



Grant Thornton

An instinct for growth™

Grant Thornton (Gibraltar) Limited

6A Queensway
P.O. Box 64
Gibraltar

T +350 200 45502
F +350 200 51071

E enquiries@gi.gt.com
W www.grantthornton.gi

**ENTERPRISE INSURANCE COMPANY PLC (IN LIQUIDATION)
IMPORTANT NOTICE TO ALL CREDITORS OF ENTERPRISE INSURANCE
COMPANY PLC**

Dear Creditor

**Enterprise Insurance Company Plc (in liquidation) – Notice in accordance with
section 158 of Financial Services (Insurance Companies) (Solvency II Directive) Act**

I was appointed liquidator of Enterprise Insurance Company Plc (“the Company”) by Order of the Supreme Court of Gibraltar dated 26th October 2016 (“the Order”).

A copy of the Order can be found at www.eigplc.com. The Order was made following an application to the Supreme Court of Gibraltar by the Gibraltar Financial Services Commission (“GFSC”) on the grounds that the Company was insolvent.

The GFSC has determined under section 150(1) of the Financial Services (Insurance Companies) (Solvency II Directive) Act that the opening up of winding up proceedings commenced with effect from the date of the Order namely 26th October 2016 and has taken necessary steps to inform the supervisory authorities of all Member States of its decision to open up winding up proceedings in accordance with section 157(1).

Consequent on the decision by the GFSC to open up winding up proceedings, the authorisation of the Company as an insurer has been withdrawn in accordance with the provisions of section 156(1) of the Financial Services (Insurance Companies) (Solvency II Directive) Act and the procedure laid down by section 106 of the Insurance Companies Act (as amended).

Under section 156(2) and 156(3) of the Financial Services (Insurance Companies) (Solvency II Directive) Act, I am permitted to pursue activities of the insurance undertaking so far as is necessary or appropriate for the purpose of the winding up provided that any such activities are pursued with the consent and under the supervision of the GFSC.

The records and information available to me as liquidator of the Company indicate that you are or may be a creditor of the Company. The purpose of this letter is to give you notice and provide information to you in accordance with Section 158 of the Financial Services (Insurance Companies) (Solvency II Directive) Act. This section requires me to notify you of the GFSC’s decision to open up winding up proceedings as well as to provide you with



the additional information set out in section 158 and 159 of the Financial Services (Insurance Companies) (Solvency II Directive) Act.

I therefore attach a notice providing notice to you and setting out the relevant information.

On the estimate presently available to me, the Company will have a substantial deficit and I consider (based on the current financial information available) that it is unlikely that the Company will be able to pay any dividend to unsecured creditors other than those with a preferential interest under section 152 of the Financial Services (Insurance Companies) (Solvency II Directive) Act namely “insurance claims” (as defined in the Act) or those with a preferential interest under sections 152(3) namely claims by employees, claims by public bodies on taxes, claims by social security systems or claims on assets subject to rights in rem.

At this stage, I cannot confirm to any creditor the payment of a dividend, the likely amount of any dividend or the timing for the payment of any such dividend should it be possible to declare one. I do however consider it is unlikely there will be any dividend declared to any other creditor beyond those with insurance claims or a preferential interest under section 152(3).

Given the nature and circumstances of the liquidation and the assets and liabilities of the company, I consider it is not practical or necessary for a first meeting of creditors to be held. I am not therefore proposing to call a first meeting of creditors in accordance with section 174 of the Insolvency Act. Given the circumstances, the Court has also dispensed with the requirement for me to send out claim forms to creditors at this juncture. There is therefore currently no time limit for the filing of claims in the liquidation by you. Notice of my decision not to hold a meeting under section 174 is to be published on the Company website and advertised in the Gibraltar Gazette in accordance with the Order.

I will continue to keep you updated by posting further information on the Company’s website at www.eigplc.com or by email updates (in the case of creditors where I have such contact information).

It will reduce costs substantially in the liquidation of the Company if I, my staff and any appointed agents can communicate with you by email. Please therefore confirm your preferred email contact address details for the purpose of future email communications by emailing the same together with your full name and address.

Your communication will constitute your consent and authorisation to me, my staff and my appointed agents to use email to communicate with you.

Yours faithfully

Freddie White
Liquidator of Enterprise Insurance Company Plc (in Liquidation)