



AN ARD CHUARDA
THE HIGH COURT

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COMMERCIAL

H.COS.2023.0000114

(2023 No. 52 COM)

TUESDAY THE 3RD DAY OF OCTOBER 2023

BEFORE MR JUSTICE QUINN

**IN THE MATTER OF THE ASSURANCE COMPANIES ACT 1909, THE
INSURANCE ACT 1989 AND THE EUROPEAN UNION (INSURANCE AND
REINSURANCE) REGULATIONS 2015**

**AND IN THE MATTER OF A PROPOSED TRANSFER OF INSURANCE
BUSINESS BETWEEN IRISH LIFE ASSURANCE PUBLIC LIMITED COMPANY
AND SAOL ASSURANCE DESIGNATED ACTIVITY COMPANY TRADING AS
AIB LIFE**

The Petition presented by the Directors of Irish Life Assurance Public Limited Company (the “**Transferor**”) on the 26th day of June 2023 coming on for hearing this day pursuant to the Order made herein on the 3rd day of July 2023

Whereupon on reading the said Petition and the Scheme set out at Schedule 2 of the Petition the first Affidavit of Denis McLoughlin sworn the 23rd day of June 2023 the second Affidavit of Denis McLoughlin sworn the 23rd day of June 2023 grounding the application for entry to the Commercial List the first Affidavit of John McNamara sworn the 23rd day of June 2023 the third affidavit of Denis McLoughlin sworn the 27th day of September 2023 the second Affidavit of John McNamara sworn the 26th day of September



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2023 the documents and exhibits referred to in said Affidavits the solicitor's Certificate of Catherine Derrig dated the 26th day of June 2023 and the Certificate as to Appearances dated the 27th day of September 2023

And upon hearing Counsel for the Transferor

And there being no attendance in Court by or on behalf of any other interested party

THE COURT DOTH SANCTION pursuant to section 13 of the Assurance Companies Act 1909 and Regulation 41 of the European Union (Insurance and Reinsurance) Regulations 2015 the Scheme for the transfer of certain life assurance products effected by the Transferor to Saol Assurance Designated Activity Company trading as AIB life (the "**Transferee**") to take effect at 00.01 hours on the 1st day of November 2023 (the "**Effective Date**") which Scheme is comprised in Schedule 2 of the said Petition presented herein by the directors of the Transferor on the 26th day of June 2023

AND IT IS ORDERED pursuant to section 36 of the Insurance Act 1989 that on and from the Effective Date

1. (i) All the rights and powers of the Transferor relative to the Transferring Business (as defined in the Scheme) shall be transferred to the Transferee to the intent and effect that the same shall by virtue of the Scheme vest in and form part of the assets of the Transferee
(ii) All Transferring Liabilities (as defined in the Scheme) shall be assumed by and become liabilities of the Transferee
2. Each Transferring Asset (as defined in the Scheme including without limitation the entire of the Transferor's legal and beneficial interest in the properties concerning which particulars and tenure are set out in Schedule 1 hereto together with all



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features and rights referred to in Section 71(1) and (2) of the Land and Conveyancing Law Reform Act 2009 and rights and obligations pursuant to the Title and occupational letting agreements which affect the properties as appropriate) shall by virtue of this Order and without any further act or instrument be transferred conveyed assigned granted and confirmed to the Transferee in accordance with and subject to the terms of the said Scheme

3. All proceedings pending or commenced by or against the Transferor in any court in connection with the Transferring Business shall be continued by or against the Transferee
4. The Transferor shall have liberty to transfer to the Transferee all data (including personal data) held by or on behalf of the Transferor in relation to the Transferring Business
5. All references in any Transferring Policies (as defined in the Scheme) and contained within the Transferring Business to the Transferor or its board of directors or other officer shall from the Effective Date be read as references to Transferee or its board of directors or other officer (as the case may be)
6. The Court hereby directs Tailte Éireann to register the transfer herein of the properties set out in Schedule 1 hereto in the Land Registry or Registry of Deeds (as appropriate)

AND IT IS FURTHER ORDERED pursuant to section 36 of the Insurance Act 1989 that on and from the Subsequent Transfer Date (as defined in the Scheme)

1. All of the Residual Liabilities (as defined in the Scheme) shall by virtue of this Order be transferred to and become the liabilities and obligations of Transferee as and from the relevant Subsequent Transfer Date (as defined in the Scheme)
2. All of the Residual Assets (as defined in the Scheme) shall by virtue of this Order be transferred to and vest in the Transferee as and from the relevant Subsequent Transfer



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Date

AND IT IS FURTHER ORDERED THAT that two copies of this Order be served on the Central Bank of Ireland within 10 days of the passing and perfection thereof

Liberty to apply

ALAN MORRISON

REGISTRAR

Perfected: 5th October 2023

McCann FitzGerald LLP

Solicitors for the Petitioners



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Schedule 1

Real Property Assets

	Transferee Real Property Assets
1.	Units 2007-2008, Orchard Avenue, Citywest Business Campus, Dublin 24 being part of the lands and premises comprised within Folio DN85309L and more particularly outlined in red on the map appended hereto at Appendix 1 together with all other estate, right, title and interest of the Transferor relating thereto.
2.	2 – 4 Merrion Row, Dublin 2, D02 DC66, being the lands and premises more particularly comprised within Folio DN223510F together with all other estate, right, title and interest of the Transferor relating thereto.
3.	<p>ALL THAT AND THOSE the lands and premises known as Hambleden House, Pembroke Street Lower, Dublin 2 together with car parks situate at Pembroke Lane which are described in a Deed of Conveyance dated 28 July 2005 between (1) Scottish Provident Limited and (2) Irish Life Assurance Public Limited Company more particularly in the schedules thereto as:</p> <p style="text-align: center;">"First Schedule</p> <p>ALL THAT AND THOSE the lands and hereditaments and premises formerly known as and comprising Numbers 19 to 26 inclusive Lower Pembroke Street, 3 and 4 Pembroke Lane, Number 53 Fitzwilliam Square North and the rear part of 54 Fitzwilliam Square North all of which are situate in the Parish of Saint Peter and City of Dublin and are now known as Hambleden House, Lower Pembroke</p>



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Street in the City of Dublin as more particularly described on the map numbered 1 annexed to the 1989 Conveyance and thereon edged red.

Second Schedule

ALL THAT AND THOSE the car park at Pembroke Lane part of the property formerly known as Number 6 Baggot Court in the Parish of Saint Peter and City of Dublin as more particularly described on the map annexed hereto and thereon edged red.

Third Schedule

Part I

ALL THAT AND THOSE the car park at the rere of the premises known as 126, Lower Baggot Street situate in the Parish of Saint Peter and City of Dublin as more particularly described on the map numbered 3 annexed to the 1989 Conveyance and thereon edged red and coloured blue.

Part II

ALL THAT AND THOSE the lands hereditaments and premises formerly known as the rere of the premises known as 127 Lower Baggot Street and now known as 127A Pembroke Lane situate in the Parish of Saint Peter and City of Dublin as more particularly described on the map numbered 3 annexed to the 1989 Conveyance



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	<p>and thereon edged red and coloured green."</p> <p>TOGETHER WITH all other estate, right, title and interest of the Transferor relating thereto.</p>
4.	<p>ALL THAT AND THOSE the lands and premises known as 57 and 58 Grafton Street, Dublin 2 and 53 and 54 South King Street, Dublin 2 which are described in a Deed of Conveyance and Assignment dated 10 November 2015 between (1) Corcia Acquisitions Limited (In Receivership) (2) Alric Limited (In Receivership) (3) Perlar Limited (In Receivership) (4) Declan Taite (Receiver) and (5) Irish Life Assurance PLC (the "Deed") more particularly in the schedules thereto as:</p> <p style="text-align: center;">"First Schedule</p> <p style="text-align: center;">(The First Premises)</p> <p>ALL THAT AND THOSE the hereditaments and premises known as number 57 Grafton Street situate in the Parish of St. Anne and City of Dublin.</p> <p style="text-align: center;">Second Schedule</p> <p style="text-align: center;">(The Second Premises)</p> <p>ALL THAT AND THOSE the hereditaments and premises known as number 58 Grafton Street and the hereditaments and premises and premises at the rear of numbers 52 and 53 South King Street all situate in the Parish of St. Ann and City of Dublin</p>



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The First and Second Premises are more particularly shown outlined in red on maps Legal 51, Legal 52 and Legal 53 hereto.

Third Schedule

(The Third Premises)

ALL THAT AND THOSE the hereditaments and premises known as number 53 South King Street situate in the Parish of St Peter and the City of Dublin more particularly shown outlined in red on maps Legal 71, Legal 72 and Legal 73 annexed hereto HELD under the 1905 Lease subject to the reserved thereunder but indemnified in respect thereof and subject further to the covenants and conditions therein contained.

Fourth Schedule

(The Fourth Premises)

ALL THAT AND THOSE the hereditaments and premises known as number 54 South King Street situate in the Parish of St Peter in the City of Dublin more particularly shown outlined in red on maps Legal 61, Legal 62 and Legal 63 annexed hereto HELD under the 1907 Lease subject to the rent and subject further to the covenants and conditions therein contained."

Subject to and with the benefit of:



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1. As to the Second Premises, the Grant of Easements as defined and more particularly described in the Fifth Schedule of the Deed as the "Deed of Grant of Easements dated 3 November 1986 between (1) Richard Allen & Company Limited and (2) Dr Goodwin McDonnell"; and
2. As to the First Premises, the Second Premises and part of the Third Premises and the Fourth Premises, the Occupational Lease as defined and more particularly described in the Seventh Schedule of the Deed as the "Lease dated 21 November 2014 between (1) Alric Limited (in receivership), Corcia Acquisitions Limited (in receivership), Perlar Limited (in receivership), (2) Lifestyle Sports (Ireland) Limited, (3) the Receiver and (4) Stafford Holdings Limited"; and
3. As to the Yellow Premises, which premises is more particularly defined and described at recital K of the Deed being the property "shown shaded yellow on map Legal 57 annexed hereto", subject to any right, title or interest of any third party therein.

which said Property is currently pending registration under Dealing Number D2016LR018946V TOGETHER WITH all other estate, right, title and interest of the Transferor's relating thereto.

5.

ALL THAT AND THOSE the lands and premises known as 73 Grafton Street, Dublin 2 which are described in a Deed of Conveyance dated 30 March 1990 between (1) D.A.D. Properties Limited and (2) Irish Life Assurance PLC more particularly in the



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First Schedule thereto as:

"ALL THAT AND THOSE the parts of the premises known as No. 73 Grafton Street in the Parish of St. Anne and City of Dublin presently occupied by Hooft Enterprises Limited shown coloured pink and green on the map annexed to an Indenture of Conveyance (hereinafter called "the 1982 Conveyance") dated 23rd February, 1982 and made between The Right Honourable The Lord Mayor Aldermen and Burgesses of Dublin of the one part and Equity Bank Limited of the other part together with all rights, privileges and appurtenances."

TOGETHER WITH all other estate, right, title and interest of the Transferor relating thereto.

6.

ALL THAT AND THOSE the lands and premises known as 5 GPO Buildings (also known as Number 5 Post Office Buildings), Henry Street, Dublin 1 which are described in a Deed of Assignment dated 25 August 2015 between (1) The Royal London Mutual Insurance Society Limited and (2) Irish Life Assurance PLC more particularly in the schedule thereto as:

"ALL THAT AND THOSE the premises demised by the Lease and therein described as "ALL THAT AND THOSE the shop on the ground floor and the basement of the premises known as Number 5 Post Office Buildings, Henry Street, in the Parish of St. Thomas and City of Dublin measuring on the front or North side along Henry



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Street aforesaid twenty feet on the East and West sides from front to rear, forty nine feet and three inches and on the rear twenty feet, be the said several ad measurements more or less bounded on the front or north side thereof by Henry Street aforesaid on the east side by other premises demised to Charles T. Hafner and Frederick Hafner on the west side by premises owned by the Lessor and on the rere by other premises owned by the Lessor which said shop and basement are more particularly delineated and described by the map thereof annexed to the Indenture of Lease more particularly described in the Schedule hereto and thereon surrounded by a red verge line.""

TOGETHER WITH all other estate, right, title and interest of the Transferor relating thereto.

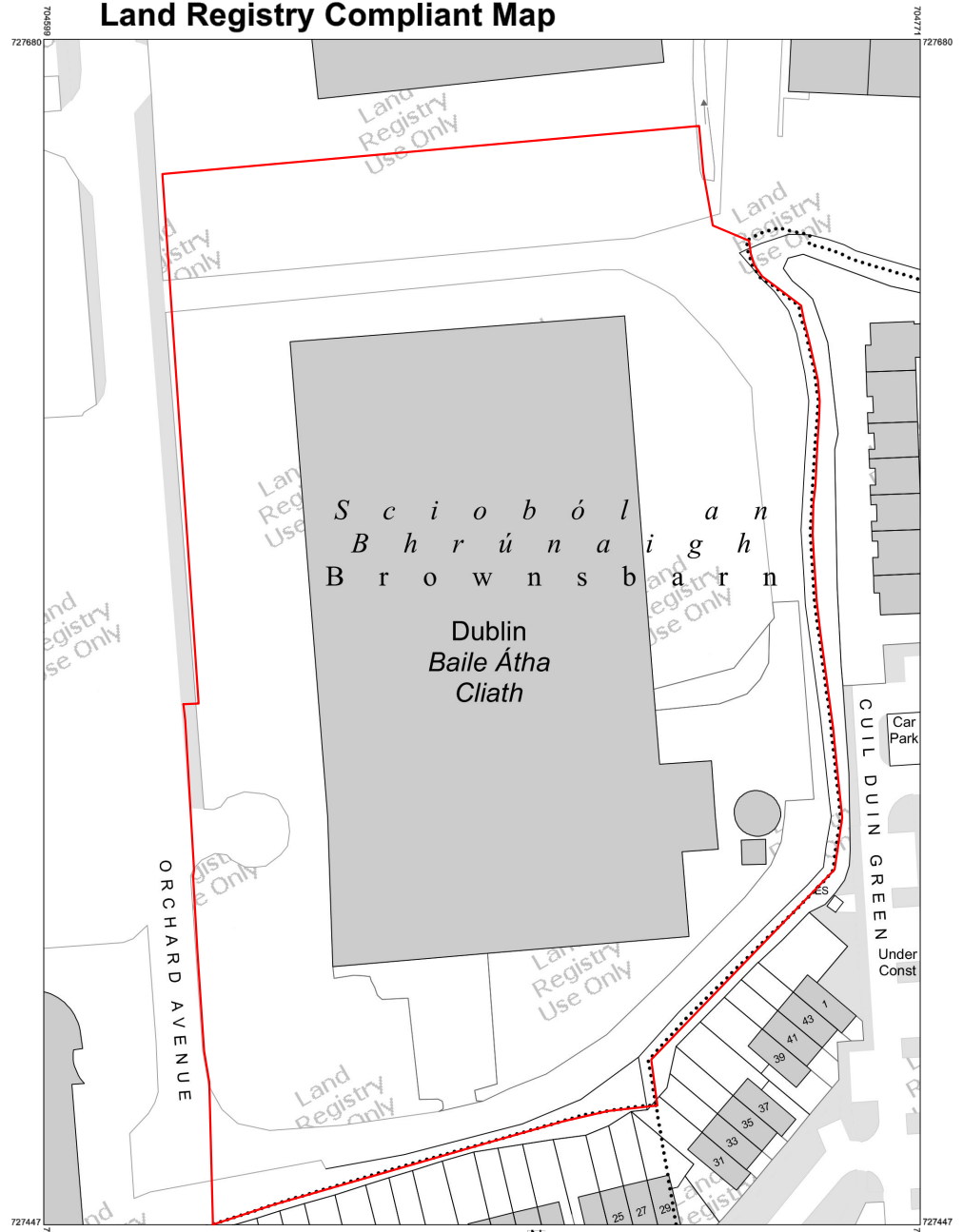


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Appendix 1

Land Registry Compliant map for Real Property Asset 1

Land Registry Compliant Map



COMPILED AND PUBLISHED BY:

National Mapping Division of
Táille Éireann,
Phoenix Park,
Dublin 8,
Ireland.
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**CENTRE
COORDINATES:**
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