

The Insolvency Act 2011  
The Insolvency Rules 2014

**ORDER FOR APPOINTMENT OF LIQUIDATOR FOLLOWING  
DISCHARGE OF ADMINISTRATION ORDER**

Section 63

Rule 57

**In the Supreme Court of Gibraltar**

*Case number*

2021/COMP/001

*Name of company*

Prometheus Insurance Company Limited

*Company number*

82316

*UPON THE APPLICATION OF the administrator(a) of the above company*

*Name and address of  
administrator(s)*

Frederick David John White of Grant Thornton Limited  
PO Box 64, 6A Queensway-  
Gibraltar

appointed on 27<sup>th</sup> January 2021

presented to the Court in respect of the above company on 2<sup>nd</sup> February 2023

and upon reading the evidence

**IT IS ORDERED that:**

*Name and address(es)  
of liquidator(s) (which may be the  
Official receiver)*

Frederick David John White of Grant Thornton Limited  
PO Box 64, 6A Queensway-  
Gibraltar

having filed a written statement of consent and eligibility, be appointed as liquidator of Prometheus Insurance Company Limited under section 63 of the Insolvency Act 2011

*Delete as appropriate*

and the Court being satisfied on the evidence before it that the EC Insolvency Regulation ~~\* does~~ does not apply and ~~these proceedings are~~ ~~main/secondary/territorial proceedings as defined in Article 3 of the Regulation~~

*Set out any other order(s) made*

1. The Administration Order dated the 27<sup>th</sup> January 2021 be discharged with immediate effect and that the Administrator be released.
2. The Liquidator shall have leave to communicate with creditors (including in relation to the sending and service of any notices as required by the Financial Services (Insurance Companies) Regulations 2020, the Insolvency Act 2011 and the Insolvency Rules 2014) by email where the Company has the email address of the creditor concerned.
3. The requirement for the liquidator to send proof of debt forms to each known creditor be dispensed with in accordance with Rule 111 of the Insolvency Rules 2014.
4. In exercising the express his powers pursuant to Sections 198(1)(c) and 198(2) of the Insolvency Act 2011, the Liquidator shall first credit the amount distributed to any insurance creditor during the Administration when declaring a distribution of assets to insurance creditors in the Liquidation.
5. The remuneration of the Liquidator from time to time shall be payable by reference to the time spent by him and the staff under his control on the basis of Grant Thornton's usual commercial rates for this type of work, initially at the rates of:
  - (i) £450 per hour for the Liquidator; and
  - (ii) £100 to £350 in respect of his support staff, the relevant rate to be determined with reference to the level of experience of the staff member, the identity of the staff member to be selected by the Liquidator.
6. The costs of the application be paid as an expense of the liquidation out of the assets of the company

Dated: 13<sup>th</sup> March 2023

  
REGISTRAR