

QUICK-SURE INSURANCE LIMITED

In Administration

ADMINISTRATORS' PROGRESS REPORT

Pursuant to S87 Insolvency Act 2011

Date 22<sup>nd</sup> January 2026

## **Quick-Sure Insurance Limited- In Administration**

### **Contents**

<b>1</b>	<b>The Administration</b>
<b>2</b>	<b>Background</b>
<b>3</b>	<b>Administration Strategy and Objectives</b>
<b>4</b>	<b>The Proposal</b>
<b>5</b>	<b>Progress to Date</b>
<b>6</b>	<b>Fees</b>
<b>7</b>	<b>Estimated Outcome</b>

### **Appendices**

- A Receipts and payments account for the period 22<sup>nd</sup> July 2025 to 22<sup>nd</sup> January 2026

# Quick-Sure Insurance Limited- In Administration

## 1. The Administration

The Administration Order was made by the Supreme Court on the 23<sup>rd</sup> 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 in respect of protected claims<sup>1</sup>. Only after insurance creditor claims are met would any remaining assets be distributed to non-insurance creditors.

Section 87 (1) of the Insolvency Act 2011 requires the Administrators to prepare an account of the receipts and payments of the Company in administration and a report on the progress of the administration. The accounts and report are to cover the period of six months following our appointment with further accounts and reports prepared each subsequent six months. This is our twelfth report of the administration. Section 87 (3) requires a copy of the accounts and report is filed with the Court and with the Registrar. We have also placed a copy on the administration website [www.quicksure.gi](http://www.quicksure.gi).

## 2. Background

Quick-Sure Insurance Limited (the “Company”) was licensed on the 26<sup>th</sup> February 2003 under the Financial Services (Insurance Companies) Act and

---

<sup>1</sup> A protected claim is a claim which meets the FSCS eligibility criteria and policyholder protection rules.

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. The board decided on the 31<sup>st</sup> March 2017 to cease writing new business and went into run-off.

### **3. 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 was 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) did 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 can 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 previously operated by the Company.

#### **4. The Proposal**

The Administrators' proposal which can be found on the administration website [www.quicksure.gi](http://www.quicksure.gi) was accepted at a meeting of creditors scheduled for the 24<sup>th</sup> March 2020.

#### **5. Progress to Date**

We attach our receipts and payments accounts for the period to 22<sup>nd</sup> July 2025 to 22<sup>nd</sup> January 2026 as Appendix A

We would highlight the following matters:

- We continue to deal with the rump of claims, as legal representatives, despite the moratorium and being advised of the contrary, continue to issue proceedings instead of submitting the claims via the insolvency process. It is our intention to take action against such solicitors including requiring them to submit claims within a specified time. More importantly legal representatives continue to attempt to claim as protected claims such breaches of the moratorium.
- Since our last report we have received the remaining amount due from the reinsurers.
- Whilst claims settlement are generally as projected, given the receipt of the reinsurance monies the company has been able to pay 100% of the claims although this may not continue to be the case.

#### **6. Fees**

We refer to our previous report concerning fees and further note that on the 12<sup>th</sup> January 2023, we obtained a variation to the Administration Order by the Supreme Court which confirmed the pre appointment fees, confirmed the existing approval of the initial 1<sup>st</sup> year fees and ratified a variation going forward the fees could be approved by the majority of creditors.

We have now drawn down our 1<sup>st</sup> year fees which have been capped despite that on a time-spent basis our fees are in excess of the capped amount. In addition, our fees for the 2<sup>nd</sup> year have also been approved by the majority of creditors and have also been drawdown, but we continue to incur substantial fees which have yet to be drawn down.

The Estate is incurring considerable both legal and administrative fees due to legal representatives' apparent wilful refusal to follow insolvency procedure. This is disappointing and it is our intention to claim costs wherever we can, to include personally against such solicitors.

## **7. Estimated Outcome**

As previously noted there will be no dividend to unsecured creditors. We hold regular meetings with our main creditor the FSCS.

We consider that the results to date confirm that the objectives of the administration as set out in the proposal to creditors are being materially met and that the affairs of the Company should continue to be managed in accordance with the administration proposal, utilising the assets of the Company to meet the expenses of the administration and settling agreed and admitted insurance claims.

## **8. Further information**

Creditors have the right under rule 49 of the Insolvency Rules 2020 to within 21 days of receipt of this report request in writing further information about remuneration or expenses, other than pre-administration costs set out in our report.

The image shows two handwritten signatures in blue ink. The signature on the left is 'Grant Jones' and the signature on the right is 'James Oton'. Both signatures are written in a cursive, flowing style.

Grant Jones and James Oton Joint Administrators

A copy of this report can be found on the administration website — [www.quicksure.gi](http://www.quicksure.gi)

**Appendix 1.** Quick-Sure Insurance Company Ltd (in Administration) (the “**Company**”).

Administrators Receipt & Payments Account to 22/1/26.

<b><u>RECEIPTS.</u></b>	£.	£.
Bank b/wd.	1,046,899.	
FSCS funding.	2,653,415.	
Reinsurance.	1,566,216.	
Reclaims.	100,791.	
Debtors.	50,000.	
Shareholder.	50,000.	
Refunds.	12,998.	
Interest.	<u>908.</u>	
<b>TOTAL RECEIPTS.</b>	<b><u>5,481,227.</u></b>	<b>5,481,227.</b>
<b><u>PAYMENTS.</u></b>		
Claims & costs.	3,884,541.	
Legal costs.	371,503.	
Claims Manager.	185,959.	
Administrators,	160,000.	
Pre-appointment.	30,000.	
IT & security.	30,519.	
Bank charges.	891.	
Statutory costs.	391.	
Sundries.	<u>5,322.</u>	
<b>TOTAL PAYMENTS.</b>	<b><u>4,669,126.</u></b>	<b>(4,669,126)</b>
Total net receipts & payments.		<b><u>812,101.</u></b>
<b>BALANCE IN HAND.</b>		
Held by the Company.	580,096.	
Held for the Company.	<u>232,005.</u>	
Total held.	<b><u>812,101.</u></b>	<b>812,101.</b>