

## Liquidator's Progress Report

# S.192

Pursuant to Sections 92A and 104A and 192  
of the Insolvency Act 1986

To the Registrar of Companies

Company Number

07467005

Name of Company

Betclearer Limited

I / ~~We~~

Peter Nicholas Wastell, Trident House, 42-48 Victoria Street, St Albans, Hertfordshire, AL1 3HZ

Michael William Young, Trident House, 42-48 Victoria Street, St Albans, Hertfordshire, AL1 3HZ

the liquidator(s) of the company attach a copy of my/our Progress Report  
under section 192 of the Insolvency Act 1986

The Progress Report covers the period from 20/10/2014 to 19/10/2015

Signed



Date

4. 11. 15

FRP Advisory LLP  
Trident House  
42-48 Victoria Street  
St Albans  
Hertfordshire  
AL1 3HZ

Ref B1472STA/PNW/MWY/SC/MQU/SW/CW/KL

SATURDAY



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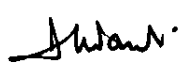
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COMPANIES HOUSE

**Betclearer Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**

<b>Statement of Affairs</b>		<b>From 20/10/2014 To 19/10/2015</b>
	<b>ASSET REALISATIONS</b>	
	Patent	15,000 00
	Domain Name	500 00
	Office furniture and server	2,500 00
Uncertain	Furniture & Equipment	NIL
Uncertain	Book Debts	NIL
Uncertain	Property Rights/Patents	NIL
Uncertain	Intercompany Debtor	NIL
	Bank Interest Gross	4 55
		<u>18,004 55</u>
	<b>COST OF REALISATIONS</b>	
	Joint Liquidators' Remuneration	16,600 00
	Joint Liquidators' Disbursements	474 00
	Statutory Advertising	84 60
	Insurance of Assets	106 00
	Room Hire	395 00
		<u>(17,659 60)</u>
	<b>PREFERENTIAL CREDITORS</b>	
(41,663 34)	Preferential Creditors	<u>NIL</u>
		NIL
	<b>FLOATING CHARGE CREDITORS</b>	
(954,000 00)	Floating Charge Creditor	<u>NIL</u>
		NIL
	<b>UNSECURED CREDITORS</b>	
(1,095,448 82)	Unsecured Creditors	<u>NIL</u>
		NIL
	<b>DISTRIBUTIONS</b>	
(1,869 93)	Ordinary Shareholders	<u>NIL</u>
		NIL
<b>(2,092,982.09)</b>		<u><b>344 95</b></u>
	<b>REPRESENTED BY</b>	
	Bank 1 Current A/c	344 45
	Vat Control Account	0 50
		<u><b>344.95</b></u>

  
Peter Nicholas Wastell  
Joint Liquidator



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Hertfordshire AL1 3HZ  
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**TO SHAREHOLDERS AND ALL KNOWN CREDITORS**

Your ref:

Our ref: B1472STA/CVL 51a/J

Please Contact: Michael Quinn

Telephone Number: 01727 735 235

Email Address: Michael.Quinn@frpadvisory.com

Date: 11 November 2015

Dear Sirs

**BETCLEARER LIMITED ("THE COMPANY") - IN LIQUIDATION**

Further to my appointment as Joint Liquidator on 20 October 2014, I report on the progress of the liquidation for the period 20 October 2014 to 19 October 2015 ("the Period") in accordance with the Insolvency Rules 1986

I attach:

- Appendix A – Statutory Information
- Appendix B – Receipts and payments account
- Appendix C – Details of my firm's time costs and disbursements including charge out rates
- Appendix D – Statement of expenses

This report should be read in conjunction with my initial report to creditors ("Initial Report") which was circulated to all known creditors and shareholders on 22 October 2014

**1. Receipts and Payments**

I attach at Appendix B my receipts and payments account detailing transactions since my appointment as Joint Liquidator and comments as follows:

**Patent / Domain name / Office furniture and server - Statement of Insolvency Practice 13 (E&W) ("SIP13")**

Shortly after my appointment I wrote to a number of potential interested parties advising that I was taking steps to sell the Company's assets which included such rights that it had to certain patents, domain name and various hardware. A deadline for offers of 21 November 2014 was set and following expiration of this deadline, two offers were received with the highest being £18,000 plus VAT. This offer was duly accepted and in accordance with the provisions of SIP 13, I provide the following information.

- The transaction completed on 3 December 2014 upon receipt of £18,000 plus VAT.
- The assets sold were such rights interest and title as the Company may have in UK patent number GB2358768 entitled "Apparatus and a method for supplying information and EU patent pending number P29984EP-PCT", domain names BetButler.co.uk, BetButler.com and Betclearer.com and office furniture and servers (as seen)
- The total consideration paid was £18,000 plus VAT.

CVL 51a  
Record Book H (copy in J)

Issue 2 07/01 QP  
H6 of H10 (CVL)

- The purchasing entity was Investors in Sport Limited ("IIS") who share a common shareholder with the Company, Andrew Hosie. Mr Hosie is a director of the Company and was previously a director of IIS.
- I was not independently advised and to the best of my knowledge, neither was IIS.

### **Bank Interest Gross**

Gross bank interest of £4.55 was received during the Period

### **Book Debts**

You will from the Initial Report that there was a balance outstanding from Gambling Insight Limited ("GIL"). GIL entered Administration on 23 January 2015 and its Administrators have advised that there will be insufficient realisations to enable a distribution to its unsecured creditors. As such, no funds will be realised in respect of this debt.

### **Intercompany Debtors**

The sum of £277,068 is outstanding from BetButler Limited ("BBL"), which is a wholly owned subsidiary of the Company. BBL was wound up by the High Court of Justice on 8 June 2015 and to this end, no funds will be realised in respect of this debt.

## **3. Work Undertaken by the Joint Liquidators during the Period**

### **Administration and Planning**

- Preparing and submitting various statutory notices and letters, including advertising the Joint Liquidators' appointment in the London Gazette.
- Notifying the taxation authorities of the Joint Liquidators' appointment.
- Reviewing the information available to determine the appropriate strategy
- Setting up and maintaining case files
- Setting up and maintaining a Liquidation bank account
- Monitoring the Liquidation and cash position
- Undertaking periodic case progression reviews.
- Attending to all other matters as required in order to ensure an orderly wind down of the Company's affairs

### **Asset Realisation**

- Liaising with the directors in order to ascertain the position.
- Instructing and liaising with valuation agents in respect of the Company's tangible assets
- Allocating and posting receipts.
- Contacting potential interested parties regarding the sale of the Company's assets.
- Negotiating with interested parties and completing a sale of the Company's assets

### **Creditors**

- Compiling and maintaining a list of creditors
- Recording creditor claims
- Issuing forms to former employees to enable them to submit claims to the Insolvency Services
- Processing employee claims as and when received

- Attending to specific creditor queries and correspondence.
- Liaising with shareholders

### **Investigations**

- Corresponding with the Company's directors and issuing director questionnaire.
- Reviewing books and records and the Company's financial software accounting package
- Preparing and submitting a report on the directors' conduct to the Secretary of State for Business, Innovation and Skills.

### **Statutory Compliance**

- Preparing and circulating a report to all members and creditors immediately following my appointment
- Submitting post appointment VAT returns.
- Attending to all other statutory obligations as and when received.

## **4. Investigations**

Part of my duties include carrying out proportionate investigations into what assets the Company has, including any potential claims against directors or other parties, and what recoveries could be made. I have reviewed the Company's books and records and accounting information, requested further information from the directors, and invited creditors to provide information on any concerns they have concerning the way in which the Company's business has been conducted. Having considered the information, a return was submitted on the conduct of all directors who held office in the 3 years prior to 20 October 2014 to the Secretary of State for Business Innovation and Skills.

## **5. Outcome to Creditors**

### **Preferential/unsecured creditors**

Pursuant to the Insolvency Rules 1986 no dividend will be declared to preferential and unsecured creditors as the funds realised were distributed, used or allocated for defraying the expenses of the Liquidation.

## **6. Prescribed Part**

In accordance with the Enterprise Act 2002, the prescribed part is an element of net realisations due to the floating charge holder which is made available for unsecured creditors (subject to the floating charge post-dating 15 September 2003).

As there is no floating charge the prescribed part does not apply in this instance.

## **7. Joint Liquidator's Remuneration, Disbursements and Expenses**

The Joint Liquidators' remuneration is based on computerised records of all time spent on the administration of this case. Matters dealt with during the assignment are dealt with by different members of staff depending on the level of complexity and experience required. Time is charged to the case in maximum of 6 minute units. Charge-out rates are based on individual expertise, qualification and grade. The costs of the firm's support staff are not directly charged to the estate unless dealing with directly identifiable case specific matters. Charge out rates are reviewed at least annually, details of FRP Advisory

LLP charge out rates together with a breakdown of the time costs and disbursements incurred during the Period, in accordance with Statement of Insolvency Practice 9 are attached at appendix C

At the creditors meeting held on 20 October 2014, I was authorised to draw fees on a time cost basis. To date I have drawn fees to date of £16,600 plus VAT and the outstanding balance of my time costs will be written off.

The Joint Liquidators' disbursements are a recharge of actual costs incurred by the Liquidators on behalf of the Company. Mileage payments made for expenses relating to the use of private vehicles for business travel, which is directly attributable to the insolvency estate, are paid by FRP Advisory at the HMRC approved mileage rate prevailing at the time the mileage was incurred. Details of disbursements incurred during the Period are attached at appendix C

I attach at appendix D a statement of expenses that have been incurred during the Period.

Creditors have a right to request further information from the Joint Liquidators and further have a right to challenge the Joint Liquidators' remuneration and other expenses which are first disclosed in this report, under the Insolvency Rules 1986 (For ease of reference these are the expenses incurred in the reporting period as set out in Appendix D only) Further details of these rights can be found in the Creditors' Guide to Fees which you can access using the following link <http://creditors.frpadvisory.com/feesguide.htm> and selecting the one for liquidations. Alternatively a hard copy of the relevant guide will be sent to you on request. Please note there is a time limit for requesting information being 21 days following the receipt of this progress report. There is a time limit of 8 weeks following the receipt of this report for a Court application that the remuneration or expenses are excessive

If you have any queries about this report or the progress of the liquidation, please do not hesitate to contact Michael Quinn of this office

Yours faithfully



**Peter Wastell**  
**Joint Liquidator**

Licensed in the United Kingdom by the Insolvency Practitioners Association bound by the Insolvency Code of Ethics

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## Appendix A

### Betclearer Limited

#### STATUTORY INFORMATION

##### Company Details:

Other trading names	n/a
Date of incorporation	13 December 2010
Company number:	07467005
Registered office:	The offices of FRP Advisory LLP, 2nd Floor Trident House, 42-48 Victoria Street, St Albans, Hertfordshire, AL1 3HZ
Previous registered office:	5th Floor Scriptor Court, 155-157 Farringdon Road, London, EC1R 3AD
Business address	As above and Unit 5, Ground Floor, Fort Dunlop, Fort Parkway, Erdington, Birmingham

##### Joint Liquidators' Details:

Joint Liquidators	Peter Nicholas Wastell and Michael William Young
Address of Joint Liquidators	FRP Advisory LLP, 2nd Floor Trident House, 42-48 Victoria Street, St Albans, Hertfordshire, AL1 3HZ
Date of appointment of Joint Liquidators:	20 October 2014

**Betclearer Limited**  
**(In Liquidation)**  
**Joint Liquidators' Abstract of Receipts & Payments**  
**To 19/10/2015**

S of A £		£	£
	ASSET REALISATIONS		
	Patent	15,000.00	
	Domain Name	500.00	
	Office furniture and server	2,500.00	
Uncertain	Furniture & Equipment	NIL	
Uncertain	Book Debts	NIL	
Uncertain	Property Rights/Patents	NIL	
Uncertain	Intercompany Debtor	NIL	
	Bank Interest Gross	4 55	
			18,004.55
	COST OF REALISATIONS		
	Joint Liquidators' Remuneration	16,600.00	
	Joint Liquidators' Disbursements	474.00	
	Statutory Advertising	84 60	
	Insurance of Assets	106.00	
	Room Hire	395 00	
			(17,659.60)
(41,663 34)	PREFERENTIAL CREDITORS		
	Preferential Creditors	NIL	
			NIL
(954,000.00)	FLOATING CHARGE CREDITORS		
	Floating Charge Creditor	NIL	
			NIL
(1,095,448.82)	UNSECURED CREDITORS		
	Unsecured Creditors	NIL	
			NIL
(1,869.93)	DISTRIBUTIONS		
	Ordinary Shareholders	NIL	
			NIL
<b>(2,092,982.09)</b>			<b>344.95</b>
	REPRESENTED BY		
	Bank 1 Current A/c		344 45
	Vat Control Account		0.50
			<b>344.95</b>





# Betcleaver Limited (in Liquidation)

Time charged for the period 20 October 2014 to 19 October 2015

10/11/2015

	Partners	Managers / Directors	Other Professional	Junior Professional & Support	Total Hours	Total Cost £	Average Hry Rate £
<b>Administration and Planning</b>	1 00	20 85	21 78	3 40	47 03	11,650 75	247 73
Case Accounting			0 75		0 75	150 00	200 00
Travel			3 50		3 50	700 00	200 00
Case Control and Review	1 00	20 85	13 10		34 95	9 587 75	274 33
Case Accounting - General			2 83		2 83	566 00	200 00
General Administration				3 40	3 40	327 00	96 18
Insurance			0 60		0 60	120 00	200 00
Fee and WIP			1 00		1 00	200 00	200 00
<b>Asset Realisation</b>			6 10		27 24	8,788 60	322 64
Asset Realisation	10 70	10 44	3 40		23 89	8 043 85	336 70
Freehold/Leasehold Property	10 70	9 79	0 30		0 30	60 00	200 00
Debt Collection		0 65	2 40		3 05	684 75	224 51
<b>Creditors</b>			17 70	3 85	21 55	3,616 75	167 83
Unsecured Creditors			6 90	2 80	9 70	1,674 00	172 58
Employees			9 80	0 50	10 30	1 685 00	163 59
TAX/VAT - Pre-appointment			0 20		0 20	40 00	200 00
Shareholders			0 80	0 55	1 35	217 75	161 30
<b>Investigation</b>	25 50	48 45	13 60		87 55	28,181 75	321 89
Investigatory Work	6 10				6 10	1 921 50	315 00
Investigatory work - Other	14 20	36 70	1 40		54 30	18 150 50	334 26
CDDA Enquiries	11 30		11 30		22 60	6 780 00	300 00
Legal - Investigations		3 65	0 90		4 55	1 329 75	292 25
Statutory Compliance	5 80	4 95	11 50		22 25	6,179 25	277 72
Post Appt TAX/VAT		0 25	3 50		3 75	778 75	207 67
Statutory Compliance - General	5 80	0 85			6 65	2 587 75	389 14
Statutory Reporting/ Meetings		3 85	1 20		5 05	1 452 75	287 67
Appointment Formalities			6 50		6 50	1 300 00	200 00
Bonding/ Statutory Advertising			0 30		0 30	60 00	200 00
Pre-Appointment			0 60		0 60	100 00	200 00
Pre Appointment			0 50		0 50	100 00	200 00
<b>Total Hours</b>	43 00	84 69	71 18	7 25	206 12	58 517 10	283 90
<b>Total Cost £</b>	17 200 00	26 877 35	13 916 00	723 75			
<b>Average Hry Rate £</b>	400 00	315 00	195 50	99 83			

## Disbursements for the period 20 October 2014 to 19 October 2015

Category	Value £
Category 1	
Advertising	253 80
Company Search	1 00
Postage	263 09
Travel	134 30
Sage Software	131 35
Category 2	
Car/Mileage Recharge	6 61
<b>Grand Total</b>	<b>810 15</b>

Mileage is charged at the HMRC rate  
prevailing at the time the cost was incurred

Grade	From
Appointment taker / Partner	1st July 2013
Managers / Directors	275-495
Other Professional	225-455
Junior Professional & Support	85-275
	70-320

BETCLEARER LIMITED - IN LIQUIDATION  
STATEMENT OF EXPENSES FOR THE PERIOD 20 OCTOBER 2014 TO 19 OCTOBER 2015

Expenses	Total Expenses for the period ended 19 October 2015 £
Joint Liquidators' Remuneration	58,517
Joint Liquidators' Disbursements	810
Statutory Advertising	85
Insurance of assets	106
Room Hire	395
	59,913