

**ANTIGUA AND BARBUDA**



**PLAN OF ARRANGMENT (BAICO AND CLICO) BILL, 2015**

**NO. OF 2015**

*NO..... OF 2015*

*Plan of Arrangement  
(BAICO and CLICO) Bill,  
2015*

**ANTIGUA AND BARBUDA**

**PLAN OF ARRANGEMENT (BAICO AND CLICO) BILL, 2015**

**ARRANGEMENT OF SECTIONS**

1. Short title and Commencement
2. Interpretation
3. Power to compromise with creditors
4. Arrangement originating outside of Antigua and Barbuda
5. Information as to compromise with creditors
6. Sub-Meetings
7. Priority of Distribution of Assets
8. Power of Minister to make Regulations

**ANTIGUA & BARBUDA**

**PLAN OF ARRANGMENT (BAICO AND CLICO) BILL, 2015**

**No. of 2015**

**AN ACT** to to provide a framework to aid in the resolution of the insolvency of British-American Insurance Company limited and CLICO International Life Insurance Company Limited by means of a Plan of Arrangement..

**ENACTED** by the Parliament of Antigua and Barbuda as follows-

**1. Short title and Commencement**

(1) This Bill may be cited as the Plan of Arrangement (BAICO and CLICO) Bill, 2015.

(2) The Act shall come into operation on such day as may be fixed by Order made by the Minister published in the Gazette, either generally or with reference to any particular Part, purpose or provision and different days may be fixed for different Parts, purposes or provisions of this Act.

**2. Interpretation**

In this Act—

“**Arrangement**” means a compromise or arrangement proposed between a Company and its creditors, or any class of its creditors;

“**Arrangement Legislation**” means the legislation enacted to facilitate an Arrangement in respect of BAICO and CLICO in the Other EC Territories or in the relevant Home Territory;

“**BAICO**” means British-American Insurance Company Limited, a company incorporated in The Bahamas with the registration number 47C;

**“CLICO”** means CLICO International Life Insurance Company Limited, a company incorporated in Barbados with the registration number 2562;

**“Company”** means BAICO and CLICO, as the case may be;

**“Court”** means the West Indies Associated States Supreme Court established by the Courts Order of 1967;

**“Directions Order”** means the court order for directions convening a Meeting of the creditors, or any class of creditors, of a Company;

**“EC Court”** means the relevant court in an Other EC Territory;

**“Home Court”** means –

- (a) In the case of BAICO, the Supreme Court of the Bahamas; or
- (b) In the case of CLICO, the Supreme Court of Barbados;

**“Home Territory”** means –

- (a) In the case of BAICO, the Commonwealth of The Bahamas; or
- (b) In the case of CLICO, Barbados;
- (c)

**“Insurance Claim”** means a claim pursuant to or arising out of an insurance policy issued by a Company;

**“Judicial Manager”** means any judicial manager or administrator of BAICO or CLICO, as the case may be, appointed by the Court, the Home Court or any EC Court;

**“Meeting”** means the meeting of the creditors or class of creditors, as the case may be, of a Company that has been ordered by a court to consider an Arrangement, whether the meeting is held in one place or in multiple places;

**“Minister”** means the Minister with responsibility for Finance;

**“Other EC Territory”** means any of the following which have enacted Arrangement Legislation: Anguilla, Antigua and Barbuda, the Commonwealth of Dominica, Montserrat, Saint Christopher (St. Kitts) and Nevis, Saint Lucia, and Saint Vincent and the Grenadines and “Other EC Territories” shall be construed accordingly;