

**In the Supreme Court of Gibraltar**

**2020-COMP-02**

**In the matter of the Insolvency Act 2011 (“the IA 2011”)**

**In the matter of the Insolvency Rules 2014 (“the Rules”)**

**In the matter of Quick-Sure Insurance Limited (“the Company”)**

**Quick-Sure Insurance Limited**

**Acting through its Joint Administrators Grant Jones and James Oton**

**Applicant**

**[no Respondent]**

**Respondent**

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**ORDER**

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**Before the Hon Mr Justice Restano, Puisne Judge**

**Thursday the 12<sup>th</sup> day of January 2023**

**UPON HEARING Daniel Feetham KC and Darren Martinez of Counsel instructed by Hassans International Law Firm for the Joint Administrators.**

**AND UPON** the Court reading the application of the Company dated 1 December 2022 (“the Application”) and the witness statement of James Oton dated 1 December 2022 pursuant to the liberty to apply provisions in the Administration Order dated 23 January 2020 (“the Administration Order”) and/or section 71 (2) (e), seeking to vary paragraph 4 of the Administration Order so that 1) the creditors can fix the remuneration of the Joint Administrators, no creditors committee having been appointed pursuant to section 464(1)(b) 2) the court can approve the Joint Administrators pre-administration costs pursuant to Rules 64 (2) and 38 of the Rules together with section 466 of the IA 2011.

**IT IS ORDERED THAT:**

- (1) Paragraph 4 of the Administration Order dated 23 January 2020 is hereby varied so that the remuneration of the Joint Administrators is to be fixed in accordance with section 464(1)(b) of the IA 2011 by 75% in value of the creditors.
- (2) Pre-administration costs in the sum of £30,000 shall be paid as an expense of the administration and shall be paid out of the assets of Company.
- (3) The costs of the Application shall be paid as an expense in the administration and shall be paid out of the assets of the Company.



**Registrar**