

**MINUTES OF THE MEETING OF QUICKSURE INSURANCE LTD, HELD ON 24/3/20 IN GIBRALTAR.**

A. No creditors attended in person.

B. One creditor (the FSFC) attended by proxy (as attached as annex 1).

C. The meeting approved the Administrators proposals (the highlights of which, are as attached as annex 2).

Signed by the co-chair & joint-Administrator, & dated the day of the meeting.

Annex 1.

Insolvency Act 2011 and Insolvency Rules 2014  
Proxy Form

CLAIM FORM

Quick-Sure Insurance Limited

Name of Creditor FINANCIAL SERVICES COMPENSATION SCHEME LTD

Address BANKERS HOUSE, LONDON EC3A 7QU

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

Company Number: 87580

Date of Appointment of Administrator: 23<sup>rd</sup> January 2020

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 alternative(s) as well

Name of Proxy Holder

1. CHAIRMAN OF MR. HARRISON
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 24<sup>th</sup> 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 A J Kuczyński Date 17/3/2020

Name in CAPITAL LETTERS A J KUCZYŃSKI

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

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

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

1	Name of Creditor	<u>FINANCIAL SERVICES COMPENSATION SCHEME LTD</u>
2	Address of Creditor	<u>BANKERS HOUSE, LONDON EC3A 7QU, UK</u>
3	Total amount of claim, and outstanding uncapped interest as at the date of the appointment of liquidator	<u>£1,686,366 SUBMITTED ON A CONTINGENT BASIS + £45,640.05 SUBMITTED ON AN AERIALS (LIQUIDATED) BASIS.</u>
4	if total amount above includes outstanding uncapped 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	

## **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.

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- 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 24<sup>th</sup> 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.