

4 February 2025

# Joint Administrators' progress report for the period 11 June 2024 to 10 December 2024

Elite Insurance Company Limited – (in Administration)

The Supreme Court of Gibraltar  
Case No. 2019/COMP/002



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Further information about the Administration can be found at [www.pwc.co.uk/elite-insurance](http://www.pwc.co.uk/elite-insurance)

# Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report.

Abbreviation or definition	Meaning
<b>Accrued Liabilities</b>	Liabilities agreed before the end of the validity of the relevant insurance policy
<b>Administration</b>	The Administration of Elite Insurance Company Limited
<b>ATE</b>	After the event insurance
<b>CBLI</b>	CBL Insurance Limited (in Liquidation)
<b>Cedents</b>	Unsecured non-preferential creditors whose claims arise from being holders of policies of reinsurance issued by the Company
<b>Commutation</b>	The commutation with Elite's major reinsurer, CBLI
<b>Company/Elite</b>	Elite Insurance Company Limited (in Administration)
<b>Company Website</b>	<a href="http://www.pwc.co.uk/elite-insurance">www.pwc.co.uk/elite-insurance</a>
<b>Court</b>	The Supreme Court of Gibraltar
<b>Creditors</b>	Secured, Preferential and Unsecured creditors
<b>Direct Insurance Creditors</b>	Unsecured non-preferential creditors whose claims arise from being direct policyholders of the Company excluding Cedents
<b>DO</b>	A dommage ouvrage insurance policy taken out by French homeowners for building defects
<b>EU</b>	European Union
<b>FCA</b>	The Financial Conduct Authority in the UK
<b>FGAO</b>	Fonds de Garantie des Assurances Obligatoires de dommages (French compensation scheme fund for compulsory damage insurance)
<b>FSICR</b>	Financial Services (Insurance Companies) Regulations 2020
<b>FSCS</b>	The Financial Services Compensation Scheme in the UK
<b>GAF</b>	The Greek Auxiliary Fund
<b>GIA11</b>	Gibraltar Insolvency Act 2011
<b>GIR14</b>	Gibraltar Insolvency Rules 2014
<b>GFSC</b>	Gibraltar Financial Services Commission
<b>ICF</b>	The Irish Insurance Compensation Fund
<b>IPT</b>	Insurance Premium Tax
<b>Joint Administrators /we / us / our / Firm</b>	Edgar Lavarello of PricewaterhouseCoopers Limited Gibraltar and Dan Schwarzmann of PricewaterhouseCoopers LLP UK
<b>Preferential Creditors</b>	Creditors listed in section 2 of the Schedule GIR14, mainly relating to amounts due to employees, amounts deducted from employee remuneration, and amounts due to the Government of Gibraltar.
<b>Period</b>	11 June 2024 to 10 December 2024
<b>Proposals</b>	The Administrators' proposals for the Administration of Elite dated 9 February 2020
<b>PwC</b>	PricewaterhouseCoopers Limited Gibraltar and/or PricewaterhouseCoopers LLP UK
<b>Quest</b>	Quest Consulting (London) Limited (Elite's run-off manager)
<b>RCD</b>	A Responsabilité Civile Décennale insurance policy taken out by French property builders for building defects
<b>SCA</b>	Irish State Claims Agency
<b>Secured Creditors</b>	Creditors with security in respect of their debt
<b>Unsecured Creditors</b>	Creditors who are neither Secured Creditors nor Preferential Creditors (including creditors by virtue of any insurance contract)
<b>VAT</b>	Value Added Tax in the UK

This report has been prepared by Edgar Lavarello and Dan Schwarzmann as Joint Administrators of the Company, solely to comply with their statutory duty to report to Creditors under GIA11 and GIR14 on the Administration, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of or any financial investment in the Company.

Any estimated outcomes for Creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for Creditors.

Some reference is made in this report to occasions on which the Joint Administrators have consulted legal advisers. However, the Joint Administrators do not intend to waive any privilege that they have, or Elite has, in any legal advice. Any persons choosing to rely on this report for any purpose or in any context other than under GIA11 and GIR14 do so at their own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any liability in respect of this report to any such person.

Please note you should read this report in conjunction with the Joint Administrators' Proposals issued to the Company's Creditors and previous Joint Administrators' progress reports, which can be found at the Company Website. Unless stated otherwise, all amounts in this report and appendices are stated net of VAT.

Edgar Lavarello of PricewaterhouseCoopers Limited Gibraltar and Dan Schwarzmann of PricewaterhouseCoopers LLP UK have been appointed as Joint Administrators by the Supreme Court in Gibraltar to manage the affairs, business and property of the Company. The Joint Administrators act as agents of the Company only and without personal liability. Edgar Lavarello is authorised to act as an insolvency practitioner by the GFSC in Gibraltar (IP Licence Number FSC 0892 FSA). Dan Schwarzmann is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales in England (IP Licence number 8912). The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The Company is authorised and regulated by the GFSC. Registered office: c/o PricewaterhouseCoopers Limited, 327 Main St, GX11 1AA, Gibraltar.

The Joint Administrators may act as controllers of personal data as defined by UK Data Protection law and/or any applicable Gibraltar or other data protection laws (as applicable), depending upon the specific processing activities undertaken. PwC may act as a data processor on the instructions of the Joint Administrators. Personal data will be kept secure and processed only for matters relating to the Joint Administrators' appointment. Further details are available in the privacy statements on the [www.pwc.co.uk](http://www.pwc.co.uk) and <https://www.pwc.gi/privacy.html> websites or by contacting the Joint Administrators.

PricewaterhouseCoopers Limited is a private limited company registered in Gibraltar with registered number 94799. The registered office of PricewaterhouseCoopers Limited is 327 Main Street, Gibraltar, GX11 1AA. PricewaterhouseCoopers Limited is authorised and regulated by the Gibraltar Financial Services Commission as an audit firm.

PricewaterhouseCoopers LLP UK is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP UK is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP UK is authorised and regulated by the FCA for designated investment business.

# Key messages

## Why we have sent you this report

We are writing to update you on the Administration of Elite in the six months since our last report dated 6th August 2024. This is the tenth progress report by the Joint Administrators of the Company.

Creditors may wish to read this report in conjunction with our previous progress reports and our initial Proposals document, which continue to be available on the Company Website. The information in those reports is not repeated here unless considered necessary or beneficial for the purposes of this update.

If you have any questions regarding your insurance policy, please use the following contact details:

UK and other: [Elite-insurance.uk@quest-group.co.uk](mailto:Elite-insurance.uk@quest-group.co.uk) or +44 (0) 207 129 8147

France: [Elite-insurance.fr@quest-group.com](mailto:Elite-insurance.fr@quest-group.com) or +44 (0) 207 129 8661

Italy: [Elite-insurance.it@quest-group.com](mailto:Elite-insurance.it@quest-group.com) or +44 (0) 207 129 8663

Or write to: Elite Insurance Company Limited (in Administration), c/o Quest Consulting, 4th Floor, 52-54 Gracechurch Street, London, EC3V 0EH.

## How much Creditors may receive

This is a brief summary of the possible outcome for Creditors of the Company based on what we currently know. There are still a number of material uncertainties in relation to the quantum of liabilities that could arise. There is also uncertainty in relation to any additional consideration which may be due to Elite under the Commutation Agreement. As a result, the Joint Administrators are unable to give a meaningful estimate of the likely outcome for creditors. Please read the rest of the document and seek further specific advice where needed.

### Secured Creditors

We are not aware of any Secured Creditors.

### Preferential Creditors

On the basis that Elite did not have any direct employees at the time of our appointment we do not expect any Preferential Creditors to arise in respect of former employees.

### Unsecured Creditors

Creditors are reminded that Direct Insurance Creditors rank ahead of all other Unsecured Creditors by virtue of FSICR. Please note that any agreed damages claims relating to policies of direct insurance disclaimed by the Joint Administrators are classed as Direct Insurance Creditors.

The ultimate outcome for Direct Insurance Creditors will depend on a number of variable factors where considerable uncertainty exists. Based on our current view of Elite's financial position, Direct Insurance Creditors are highly unlikely to receive payment in full of their debts unless appropriately covered by a compensation scheme. As a consequence, other Unsecured Creditors should not expect a dividend. All Creditors should seek to mitigate their losses as far as possible.

As the Administration develops we will provide Creditors with updates on future distribution prospects. Please read the rest of this document and seek further specific advice where needed.

## What you need to do

This report is for your information and you do not need to do anything.

# Progress since we last reported

This section deals with the key activities we have undertaken since our last report.

## Closure

### Exit mechanism

The purpose of the Administration is to achieve a better result for the Company's Creditors as a whole than would be likely if the Company were wound up (without first being in administration). The Joint Administrators believe a scheme of arrangement would be the best mechanism to achieve the purpose of the Administration and provide the most efficient and effective process to bring the Company's estate to a conclusion in the interests of all creditors.

As previously reported, the timing of the Joint Administrators being able to propose a scheme of arrangement to Elite's Direct Insurance Creditors has been impacted by the delays experienced in recovering a c. €1.1m tax rebate from the Italian Tax Office and subsequently closing Elite's Italian branch. The Italian tax rebate was subject to counter claims from various Italian creditors seeking to apply set-off. We are pleased to report that during the Period Elite recovered a c. €1.1m tax rebate after successfully defending such counter claims against the balance due to Elite. The Joint Administrators, alongside Italian tax specialists, are working towards closing the Italian branch which will then allow the Joint Administrators to propose a scheme of arrangement. The Joint Administrators expect that the closure of the Italian branch will be concluded in H1 2025.

During the Period, the Joint Administrators have worked alongside Elite's advisers to develop the scheme of arrangement documentation. If a scheme of arrangement is approved by its creditors and implemented, it should provide an efficient and fair claims agreement process, and therefore allow for an earlier distribution of money from Elite to its Direct Insurance Creditors.

The Joint Administrators estimate being able to issue further information regarding the proposed scheme of arrangement, including the process for voting, to all known potential Direct Insurance Creditors by post or email where available, and by publication on the Company Website, during the next six month period.

## Run-off management

### Operations

The Joint Administrators continue to monitor the operating model required for the run-off of Elite's insurance business and make amendments as necessary to reflect the maturity of Elite's books of business. Quest remains the initial point of contact for the vast majority of Creditors. The Joint Administrators also work with a small number of specialist third parties in certain jurisdictions to assist with the orderly run-off of Elite's books of business.

During the Period we assessed proposals for claims management services on portfolios where existing agreements were up for renewal. This resulted in the transition of claims handling services to Quest for French construction, UK Building Guarantee and Insurance Guarantee and all Italian books of business. This has further streamlined the claims management services provided to Elite.

During the Period, 975 insurance claims were closed, with an adjusted value of approximately £1.3m including associated fees as well as indemnity amounts. There were 417 new claims notified in the Period. At the end of the Period approximately 10,000 claims remain open, the majority of which are dormant, with an estimated value of approximately £120m.

We continue to monitor Quest in accordance with the terms of the Run-Off Management Agreement, including its complaints processes. During the Period, 20 new complaints were received and 21 complaints were resolved, including the one complaint open at the end of the previous period.

## Portfolio updates

The latest status in respect of Elite's books of business and compensation for eligible policyholders is summarised below.

### France

All French construction insurance policies were disclaimed by the Joint Administrators in accordance with GIA11 with effect from (and including) 15 September 2020. The Joint Administrators subsequently reached an agreement with the FGAO which maximised the availability of compensation for French policyholders without unfairly prejudicing Elite's wider body of creditors. Further information can be found on the Company Website.

During the Period, the FGAO paid €263k in respect of six eligible claims. This brings the total paid to €682k in respect of 45 eligible claims. Quest continues to engage with policyholders whose claims were agreed by Elite before 15 September 2020 to progress their claims for payment by the FGAO. Any policyholder with queries should contact Quest using the details on page 5.

DO beneficiaries not eligible for FGAO compensation are entitled to bring a claim against Elite for damages arising as a result of the disclaimer. All claimants are required to mitigate their losses and should continue to seek to progress their claims with the RCD insurer in the first instance.

As outlined above, Elite's claims management service for French construction claims was transitioned to Quest. In the period, Quest successfully transitioned claims handling services for the European Insurance Services Limited (EISL) / UBI Courtage Limited (UBI) and Profirst Assurances (Profirst) French Construction books from ACS Solutions (ACS). Quest has assumed management of all claims files excluding a small number of claims in litigation which remain with ACS.

### Greece

Quest continues to liaise with the GAF, which provides compensation to injured parties in respect of bodily injury and/or material damage. We continue to work with the GAF to ensure valid claims are paid as quickly as possible where compensation is available. During the Period, Elite's Greek representatives submitted four claims to GAF for payment. Elite expects these claims to be paid in early 2025. Total claims paid by the GAF is 11 and totals €223,866.

Policyholders should continue to submit claims against Elite in the usual way.

### Ireland

The SCA confirmed its position that Elite does not qualify for eligible claim payments to be made from the ICF. The Joint Administrators understand that compensation may be available at the point of time Elite enters into liquidation as part of the wider exit strategy and further information will be provided at the appropriate time.

Policyholders should continue to submit claims against Elite in the usual way.

### Italy

As outlined above, during the Period all claims managed by All Risks transitioned to Quest.

Policyholders should submit claims against Elite in the usual way.

### Spain

As previously reported, the Joint Administrators had made attempts to obtain Elite's records from a coverholder. However, the information provided by the coverholder was extremely limited. No further documentation has been provided in the Period and it is considered highly unlikely that any further information will become available. As a result, Elite will likely need to rely solely on policyholders for supporting evidence to progress claims.

Policyholders should continue to submit claims against Elite in the usual way.

### UK

Claims continue to be agreed as they arise, with the FSCS providing compensation to eligible claimants at 90%, or 100% for compulsory insurance products, of the claim value. Further information on eligibility can be found on the FSCS website at [fscs.org.uk/making-a-claim/claims-process/eligibility-rules](https://fscs.org.uk/making-a-claim/claims-process/eligibility-rules).

During the Period, the FSCS paid £1.6m in respect of 23 eligible claims. This brings the total balance paid by the FSCS to £24.9m in respect of 3,367 claims.

In July 2024, Quest assumed control of all claims handling responsibilities for Building Guarantee and Insurance Backed Guarantee claims from Marley Risk Consultants. Marley Risk Consultants have been retained for any specialist work required as part of the claims agreement process.

## **Asset recoveries**

### **ATE recoveries**

As previously reported, the Joint Administrators disclaimed the majority of Elite's ATE business with effect from 11 December 2020.

The Joint Administrators continue to pursue premium and accrued interest due to Elite from an insured under an ATE policy. The litigation continues to develop with a date to hear the case at the Commercial Court scheduled for summer 2025. Further updates will be communicated in due course.

The Supreme Court hearing for a further ATE policy, where Elite has novated its exposure but retains a right to a share of any future premium, occurred in July 2024 and the judgement is expected in H1 2025.

### **Claim and insurance recoveries**

Elite continues to pursue recoveries within European jurisdictions, resulting in claim and premium recoveries of €73k from the French business, €15k from the Italian business and £59k from the UK business in the Period. This brings total claims recoveries to over €2.9m and £0.8m to date.

Insurance recoveries of €91k from the French business were made in the Period. This brings total insurance recoveries to over €0.5m and over £1.3m to date.

The Joint Administrators continue efforts to recover funds of nearly €1m held in a French bank account on trust for Elite. As previously reported, Elite successfully defended a demand made for the funds held on trust to be released to the liquidator of the former coverholder and the liquidator subsequently appealed the decision. An initial hearing at the Court of Appeal advised both parties to explore mediation due to the complexities of the matter. The liquidator of the former coverholder however, confirmed they would not agree to mediation. The Joint Administrators await confirmation on the date for the Court of Appeal hearing.

As explained in our earlier reports, in relation to the building guarantee portfolio, the litigation against the coverholder of this book has been concluded. Elite continues to engage, as appropriate, with the company voluntary arrangement supervisor of the coverholder's appointed representative in relation to its claim in this matter.

We continue to pursue a number of other potential asset recoveries in various jurisdictions and will provide updates in future progress reports.

### **Commutation**

We have continued to monitor Elite's position in relation to the Commutation and remain engaged as necessary with the liquidators of CBLI. In CBLI's latest progress report, the CBLI liquidators have reiterated a potential dividend range of 45 to 55%. Additional consideration under the Commutation may therefore still be receivable by Elite.

### **Reinsurance recoveries**

We continued to liaise with reinsurers and reinsurance brokers regarding a number of reinsurance arrangements to ensure the ongoing processing and collection of recoveries. These efforts led to total recoveries in the Period of £75k.

There remains a relatively small number of reinsurers for which early finality has not been possible to date. The Joint Administrators have been exploring alternative options in this respect and have engaged with a third party on a solution which maximises recoveries for Elite.



## Treasury management

At the end of the Period, the Company held available funds of £32.2m, €7.1m, and NZ\$0.1k. Nearly all of these funds were invested in money market deposit accounts. To manage counterparty credit risk effectively, the Company has diversified its investments across highly rated global banks. The remaining balances are maintained in current accounts with Barclays Bank and HSBC to cover ongoing operating costs and business activities.

We continue to monitor money market deposit and interest rates to ensure that our investments align with the principles of security, liquidity and return. This approach ensures that the funds are invested to maximise interest earned while adhering to treasury management policies, which emphasise counterparty credit risk management and diversification.

During the Period, interest of £863k and €127k was received.

## Corporation tax, IPT and VAT

The Joint Administrators continued to liaise with Quest to obtain relevant information required to manage the Company's tax affairs in respect of the pre and post-appointment liabilities in all relevant jurisdictions including Gibraltar, Italy and Spain.

We continue to review and submit corporate and IPT tax returns to ensure compliance in all relevant jurisdictions, including the associated approval and processing of any resulting tax liability payments. As part of our tax compliance work, we have submitted the post-appointment IPT returns in the UK and the final Non-Resident Income Tax return in Spain.

During the period, the Gibraltar Government as part of its wider budget measures, and to bring Gibraltar more in line with other jurisdictions, proposed amendments to limit the amount of carried forward losses which would be able to be utilised against taxable profits in the financial services sector, including insurance, to 50% effective from July 2024. Any restriction in the amount of losses available for Elite to utilise against taxable accounting profits would have significantly impacted the quantum of assets available to distribute to Elite's Creditors. During the consultation period, representations were made to the Gibraltar Government suggesting that insolvency proceedings be excluded from the restriction. The final amendment to the Income Tax Act 2010 issued by the Gibraltar Government excluded entities subject to insolvency proceeding from the restriction.

## Stakeholder engagement

The Joint Administrators continue to keep key stakeholders apprised of progress made in a timely manner and encourage Creditors to monitor the Company Website for updates.

### Creditors' Committee

The fees subcommittee last met on 16 August 2024 where costs for H1 2024, progress made against key milestones for 2024 and key focus areas for H2 2024, were discussed. During the Period, no formal meeting of the Creditors' Committee was held. We continue to engage as appropriate with members of the Creditors' Committee to discuss key issues as they arise. The next formal Creditors' Committee and fees subcommittee meetings are expected to be held in Q1 2025.

We remain grateful to the members of the Creditors' Committee for their continued engagement and support.

### Regulatory engagement

The Company remains authorised and regulated to the extent needed for the purposes of the Administration and as such must comply with various regulatory requirements. We continue to engage with GFSC and cooperate with other regulators as appropriate on the progress of the Administration and regulatory reporting matters that arise.

## Connected party transactions

To date, no assets have been disposed of by the Administrators to a party (person or company) with a connection to the directors, shareholders, or secured creditors of the company or their associates and the Administrators are not seeking approval from creditors to make a substantial disposal to a connected person.

## Other information

### Administration expenses

In Appendix B we set out a statement of the expenses we have incurred during the Period. The statement excludes any potential tax liabilities that we may need to pay as an Administration expense in due course, as amounts due will depend on the position at the end of the tax accounting periods in each jurisdiction.

### Communications

The Joint Administrators continue to use the Company Website as a means of delivering updates to policyholders and Creditors. Unless you advise us that you wish to receive communications by post, the Company Website will be used as the main method of communication during the Administration. Due to the large number of European policyholders, we continue to translate key parts of the Company Website and relevant documents into French and Italian.

The Company Website is updated as appropriate with relevant communications, press releases and frequently asked questions. During the Period we received 1,221 Company Website visits. We continue to respond to queries raised by policyholders and other stakeholders via our dedicated helplines or by email.

### Our fees

An update on our remuneration which covers our fees, disbursements and other related matters in this case is provided in Appendix C. The Joint Administrators continue to draw fees in accordance with the approved fee resolutions.

### Our receipts and payments account

An account of receipts and payments in the Administration for the Period can be seen in Appendix A.

We consider that all payments which have been made as an expense of the Administration are appropriate and proportionate to the size and complexity of the Administration.

## Creditors' rights

Creditors have the right to ask for further information about remuneration or expenses within 21 days of receiving this report as set out in S49 GIR14. Any request must be in writing.

Please visit [gibraltarlaws.gov.gi/legislations/insolvency-rules-2014-3745/download](http://gibraltarlaws.gov.gi/legislations/insolvency-rules-2014-3745/download) for further information.

## What we still need to do and next steps

The Administration of the Company is complex given the wide range of portfolios it underwrote and territories it operated in. Our focus over the next six months will be:

- Ensuring policyholder claims are dealt with appropriately;
- Pursuing asset and other recoveries of the Company;
- Concluding the closure of Elite's Italian branch;
- Finalising the development of the proposed scheme of arrangement and the drafting of the necessary documentation for it; and
- Taking the initial steps required to implement the scheme of arrangement so that Creditors' claims can be agreed and paid as quickly as possible. We will share relevant documentation with Creditors in due course.

The next report to creditors will be circulated to Creditors in approximately six months time. If you have any questions, please get in touch by email at [uk\\_elite@pwc.com](mailto:uk_elite@pwc.com)

Yours faithfully



**For and on behalf of the Company**  
**Edgar Lavarello**  
**Joint Administrator (acting as agent and without personal liability)**

Edgar Lavarello of PricewaterhouseCoopers Limited Gibraltar and Dan Schwarzmann of PricewaterhouseCoopers LLP (together the "Administrators") have been appointed as joint administrators by the Supreme Court in Gibraltar to manage the affairs, business and property of Elite Insurance Company Limited (the "Company"). The Administrators act as agents of the Company only and without personal liability. Edgar Lavarello is authorised to act as an insolvency practitioner by the Gibraltar Financial Services Commission in Gibraltar (IP Licence Number FSC 0892 FSA). Dan Schwarzmann is authorised to act as an insolvency practitioner by the Institute of Chartered Accountants in England and Wales in England (IP Licence number 8912).

They are bound by the Insolvency Code of Ethics which can be found at <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>. The Company is authorised and regulated by the Gibraltar Financial Services Commission. Registered office: c/o PricewaterhouseCoopers Limited, 327 Main St, GX11 1AA, Gibraltar. The Administrators may act as Data Controllers of personal data as defined by the General Data Protection Regulation 2016/679 and any applicable English and Gibraltar data protection laws (as applicable), depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP and PricewaterhouseCoopers Limited Gibraltar may act as a data processor on the instructions of the Administrators. Personal data will be kept secure and processed only for matters relating to the Administrators' appointment. Further details are available in the privacy statement on the [pwc.co.uk](http://pwc.co.uk) website or by contacting the Administrators.

# Appendix A: Receipts and payments

	As at 10 Dec 2024			As at 10 Dec 2024 Total GBP equivalent	Movements from 11 June 2024 to 10 Dec 2024 (GBP Equivalent)	As at 10 June 2024 (GBP equivalent) RESTATED at 10 December 2024 exchange rate	As at 10 June 2024 GBP equivalent
	GBP	EUR	NZD				
<b>Receipts</b>							
Cash at bank - receipts	12,235,428	6,159,009	0	17,314,185	0	17,314,185	17,434,219
Claim recoveries	884,578	2,960,365	0	3,325,714	129,737	3,195,977	3,251,989
Insurance recoveries	1,326,993	451,356	0	1,699,184	83,674	1,615,510	1,622,329
Interest	3,601,115	355,114	1,858	3,894,790	967,864	2,926,925	2,931,416
Investments & Shares	979,711	17,375	0	994,038	0	994,038	994,377
General recoveries	0	1,119,653	0	923,273	923,273	0	0
Gross Premium - ATE Premium	3,969,656	5,856	0	3,974,485	834	3,973,652	3,973,746
Reinsurance recoveries	42,497,049	76,328	1,000,000	43,015,114	74,981	42,940,132	42,967,149
Sundry debts & refunds	15,988	10,000	0	24,234	0	24,234	24,429
<b>Receipts total</b>	<b>65,510,518</b>	<b>11,155,056</b>	<b>1,001,858</b>	<b>75,165,017</b>	<b>2,180,363</b>	<b>72,984,653</b>	<b>73,199,654</b>
<b>Payments</b>							
Bank charges	24,260	11,847	0	34,029	366	33,663	33,885
Cash at bank - payments	0	0	1,001,739	455,916	0	455,916	481,489
Claims handling expenses	729,911	1,817,231	0	2,228,410	43,450	2,184,960	2,219,943
Irrecoverable VAT	1,062,483	11,201	0	1,071,720	22,625	1,049,094	1,049,312
Legal fees & expenses	7,949,594	1,673,958	0	9,329,950	363,786	8,966,164	8,997,684
Office holder's fees	17,032,627	0	0	17,032,627	865,184	16,167,443	16,167,443
Office holder's expenses	12,029	0	0	12,029	2,118	9,911	9,911
Pre-administration Office Holder's expenses	2,225	0	0	2,225	0	2,225	2,225
Pre-administration Office Holder's fees	282,910	0	0	282,910	0	282,910	282,910
Printing, stationery & postage	222,420	25,439	0	243,397	7,226	236,171	236,667
Professional fees	90,439	449,754	0	461,309	4,674	456,635	465,338
Run-off services	5,506,166	0	0	5,506,166	584,217	4,921,950	4,921,950
Statutory advertising	65,419	0	0	65,419	0	65,419	65,419
Storage costs	10,070	67,613	0	65,824	1,846	63,977	65,275
Taxation costs	287,032	22,035	0	305,201	11,561	293,640	293,797
<b>Payments total</b>	<b>33,277,585</b>	<b>4,079,078</b>	<b>1,001,739</b>	<b>37,097,132</b>	<b>1,907,053</b>	<b>35,190,078</b>	<b>35,293,248</b>
<b>NET POSITION</b>	<b>32,232,933</b>	<b>7,075,978</b>	<b>119</b>	<b>38,067,885</b>	<b>273,310</b>	<b>37,794,575</b>	<b>37,906,406</b>

Made up as follows	GBP	EUR	NZD	As at 10 December 2024 Total GBP equivalent	Exchange rates - (Bank of England)
Barclays UK	65,357	325,947	119	334,190	10 December 2024 £1 to Eur 1.2127
HSBC UK	6,851			6,851	10 June 2024 £1 to Eur 1.1847
Money Market Deposits	32,160,724	6,750,031		37,726,844	10 December 2024 £1 to NZD 2.1972
	<b>32,232,933</b>	<b>7,075,978</b>	<b>119</b>	<b>38,067,885</b>	10 June 2024 £1 to NZD 2.0805

As explained further in Appendix C, our fees are based on time costs. The receipts and payments table above shows the amount(s) paid in the period and total paid to date.

# Appendix B: Expenses

The following table provides details of our expenses incurred in the Period. Expenses are amounts properly payable by us as Joint Administrators from the estate and includes our fees but excludes distributions to Creditors. The table also excludes future potential tax liabilities that we may need to pay as an Administration expense because amounts becoming due will depend on the position at the end of the tax accounting period.

The table should be read in conjunction with the receipts and payments account at Appendix A, which shows expenses actually paid during the Period and the total paid to date.

Nature of expenses	GBP	EUR
	Incurred in the Period (£)	Incurred in the Period (€)
Bank charges	0	517
Claims handling expenses	25,104	91,249
Irrecoverable VAT	22,625	0
Legal fees and expenses	323,702	60,865
Office holders' disbursements	1,940	0
Office holders' fees	1,051,092	0
Printing, stationery and postage	7,226	0
Professional fees	2,007	12,950
Run-off services	687,383	0
Storage costs	979	1,052
Taxation costs	0	13,697
<b>Total expenses</b>	<b>2,122,058</b>	<b>180,330</b>

\*This represents 100% of fees.

# Appendix C: Remuneration update

On 23 October 2020 the Creditors' Committee approved resolutions authorising the Joint Administrators to draw remuneration at 75% of agreed rates as detailed in previous reports. During the Period, fees of £865k were billed and paid. The remaining 25% are deferred fees for work performed in the Period, which may be released at a later date, at the Creditors' Committee's discretion.

## Our hours and average rates

Fees incurred since the start of the Administration, including deferred fees, total £23.5m, at hourly rates agreed with the fees subcommittee, which represent a discount on normal PwC rates. Total fees billed and paid at agreed rates is c. £17m. The time cost charges incurred in the Period at 100% of fees total £1.3m. This is 2,221 hours at an average hourly rate of £579. The table below shows a breakdown of these hours.

Deferred fees accrued in the Period total £321k. This brings the total deferred fees incurred since the start of the administration to £6.3m.

	Period Total							Total from 11 December 2019 to 10 December 2024			
	Partner <sup>^</sup> (£)	Director (£)	Senior Manager (£)	Manager (£)	Senior Associate (£)	Associate/ Other (£)	Total Cost (£)	Hours	Average hourly rate (£)	Hours	Total Cost (£)
Accounting & Treasury	929	0	3,997	22,203	35,502	37,219	99,850	231	432	3,562	1,405,758
Assets	30,647	13,172	6,074	30,118	80	3,398	83,490	130	643	5,743	2,997,587
Claims	12,502	20,899	26,097	149,203	24,143	28,257	261,102	446	586	5,900	3,528,872
Closure	512	59,128	63,525	117,137	6,694	6,597	253,593	360	705	3,810	2,253,833
Creditors	0	21,236	687	15,392	10,258	9,686	57,260	106	539	1,911	680,722
Run-off management	0	0	2,771	6,968	0	358	10,098	16	649	7,382	3,980,377
Statutory & compliance	7,620	1,414	6,005	47,418	34,064	75,986	172,506	393	439	5,438	2,667,188
Strategy & planning	40,722	54,458	8,228	40,402	14,170	46,728	204,708	352	581	6,530	3,640,153
Tax & VAT	31,273	565	72,004	8,509	22,617	7,904	142,872	187	763	4,052	2,711,584
<b>Total for the Period</b>	<b>124,206</b>	<b>170,872</b>	<b>189,388</b>	<b>437,350</b>	<b>147,527</b>	<b>216,133</b>	<b>1,285,477</b>	<b>2,221</b>	<b>579</b>	<b>44,328</b>	<b>23,866,073</b>
Fees incurred and written off							0				(359,260)
<b>Total fees*</b>											<b>23,506,813</b>

\*These represent 100% of fees. <sup>^</sup>Includes a retired tax partner who has been retained as a consultant for the purpose of utilising their expertise.

## Our time charging policy and hourly rates

We and our team charge our time for the work we need to do in the Administration. We delegate tasks to suitable grades of staff, taking into account their experience and any specialist knowledge that is needed, and we supervise them properly to maximise the cost effectiveness of the work done. Anything complex or important matters of exceptional responsibility are handled by our senior staff or us.

All of our staff who work on the Administration (including our cashiers) charge time directly to the case and are included in any analysis of time charged. Each grade of staff has an hourly charge out rate which is reviewed from time to time. Work carried out by our support and secretarial staff is charged separately and is not included in the hourly rates charged by partners or other staff members. Time is charged in six minute units in the UK and 15 minute units in Gibraltar. We do not charge general or overhead costs.

In common with many professional firms, our scale rates increased to cover inflationary cost increases. All increases are subject to agreement by the fees subcommittee. Updated hourly rates were agreed with the fees subcommittee with an inflationary increase of 3% effective from 1 July 2024 to 30 June 2025.

We set out below the maximum charge-out rates per hour for the grades of our staff. The Joint Administrators' core team is made up of both UK and Gibraltar staff. Where the Joint Administrators draw on the expertise of specialists within the firm such as actuarial and tax experts, bespoke rates apply.

From 1 July 2023 to 30 June 2024*			
Grade	Rate - UK, £/hour	Rate - Gibraltar, £/hour	UK Bespoke Rate, £/hour (maximum)
Partner <sup>^</sup>	995	902	1,737
Director	915	721	1,531
Senior Manager	728	498	1,172
Manager	631	397	908
Senior Associate	510	227	658
Associate	316	113	329
Other	153	n/a	195

From 1 July 2024*			
Grade	Rate - UK, £/hour	Rate - Gibraltar, £/hour	UK Bespoke Rate, £/hour (maximum)
Partner <sup>^</sup>	1,025	929	1,789
Director	942	743	1,578
Senior Manager	749	513	1,207
Manager	650	409	935
Senior Associate	525	233	677
Associate	326	117	339
Other	158	n/a	200

\*These are our agreed rates at 100%, with a minimum 25% remaining at the discretion of the Creditors' Committee in line with approved resolutions.

<sup>^</sup>Includes a retired tax partner who has been retained as a consultant for the purpose of utilising their expertise.

## Our work in the Period

Whilst this is not an exhaustive list, in the following table we provide more detail on the key areas of work:

Area of work	Work undertaken	Why the work was necessary	What, if any, financial benefit the work provided to Creditors OR whether it was required by statute
<b>Accounting and Treasury</b>	<ul style="list-style-type: none"> <li>Processing all incoming funds via the Administrators' accounting system in order to ensure consistency of coding and clarity of reporting.</li> <li>Preparing and updating periodic cash flow reporting to manage estate liquidity levels.</li> <li>Dealing with receipts, payments and journals not relating to trading.</li> <li>Carrying out bank reconciliations and managing investment of funds.</li> <li>Corresponding with banks regarding specific transfers.</li> </ul>	To manage the Company's bank accounts	<p>Ensures proper management of the funds held</p> <p>Maximise interest received and minimise interest paid commensurate with appropriate risk tolerances</p>
<b>Assets</b>	<ul style="list-style-type: none"> <li>Pursuing recoveries including reinsurance and claim recoveries, premiums and other asset recoveries.</li> <li>Investigating the potential recovery from debtors in insolvency procedures.</li> <li>Negotiating with debtors.</li> <li>Progressing options to assign future recoveries to third parties for value in instances where a commercially viable agreement cannot be met with debtors.</li> </ul>	To ensure returns to the Creditors are maximised	Realise funds for the benefit of Creditors
<b>Claims</b>	<ul style="list-style-type: none"> <li>Leading negotiations for a number of large value and/or complex claims.</li> <li>Investigating and dealing with complex claim matters.</li> <li>Ensuring claims are agreed efficiently and at an appropriate value.</li> <li>Continuing to submit eligible claims to the FSCS for payment.</li> <li>Progression of French DO claims that were agreed by Elite before the policies were disclaimed on 15 September 2020 for payment by the FGAO.</li> <li>Completing further submissions to the GAF for claims eligible for compensation.</li> <li>Dealing with claim matters escalated by Quest and/or Elite's other claims handlers.</li> </ul>	To ensure returns to the Creditors are maximised	Maximising funds for the benefit of Creditors
<b>Closure</b>	<ul style="list-style-type: none"> <li>Meeting with legal, actuarial and tax advisors, Quest and key stakeholders to consider implications of different strategic and exit options from Administration.</li> <li>Continued drafting of documentation for a scheme of arrangement, including creditor supporting documentation.</li> <li>Liaising with non-UK compensation schemes in relation to the possible protections available in an exit solution.</li> <li>Liaising with FSCS on the agreed strategy for UK protected policyholders.</li> <li>Liaising with legal and tax specialists on options available to expedite the closure of Elite's Italian branch whilst maximising the recovery of the tax rebate.</li> <li>Analysing the proposals put forward by Elite's claims management suppliers and, where applicable, facilitating the transition of claims management.</li> <li>Ongoing review of all supplier contracts.</li> <li>Maintaining an estimated outcome statement.</li> </ul>	To ensure claimants are treated fairly and in line with best practice	Required by statute, ensures all Administration matters have been dealt with



<b>Creditors</b>	<ul style="list-style-type: none"> <li>• Liaising with Creditors and policyholders in various European jurisdictions regarding individual queries.</li> <li>• Providing timely Company Website updates.</li> <li>• Reviewing and responding to Creditor complaints which have been escalated to the Joint Administrators by Quest.</li> </ul>	To keep the Creditors informed	Work done in anticipation of returning funds to Creditors
<b>Run-off management supervision</b>	<ul style="list-style-type: none"> <li>• Regular meetings and discussions with members of the Quest claims handling team.</li> <li>• Regular meetings with Quest to discuss key issues, budgets and operational matters.</li> <li>• Monitoring and providing feedback on performance and management information supplied.</li> <li>• Reviewing and agreeing costs and budget including supporting evidence provided by the Run-off Manager.</li> </ul>	To ensure claimants are treated fairly and in line with best practice	Ensuring service levels are maintained for Elite policyholders
<b>Statutory and compliance</b>	<ul style="list-style-type: none"> <li>• Officeholder oversight.</li> <li>• Conducting case reviews every six months.</li> <li>• Reviewing the Company's books and records.</li> <li>• Managing internal case, filing and accounting systems.</li> <li>• Maintaining our records, preparing file notes, filing relevant letters, emails and supporting documentation.</li> <li>• Compliance activities such as anti-money laundering checks, sanctions screening and information handling protocol.</li> <li>• Preparing for and attending a meeting with the fees subcommittee.</li> <li>• Preparing and issuing all statutory documents, notices and reports as required.</li> <li>• Liaising with the relevant regulators and third-party stakeholders, including the Creditors' Committee.</li> </ul>	To comply with statutory obligations	Required by statute / regulation
<b>Strategy and planning</b>	<ul style="list-style-type: none"> <li>• Refining strategy and progress toward the objectives of the Administration, an indicative timeline, and key milestones.</li> <li>• Evaluating strategic options to be implemented in order to achieve the objectives of the Administration.</li> <li>• Preparing fee budgets and monitoring costs to be discussed with the fees subcommittee.</li> <li>• Holding team meetings on strategy and closure steps.</li> <li>• Providing updates to the Joint Administrators regarding the case and timelines.</li> </ul>	To ensure case progression and monitor costs	Ensures orderly progression of case and cost management
<b>Tax and VAT</b>	<ul style="list-style-type: none"> <li>• Ongoing work to understand post-appointment liabilities in various jurisdictions.</li> <li>• Further investigation into potential tax related recoveries in different European jurisdictions.</li> <li>• Ongoing consideration of tax compliance matters in all territories the Company operated in.</li> <li>• Submission of various tax returns in the UK, Spain and Italy.</li> </ul>	To comply with statutory obligations	Required by statute and ensures the appropriate payment of corporation and other taxes, for the benefit of Creditors

## Our future work

We still need to do the following work to achieve the purpose of the Administration.

Area of work	Our Future work	What, if any, financial benefit the work provided to Creditors OR whether it is required by statute
<b>Accounting and treasury</b>	<ul style="list-style-type: none"> <li>Dealing with receipts, payments and journals.</li> <li>Carrying out bank reconciliations and managing investment of funds.</li> <li>Treasury management and strategy, including the diversification of cash investments and optimisation of bank interest.</li> <li>Cash and liquidity management.</li> <li>Currency hedging analysis.</li> <li>Requesting bank account and other creditor details.</li> <li>Dealing with unbanked dividend cheques.</li> </ul>	Ensures proper management of the funds held
<b>Assets</b>	<ul style="list-style-type: none"> <li>Managing the potential recoveries of the remaining ATE policies.</li> <li>Analysing Company records and pursuing recoveries including reinsurance and claim recoveries, premiums and other assets.</li> <li>Corresponding with reinsurance debtors and Quest regarding settlements following case by case cost benefit analysis.</li> <li>Progress with potential other solutions to maximise recoveries where settlements are not viable or able to be achieved.</li> <li>Monitor and engage as appropriately in ongoing litigation cases to protect Elite's position and maximise the possible recoveries.</li> <li>Engage with the CBLI liquidators in relation to recovery of deferred consideration subject to the Commutation.</li> </ul>	Realise funds for the benefit of Creditors
<b>Claims</b>	<ul style="list-style-type: none"> <li>Ensuring claims are agreed efficiently and at an appropriate value.</li> <li>Reviewing and responding to referrals from Quest/Elite's other claims handlers and approving actions with respect to large value, litigated claims or claims recoveries from third-parties.</li> <li>Continuing to review and negotiate large value claims.</li> <li>Ongoing management of claims following the disclaimers of various books of business.</li> <li>Reviewing payments and supporting evidence in relation to FSCS eligible policyholders.</li> <li>Liaising with FGAO and relevant experts regarding compensation for Elite's French DO policyholders and ongoing submission of Accrued Liabilities for payment.</li> <li>Correspond with SCA regarding the availability of compensation for Elite's policyholders from the ICF when Elite enters liquidation.</li> <li>Ongoing submission of claims from eligible Greek policyholders to GAF.</li> <li>Overseeing complaints handling.</li> <li>Manage all supplier contracts.</li> <li>Annual claims audits to be undertaken.</li> </ul>	Maximising funds for the benefit of Creditors
<b>Closure</b>	<ul style="list-style-type: none"> <li>Ongoing implementation of the scheme of arrangement including all the appropriate communications with creditors.</li> <li>Maintaining an estimated outcome statement including cash flow management against a counterfactual.</li> <li>Subject to a scheme of arrangement becoming effective, implement the agreed strategy with FSCS for eligible UK protected policyholders.</li> <li>Establish and implement an effective claims handling and valuation system.</li> <li>Liaise with the Gibraltar Court and GFSC to ensure compliance during exiting an Administration.</li> <li>Obtaining clearances for closure.</li> <li>Closure procedures</li> <li>Winding down the Company's affairs generally.</li> </ul>	Required by statute, ensures all Administration matters have been dealt with
<b>Creditors</b>	<ul style="list-style-type: none"> <li>Liaising with Creditors.</li> <li>Responding to queries from Direct Insurance Creditors.</li> <li>Maintaining an estimated outcome statement.</li> <li>Preparation and payment of dividends.</li> </ul>	Work done in anticipation of returning funds to Creditors

<b>Run-off management supervision</b>	<ul style="list-style-type: none"> <li>Monitoring Quest performance against budget.</li> <li>Quarterly meetings to discuss performance and Management Information.</li> <li>Maintain operating protocols.</li> <li>Implement a KPI regime for the scheme of arrangement attached to Quest's performance bonus.</li> </ul>	Ensuring service levels are maintained for Elite policyholders
<b>Statutory and compliance</b>	<ul style="list-style-type: none"> <li>Complying with statutory filing requirements.</li> <li>Preparing and circulating six monthly progress reports to Creditors and the Registrar.</li> <li>Ongoing regular communications with the Creditors' Committee and fees subcommittee.</li> <li>Conducting case reviews every six months.</li> <li>Ongoing communications with key stakeholders.</li> <li>Issuing a final account to creditors on closure</li> <li>Preparing documents and information for the purpose of obtaining approval to revise our fees and other matters in the Administration.</li> <li>Dealing with records in storage.</li> <li>Filing of documents.</li> <li>Updating checklists and diary management systems.</li> </ul>	Required by statute / regulation
<b>Strategy and planning</b>	<ul style="list-style-type: none"> <li>Preparing fee budgets and monitoring costs.</li> <li>Holding team meetings.</li> <li>Providing updates to the Joint Administrators regarding the case.</li> <li>Ongoing contract negotiations with suppliers in several jurisdictions.</li> <li>Conducting case reviews on the status of the Administration to assist the Joint Administrators with strategic decision making in relation to the Administration.</li> </ul>	Ensures orderly progression of case and cost management
<b>Tax and VAT</b>	<ul style="list-style-type: none"> <li>Completing post-appointment tax returns.</li> <li>Obtaining tax clearance from the appropriate tax authorities.</li> <li>Pursuing tax recoveries.</li> <li>Make the appropriate submissions required to close the Italian branch.</li> <li>Conclude the closure of the Italian Branch.</li> </ul>	Required by statute and ensures the appropriate payment of corporation and other taxes, for the benefit of Creditors

## Payments to associates

We have instructed the following professionals on this case due to their jurisdictional tax and regulatory expertise and for efficiency purposes. The amounts shown were paid in the Period.

Service provided	Name of firm / organisation	Jurisdiction	Basis of fees	Amount incurred
Professional Services	PricewaterhouseCoopers Advisory SpA	Italy	Time costs and disbursements	€14,053
Tax and regulatory	PricewaterhouseCoopers Tax & Legal Services, S.L.	Spain	Time costs and disbursements	€nil

As required with all third-party professionals, submission of time costs analyses and narrative, or a schedule of realisations achieved dependent on their fee basis, is supplied in support of invoices rendered. All invoices are reviewed before being approved for payment. We are satisfied that the level of costs is appropriate.

## Disbursements

Disbursements are costs paid by the Joint Administrators and may include an element of shared or allocated costs.

Disbursements totalling £1,639 were incurred in the Period relating to the below categories.

Category	Amount incurred (£)
Travel expenses	632
Archiving costs	721
Postage and other	286
<b>Total</b>	<b>1,639</b>

## Our relationships

Other than as previously disclosed, we have no business or personal relationships with the parties who approve our fees or who provide services to the Administration where the relationship could give rise to a conflict of interest.

## Legal and other professional firms

In addition to the associates previously mentioned, we have instructed the following professionals on this case:

Service provided	Name of firm / organisation	Reason selected	Basis of fees
<ul style="list-style-type: none"> <li>• Legal services, including:               <ul style="list-style-type: none"> <li>◦ Assistance when dealing with and concluding claims</li> <li>◦ Costs incurred when recovering money in relation to claims</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• A and L Goodbody</li> <li>• Ayache Salama</li> <li>• Bryan Cave Leighton Paisner LLP</li> <li>• Clifford Chance LLP</li> <li>• Clyde &amp; Co Claims LLP</li> <li>• CMS Adonnino Ascoli &amp; Cavasola Scamoni</li> <li>• CMS Albinana &amp; Suarez de Lezo, S.L.P</li> <li>• Da Ros Associates</li> <li>• DWF Law LLP / DWF Rousaud Costas Duran Abogados</li> <li>• Ellul &amp; Co. Limited</li> <li>• Freshfields Bruckhaus Deringer LLP</li> <li>• Gateley Plc</li> <li>• Jean-Baptiste Meyrier</li> <li>• Kennedys Law LLP</li> <li>• SCP Kiejman &amp; Marembert</li> <li>• Maitre Zuelgaray Herve</li> <li>• SCP L. Poulet-Odent</li> <li>• Studio Legale Avv. Michele Tavazzi</li> <li>• Studio Grazzini</li> <li>• Triay Lawyers Limited</li> <li>• Unalome Legal Sarl</li> <li>• Weightmans LLP</li> </ul>	<ul style="list-style-type: none"> <li>• Industry knowledge</li> <li>• Insolvency expertise</li> <li>• Jurisdictional expertise</li> </ul>	<ul style="list-style-type: none"> <li>• Time costs and disbursements</li> </ul>
<ul style="list-style-type: none"> <li>• Agent/Claims handling</li> </ul>	<ul style="list-style-type: none"> <li>• ACS Solutions</li> <li>• All Risks SRL</li> <li>• Crawford &amp; Company Legal Services Ltd</li> <li>• Marley Risk Consultants</li> <li>• Quest Consulting (London) Limited</li> <li>• Woodgate and Clark Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Policyholder knowledge</li> <li>• Claims handling experience</li> </ul>	<ul style="list-style-type: none"> <li>• Time costs and disbursements</li> </ul>

We require all third party professionals to submit time costs analyses and narrative or a schedule of realisations achieved, dependent on their fee basis, in support of invoices rendered. All invoices are reviewed before being approved for payment. We are satisfied that the level of legal and professional costs is appropriate.

# Appendix D: Other information

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<b>Court details for the Administration:</b>	The Supreme Court of Gibraltar Case number: 2019/COMP/002
<b>Full and trading name:</b>	Elite Insurance Company Limited
<b>Registered number:</b>	91111
<b>Registered address:</b>	327 Main Street, GX11 1AA, Gibraltar
<b>Date of the Administration appointment:</b>	11 December 2019
<b>Joint Administrators' names and addresses:</b>	Edgar Charles Andrew Lavarello of PricewaterhouseCoopers Limited Gibraltar, 327 Main Street, Gibraltar and Dan Yoram Schwarzmann of PricewaterhouseCoopers LLP UK, 1 Embankment Place, London, WC2N 6RH UK
<b>Company Website:</b>	<a href="http://www.pwc.co.uk/elite-insurance">www.pwc.co.uk/elite-insurance</a>
<b>Objective being pursued by the Joint Administrators:</b>	Objective b — achieving a better result for the company's Creditors as a whole than would be likely if the company were wound up (without first being in administration)
<b>Division of the Joint Administrators' responsibilities:</b>	In relation to the powers set out in schedule 1 of GIA11, during the period for which the Administration is in force, any function to be exercised by the persons appointed to act as Administrators may be done by any or all of the persons appointed or any of the persons for the time being holding that office
<b>Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast):</b>	The EC Insolvency Regulation does not apply

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