Services (Insurance Companies) Regulations 2020, the Act and the Insolvency Rules 2014.

11. Notice of any disclaimer of policies made by the Administrators in accordance with Section 209 of the Insolvency Act be effected as follows:

- (i) by email or post in respect of affected persons (in respect of which the Company holds email or postal addresses);
- (ii) by post for notice of disclaimer in respect of affected persons (where the Company holds postal addresses but no email address);
- (iii) by email to the broker of the policyholder concerned where the Company 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 established by the Administrators.

12. The time for the Administrators to prepare a report pursuant to Section 78(1) of the Act be and is hereby extended to six months from the date of this order.

13. The Administrators be given liberty to apply to the Court for such further orders or directions as may be necessary or appropriate.

14. The costs of the Company (including legal advice) and the Administrators' pre-Administration costs in and arising from this application (including the decision to make this application and any advice provided to the Company on solvency issues or insolvency processes available) to be paid out of the assets of the Company.

AND it is ordered that the costs of the application

Insert terms of
order for costs

Being the costs of the Company and Administrators (including expenses and disbursements) in and arising from this application are to be paid from the assets of the Company.

The appointment of the administrator(s) shall take effect

Insert date and time

(not earlier than date
of order)

Date: 14 October 2025

Time: 10:30am



REGISTRAR