

Interim Manager defined:

When a resolution to commence business rescue is not adopted by the board of directors, an affected person (shareholder, creditor, employee, trade union etc.) may apply to Court to place a company in business rescue.

After considering such an application, a court can order the company to be placed in business rescue if there are reasonable prospects of rescuing the company.

Courts are also able to order other relief in addition to the relief prayed for by the affected person, hence, the court may order the appointment of an interim practitioner ("Interim Manager") who has been nominated by the affected person subject to creditors ratifying (approving) his appointment at a first creditors' meeting.

PROFESSIONAL INDEMNITY

Genoa Underwriting Managers, **on behalf of Safire Insurance Company Limited**, offers a bespoke Professional Indemnity Policy to cover negligence by an Interim Manager whilst in charge of a company until the first meeting of creditors.

The Professional Indemnity cover is underwritten on a **claims-made basis** and is designed to indemnify the Insured in respect of his/ her/ their legal liability to pay compensation (including interest, claimant's costs, fees and expenses) as a result of actual or alleged act(s), error(s) or omission(s) amounting to negligence in the exercise of his/ her/ their powers and performance of the functions of the Interim Manager, within the territorial limits, on or after the Inception/Retroactive Date shown in the Schedule.

Cover is offered on an **individual matter** basis with quarterly, half yearly or annual payment options.

The policy is extended to include named **Subcontractors** mandated by the Interim Manager to assist with or carry out Professional activities and duties on his behalf in relation to the Entity Under Management.

An **Extended Reporting Period (ERP)** of 12, 24 or 36 months may be selected. The ERP extends the period of time in which the Insured may report a claim after termination of the individual policy, provided that:

- the cause or circumstances giving rise to the claim occurred during the Period of Insurance; and
- indemnity is excluded where causes or circumstances which give rise to a claim, occurred during the Extended Reporting Period.

FIDELITY GUARANTEE

Fidelity Guarantee cover may also be selected under the Policy, and this Section covers loss of money and/or other property belonging to The Entity Under Management or for which it is responsible, arising from:

- theft by an Interim Manager or nominated Subcontractor
- fraud or dishonesty of an Interim Manager or nominated Subcontractor.

Cover is specifically on a Named Person Basis.

We give each client the promise of quick and efficient resolution of claims and a team of professionals to appoint where defence is required.

Specific documents pertaining to your mandate with the Entity under Management will be required by Genoa to assess the eligibility for cover and for a quotation to be provided.

PLEASE NOTE

The above is meant to be a summary of the cover and at all times the terms and conditions contained in the Policy Wording and Schedule of Cover will take preference should a conflict arise.

Terms and Conditions apply.