

IN THE SUPREME COURT OF GIBRALTAR

Case No: 2019/COMP/002

IN THE MATTER OF ELITE INSURANCE COMPANY (IN ADMINISTRATION)

AND IN THE MATTER OF THE INSOLVENCY ACT 2011

AND IN THE MATTER OF THE INSOLVENCY RULES 2014

Order

Wednesday the 1st day of July 2020

IN COURT

BEFORE THE HONOURABLE MR JUSTICE RESTANO PUISNE JUDGE

UPON THE APPLICATION of Edgar Lavarello of PricewaterhouseCoopers Limited of 327 Main Street, Gibraltar and Dan Schwarzmann of PricewaterhouseCoopers LLP of 1 Embankment Place, London WC2N 6RH (together, the **Joint Administrators**) acting in their capacities as joint administrators of Elite Insurance Company Limited (in administration) (the "**Company**") for directions under Section 71(2)(e) of the Insolvency Act 2011 pursuant to an Application Notice dated 27 February 2020

AND UPON HEARING Tom Smith QC and Raymond Triay, of Counsel, instructed by Messrs Triay & Triay, solicitors for the Joint Administrators

AND UPON READING the Witness Statement of Edgar Lavarello dated 23 June 2020

IT IS DECLARED THAT:

- (a) The rules of set-off contained in sections 135 to 140 of the Insolvency Act 2011 (**IA 2011**) apply in an administration where the administrators first make a distribution under section 72(1) IA 2011.
- (b) The date at which an account shall be taken of what is due from each party to the other in respect of the mutual credits, mutual debts or other mutual dealings, with the sum due from one party to be set-off against the sums due from the other party, shall be the date at which the administrators first make a distribution under section 72(1) IA 2011.

- (c) The Joint Administrators to use their best efforts to bring the judgment herein dated 8 July 2020 to the attention of the creditors and debtors of the Company.
- (d) Each creditor and debtor of the Company shall have liberty to apply to challenge the declarations set out in paragraphs (a) and (b) above.



REGISTRAR