



CR-2020-000071

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**IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES LIST (ChD)**

Mr Justice Zacaroli

Date: 21 October 2020

IN THE MATTER OF

QBE UK LIMITED

-AND-

IN THE MATTER OF

QBE EUROPE SA/NV

-AND-

IN THE MATTER OF PART VII OF THE FINANCIAL SERVICES AND MARKETS ACT 2000

ORDER

UPON THE APPLICATION by Part 8 claim form issued on 24 June 2020 (the **Claim Form**) of QBE UK Limited (the **Transferor**), a company incorporated in England and Wales under number 01761561, whose registered office is at Plantation Place, 30 Fenchurch Street, London EC3M 3BD and QBE Europe SA/NV (the **Transferee**) a company incorporated in Belgium with registered number 0690537456, whose registered office is at Boulevard du Régent 37, BE 1000, Brussels (together the **Applicants**), which seeks the sanction of an insurance business transfer scheme (the **Scheme**) pursuant to Part VII of the Financial Services and Markets Act 2000 (the **Act**) and other ancillary orders;

AND UPON HEARING Andrew Thornton QC, Counsel for the Applicants, via Skype for Business;

AND UPON READING the Claim Form and the supporting evidence;

AND UPON READING the report of the Prudential Regulation Authority (the **PRA**) dated 15 October 2020 and the report of the Financial Conduct Authority (the **FCA**) dated 16 October 2020;

AND UPON the Court being satisfied that the appropriate certificates have been obtained as referred to in section 111 of, and Schedule 12 to, the Act;

AND UPON IT APPEARING that a copy of the application, the report and the statement referred to in regulation 3(4) of the Financial Services and Markets Act 2000 (Control of Business Transfers) (Requirements on Applicants) Regulations 2001 (SI 2001/3625) as amended (the **Regulations**) has been given free of charge to the PRA and the FCA in accordance with regulation 3(5) of the Regulations and that a period of more than 21 days has elapsed since the PRA and the FCA were given those documents;

AND UPON THE TRANSFEREE UNDERTAKING BY ITS COUNSEL that it shall comply with paragraphs 4.6 and 4.7 of the Scheme;

THE COURT HEREBY SANCTIONS the Scheme in the form annexed at Schedule 1 hereto pursuant to section 111(1) of the Act;

AND IT IS ORDERED THAT all the terms of the Scheme shall as and from the dates and times therein provided take effect under section 112 of the Act without further act or instrument as if each were separately set out in this Order. Without prejudice to the generality of the foregoing:

- (1) the transfer of the Transferred Business (as defined in the Scheme) provided for by paragraph 3 of the Scheme and the transfer of property and liabilities (as defined by sections 112(12) and (13) of the Act respectively) provided for thereby shall take effect pursuant to section 112(1)(a) of the Act and vest or transfer as provided for by section 112(3) of the Act as a result of this Order;
- (2) the provisions in paragraph 4 of the Scheme relating to the continuity of Proceedings (as defined in the Scheme) shall take effect pursuant to section 112(1)(c) of the Act; and
- (3) the provisions of all other paragraphs of the Scheme not referred to in (1) and (2) above shall take effect pursuant to section 112(1)(d) of the Act;

AND IT IS FURTHER ORDERED THAT:

- (1) in accordance with sections 114(2) and 114A(2) of the Act, notice of the making of this Order giving effect to the transfer shall be published in each of the EEA member states: (a) in which a risk is situated (in the case of contracts evidencing direct insurance); and (b) in which the establishment of the policyholder to which the policy relates is situated at the date when the contract was entered into (in the case of contracts evidencing reinsurance), by insertion of a notice in accordance with the laws of such EEA member state and, subject thereto, in any official gazette or national or international publication published or circulated in the relevant EEA member state;

- (2) each notice shall specify the period (if any) during which the holder of any Transferred Policy (as defined in the Scheme) which evidences a contract of direct insurance as regards which the relevant EEA member state is the state in which the risk is situated may exercise the right (if any) under the law of the relevant EEA member state to cancel the policy being within a period of 30 days starting from the date of such publication or such other period (if any) as the law of the relevant EEA member state provides;
- (3) in accordance with section 112(10) of the Act, the Transferee shall within 10 days from the date of this Order or such longer period as the PRA shall allow, deposit two office copies of this Order with the PRA;
- (4) the production of a copy of this Order and a copy of a certificate by a director of the Transferee that the Scheme has taken effect shall, for all purposes, be evidence of the transfer to, and vesting in, the Transferee of the Transferred Business in accordance with this Order and the Scheme; and
- (5) the Applicants may apply to the Court for such order(s) or directions as may be expedient or necessary for the purposes set out in section 112 of the Act and generally.

SERVICE OF THIS ORDER

The Court has provided a sealed copy of this order to the serving party via email to Beth.Greenwood@nortonrosefulbright.com (C/o Beth Greenwood) of Norton Rose Fulbright LLP, 3 More London Riverside, London, SE1 2AQ

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Ref: MAR/1001060661

Solicitors for the Applicants

Schedule 1

The Scheme