

AM03

Notice of administrator's proposals



Companies House

For further information, please
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1 Company details

Company number	0	8	2	8	3	1	4	9
Company name in full	Index Labs Limited							

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s)	William Matthew
Surname	Tait

3 Administrator's address

Building name/number	55 Baker Street
Street	
Post town	London
County/Region	
Postcode	W 1 U 7 E U
Country	

4 Administrator's name ①

Full forename(s)	Neville
Surname	Side

① **Other administrator**
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number	2nd Floor, 2 City Place
Street	Beehive Ring Road
Post town	Gatwick
County/Region	
Postcode	R H 6 0 P A
Country	

② **Other administrator**
Use this section to tell us about
another administrator.

AM03

Notice of Administrator's Proposals

6 Statement of proposals

☒ I attach a copy of the statement of proposals

7 Qualifying report and administrator's statement ^①

☐ I attach a copy of the qualifying report

☐ I attach a statement of disposal

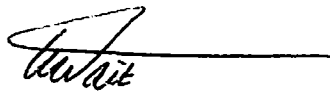
① As required by regulation 9(5) of The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021)

8 Sign and date

Administrator's
Signature

Signature

X



X

Signature date

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AM03

Notice of Administrator's Proposals



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	William Matthew Tait
Company name	BDO LLP
Address	55 Baker Street
Post town	London
County/Region	
Postcode	W 1 U 7 E U
Country	
DX	
Telephone	



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed and dated the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Index Labs Limited
In Administration
Registration Number: 08283149

Statement to Creditors pursuant to Rule 3.35 of the Insolvency (England and Wales) Rules 2016 ('the Rules') and Statement of Proposals under Paragraph 49 of Schedule B1 to the Insolvency Act 1986 ('the Act')



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INDEX LABS LIMITED - IN ADMINISTRATION (“the Company” or “ILL”)

Registered No: 08283149

Registered office situated at 55 Baker Street, London, W1U 7EU

Former registered office at 2nd Floor, 167-169 Great Portland Street, London, W1W 5PF

In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD), Companies List (‘the Court’)
Court case number CR-2021-001391

1. Introduction

On 2 August 2021, the directors of the Company resolved that it was no longer able to meet its liabilities as and when they fell due and resolved that it be placed into administration. On the same day, a Notice of Intention to Appoint an Administrator was filed in the Court and served on the Company’s only qualifying floating charge holder, GDA Luma Special Opportunities Warehouse LLC (“GDA”). Having received the consent of GDA to make the appointment, the directors filed a Notice of Appointment of an Administrator in Court at 3.01pm on 2 August 2021.

The Joint Administrators are William Matthew Humphries Tait (officeholder number: 9564) of BDO LLP, 55 Baker Street, London, W1U 7EU and Neville Side (officeholder number: 15030) of BDO LLP, 2 City Place, Beehive Ring, Gatwick, West Sussex, RH6 0PA, both licensed and authorised by the Institute of Chartered Accountants in England & Wales in the UK.

Under the provisions of paragraph 100(2) of Schedule B1 to the Act, the Joint Administrators carry out their functions jointly and severally meaning that any action can be done by one of the Joint Administrators or by both of them.

This report is addressed to the creditors the Company and incorporates the Joint Administrators’ proposals which are to be considered by the creditors through a deemed consent procedure. Attached is a notice of decision procedure by correspondence to allow creditors to consider whether a creditors’ committee should be formed. The initial decision date is 11 October 2021.

Creditors may approve the proposals with or without modifications subject to the Joint Administrators’ agreement to any such modifications. If the creditors reject the proposals a report will be sent to the Court confirming this. The Court may then discharge the Administration and make consequential directions. Alternatively, it may adjourn the hearing or make some other Order as it thinks fit.

If the proposals are approved the Joint Administrators will continue to control the business of the Company. At some later date they will arrange for the Company to exit Administration, as agreed by the creditors.

Based on present information presently the proposal is that the Company will move from Administration to Creditors’ Voluntary Liquidation.

Creditors may wish to establish a creditors’ committee. Due to the complexity of the issues being considered, the formation of a committee is strongly encouraged.

A committee must comprise between three and five members. A guide to creditors’ committees is at <https://www.bdo.co.uk/en-gb/insights/advisory/business->

restructuring/creditors-guides. This provides guidance as to the purpose, role and duties of a committee.

Your attention is drawn to Appendix 7 which provides the voting form which will need to be completed to establish the committee.

The committee will be responsible for approving unpaid pre-Administration costs and the Joint Administrators' remuneration. Otherwise, if a committee is not formed, creditors will be responsible for the approval of these costs. We are not seeking approval of unpaid pre-Administration costs or the Joint Administrators' remuneration from creditors at this time.

Creditors may access information about creditors' rights in respect of the Joint Administrators' remuneration at <https://www.bdo.co.uk/engb/insights/advisory/business-restructuring/creditors-guides>.

The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this appointment. A copy of the code can be found at <https://www.bdo.co.uk/engb/insights/advisory/business-restructuring/creditors-guides>.

2. Events leading up to the Appointment of the Joint Administrators

Group entities, structure and operating model

ILL was incorporated on 6 November 2012 and was the UK registered parent company of a small group of companies that existed for the sole purpose of developing, promoting and operating a football based betting/gambling platform known as Football Index.

The operating group consisted of the Index Labs Limited ("ILL"), BetIndex Limited ("BetIndex"), Tradex Limited ("Tradex") and Rocket Sports Media Group Limited ("Rocket") (together "the Group").

The evolution of and issues with the BetIndex business model, its interaction with its regulators and its customers is the subject of a number of complaints which has promulgated investigations and reports by the UK Gambling Commission ("UKGC"), Jersey Gambling Commission ("JGC") and a parliamentary-sponsored inquiry led by Mr Malcolm Sheehan QC. A copy of his detailed report can be obtained via the following link: <https://www.gov.uk/government/publications/review-of-the-regulation-of-betindex-limited-final-report>

As these proposals relate to ILL, comment on BetIndex is made only so as to provide ILL's creditors with an understanding of its linked operating model and, ultimately, the reasons for its failure.

In summary, details of each operating company in the Group are::

Index Labs Limited (in administration)

- Registered in the UK and regulated / licensed by the UKGC to develop gambling software.
- Placed in UK administration on 2 August 2021. Mr W M H Tait and Mr N Side of BDO LLP appointed.
- Formerly known as Fame Ventures Limited.
- Owner of the intellectual property vested in and following from its development of the gamblingsoftware platform ("the Platform") and licenced to and operated by BetIndex.
- Maintained, serviced and developed the Platform on behalf of its sole customer, BetIndex, the commercial terms of which were governed by contract.

BetIndex Limited (in administration)

- Registered in Jersey and regulated / licenced by both the UKGC and the JGC.
- Placed in UK administration on 17 March 2021. Mr A Hyde, Mr R Toon and Mr A Rabet of Begbies Traynor Group appointed (“the BetIndex Administrators”).
- The principal trading entity, trading as ‘Football Index’ (“FI”).
- Licenced by ILL to the Platform in the provision of gambling service to its customers.
- Held all customer contracts, of which c.160,000 were active at the point it entered administration.
- Held / controlled all customer deposits / monies including sums subject to trust.
- Had no employees (apart from its directors) relying on ILL to maintain, service and develop the Platform, Tradex to service customers and Rocket to provide marketing support.
- Services provided by ILL delivered in accordance with service / support contracts, broadly on a ‘cost-plus’ basis.

Tradex Limited

- Registered in Gibraltar.
- Provides customer support services to BetIndex under contract.
- Provided regulatory compliance services to the Group.

Rocket Sports Media Group Limited

- Registered in the UK.
- Placed in UK liquidation on 8 September 2021. Mr D Thorniley of Traverse Recovery appointed.
- Provided marketing services to the Group.

ILL had two other subsidiaries (Football Index Limited and Fame Ventures Limited) both of which are understood to be dormant and did not form part of Group trading operations.

The trading relationship between ILL and BetIndex

ILL undertook software and product development until the launch by BetIndex of the Platform, trading as Football Index (“FI”), on 2 October 2015. Unlike other gambling platforms, BetIndex facilitated the placing of long term bets (three years) on the performance of footballers, not based solely on on-pitch or in-play player or team performance. Customers received payments, known as dividends, based on the relative and changeable value of players as defined by the Platform. After three years the bet expired resulting in the loss of the initial stake and any entitlement to further dividends.

FI developed overtime to enable customers to buy and sell bets (known as shares) prior to their three-year expiration, in effect creating a virtual market place where the value of bets and their future performance / outcomes could be bought and sold during the bet’s currency.

BetIndex’s turnover was predominantly derived from two sources: the offering of new ‘shares’ on to the platform for purchase by customers; and commissions derived from the buying and selling of shares between customers. BetIndex’s Gross Gambling Yield (being the amount retained by an operator after the payment of winnings prior to operating costs) increased from £0.1m in 2015 to £39m in 2019. Without significant direct operating costs (staff, premises, equipment), BetIndex’s principal trading expenditure was with the Group entities as detailed above.

As its sole customer, ILL's turnover derived entirely from BetIndex and growth tracked BetIndex's financial performance. By 31 December 2020, ILL's unaudited turnover had risen to £9m. The clear corollary of this is that financial or other difficulties faced by BetIndex would, at some point, directly impact ILL.

ILL's directors ascribe the financial difficulties encountered by it as resulting from a number of matters concerning BetIndex, including:

- i. The introduction to the Platform of an 'Instant Sell' function which adversely impacted BetIndex's available working capital. The subsequent removal of this function led to considerable negative sentiment being expressed by its customers;
- ii. the COVID-19 pandemic disrupting the operation of all national leagues encompassed by FI;
- iii. the impact of changes to in-bet 'dividend payments' implemented to address the forecast working capital pressure and liquidity requirements.

BetIndex suspended the Platform on 11 March 2021, entering into administration shortly thereafter. We understand that the Group had explored but did not succeed in obtaining working capital investment to improve liquidity and reduce trading risk in mid-2020, targeting a capital raise of c.£35m.

The Administration of BetIndex

The purpose of the BetIndex Administration is stated as achieving a rescue of the company as a going concern by way of a restructuring and Company Voluntary Arrangement ("CVA"). It is understood that a strategy was proposed whereby the Platform (owned by ILL) would be further developed and BetIndex's operating model altered to meet regulatory consents for a relaunch. The Platform would then be relaunched with BetIndex's creditors being offered potential equity in part compensation of their claims. To achieve this, ILL would, it is assumed, relinquish its 100% share ownership.

It is also assumed that the strategy would require the UKGC and JGC to lift their suspension of the gambling licences or issue new licences. Creditors may wish to note that the UKGC gave notice of the revocation of BetIndex's gambling licence on 17 September 2021.

In order to fund the redevelopment of the Platform, it is assumed for the benefit of its sole customer BetIndex, an investor / sponsor was required. As detailed in the BetIndex Administrators' proposals to creditors, at the date of their appointment BetIndex held cash assets of c.£11.5m comprising unencumbered cash of c.£7m and c.£4.5m of funds held on trust for the BetIndex customers.

We understand that it was not proposed for BetIndex to act as the investor / sponsor. Instead, we understand a process was undertaken to identify a third-party investor / sponsor willing to fund ILL (noting that BetIndex had ceased trading) pending the agreement of BetIndex's CVA.

In addition, and at the same time, we understand that the ILL directors explored options / discussions with several third parties to invest in the Group and inject fresh working capital. We further understand that advanced discussions were entered into with two parties; one a substantial trade buyer and the other a high net worth serial entrepreneur. We are informed that following discussions between the directors and the BetIndex Administrators it was concluded that exclusive negotiations be entered into with GDA, a US (Delaware) investment vehicle specialising in distressed investments and with experience of the gambling sector.

The GDA Facility

GDA was introduced by the BetIndex Administrators to ILL in April 2021. We understand GDA had no prior relationship with the Group, its shareholders or directors.

On 29 April 2021, GDA and ILL entered into a facility agreement totalling £3.5m, subject to maximum monthly drawdowns of £750,000. The agreement required ILL to apply all amounts borrowed to the general working capital requirements of the Group. As ILL and Tradex's sole customer was BetIndex (in administration), these services were then to be invoiced to BetIndex.

Creditors will note that a dispute has arisen between ILL and the BetIndex Administrators as to the basis for and quantum of services supplied. This dispute is ongoing and is subject to legal advice.

We understand that the facility was intended to provide sufficient time for GDA to complete its enquiries / diligence prior to committing further, and potentially substantial, funds to deliver the BetIndex Administrators' restructuring / relaunch strategy.

GDA secured its facility by way of fixed and floating charges over the assets and undertakings of ILL and also obtained a charge over the shares held in Tradex. No guarantee or security was provided by BetIndex.

The first drawdown of £750,000 was made on 4 May 2021 and used in part to pay arrangement, commitment and legal fees. The balance of £525,000 was received into ILL's bank account.

The withdrawal of the GDA Facility

On 20 May 2021, the BetIndex Administrators issued their proposals informing creditors that a number of expressions of interest had been received from third party funders indicating a willingness to fund a relaunch of FI. At that time, we understand that the BetIndex Administrators were in advanced discussions with GDA regarding this.

On 26 May 2021 GDA issued a notice of facility default to ILL. This required the repayment of all funds advanced (£750,000 plus costs and interest) and cancelled the balance of the facility (£2.75m). The claimed basis for and actuality of the default is disputed by ILL.

We understand that GDA, at the same time, indicated it was not able to support the BetIndex restructure / relaunch strategy including the proposal for a CVA.

On 5 July 2021, GDA made demand for immediate repayment of its debt. As detailed below, ILL had at that time engaged BDO LLP to conduct an accelerated M&A sale process "the AMA"). It was concluded, based on the progress made by that time that, whilst payment in full could not be made, a part payment could be appropriate if this could be agreed with GDA. Such payment would provide for a full exploration of sale / investment strategies to improve creditor outcomes and, in the alternative, allow for detailed contingency planning to be completed.

A part repayment of £350,000 was made on 8 July 2021 with GDA confirming that it would not enforce its security subject to appropriate progress of the AMA.

BDO engagement - Options Review and AMA process

BDO was engaged by ILL on 10 June 2021 to undertake a review of its financial position, integrated forecasts (including cash flow forecast) and to make recommendations as to the options available.

An AMA process was recommended as, absent a confirmed solution for BetIndex (such solution not being in the control of the ILL Directors), the financial position of the Company and its creditors could not be assured in the medium to long term.

On 22 June 2021, the Company and a majority of its shareholders engaged BDO to undertake an AMA process, targeting a launch date of 28 Monday 2021.

The BetIndex Administrators were notified of ILL's intention who expressed some concerns as to its interaction with their strategy, understood to be the seeking of an alternative financial sponsor to GDA. In deference to this concern, the launch of the AMA was paused pending the outcome of discussions between the BetIndex Administrators and GDA understood to be with regard to the settling its debt. ILL was not party to these discussions and no settlement agreement was reached.

The AMA was launched on 14 July 2021 with contact made with 155 potential buyers under three categories: trade, industry focussed private equity / venture capital and, turnaround private equity.

GDA, whilst supportive of the AMA had stated that repayment in full was required on 22 July 2021. The deadline for indicative offers was unavoidably short and set at close of business on 19 July 2021. Expressions of interest were received from 33 parties, with 8 parties providing a signed non-disclosure agreement ("NDA"). These parties were admitted to the virtual data room ("VDR"), providing them with access to further, detailed commercial, financial, technical and operational information.

All parties given access to the VDR declined to participate further, with the exception of one. Whilst this party expressed a strong interest, they confirmed on 21 July 2021 that they would be unable to proceed.

Financial position of ILL arising from its dispute with BetIndex in Administration

In early 2021 (prior to it being placed into administration) BetIndex and ILL sought to conclude negotiations for a revision to the intra-company licencing / services agreement. As above, this agreement, and its predecessors, governed the financial arrangements between the Group companies and a form of it had been in place for a number of years.

The new agreement, with retrospective effect from October 2020, appears to be in place at the point BetIndex was placed into Administration. In June 2021, three months after their appointment, the BetIndex Administrators disputed the effectiveness of the agreement and the calculation of sums claimed by ILL as post-administration expenses for services rendered under it. Notwithstanding the dispute, the agreement (and its predecessor agreement) purported to provide BetIndex with exclusive rights to operate the Platform in the UK, Jersey and Germany. The 'licence fee' was calculated on a 'cost-plus' basis whereby BetIndex would be contractually obliged to reimburse ILL their attributable costs plus 10% and as defined by the agreement.

Broadly, ILL's operating / cost run-rate post BetIndex's administration was c.£400,000 per month. These services / activities included technical support, data hosting (cloud based), data management and the development of the proposed restructured Platform (called Project Hadron) which, it is understood, would be a central plank to the BetIndex CVA. As the GDA facility had been cancelled (and the sums advanced demanded back), timely payment by BetIndex for these services was critical to ILL's ability to trade.

On 25 June 2021, BetIndex made a payment of £578,000, reserving its rights with respect to the agreement including an ability to seek repayment in full. In accepting the payment, ILL equally reserved its rights to pursue for payment in full.

On 2 July 2021, acting by its lawyers, ILL gave notice that as the BetIndex Administrators had not confirmed whether its services to BetIndex were to be within the scope of section 233 of the Insolvency Act (critical supplies), the software licence and service agreement was immediately terminable.

ILL made attempts to settle the dispute on a 'commercial' basis but these did not successfully conclude. Notwithstanding, ILL continued to provide services to BetIndex including assistance in the withdrawal of customer funds held in the BetIndex trust account.

However, the combination of the non-payment of invoices and no solution being identified by the AMA, ILL's directors concluded that there was no alternative but to place the Company into an insolvency process.

At the time ILL entered administration, the disputed invoices totalled c.£1.3m. This is subject to continuing legal correspondence.

Separate to this, ILL's financial records state that it is a creditor of BetIndex with respect to liabilities totalling c.£700k. A proof of debt in this sum has been lodged in the BetIndex Administration.

Appointment of Administrators

On 2 August 2021 an application for appointment of Joint Administrators was made by directors of the Company, pursuant to paragraph 22 of Schedule B1 to the Act. On the same date, William Matthew Humphries Tait and Neville Side were appointed as Joint Administrators of the Company.

3. Achieving the purpose of the Administration

In accordance with paragraph 3(1) of Schedule B1 to the Act, the statutory purpose of an Administration consists of three objectives, and we now address the progress that has been made in this respect.

- (a) The first objective is rescuing the Company as a going concern (i.e. restructuring the Company's business, resulting in the survival of the Company). This objective could not be achieved because the Company and its business had been widely marketed for sale prior to the Administration which resulted in minimal interest being forthcoming. As such, it was apparent that a sale of the Company as a going concern would not be achieved.
- (b) With regard to the second objective of achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration), the lack of interest in the business of the Company and the fact that its sole customer, BetIndex, is already in an Administration process means that the outcome in an Administration process may not necessarily result in a better outcome for creditors than if the Company had been immediately wound up.
- (c) The final objective is realising property in order to make a distribution to one or more secured or preferential creditors. We can advise that it is this objective that we are pursuing and believe that this objective will be achieved.

4. Management of the Company's affairs since the Joint Administrators' appointment

Initial actions and employee retention

We had already completed a significant amount of planning and preparation for an Administration appointment prior to being appointed (as detailed in section 12). This included an in depth review of the Company's affairs with particular regard to its financial, operational and resourcing requirements whilst also taking into consideration the Company's ongoing business commitments and the anticipated cash flows.

The actions outlined below are not intended to be an exhaustive list, but highlight the key actions that were undertaken immediately following our appointment:

- We contacted a number of key stakeholders including the UKGC to provide it with an update (having already spoken with the UKGC in the lead up to the Administration). Our key concern was that the Administration of the Company did not immediately impact upon the ongoing withdrawal of funds from the FI Platform. We arranged an initial conference call meeting with the UKGC in which we set out our intention to support BetIndex as far would be consistent with the fulfilment of our legal duties to the Company and its creditors and we offered to provide regular updates and dialogue to the UKGC.
- Working with the management team, we provided the remaining staff with an update (having already spoken with staff shortly prior to the Administration appointment) on our intentions now that the Company had been placed into Administration. We set up daily update calls to ensure that staff were kept informed of the constantly evolving strategy and as a means of maintaining staff morale and retention.
- We contacted the BetIndex Administrators to discuss the needs and requirement of their Administration and to consider whether and how the Company could continue to support BetIndex and its consumers despite the significantly reduced workforce under which the Company was now operating.
- We contacted the secured creditor, GDA, in order to update them on the progress that we have been making in the Administration, particularly in relation to the likely financial outcome of each of the subsidiaries in respect of which GDA holds a charge.
- We contacted the key suppliers that we had identified in our pre-appointment contingency planning work, to ensure that the Company had continuity of supply whilst key tasks were carried out.
- We instructed lawyers, Osborne Clarke LLP ("OC"), to advise upon, amongst other things, the validity of our appointment, the Post Appointment debt owed to the Company by BetIndex, our data protection obligations and which of the group companies is the rightful data controller of certain data and information held by the Company.
- We instructed OC, to review the validity of the GDA security
- In the lead up to the Administration appointment, it had been necessary for the Company to make a number of redundancies. As part of that process, we consulted with management in the identification of a small skeleton of nine employees that would need to be retained in the Administration. As detailed above, upon our appointment, we spoke with these employees and confirmed their retention for a 2 week period. These staff needed to be retained in order to carry out the following tasks:

- To support the Joint Administrators in their attempts to sell the business and/or the Company's intellectual property,
- To protect, maintain and store the intellectual property in a protected state to enable it to be retained and reactivated at a later date should a sale of this asset be completed,
- To ensure that the platform and its 29 ancillary software systems were safely and properly decommissioned, and
- To ensure that all data held within the platform was retained and dealt with in a compliant manner.

The retention of the skeleton staff enabled continued support of the BetIndex customer trust funds withdrawal process. However, conscious that ILL could not guarantee the retention of staff for any extended duration we notified both the UKGC and BetIndex of the intent to provide support to BetIndex but that (i) it may cease without notice (e.g. because of the resignation of a critical staff member), and (ii) this could not continue to the financial detriment of the ILL's creditors.

Six of the retained staff (those whose roles were of a technical nature) were made redundant on 23 August 2021. The remaining three staff were retained to support the continuing decommissioning process and were subsequently made redundant on 31 August 2021.

Negotiations with BetIndex

During the course of the first two weeks of the Administration, whilst the skeleton staff were retained to carry out key tasks for the benefit of the ILL Administration, we entered into discussions with the BetIndex Administrators for a short term licence to enable BetIndex customers to continue to utilise the platform to withdraw trust funds.

After careful and extensive review and consideration, the BetIndex Administrators confirmed that they were unable to enter into a licence agreement due to what they considered were irreconcilable cyber risks. It was then agreed that access to the platform would be discontinued at an agreed date..

Sale of the business and intellectual property asset

Upon our appointment, we reignited the AMA process by contacting all parties that had requested an NDA in the pre-appointment AMA process. Whilst the pre-appointment AMA process had not resulted in any offers being received, that process had initially been conducted over a very short period of time due to the threat of an impending insolvency as a consequence of the demand made by GDA. A number of the parties approached at that time had advised us that they had withdrawn from the AMA process due to the time constraints.

One party engaged with us to undertake due diligence, including a number of virtual meetings between the interested party, ILL's management and Chief Technical Officer. The discussions continued for and the skeleton staff were retained in support of this. Unfortunately, the party withdrew citing concerns over the ability to transfer knowledge and skills to local staff in its intended base of operations.

We also placed an advert on IP-Bid, an online insolvency 'businesses for sale' website. This generated 23 expressions of interest and three NDAs were received to enable further information to be disclosed to these parties. Having reviewed the further information in the data room, none of these three parties entered into further discussions.

Separately, a further five NDAs were received from parties introduced by the BetIndex Administrators. These parties formed one joint expression of interest. Further information, including a detailed business model, was provided and answers were provided to the follow up enquiries received. On 27 August 2021, the parties withdrew from the process.

Platform software and IP Assets

In order to preserve value in the intellectual property, a plan to secure the software and Platform was put in place utilising the retained staff.

The Platform was decommissioned and the code has been secured. The asset can be made available and sold should an interested party wish to buy the software at a later date. The code has been fully backed up and retained in an independent code storage hub.

Data identification, separation and retention

Due to the rapid growth and continual development of the Platform, the various systems were not cleanly segregated on a Group entity by Group entity basis. Extensive work was required to analyse the systems to address and resolve this.

We have been supported by the BDO forensics team in coordinating this data security process. This has involved, in conjunction with the Company's Chief Security Officer (also the Company's Data Protection Officer) and the Chief Technical Officer, the identification of all data that was retained on the Platform and its ancillary systems, determining which of the Group companies was the rightful owner/controller of the data and then ensuring that all data was secured and transferred to the relevant controller in an orderly manner.

We have liaised with the management of Tradex and Rocket regarding the transfer of the data owned by those respective entities onto a platform owned and controlled by them individually.

A large proportion of the data belonged to BetIndex. Whilst a number of the ancillary systems were owned by BetIndex, some of the BetIndex data was held on systems that were owned by ILL. Having identified this data, we liaised with an IT consultant retained by BetIndex to undertake its safe transfer.

All remaining data belonged to the Company and has been backed up securely by the BDO forensics team.

Tangible assets

Shortly prior to our appointment and in anticipation of the Administration, the Company instructed plant and machinery agents, Hilco Valuation Services ("Hilco"), to arrange the securing of all tangible assets. These assets primarily consisted of computer and office equipment held on site at the Company's offices, items held in a storage unit and laptops being used by employees.

Having regard to the impending insolvency of the Company, Hilco collected the items held on site and in storage at short notice in the days immediately preceding the Administration.

We have instructed Hilco to collect the all computer equipment held by former employees of the Company, to back up and then securely wipe all data from it and to realise the assets. We have continued to liaise with Hilco regarding the collection of equipment from former employees that had not responded to their initial request for the return of the equipment.

Shareholdings in subsidiaries and intercompany debtor balances

The Company has three 100% owned subsidiaries: BetIndex, Tradex and Rocket. When the Company received funding from GDA and pledged its assets in security to GDA, it also granted a share charge to GDA over its investments in these subsidiaries.

As detailed above, the principal trading entity of the group is BetIndex. The three other group companies, including the Company, exist for the purpose of supporting the trade of BetIndex. As such, all companies within the group are reliant upon the operations of BetIndex and the Administration of BetIndex has therefore significantly impacted upon the value of the Company's investments on each its subsidiaries.

Following our appointment, we have been in regular contact with each of the three subsidiaries, as follows:

BetIndex

As an insolvent company in administration, we concluded that its shares were of no realisable value. The BetIndex Administrators have now confirmed that no CVA will be proposed and that they are taking steps to end the administration and place it into liquidation. As above, we have lodged an unsecured claim of c.£700k and continue in correspondence relating to services provided by ILL prior to its administration.

Rocket

Rocket provided marketing services to BetIndex. Following BetIndex's administration, Rocket's services were no longer required and it ceased to trade. Whilst Rocket retained a small cash balance of circa £20,000, it was insolvent on a balance sheet basis. As part of our duties to collect in the assets of the Company, we have supported the directors of Rocket in placing it into an insolvent liquidation to enable its affairs to be properly wound up.

Consequently, on 8 September 2021, with our support as its sole member, Rocket was placed into Creditors' Voluntary Liquidation and Mr David Thorniley of Traverse Advisory was appointed as Liquidator.

As such, the Company's investment in the shares of Rocket do not hold any value.

Tradex

Tradex continues to trade and provide compliance and customer support services to Betindex. The directors of Tradex have confirmed to us that it will cease providing services with effect from 30 September 2021. Thereafter, they intend to implement an orderly wind down plan.

We have been in regular correspondence with the directors of Tradex throughout the Administration in order to understand its financial position and the likely outcome to ILL in respect of its shareholding and as its largest unsecured creditor (circa £236,000).

The current expectation is that Tradex will enter a solvent liquidation in Gibraltar following a compromise of its debt to ILL. Analysis currently shows that this is likely to achieve the best financial outcome for ILL's creditors but will not result in any valuable realisation of its shares which creditors will recall are pledged to GDA.

Intercompany debtor balances

ILL's records show intercompany debtor (asset) balances totalling £2,361,000, as shown in the following table:

Debtor	£	Anticipated Recovery
BetIndex Pre-Administration debt	707,271	TBC
BetIndex Post Administration debt	1,302,695	TBC
Rocket - Intercompany Account	114,822	Nil
Tradex - Intercompany Account	236,212	TBC
	<u>2,361,000</u>	

We have collated all the necessary information and evidential documentation from the Company's books and records in order to pursue and recover, where possible, the amounts owed by the group companies.

With respect to the unsecured pre-appointment claim against BetIndex, we await the BetIndex Administrators guidance as to dividend prospects. We understand that considerable cash balances remain but the dividend outcome will be determined by 4 factors:

- i. The determination of the rights of customers to prove as unsecured creditors for amounts relating to incomplete bets.
- ii. The determination of the rights of customers to prove as unsecured creditors for winnings (dividends) accruing post the BetIndex Administration and noting that this accruing liability was not suspended at administration.
- iii. The determination of the costs of the administration ranking as an expense.
- iv. The costs of the administration and the subsequent liquidation.

With respect to the post-appointment administration expense claim (item iii above) we consider it inappropriate to make further detailed comment pending conclusion of its legal determination.

As detailed above, Rocket was placed into a Creditors' Voluntary Liquidation on 8 September 2021. The debt that is owed to the Company by Rocket is an unsecured non-preferential claim in the liquidation. We have lodged the Company's claim in the liquidation for the full amount of the debt. According to the information provided to creditors with the documentation to place Rocket into Liquidation, Rocket retained a small cash balance at the time that it was placed into Liquidation and it also had a small unsecured non-preferential claim in Administration of BetIndex. Consequently, we anticipate that there will be minimal, if any, recovery of the debt.

As discussed above, we have held a number of discussions with the directors of Tradex regarding its financial position, the likely date of its cessation of trading and its intentions to wind up the company solvently. We have requested and reviewed the directors' winding up plan and have agreed, on current information, to support a solvent liquidation procedure. The rationale for this decision being to reduce the costs and delays associated with the liquidation process and to accelerate the timing of payments in settlement of the debt.

As a result of this agreement, Tradex has made an interim repayment of £100,000.

Communications

We were aware of the press coverage and social media attention that took place when BetIndex was placed into Administration and before. Press releases and statements were prepared in advance of the making of the ILL Administration order and a brief statement was released following our appointment.

As we were aware that the Platform was likely to be closed at some point, during the course of our discussions with the UKGC and BetIndex we engaged with them to coordinate appropriate and timely notification of this information.

5. Receipts and Payments

A receipts and payments account for the duration of the Administration to date is included at Appendix 4. This shows that the Company currently holds cash in hand of £439,437.

The majority of the asset realisations relate to the cash at bank as at the date of our appointment of £416,490. In addition, we have realised £100,000 in relation to the intercompany debt owed by Tradex and have received contributions to costs totalling £13,250 from BetIndex. We have also received sundry amounts totalling £436 in respect of a director's loan account and interest that has accrued on funds held.

Payments totalling £83,397 have been made in relation to the gross cost of the retained employees. A payment of £4,084 has been made for legal advice and £2,609 has been made to software suppliers. Bank charges of £3 have been incurred.

The details of costs incurred in the Administration but not yet paid as detailed in section 12.

6. Statement of Affairs and Statutory Information

At Appendix 1 is a record of the statutory information of the Company including the names of the Company's directors and company secretary together with details of their shareholdings.

Pursuant to paragraph 47 of Schedule B1 to the Act, we requested that all relevant persons provide us with a Statement of Affairs of the Company. A summary of the directors' estimated Statement of Affairs is attached at Appendix 2.

The Statement of Affairs sets out the assets and liabilities of the Company as at 2 August 2021, being the date of the Administration based upon financial information extracted from the Company's books and records. The Statement of Affairs also states the directors' estimate of the realisable value of the Company's assets.

The Joint Administrators have reviewed the Statement of Affairs but have not carried out any audit or detailed verification work at this time. However, we specifically note the following:

- The Statement of Affairs is an estimate of the financial position of the Company as at the date of the Administration and is based on the directors' assumptions of realisable asset values;
- The summary of assets within the Statement of Affairs includes a debt owed by Betindex in respect of services provided by the Company to BetIndex for the period after BetIndex had been placed into Administration.

This debt is stated in the Statement of Affairs as being fully realisable at its book value of £1,302,695.30. In value terms, this is the most significant asset in the Statement of Affairs and equates to almost 75% of the total value of the directors'

estimate of the realisable value of all assets listed in the Statement of Affairs. We note that the value of this debt is disputed by the BetIndex Administrators.

- Creditor values are extracted from the Company records and may not include contractual interest and penalties that may have accrued on these debts and which certain creditors may be entitled to apply to their claim against the Company; and
- The Statement of Affairs does not include costs of the Administration process.

7. Assets

Intellectual property

For the reasons detailed above, the value of this asset is uncertain.

Cash at Bank and Pleo account

An amount of £416,490 was recovered from the Company's bank account and Pleo card shortly after our appointment. As at the date of our appointment, the amount of £4,970 was available in the Company's Pleo account. This amount has been recovered in full and has been used in the Administration to settle certain software suppliers' charges.

VAT Control account

Based upon the information within the Company's accounting records, we have prepared and filed the Company's VAT return for the period leading up to the date of the Administration order. This return showed a refund of £32,636 being due to the Company.

HMRC is entitled to set off this refund amount against any liabilities that are owed by the Company to HMRC as at the date of the Administration order. It is believed that the amount that was owing to HMRC as at 2 August 2021 exceeded the amount of this VAT refund and therefore no funds will be recovered into the Administration estate. However, the amount of HMRC's preferential unsecured creditor claim in the Administration will be reduced accordingly.

Intercompany debtor balances

We have commented upon the likely recoverability of these debts in section 4 of this report.

Other Debtors

In addition to the assets listed in the directors' Statement of Affairs, we have listed below all of the debtors that we have found or been made aware of during the course of the Administration to date.

Debtor	£	Anticipated Recovery
Nasdaq Prepayment	25,000	Nil
Other Debtors	131	Nil
Prepaid EBT funding	85,000	Uncertain
Rental Deposit Gibraltar	4,300	Nil
WeWork Control Account	246	Nil
WeWork Retainer	24,200	Nil
	<u>138,877</u>	

Nasdaq and WeWork have non-preferential unsecured creditor claims in the Administration proceedings and these claims are believed to exceed the debtor amounts listed in the table above. It is considered highly likely that the entities will be entitled to apply mutual set off of the debts/liabilities. Consequently, there is not expected to be any recovery of these debts but the creditor balance will be reduced accordingly.

Following recent conversations between Tradex and its landlord, we are led to believe that the rental deposit will be repaid. However, further investigation is required to determine whether the rightful beneficiary is the Company or Tradex. If the Company is not the rightful beneficiary then it will benefit indirectly by virtue of a better recovery of the intercompany debtor balance owed by Tradex. Enquiries are ongoing in respect of the EBT asset and any recoveries on this respect are uncertain at this time.

8. Creditors' claims

Secured claims of creditors

Please see below details of the registered charge against the Company.

In Favour of	Type of Security	Date of Creation	Date Registered	Debt due as at 2 August 2021
GDA Luma Special Opportunities Warehouse LLC ("GDA")	Fixed and Floating Charge	29 April 2021	5 May 2021	£505,270*

* Balance is estimated and subject to ongoing interest and charges.

In addition to its fixed and floating charge security over the assets of the Company, GDA also has the benefit of a share pledge over the Company's 100% shareholdings in its subsidiaries Tradex Limited, Rocket Media Sports Group Limited and BetIndex. These investments are estimated to have little or no value.

Based on present information, the likelihood of there being sufficient asset realisations to enable GDA to receive a dividend and/or be repaid in full is dependent upon the realisations made in respect of the post-Administration debt owed by BetIndex.

Preferential unsecured claims of creditors

Preferential claims are defined as monies owed to the former employees in respect of arrears of wages (capped at £800 per employee), accrued holiday pay at the date of Administration and certain unpaid pension contributions.

The employee preferential claims are currently estimated as totalling £112,556.

Where a Company enters Administration on or after 1 December 2020, HM Revenue and Customs ('HMRC') is able to claim as a secondary preferential creditor for the following debts:

- VAT;
- PAYE deductions;
- Employee National Insurance Contributions (NICs) deductions;
- Student loan repayment deductions; and
- Amounts withheld under the construction industry scheme.

This claim will rank after the preferential claims of the former employees but ahead of the non-preferential unsecured creditors.

HMRC's preferential claim is currently estimated as being some £164,000.

We anticipate that there will be sufficient funds to make a distribution to the preferential creditors in the Administration.

Non-preferential unsecured claims of creditors

The directors' statement of affairs lists the unsecured creditor claims, at the date of Administration, as £794,900.

To date we have received unsecured creditors' claims totalling £161,064. In due course we expect to receive further claims representing the difference between the claims received to date and the amount detailed in the directors' statement of affairs. In addition, we have received unsecured employees' claims totalling £357,361.

It is not the duty of the Joint Administrators to adjudicate on the claims of unsecured creditors.

Creditors who have yet to submit their claims should do so by completing the attached proof of debt form (as attached at Appendix 8) with a detailed account of the sum owing to them as at the date of the Administration and returning it to the Joint Administrators at BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or to IndexLabs@bdo.co.uk.

Distribution prospects for unsecured creditors are uncertain at this stage for the following factors:

1. The asset of the Company with the largest realisable value according to the directors' Statement of Affairs is the post-Administration debt owed by BetIndex. This debt is disputed by the Joint Administrators of BetIndex and therefore carries an element of uncertainty regarding its recoverability;
2. The Company is owed significant sums by BetIndex and Rocket Sports Media Group, both of which have been placed into insolvency procedures. The Company's claim in each of these insolvencies is a non-preferential unsecured claim and the realisable value of those assets will depend upon the outcome to unsecured creditors in each of the insolvencies;
3. The Company is also owed a significant sum by Tradex, which whilst currently still actively trading, its affairs are shortly expected to be wound up in a liquidation procedure. The outcome to the Company on its debt will depend upon the outcome to creditors in that liquidation.
4. The costs of the Administration are payable in priority to the claims of the creditors and it should be noted that the directors' Statement of Affairs does not take such costs into consideration.

Prescribed Part

Under the provisions of Section 176A of the Act, the Joint Administrators must state the amount of funds available to unsecured creditors in respect of the Prescribed Part. This provision only applies where the Company has granted a floating charge to a creditor after 15 September 2003, as is the case in this Administration.

According to the directors' Statement of Affairs, the Prescribed Part is estimated to be £296,178. This is based upon an assumption that there will be surplus funds of almost £1.47m after full settlement of the preferential creditors' estimated claims.

However, it should be noted that this estimate does not take into consideration the costs of the Administration (which must be paid in full before a distribution can be made to the preferential creditors) and is based on the assumption that the disputed post-Administration debt owed by BetIndex shall be received in full by the Company.

Based on present information, the Joint Administrators estimate that, after allowing for costs, the value of the Company's net property, after payment of preferential claims, will be £589,537 and this means that the Prescribed Part would amount to an estimated £120,907. We will provide a further update in our next report to creditors.

9. Investigations

Statutory investigations

The Joint Administrators have a duty to investigate the affairs of the Company to establish if there are any actions that can be pursued for the benefit of the creditors as a whole and also the conduct of the directors. We have collected in the Company's books and records and our investigations are ongoing.

In respect of the report on director conduct, the Joint Administrators must submit a confidential report to the Secretary of State regarding the conduct of all directors and shadow directors of the Company during the three years before the Administration.

Further investigations and cooperation with regulatory bodies

Creditors may be aware that, following the appointment of Administrators in respect of BetIndex, HM Government launched an independent review into, amongst other things, "*the granting of a licence to BetIndex Limited, its subsequent suspension and the company's ultimate financial failure*".

Whilst this independent review does not directly relate to the Company, following our appointment as Joint Administrators of the Company, we contacted the office of the individual leading the review to volunteer our cooperation and assistance.

Should we be asked to cooperate in any formal enquiry or investigations by any other regulatory body then we shall do so in accordance with our statutory obligations.

Request to creditors

If creditors wish to bring to our attention any matters that merit investigation they should contact the Joint Administrators at BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH.

The Joint Administrators also invite creditors to provide any information they have which may assist the Administration of the Company. A questionnaire is enclosed at Appendix 9 for this purpose.

10. Other matters

The Insolvency Service has established a central gateway for considering complaints in respect of insolvency practitioners. In the event that you make a complaint to me but are not satisfied with the response from me then you should visit <https://www.gov.uk/complain-about-insolvency-practitioner> where you will find further information on how you may pursue the complaint.

11. EU Regulations on Insolvency Proceedings

The Rules require us to state whether and, if so, the extent to which the EU Regulation 2015/848 ('the Recast Regulation') applies to the Company in Administration. We confirm the Recast Regulation applies to the Company and these are COMI or main proceedings as defined in the Recast Regulation.

12. Pre-Administration Costs

Certain costs were incurred in preparing and planning for the Administration. The creditors may under Rule 3.52 of the Rules approve those costs to be paid from the Administration estate, as an expense of the Administration. These costs do not form part of our proposals, but are subject to a separate resolution. Allowable costs fall into the following categories:

- (i) The fees charged by the Joint Administrators;
- (ii) The expenses incurred by the Joint Administrators;
- (iii) The fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner.

Under Rule 3.35(10) of the Rules, the table below summarises the outstanding costs for which approval will be sought and also, where relevant, records payments received. Please note that all amounts set out in the below table exclude VAT. The costs categories are as per the three categories set out above as allowable costs.

At this stage, we are not yet seeking approval of our pre-Administration costs.

	Costs Incurred (£)	Payments Received (£)	Costs Outstanding (£)
(i)	309,276	(150,169)	159,107
(ii)	34,492	0	34,492
(iii)	N/A	N/A	N/A
TOTAL	343,768	(150,169)	193,599

Below, we explain in more detail the costs incurred of £309,276, which is £391,315 less £82,039 unbilled options review work.

The engagement also provided for the proposed Administrators to engage other specialists to assist, where necessary, on such reasonable terms as we could negotiate.

(i) The fees charged by the Joint Administrators

The below table summarises the Joint Administrators' pre -appointment fees.

£	Options	AMA	Contingency Planning	Total
Time costs at Scale rate	174,676	106,693	174,915	456,284
Agreed discounts	(17,468)	(31,693)	(15,808)	(64,969)
Costs incurred	157,208	75,000	159,107	391,315
Fees billed	(75,169)	(75,000)	-	(150,169)
Amount outstanding	82,039	-	159,107	241,146

Options Review

As detailed in section 2 above, on 10 June 2021, BDO was engaged by the Company to provide a high level options review. Under the agreed terms of this engagement, BDO was to be remunerated on the basis of time costs incurred, subject to a 10% discount on normal hourly rates. This review and ad hoc support to the Company continued from the date of the instruction until shortly prior to our appointment as Joint Administrators when it became apparent that Administration was highly likely to be unavoidable.

During the course of that 7 week period, BDO incurred total time costs of £174,676. After applying the agreed discount, billable time costs amounted to £157,208. BDO has raised invoices for an amount of £75,169 and these were paid by the Company prior to the Administration. BDO does not intend to seek any further payment in relation to this completed work.

AMA Process

On 22 June 2021, BDO was instructed to prepare for and conduct an AMA process. It was agreed that BDO would be paid on the basis of time costs incurred, subject to a 10% discount on normal hourly rates and also subject to a weekly cap of £15,000 but where any unutilised amount could be rolled forward to defray any future time costs above the weekly cap.

Please refer to section 2 above for a detailed explanation of the pre appointment AMA process undertaken. In summary the work carried out under this instruction included:

- In consultation with the Company's management, prepared a list of potential interested parties to be approached;
- BDO prepared a sales memorandum teaser and extended teaser;
- An electronic virtual data room ("VDR") of Company information to be accessed by interested parties was set up and populated with key documents and information;
- On 14 July 2021, the directors of the Company intrusted BDO to commence the AMA process and BDO approached the agreed list of 155 potential interested parties;
- Signed non-disclosure agreement ("NDA") were received from 8 interested parties and during the course of the following two weeks BDO engaged with these interested parties, held virtual meetings, responded to numerous queries about the business and its financial forecasts and provided further and more detailed information, updating the VDR so that all parties had access to the subsequently released information; and
- BDO continued providing information and maintained a dialogue with the sole remaining potential interested party until the appointment of the Joint Administrators on 2 August 2021.

In carrying out its work on the AMA process, BDO incurred time costs of £106,693. After applying the agreed cap, an amount of £75,000 was invoiced to the Company by BDO and this was paid in full prior to the Administration. No further time costs are being sought in respect of the pre appointment AMA process.

Contingency Planning & Pre Appointment Administration Work

On 15 July 2021, the Options Review engagement was formally extended by the Company by way of a side letter to include contingency planning for a potential insolvency appointment.

The scope of the option review was therefore further amended specific planning and actions in contemplation of an administration appointment to include:

- The preparation of an administration cash-flow;
- Liaising with key stakeholders regarding the appointment;
- Understanding the business operation and processes to assist in the identification of the key events the subsequently appointed administration may encounter, preparing an outline timetable of events that are likely to arise, including any necessary risk mitigation required; and
- Detailed planning for specific potential risks of taking an administration appointment of the Company, including a communications and PR strategy.

BDO commenced this work immediately and it continued until our appointment as Joint Administrators of the Company on 2 August 2021.

All of this work was undertaken to ensure the Company was working in the best interests of creditors in light of the impending insolvency of the Company and as preparation for an appointment as Joint Administrators of the Company. The contingency planning was required to ensure that an orderly process for the administration had been planned in advance and was able to be implemented smoothly on appointment as Joint Administrators. This work would necessarily have been incurred in the Administration had it not already been undertaken in advance. The work was carried out by each of the now appointed Joint Administrators with further support provided by staff at senior manager level.

In carrying out this contingency planning and pre administration work, we incurred time costs amounting to £174,915. No invoice has been raised by BDO for this work at this time and no payments have been made by the Company.

This work was necessary to consider whether there were any feasible strategies available to the Company, liaise with key stakeholders (including GDA and BetIndex) and to undertake an AMA process to try and realise the value in the Company's software and trading platform plan. In addition, this work enabled an orderly wind down to be implemented immediately on appointment.

(ii) The expenses incurred by the Joint Administrators

Prior to our appointment, the Company instructed various professional advisors to support and advise the Board in the lead up to the Administration. Some of the costs incurred by these advisors were not paid by the Company prior to our appointment and we now seek the approval of the creditors for these costs to be paid as an expense of the administration.

The services provided were necessary in preparation for the Administration and we have assessed the professional fees incurred as being reasonable.

Hilco Appraisal Services Limited ('Hilco') incurred costs of £8,000 plus VAT in securing and collecting the Company's assets from the Company's serviced offices and its storage facility in London. These costs have not yet been paid.

OC, the Company's legal advisor, was instructed by the Company to provide advice regarding a number of matters including the placing of the Company into Administration, pursuing the debt owed by BetIndex, the ongoing servicing of the contract with BetIndex, the impact of insolvency on the Company's software licence with the UKGC, and correspondence with key stakeholders. The unpaid fees incurred by OC total £26,492.

(iii) the fees charged (to the Joint Administrators' knowledge) by any other person qualified to act as an insolvency practitioner (and, if more than one, by each separately)

The Joint Administrators are not aware of any other person qualified to act as an insolvency practitioner having acted in relation to the Company immediately preceding the Administration.

13. Joint Administrators' Remuneration

Rule 18.16 of the Rules provides how Administrators may be remunerated. This permits remuneration to be fixed either:

- (i) As a percentage of the value of the property with which the Joint Administrators have to deal;
- (ii) By reference to the time the Joint Administrators and their staff spend in attending to matters in this Administration in accordance with the fees estimate;
- (iii) As a set amount; or
- (iv) A combination of any of the foregoing bases.

If a creditors' committee is appointed it will be responsible for considering and approving the Joint Administrators' remuneration.

At this stage, we are not seeking approval of our remuneration. However, we are required to inform creditors that, when we do seek such approval, we intend to propose that our remuneration shall be fixed by reference to the time incurred in attending to matters arising in the Administration.

Approval of the statement of proposals does not constitute approval either of the Joint Administrators remuneration or unpaid pre Administration costs. Accordingly no remuneration has been drawn by the Joint Administrators, nor will any be drawn until the basis has been fixed in due course.

Creditors may access information about creditors' rights in respect of the Joint Administrators' remuneration at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides>.

Attached at Appendix 3 is a schedule that summarises the time that has been spent in dealing with this Administration up to 10 September 2021, together with a fees estimate and details of the expenses anticipated to be incurred. The time incurred totals £295,697 which represents 668.7 hours at an average charge out rate of £442.23 per hour.

Attached at Appendix 3 is a document that outlines the policy of BDO LLP in respect of fees and disbursements.

14. Joint Administrators' Expenses

Where expenses relating directly to the Administration are incurred by an independent third party there is no necessity for these costs to be authorised. These are known as category 1 expenses.

Some Administrators recharge expenses, for example printing, photocopying and telephone costs, which cannot economically be recorded in respect of each specific case. Such expenses, which are apportioned to cases, require the approval of the creditors before they can be drawn, and these are known as category 2 expenses. The policy of BDO LLP in respect of this appointment is not to charge any category 2 expenses.

15. Possible outcomes for the Company and Creditors

The Act and the Rules provide a variety of options regarding the possible exit routes for the Company from the Administration, being primarily a Company Voluntary Arrangement, Liquidation or dissolution of the Company.

Under the provisions of paragraph 83 of Schedule B1 to the Act, liquidation may only be a possible exit route where, amongst other things, the Administrator thinks that a distribution will be made to unsecured creditors other than by virtue of the Prescribed Part. Whilst the directors' statement of affairs shows this to be a possibility, the outcome of the Administration is likely to depend on the level of net realisations achieved in respect the post-Administration debt owed by BetIndex.

Consequently, it is currently the Joint Administrators' recommendation and proposal, as detailed below, that when appropriate the Company should move from Administration to Liquidation and that William Matthew Humphries Tait and Neville Side be appointed Joint Liquidators. The choice of Liquidators is a matter for the creditors to consider.

16. Statement of proposals under Paragraph 49 of Schedule B1 to the Act

Formal Proposals - the Joint Administrators propose that:

- (a) They continue to manage the Company's business and realise assets in accordance with Objective (c) of the statutory purpose of the Administration, and that they make payments to the secured and preferential creditors and distribute to the unsecured creditors from the Prescribed Part.
- (b) They will continue to investigate the management and affairs of the Company in the lead up to its insolvency. In addition, they shall do all such other things and generally exercise all their powers as Joint Administrators as they in their discretion consider desirable in order to achieve Objective (c) of the statutory purpose of the Administration.
- (c) They exit the Administration by way of a Creditors' Voluntary Liquidation and that William Matthew Humphries Tait and Neville Side will be the Joint Liquidators and will act jointly and severally.

NB. Under Paragraph 83(7) of Sch. B1 to the Act and Rule 3.60(6)(b) creditors may nominate different Liquidators, but in the absence of such nomination the above named would become the Joint Liquidators.

OTHER RESOLUTIONS FOR APPROVAL, THAT:

- (d) A creditors committee be established if sufficient creditors are willing to be members. (Such committee must comprise of between 3 and 5 creditors).

17. Notices of decision procedures

Resolutions (a), (b) and (c) will be dealt with using the deemed consent procedure. Unless 10% in value of the Creditors of the Company object by the decision date the decisions will be treated as having been made on the decision date. Creditors who wish to object must send us a proof of debt form with a written notice of their objection. Additional information regarding the deemed consent procedure is set out in the Notice of a Deemed Consent Procedure at Appendix 5.

Resolution (d) will be dealt with using the decision by correspondence procedure. Creditors are requested to use the voting form at Appendix 7 to vote.

The decision date in this case is 11 October 2021 - you should return the voting form to me by this date. If you have not already done so, you will need to send me a proof of debt form for your vote to be included. Additional information regarding the decision by correspondence procedure is set out in the Notice of a Decision by Correspondence Procedure at Appendix 6.

We will summon a physical meeting with respect to:

- (A) Resolutions (a), (b) and (c); or
- (B) Resolution (d); if

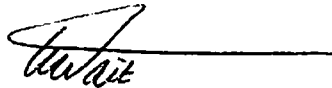
(1) Asked to do so by:

- (a) Those creditors whose debts amount to at least 10% of the total debts of the Company; or
- (b) 10% in number of creditors; or
- (c) 10 creditors; and

(2) The procedures set out in Appendix 5, Notice of Deemed Consent, or Appendix 6, Notice of Arranging a Decision Procedure for Creditors by Correspondence, are followed.

Requests for a physical meeting must be made within five (5) business days of the date on which these proposals were delivered. The expenses of summoning and holding a meeting at the request of a creditor must be paid by that creditor. That creditor is required to deposit security for such expenses with us. Please note that we are not obliged to seek the decision from unsecured creditors until a deposit as security for payment of the costs of doing so has been received. The deposit will only be repaid if creditors approve the costs of seeking the decision as an expense of the Administration.

Dated: 26 September 2021 (which shall also be the date of delivery of these proposals)



.....
William Matthew Humphries Tait
Joint Administrator

Index Labs Limited
Statutory Information

Index Labs Limited

Statutory Information

Registered Number:	08283149
Date of Incorporation:	6 November 2012
Address of Registered Office:	55 Baker Street, London, W1U 7EU. Formerly 2nd Floor, 167-169 Great Portland Street, London, W1W 5PF.
Directors:	Mr Adam Hugh Cole Mr Ciaran Rowan Mr Michael Anthony Bohan
Company Secretary:	None listed at Companies House
Nominal Share Capital:	Issued nominal value £3,211.08
Registered Shareholders:	321,108 ordinary shares held of £0.01, please refer to the attachments to the directors' Statement of Affairs which contains the list of shareholders

Trading Results:

	Turnover	Net Profit/(Loss)	Directors' remuneration
	£	£	£
7 Months to July 2021	3,883,338	Uncertain*	**
Draft to 31 Dec 2020	8,997,264	(818,614)	**
Unaudited to 31 Dec 2019	4,450,968	(895,247)	**
Audited 16 months to 31 Dec 2018	2,197,130	(137,045)	Not disclosed***

* The final net result will be dependent on the recovery in respect of services provided to BetIndex during this period.

** All the accounts available after 31 December 2018 are unaudited management accounts and therefore the directors' remuneration for these periods have not been formally agreed or separately reported upon.

*** There was no directors' remuneration disclosure in the filed audited accounts for the period ended 31 December 2018.

Index Labs Limited
Statement of Affairs

Rule 3.30
Insolvency
(England and
Wales) Rules
2016

Statement of affairs

Name of Company Index Labs Limited	Company number 08283149
In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) Companies List [full name of court]	Court case number CR-2021-001391

Statement of affairs of Index Labs Limited ('the Company') whose registered office is situated at 2nd Floor, 167-169 Great Portland Street, London, W1W 5PF.

To be changed to : c/o BDO LLP, 55 Baker Street, London, W1U 7EU

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the Company as at 2 August 2021, the date that the Company entered Administration. I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

Full name Michael Bohan

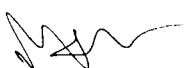
Signed 

Dated 16th September 2021

Statement of Affairs of Index Labs Limited. Company number: 08283149 made up to 2 August 2021

A - Summary of Assets

Assets	Book Value	Estimated to Realise
Assets subject to fixed charge:		
- IPR of Index Labs Ltd under debenture to GDA Luma	Uncertain	Uncertain
Assets subject to floating charge:		
Cash at bank	£ 411,519.94	£ 411,519.94
Pleo account	£ 4,970.00	£ 4,970.00
VAT control account	£ 30,000.00	£ -
Debtor: BetIndex Limited		
- Pre BetIndex administration (26/3/21)	£ 430,286.07	Uncertain
- Post BetIndex administration (26/3/21)	£ 1,302,695.30	£ 1,302,695.30
- Intercompany Account: BetIndex (pre admin)	£ 276,984.65	Uncertain
Intercompany Account: Rocket Sports Media Group Ltd	£ 197,813.64	Uncertain
Intercompany Account: Tradex Ltd	£ 236,342.40	Uncertain
Other Debtors	£ 130.55	Nil
Shares in:		
- Rocket Sports Media Group Ltd	Uncertain	£ -
- Bet Index Limited	Uncertain	£ -
- Tradex Ltd (Gibraltar)	Uncertain	Uncertain
WeWork Control Account	£ 246.00	£ -
WeWork Retainer	£ 24,200.00	£ -
Computer Equipment	£ 151,961.15	£ 29,757.60
Total	£ 3,067,149.70	£ 1,748,942.84

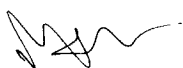
Signature  Date 16th September 2021

Statement of Affairs of Index Labs Limited. Company number: 08283149 made up to 2 August 2021

A1 - Summary of Liabilities

	Estimated total assets available for preferential Creditors (carried from page A)
Total carried over from Sheet A	£ 1,748,942.84
Liabilities	
Preferential creditors:	
Employee Wages Holiday and Pension	£ (116,050.00)
HMRC secondary preferential creditor (£197k LESS VAT REFUND of £30k)	£ (167,000.00)
Estimated deficiency/surplus as regards preferential creditors	£ 1,465,892.84
Estimated prescribed part of net property where applicable (to carry forward)	£ 296,178.57
Estimated total assets available for floating charge holders	£ 1,169,714.27
Debts secured by floating charges	£ (505,000.00)
Estimated deficiency/surplus of assets after floating charges	£ 664,714.27
Estimated prescribed part of net property where applicable (brought down)	£ 296,178.57
Total assets available to unsecured creditors	
Unsecured non-preferential claims (excluding employee and consumer creditors)	£ (400,521.28)
Employee and former employee claims (total no. creditors: 27)	£ (394,379.00)
Consumer creditors paying in advance (total no. creditors: 0)	£ -
Estimated deficiency/surplus as regards non-preferential creditors (excluding any shortfall to floating charge holders)	£ (498,721.71)
Shortfall to floating charge holders (brought down)	£ 664,714.27
Estimated deficiency/surplus as regards creditors	£ 165,992.56
Issued and called up capital	£ (6,260,809.86)
Estimated total deficiency/surplus as regards members	£ (6,094,817.30)

Signature



Date

16th September 2021

Statement of Affairs of Index Labs Limited, Company number: 08283149 made up to 2 August 2021

Please see ancillary documents for:

- COMPANY CREDITORS
- COMPANY EMPLOYEES OR FORMER EMPLOYEES
- CONSUMER CREDITORS PAYING IN ADVANCE FOR THE SUPPLY OF GOODS OR SERVICES
- COMPANY SHAREHOLDERS



Signature

Date 16th September 2021

Index Labs Limited - Shareholder Summary

Last Name	First Name	Class of Shares	Number of shares
Andrews	Brian	Ordinary	85
Arrowsmith	Edmund	Ordinary	213
Barrie	Katherine	Ordinary	213
Baxter	Emma	Ordinary	849
Cameron	Ross	Ordinary	254
Charlton	Harry	Ordinary	170
Coggin	Stewart	Ordinary	170
Cumming	Michael	Ordinary	1,077
Dicks	Peter	Ordinary	2,055
Fenton	Alexander	Ordinary	85
Gayner	William	Ordinary	213
Grandy	Benjamin	Ordinary	213
Hales	Rees	Ordinary	170
Harris	Brian	Ordinary	403
Hirji	Alim	Ordinary	1,007
Hirji	Zamir	Ordinary	1,007
Howarth	John	Ordinary	212
Hutton	Nicholas	Ordinary	213
Kaempter	Steven	Ordinary	550
Kingston	Mark	Ordinary	297
Kling	Edward	Ordinary	1,007
Lalji	Alim	Ordinary	215
Lampson	Miles	Ordinary	212
Lewis	Edward	Ordinary	255
Lewis	Hexell	Ordinary	213
Lewis	Kathryn	Ordinary	170
Livingston	Michael	Ordinary	849
Lucas	Stuart	Ordinary	2,500
Makhani	Al-Karim	Ordinary	170
Maxwell-Scott	Rory	Ordinary	215
May	William	Ordinary	212
Nighjoy	Oliver	Ordinary	218
Norman	Bryan	Ordinary	17
O'Connor	Sean	Ordinary	1,057
Orr	Alexander	Ordinary	213
Pardo	Nigel	Ordinary	425
Pawle	Oliver	Ordinary	800
Ralli	Shannon	Ordinary	425
Roberts	Jeremy	Ordinary	212
Robertson	William	Ordinary	638
Saldanha	Keith	Ordinary	210
Seale	Adam	Ordinary	679
Smith	Jamie	Ordinary	213
Stewart	Rohan	Ordinary	213
Trowbridge	Martin	Ordinary	7,350
Trowbridge	Nicholas	Ordinary	534
Trowbridge	Richard Jack	Ordinary	85
Walker	Nick	Ordinary	215
Whately-Smith	Charles	Ordinary	600
Wright	Timothy	Ordinary	170

Cole	Adam	Ordinary	56,270
Cole	Eleanor	Ordinary	54,315
Tuersley	Vanessa	Ordinary	24,857
McGuire	Deborah	Ordinary	1,339
Lindley	Alvin	Ordinary	2,844
Delaney	Barry	Ordinary	7,228
Bullen	Mike	Ordinary	391
McDonnell	Keith	Ordinary	4,167
Norman	Bryan	Ordinary	603
Mochan	Phil	Ordinary	40
Vekaria	Chandra & Sheila	Ordinary	5,866
Bohan	Michael	Ordinary	6,510
Rowan	Ciaran	Ordinary	4,745
Blandford	Mark	Ordinary	15,643
Trowbridge	Stephen	Ordinary	1,955

Last Name	First Name	Class of Shares	Number of shares
Bathurst	George Hervey	Ordinary	782
Chesterfield	Philip	Ordinary	391
Campbell	Michael	Ordinary	293
Tolchard	Simon	Ordinary	977
Stoddart	James	Ordinary	977
McLintock	Michael	Ordinary	977
Herbert	Ben	Ordinary	977
Levene	Tim	Ordinary	1,564

Corporate Shareholders

Name	Number of shares
Bubbles Investment	1,273
Federal Trust Company	1,273
Investec Wealth (Stephen Trowbridge)	340
Muir Woods (Iain Johns)	493
SVM Asset Management (Colin McLean)	4,111
BGG Holdings LLC (AHG Group) (Gene Harris)	35,504
Fletcher Estates Limited (Victor Chandler)	4,888
Arizona Investments (Andrew Murphy)	5,866
Ace Ally Holding Pte (Eric Woo - UBO)	5,866
Seedrs	18,998
Palm Commerce	10,950

Index Labs Limited - Creditors

Secured Lender							
Name	Address 1	Address 2	Address 3	Address 4	Address 5	SoA Amount	
GDA Luma Special Opportunites Warehouse	Unit 10 Global Virtual Agent Services LLC	851N Broad Street	Suite 308	Delaware	19709	505,000	
27 Employee Creditors							
Name	Address 1	Address 2	Address 3	Address 4	Address 5	SoA Amount	
Preferential						85,088	
Unsecured						298,213	
Unsecured Creditor List							
Key	Name	Address 1	Address 2	Address 3	Address 4	Address 5	SoA Amount
CA00	Adam Barn sh (ex-employees)						30
CA01	Adobe Systems Software Ireland Ltd	4-6 Riverwalk	City West Business Park	Dublin 24	Ireland		0
CA02	Atlassian Pty Ltd	Level 8, 341 George Street	Sydney NSW 2000	Australia			0
CA03	Avangate BV dba 2Checkout (Approval Max)	PO Box 11234	1001 GH Amsterdam				0
CA04	AXA Global Healthcare (UK) Limited	20 Gracechurch Street	London	EC3V 0BG			18,655
CA05	Apple Retail UK Limited	5th Floor	6 St Andrew Street	London	EC4A 3AE		0
CA06	Arrows Group	25 Wootton Street	London	SE1 8TG			0
CA07	Axure Software Solutions, Inc	707 Broadway	Suite 1600 San Diego	CA 92101 USA			0
CB01	BWISE Digital Ltd	34 Merton Road	London			SW18 1QX	5,472
CB02	BamboohR, LLC	335 South 560 West	London	UT 84042	United States		0
CB03	BlueSnap, Inc (MONDAY)	800 South Street	Suite 640 Waltham	MA 02453	USA		0
CB05	Bet Smart Consulting	84 Market Street	New Mills	Derbyshire	England	SK22 4AA	0
CB06	Bird & Bird	12 New Fetter Lane	London	United Kingdom	EC4A 1JP		0
CB07	Bitrise Limited						0
CB08	BS Management Consultancy Ltd	Greenbank Cottage	Scott Road	Prestbury	Cheshire	SK10 4DN	0
CB09	Bubble Stuff (Nigel Payne)	16 Stoke Lane	Great Brickhill	Milton Keynes	MK17 9AQ		0
CB0A	Buks	10 Storey's Gate	London	SW1P 3AY			0
CC00	Care Check Ltd	Suite 59	Basepoint Business	Crab Apple Way	Evesham	WO WR11 1GP	35
CC01	CitrusHR	18e Charles Street	Bath	United Kingdom	BA1 1HX		0
CC02	Co-hire	134 Tooley Street	London	SE1 2TU			0
CC03	Constium (Gibraltar) Limited	Suite 2A, Second Floor	5/4 Crutchett's Ramp	Gibraltar	GX11 1AA		0
CC04	Compliance Services Ltd	89 Hermitage Road	Hitchin	Hertfordshire	SG5 1DB		0
CD00	dbt Labs	915 Spring Garden Street	Suite 500 Philadelphia	Pennsylvania 19123	United States		0
CD01	Dropbox International Unlimited Company	One Park Place, Floor 6	Hatch Street Upper Dublin 2	Ireland			0
CD02	Dashlane SAS	21 rue Pierre Picard	75018 Paris	France			0
CD03	Day Translations Incorporated	P.O. Box 787881	Philadelphia PA 19178-7881	United States			0
CD04	Del Products	70 Sir John Rogerson's Quay	Dublin 2	Ireland			0
CEPF	Egoditor GmbH	Am Lenkwerk 13 I	33609 Bielefeld	Germany			0
CEPG	Engineer Better Ltd	125 Adams Drive	Ashford	TN24 0FX			0
CEPH	Ernst & Young LLP	1 More London Place	London	SE1 2AF			0
CEPI	Everyone Active	Seymour Leisure Centre	Seymour Place	London			0
CEPJ	Excelsio Law	5 Chancery Lane	London	WC2A 1LG			0
CF00	Fanatics (International) Limited	Greengate	Middleton	Manchester	M24 1FD		0
CF01	Fin Delta Solutions Ltd	71-75 Shelton Street	London	WC2H 9JQ			0
CF02	Firmex International Ltd	The Leather Market	Unit 12G2 11-13 Weston Street	London	SE1 3ER		0
CF03	Fishtown Analytics APP BTRISE	915 Spring Garden Street	Suite 500	Philadelphia	PA19123		0
CF04	FJR Group (Holdings) Ltd	One New York Street	Manchester	M1 4HD			0
CF05	Fruition IT Resources Ltd	2nd Floor, 1 York Place	Leeds	LS1 2DR	United Kingdom		0
CG00	GitHub Inc	88 Colin P. Kelly Jr. Street	San Francisco	CA 94107	United States		0
CG01	Gomes, Mikkael						0
CG02	Google Ireland Limited	Gordon House	Barrow Street	Dublin 4	Ireland		0
CG03	GamCare	1st Floor, 91-94 Saffron Hill	Farringdon	London	EC1N 8QP		0
CG04	GLI Africa (Pty) Ltd	7 River Road, Janadai Avenue	Riverview Office Park, Halfway Gardens	Midrand 1685	South Africa		0
CG05	GoDaddy.com, LLC	14455 N. Hayden Rd	Suite 219, Scottsdale	AZ 85280			0
CG06	Greenfinch Software Limited	Kemp House	180 City Road	London	EC1V 2NX		0
CG07	GROUPMAP /TEAMR						0
CH00	HMRC (EIS)	Enforcement and Insolvency Services (EIS) Worthing	Durrington Bridge House	Barrington Road	Worthing	BN12 4SE	0
CH01	Health Assured Ltd	The Pininsula	Victoria Place	Kingston Upon Thames	M4 4FB		0
CH02	HelioVans.com	Richmond Radio Studios	119 Richmond Road	Kingston Upon Thames	KT2 5BX		98
CH03	HMRC						101,756
CH04	Hico Appraisal Ltd	11 Ironmonger Lane	London	EC2V 8EY			0
CH05	Hired, Inc	812 Howard Street	Suite 100 San Francisco CA 94105	USA			0
CH06	Hiscox Underwriting Ltd	1 Great St Helen's	London	EC3A 8HX			0
CI00	Ifrah Law	1717 Pennsylvania Avenue	NW, Suite 650	Washington	District of Columbia 20008 USA		1,156
CI01	IMG 1ST LIMITED	35 Eagle house	30 Eagle Wharf Road	London	N1 7EH		0
CI02	InVisionApp Inc	41 Madison Ave	Floor 25 New York	NY 10010			0
CI03	ISTOCK.COM, Getty Images	101 Bayham Street	London	NW1 0AG			0
CJ00	JetBrains	167-169 Great Portland Street	London	W1W 5PF			0
CJ01	Jose Rafael Navalon Baixeras						0
CK00	Katten Muchin Rosenman UK LLP	Paternoster House	85 St Paul's Churchyard	London	EC4M8AB		0
CK01	Kensington College Of Business	12 Cavendish Place	London	W1G 9DJ			0
CK02	Krome Ltd (David Tainsh)	5 Park Court	Plyford Road West Byfleet	Surrey	KT14 8SD		0
CL00	Lewis Silkin LLP	5 Chancery Lane	Clifford's Inn	London	EC4A 1BL		163
CL01	LinkedIn Ireland Unlimited Company	Wilton Place	Dublin 2	Ireland			1,308
CL02	Looker Data Sciences, Inc	101 Church Street	Santa Cruz CA 95060				367
CL03	Lucid Software	10355 S Jordan Gateway	Suite 300	South Jordan	UT 84095		0
CL04	La Fosse Associates Ltd	1st Floor, 11 - 19 Artillery Row	Westminster	SW1P 1RT	United Kingdom		0
CL05	Lamo Brooks Solicitors	Victoria House 39 Winchester Street	Basingstoke Hampshire	RG21 7EQ			0
CL06	LATER.COM STARTER						0
CL07	LinuxRecruit Ltd	51 Eastcheap	London	EC3M 1JP			0
CM00	We Work - 5 Merchant Square Tenant Limited	5 Merchant Square	London		W2 1AY		137,810
CM01	MacDonald Oates LLP	Walltree Court	St. Peter's Road	Petersfield	GU32 3HT		0
CM02	Macron Store Dundee	Unit C Hawkhill Court Mid Wynd	DD1 4JG				0
CM03	Mason Bullock Solicitors	Frans House	Manor House Drive	Coventry	CV1 2TE		0
CM04	Matthew K Sims						0
CM05	MEDISUPPLIES LTD	Unit B	Sharp Road	Poole	BH12 4BG		0
CM06	Michele Soliceto						0
CM07	Michelmores	Woodwater House	Pynes Hill, Exeter	Devon	United Kingdom	EX2 5WR	0
CM08	Microsoft Ireland Operations Ltd	One Microsoft Place	South County Business Park Leopardstown	Dublin 18, D18 P521	Ireland		0
CM09	My Inhouse Lawyer	1a Morocco Street	London	SE1 3HB			0
CN00	Nasdaq Technology AB	Tullvaksavagen 15	105 78 Stockholm	Sweden			98,250
CN01	Natterbox Ltd	No 1 Croydon	12-16 Addiscombe Road	Croydon	CR0 0XT	England	288
CN02	Nord VPN						0

Key	Name	Address 1	Address 2	Address 3	Address 4	Address 5	SoA Amount
CN03	NOW TV						0
CO00	Origin Integrated e.u	Vallentingasse 28/2	Austria				7,000
CO01	Oakvale Capital LLP	Julco House	26-28 Great Portland Street	London	W1W 8QT		0
CO02	Osborne Clarke LLP	UK Finance, 2 Temple Back East	Temple Quay	Bristol	BS1 6EG		0
CO03	OTTER.AI						0
CP00	Painless Payroll	Green Trees	Sandholme Road	Gilberdyke Brough	East Yorkshire	HU15 2XH	0
CP01	Pleo Technologies A/S	Ravnsborg Tværgade	5C 2200 København N	Denmark			0
CP02	Pintuni, LLC	1700 7th Ave Ste 116	#211 Seattle	Washington 98101	United States		0
CP03	Prosper Accountants Ltd	372 Old Street	London	EC1V 9LT			0
CP04	Phi: Nicholls						0
CP05	Pinney Talford LLP	54 Station Road	Uxminster	Essex	RM14 2TU		0
CP06	PLMI Software Services (Mihalis Pleis)	7 Intranea Geneva	first floor, ap. 2, office nr. 33 District 1	Bucharest, 011735	Romania		0
CP07	Purple Square Consulting	Purple Square Consulting Ltd	The Beehive Ring Road	London Gatwick Airport, Gatwick	Gatwick West Sussex	RH6 0PA	0
CRPS	The National Insurance Fund (RPS)	Finance Section	Cannon House	18 Priory Queensway	Birmingham	B4 6FD	0
CRPT	Rockson, Dion						0
CRPU	Reed Smith LLP	The Broadgate Tower	20 Primrose Street	London	EC2A 2RS		0
CRPV	REPORTLINKER						0
CRPW	Richmond Sport	35 North Street	St Andrews Frife	KY16 9AQ			0
CRPX	Ritman Analytics Ltd	Mocatta House	Trafalgar Place	Brighton	BN1 4DU		0
CRPY	Sentaly Technologies Limited						0
CS00	Sam Rogoff & Co Ltd	2nd Floor		167-169 Great Portland Street	London	W1W 5PF	15,120
CS01	Self Storage Concierge	Wallace Court	300-308 Old Marylebone Road	London	NW1 5RH		0
CS02	sendinblue	7 rue de Madrid	75008 Paris	France			0
CS03	Slack Technologies Limited	One Park Place, 4th Floor	Hatch Street Dublin 2	Ireland			0
CS04	Studdy Services Limited	Suite 183, 2 Landsdowne Row	Berkeley Square	Mayfair	London	W1J 6HL	8,000
CS05	Shenzhen Xinjinrui Technology Co.Ltd	402.5 building	Dezhong industrial	N0.7 Lipu Street			0
CS06	SHOPIFY Inc	150 Elgin Street	8th Floor, Ottawa	Ontario K2P 1L4	Canada		0
CS07	Sketch						0
CS08	Sovereign Insurance Services	2-4 Ocean Village Promenade	P.O Box No. 1363	Gibraltar			0
CS09	Stephensons	Wigan Investment Centre	Waterside Drive	Wigan	WN3 5BA		0
CT00	Thunder Ops Ltd						0
CT01	Transact Technology Solutions Ltd	14 St Albans Enterprise Centre Long Spring		Porters Wood St Albans	Hertfordshire	AL3 8EN	1,978
CT02	The Boffin Network Limited	52 Holmesdale Road		Reigate	Surrey SR	RH2 0BX	2,160
CT03	TELEGRAPH						0
CT04	TGL Mailing	Unit 12 Trafalgar Business Park	Broughton lane	Manchester	M8 9TZ		0
CT05	THE FINANCIAL						0
CT06	The Law Society	The Cube, 199 Wharfedale Street	Birmingham	B1 1RN			0
CT07	The PHA Group	Hammer House	117 Wardour Street	London	W1F 0UN		0
CT08	The Safe Shop Ltd	1 Strand Street West	Preston	Lancashire	PR2 2NS		0
CT09	Thomson Reuters	Five Canada Square	Canary Wharf	London	E14 5AQ		0
CT0A	Times						0
CT0B	TIMES NEWSPAPERS						0
CT0C	TRAVIS-CI.COM (usd)	Rigaer Str. 8	10247 Berlin	Germany			0
CT0D	Triay Lawyers	28 Irish Town	Gibraltar	GX11 1AA			0
CT0E	Typeform	Mercantil de Barcelona	Tomo 43262				0
CU00	Unbounce	#400-401 West Georgia Street Vancouver	BC V6B5A1	Canada			0
CU01	UNBOUNCE	400-401 West Georgia St	Vancouver, BC	Canada	V6B 5A1		0
CU02	Upsilon Management						0
CV00	Virgin Active Ltd	100 Aldersgate Street	London	EC1A 4LX			339
CV01	Vomma Capital Ltd	3a Wilson Street	London	N21 1BP			0
CV02	Vodafone	PO Box 549	Newbury	Berkshire	RG14 2DQ		0
CW00	Weft Waft Consultancy	11 Short Street	1st Floor Flat No 3	Kolkata 700018	India		0
CW01	Webflow Inc	398 11th Street, 2nd Floor	San Francisco	CA 94103			0
CW02	Weft Waft Consultancy Solutions	11 Short Street	1st floor Flat No.3	Kolkata 700018	India		2,500
CW03	Wonder Conclusion (Tiago Bertolo)	RUA DR JOA-O SOARES	13 R.CH ESQ CAMPO GRANDE	1600-060			0
CX00	Xero	Subscription through Prosper Accountants					38
CX01	XSOLLA						0
CZ00	Zoom Video Communications Inc	55 Amaden Blvd	8th Floor San Jose	CA 95113			0
CZ01	Zendesk Inc	1019 Market St	San Francisco	CA 94103			0
CZ02	ZEPLIN	221 Main Street	Suite 770 San Francisco	CA 94105			0
CZ03	ZOOM US						0
Total							1,289,831.81

Index Labs Limited

SIP 9 Time Cost Report, Fees Estimate and BDO Fees and Expenses Policy

Name of Assignment Index Labs Limited - In Administration

Summary of Time Charged and rate Applicable for the Period of 2 August 2021 to 10 September 2021

Activity	Partner	Director	Senior Manager	Manager	Senior Executive	Executive	Total hours	Time Costs £	Av. Rate £/h
Case set up			0.75	1.50			2.25	626.25	278.33
Notifications		5.40	6.00	10.55	2.10	3.00	27.05	9,949.60	367.82
Information gathering		7.95	0.05	1.15	6.75		15.90	6,346.00	399.12
Director/debtor dealings				0.25		0.40	0.65	138.55	213.15
Attendance at premises		2.30	9.00				11.30	6,482.80	573.70
Appointment validity				0.10			0.10	31.10	311.00
Steps on appointment		15.65	15.80	13.55	8.85	3.40	57.25	23,574.30	411.78
Case reviews	0.75						0.75	456.75	609.00
Internal meetings and discussions		25.00	31.00	24.75		31.20	111.95	44,503.90	397.53
Strategy documents	45.25	9.85	3.60	2.00			60.70	45,280.40	745.97
Planning and strategy	46.00	34.85	34.60	26.75		31.20	173.40	90,241.05	520.42
Administrators' proposals			36.95	0.70	9.15	1.25	48.05	21,058.20	438.26
Statutory reporting and decisions			36.95	0.70	9.15	1.25	48.05	21,058.20	438.26
Cashiering			0.85	0.70		3.35	4.90	1,156.50	236.02
General dealings with directors		0.15	6.40	2.20		2.75	11.50	4,795.80	417.03
General dealings with the debtor						1.65	1.65	239.40	145.09
Press/PR Matters		9.20					9.20	5,483.20	596.00
Other	1.50	3.20	15.20	2.40	24.55	10.15	60.00	16,688.80	268.75
General / administration	1.50	12.55	22.45	5.30	24.55	17.90	87.25	28,363.70	322.30
Insurance				2.45		0.50	2.95	837.95	284.05
Property - leasehold		0.20					0.20	119.20	596.00
Property - liaising with landlords				0.85			0.85	264.35	311.00
Trade debtors		14.70	15.00	12.60		0.75	43.05	21,313.80	495.09
Chattel assets	2.25	1.15	1.75	8.45		0.25	13.85	6,172.35	445.66
Bank accounts		0.10		2.00			2.10	681.60	324.57
Shares and investments		4.10	0.75			0.70	5.55	2,976.00	536.22
Other non investigation assets		0.30	7.50	5.95			13.75	6,229.55	453.06
Sale of business negotiation	2.00	6.25	13.70	2.45	18.30	2.50	45.20	18,829.25	416.58
Completion of sale of business	2.00		4.95				6.95	4,435.60	638.22
Assets	6.25	26.80	43.65	34.75	18.30	4.70	134.45	61,859.65	460.09
Establishing business control			6.80				6.80	3,862.40	568.00
Other monitoring and supervision		21.70	0.20				21.90	13,046.80	595.74
Business closure			18.25	27.40			45.65	18,887.40	413.74
Trading		21.70	25.25	27.40			74.35	35,796.60	481.46
Other						31.55	31.55	1,798.35	57.00
Investigations						31.55	31.55	1,798.35	57.00
Correspondence with employees	2.00	3.40		10.05			15.45	6,775.95	438.57
ERA collation of information		0.45		1.50			1.95	734.70	376.77
Employee meeting and discussions		0.35	5.15	6.00			11.50	4,999.80	434.77
Pensions				1.85			1.85	575.35	311.00
Employees and pensions	2.00	4.20	5.15	19.40			30.75	13,085.80	425.55
Secured creditors	15.75	5.25		0.15			21.15	15,964.65	754.83
Preferential creditors			1.10		0.25	0.75	2.10	769.80	366.57
Non-preferential creditors			0.50		2.20	0.25	2.95	594.80	201.63
Other creditors				0.40			0.40	124.40	311.00
Creditors	15.75	5.25	1.60	0.55	2.45	1.00	26.60	17,453.65	656.15
VAT				0.35		1.50	1.85	336.85	182.08
Corporation tax						0.65	0.65	98.80	152.00
Post appointment taxation				0.35		2.15	2.50	435.65	174.26
Statutory notifications	2.50						2.50	2,030.00	812.00
Closure	2.50						2.50	2,030.00	812.00
Total	74.00	121.00	188.45	128.75	63.30	93.15	668.65	295,696.95	442.23

FEES AND EXPENSES ESTIMATE AS AT 10 September 2021

Index Labs Limited - In Administration

In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) - 001391 of 2021

Company registration number: 08283149

1	Joint Administrators' fees	Total hours	Average Rate £	Estimated time costs £	Incurred to 10/09/21 £
	Steps on appointment	56.65	411.66	23,320.45	23,320.45
	Planning and strategy	233.40	508.57	118,701.05	90,241.05
	Statutory reporting and decisions	124.05	364.06	45,162.20	21,058.20
	General administration	129.25	293.20	37,896.70	28,364.70
	Assets	284.45	467.60	133,009.65	61,859.65
	Trading	83.35	469.73	39,151.60	35,796.60
	Investigations	47.55	146.97	6,988.35	1,798.35
	Employees and pensions	39.75	412.20	16,384.80	13,085.80
	Creditors	72.60	421.08	30,570.65	17,453.65
	Committee	-	-	-	-
	Post appointment taxation	36.50	191.72	6,997.65	435.65
	Closure	19.50	399.38	7,788.00	2,030.00
	TOTAL	1,127.65	413.45	466,224.95	295,696.95

2	Joint Administrators' expenses	Estimated £
2.1	Category 1 expenses	
	Bonding	200
	Advertising	521
	Insurance	2,500
	Printing and postage	1,204
	Computer peripherals	67
	Storage of company records	1,250
	Category 2 expenses	
2.2	Mileage	Nil

3 Professional fees and expenses

3.1 Agents' fees and expenses	25,000
3.2 Agents' fees - employee claims	12,000
3.3 Legal fees and expenses	108,500

1 Joint Administrators' fees

The estimate is based on the information currently available. Assuming that there are no major unanticipated factors, the Joint Administrators' fees may be lower than the estimate. Where applicable, all fees and expenses will be subject to VAT at the prevailing rate.

The current charge out rates per hour of staff within the firm who may be involved in working on Administration are as follows:

Grade	£
Partner	812
Director	340-681
Senior Manager	284-568
Manager	156-414
Senior Executive	124-290
Executive	76-151

The primary work which has been and is expected to be undertaken is detailed below.

Steps on appointment

- Case set up
- Initial statutory notifications and advertisements
- Initial correspondence with directors with requests for information and Statement of Affairs
- Information gathering
- Collection of the Company books and records and any storage requirements
- Liaising with the Company's former professional advisors and bankers
- Taking steps to identify, gather in and protect assets
- Restarting the AMA process to find a potential purchaser of the IP asset
- Initial meetings/discussions with directors
- Attending the business premises
- Confirming instructions to Hilco to deal with the remaining assets held on the Company's premises and to arrange collection of assets held off site by employees
- Instructing solicitors to review validity of appointment
- Addressing employees and assisting with initial claims under their contracts of employment
- Instructing ERA Solutions to assist with dealing with the employee claims
- Maintaining software and licences to ensure continued operation and protection of the IP and trading platform

Planning and strategy

- Case reviews
- Internal meetings and discussions
- Preparation and review of strategy documents including estimated outcome statements
- Public Relations strategy

Statutory reporting and decisions

- Preparation of the Joint Administrators' proposals
- *Obtaining approval of the Joint Administrators' proposals*
- Preparation of the fees and expenses estimate
- Obtaining remuneration and category 2 expenses approval
- Preparation of the periodic progress reports
- Obtaining consent to extend the Administration, if appropriate

The fees estimate has been prepared on the basis that a creditors' committee is not established. If a creditors' committee is established there will be additional reporting and it may be necessary to seek further fee approval.

In estimating costs in respect of reporting we have formed a view that the duration of the Administration will be no more than 12 months long. If the duration exceeds 12 months, there will be additional reports required and costs incurred. These activities do not contribute to the financial outcome for creditors - they are statutory duties imposed by the relevant legislation. However they do contribute to the creditors' understanding of the work being undertaken on their behalf.

General administration

- Setting up and the ongoing maintenance and reconciliation of the Administration bank account and other cashiering functions
- Dealing with general queries from creditors and stakeholders
- *Dealing with Press enquiries and PR matters*
- Dealing with regulatory related matters including any reporting to the UKGC

Assets

- Arranging and monitoring of insurance of the Company's assets, including any specific considerations around the operation of the Platform.
- Collating documentation and schedules to quantify the balances due from BetIndex.
- Instructing solicitors to assist and advise regarding the Company's claims against BetIndex
- Determining the quantum of the inter-company balances
- Negotiating settlement and recovery of the inter-company balances
- Discussing with its directors the intentions to place Tradex into a solvent liquidation and reviewing the winding up plan in relation to the same
- Supporting the liquidation of Rocket in order to properly wind up the affairs of Rocket and lodging the Company's claim in the liquidation
- Instructing solicitors to assist and advise in respect of the Company's assets generally

- Opening bank accounts and collecting cash balances held by the Company
- Assessing the value of the Company's shareholdings.
- Reviewing and assessing the Company's other assets, making enquiries where required to determine what recoveries may be possible
- Instructing chattel agents regarding the sale of the Company's computer equipment
- Securing and protecting the Company's intellectual property, including the instruction of forensic technology specialists
- Conducting the AMA process to canvass the market for a potential purchaser of the business and assets of the Company
- Consideration of whether potential claims could be brought for the benefit of creditors

No provision has been made for any costs of potential litigation required in order to recover the Company's assets. If we are required to take legal action in this regard it may be necessary to seek further approval.

Trading

- The Company did not trade. However, time has been spent in maintaining the Company's systems and instructing a number of retained staff to assist the Joint Administrators with the orderly wind down of the Company's affairs
- Time included various instructions and undertakings with key suppliers

Investigations

- Review work pursuant to the Statement of Insolvency Practice 2 including review of the Company's bank statements, books and records and the creditors' and directors' questionnaires
- Submission on the actions of the directors to the disqualification unit of the Department for Business, Energy and Industrial Strategy

Employees and pensions

- Meeting and corresponding with employees
- Liaising with ERA Solutions Limited regarding ERA matters and collation of information
- Notification to the Pensions Regulator
- Liaising with scheme managers and the Pensions Protection Fund
- Retained staff payroll and redundancy related queries

Where employees submit claims to the Industrial Tribunal, especially where it is necessary to arrange representation at the Tribunal and engage a solicitor, this will increase costs.

To estimate costs in respect of administering employee matters we generally consider the known number of employees. In this case, we understand employees total 27.

Creditors

- Liaising with the secured creditor, GDA
- Obtaining legal advice on the validity of security
- Lodging proof of debt forms
- Identifying whether additional supporting evidence is required

- Dealing with creditor enquiries
- Claim adjudication
- Calculation, declaration and payment of creditor dividends, if payable

To estimate costs in respect of administering creditor claims we consider the volume of known creditors and the nature of the Company's business. We understand from available records that there are 143 creditors.

No provision has been made to deal with any applications to Court brought by creditors in respect of their claims. If we are required to deal with these, it may be necessary to seek further approval.

Creditors' Committee

A creditor's committee has not yet been established and as such no provision has been made in our fee estimate. Should a creditors' committee be established we estimate the time costs for committee related matters may increase by c.£10,000.

Post appointment taxation

- Preparation of VAT returns
- Preparation of corporation tax returns
- Calculation of any capital gains tax liability
- Obtaining tax clearances
- Review of research and development tax credit position

Closure

- Closure planning including approval for the Joint Administrators' discharge from liability
- Preparation of the final progress report
- Statutory notifications
- Closure administration

This estimate does not include any provision for the costs of any subsequent Liquidation.

2 Joint Administrators' expenses

2.1 Category 1 expenses

These are expenses relating directly to the case incurred by an independent third party. In addition to professional fees and expenses such expenses may include items such as bonding, advertising, insurance, external printing costs, couriers, travel (by public transport), land registry searches, fees in respect of swearing legal documents and storage of the Company's records.

Creditor approval is not required to pay these expenses which will be charged to the Administration estate at cost.

2.2 Category 2 expenses - mileage

This is the cost of travel in connection with this Administration by staff using their own vehicles or company cars based on the mileage scale approved by HM Revenue & Customs being 45p per

mile and which is the amount BDO LLP pays to staff. No such costs are currently expected to be incurred.

3 Professional fees and expenses

The Joint Administrators may engage specialists to assist in ensuring that the best value is obtained for the estate assets and also to protect the legal interests of the estate including, where necessary, taking action to recover sums due to the Company. Creditor approval is not required to pay these fees and expenses.

3.1 Agents' fees and expenses

The Joint Administrators have engaged Hilco Valuation Services to assist in securing the Company's chattel assets and arrange for their subsequent sale/auction. Hilco's fees are estimated to be £25k plus VAT in this regard.

3.2 Agents' fees - employee claims

For cost effectiveness, ERA work is sub-contracted to ERA Solutions Limited who are experienced specialists in this area.

The following work will be undertaken:

- Liaising with the Company personnel to obtain employee information
- Providing employees with the relevant forms, guidance notes and booklet
- Liaising with employees regarding any queries they may have relating to their employment
- Liaising with the Insolvency Service regarding employee claims and providing all the statutory information necessary
- Dealing with any pre-appointment tribunal cases and assisting on post appointment cases
- Providing dividend calculations if required
- Dealing with queries from HMRC

It is estimated that the fee will be £12k plus VAT.

3.3 Legal fees and expenses

Osborne Clarke LLP ('OC')

OC were engaged to provide legal advice in relation to matters which may arise in the Administration, including advice in relation to the validity of appointment, validity of the Company's security, Intellectual Property matters, UKGC obligations, collection of the Company's debts and general legal advice. The estimated fee for this work totals £100,000 plus VAT and disbursements.

Please note that any potential costs associated with any potential legal action required to pursue the Company's debts, including any instruction of legal Counsel, are not included within the above estimate.

Ogier (Jersey) LLP ('Ogier')

Ogier were instructed to provide the Joint Administrators with specific advice regarding the Company's security and interests in Jersey. The fee for this work is c.£4k plus VAT and disbursements.

ISOLAS LLP ('ISOLAS')

ISOLAS were instructed to provide the Joint Administrators with specific advice regarding the Company's security and interests in Gibraltar. The fee for this work is £4.5k plus VAT and disbursements.

BDO LLP
26 September 2021

BDO LLP CHARGING AND EXPENSES POLICY

To maximise cost effectiveness of the work undertaken, we will delegate work to appropriate grades of staff. Work will be conducted and supervised by suitably qualified and experienced members of staff and partners of the firm. Particularly complex matters will be undertaken by senior staff or partners. We may also ask in-house specialist departments to assist in areas such as VAT, Tax and Forensics.

Our charge out rates are reviewed on a regular basis and are adjusted to take account of inflation and the firm's overheads.

The current charge out rates per hour will be disclosed:

- In the fees estimate when seeking a decision from creditors to approve the basis of remuneration on a time cost basis; and
- Where remuneration has been approved on a time cost basis in the progress reports and final report/account.

This in no way implies that staff at all such grades will work on the case.

Time undertaken by staff in relation to the case is recorded to various activities and the minimum unit of time recorded is three minutes.

Where remuneration has been approved on a time costs basis, a breakdown of the time incurred for each activity of work, together with associated time costs and the average hourly rate, will be disclosed in the annual reports and final report/account.

Remuneration invoiced to the case will be subject to VAT at the prevailing rate.

Expenses

Expenses including disbursements (costs incurred in the case which have been paid by the firm and reimbursed by the estate) can be divided into two categories.

1) Category 1 expenses

These are expenses relating directly to the case incurred by an independent third party, including professional fees and expenses.

Creditor approval is not required to pay category 1 expenses.

2) Category 2 expenses

These are expenses relating directly to the estate which have been incurred by an associated party or which have an element of shared costs.

We may seek to recover mileage based on the scale approved by HM Revenue & Customs, currently 45p per mile, from the estate. This is the amount the firm pays to staff where they use their own car or company car travelling in connection with the case.

Where in-house specialists assist or we engage a member firm of the BDO network, details will be provided in the fees and expenses estimate.

Creditor approval is required to pay category 2 expenses.

Where applicable, expenses will be subject to VAT at the prevailing rate.

Index Labs Limited

Receipts and Payments Account

Index Labs Limited
(In Administration)
Joint Administrators' Summary of Receipts & Payments

Statement of Affairs £		From 02/08/2021 To 24/09/2021 £	From 02/08/2021 To 24/09/2021 £
	FIXED CHARGE ASSETS		
Uncertain	Shares & Other Investment	NIL	NIL
Uncertain	Intellectual Property	NIL	NIL
		NIL	NIL
	FIXED CHARGE COSTS		
	Legal Fees & Expenses	4,084.00	4,084.00
		(4,084.00)	(4,084.00)
	ASSET REALISATIONS		
	BetIndex Ltd - Costs/Services	13,250.00	13,250.00
1,302,695.30	Book debts	NIL	NIL
416,489.94	Cash at Bank	416,489.58	416,489.58
	Directors' Loan Account	433.69	433.69
29,757.60	Furniture & Equipment	NIL	NIL
	Interest Gross	3.04	3.04
Uncertain	Tradex Loan Repayment	100,000.00	100,000.00
		530,176.31	530,176.31
	COST OF REALISATIONS		
	Agents' Fees - ERA Solutions	1,295.00	1,295.00
	Bank Charges	3.00	3.00
	PAYE & NI	32,780.00	32,780.00
	Pension Contributions	5,465.19	5,465.19
	Software Subscriptions	2,608.57	2,608.57
	Third Party Payroll	150.00	150.00
	Wages & Salaries	43,706.48	43,706.48
		(86,008.24)	(86,008.24)
1,748,942.84		440,084.07	440,084.07
	REPRESENTED BY		
	Floating Current Account		436,475.80
	Input VAT		646.59
	PLEO Card		2,961.68
			440,084.07

**Index Labs Limited
Notice of Deemed Consent Procedure**

The Insolvency Act 1986 - NOTICE OF DEEMED CONSENT PROCEDURE

To consider approving the Joint Administrators' proposals dated 26 September 2021

Name of Company Index Labs Limited	Company number 08283149
In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD), Companies List [full name of court]	Court case number CR-2021-001391

The Joint Administrators are William Matthew Humphries Tait (officeholder number: 9564) of BDO LLP, 55 Baker Street, London, W1U 7EU and Neville Side (officeholder number: 15030) of BDO LLP, 2 City Place, Beehive Ring, Gatwick, West Sussex, RH6 0PA, who were appointed on 2 August 2021. The Joint Administrators may also be contacted by via Nadine Naylor at IndexLabs@bdo.co.uk.

NOTICE IS GIVEN, pursuant to Paragraph 51 of Schedule B1 to the Insolvency Act 1986 that the Joint Administrator's proposals will be dealt with by deemed consent by the Decision date: 11 October 2021. The proposals are:

- (a) They continue to manage the Company's business and realise assets in accordance with Objective (c) of the statutory purpose of the Administration, and that they make payments to the secured and preferential creditors and distribute to the unsecured creditors from the Prescribed Part.
- (b) They will continue to investigate the management and affairs of the Company in the lead up to its insolvency. In addition, they shall do all such other things and generally exercise all their powers as Joint Administrators as they in their discretion consider desirable in order to achieve Objective (c) of the statutory purpose of the Administration.
- (c) They exit the Administration by way of a Creditors' Voluntary Liquidation and that William Matthew Tait and Neville Side will be the Joint Liquidators and will act jointly and severally.

For the avoidance of doubt: Other resolutions within the Joint Administrators report accompanying the proposals will be approved by postal resolution.

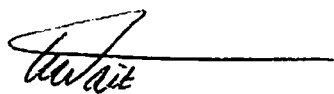
In order to object to the Joint Administrator's proposals a creditor must deliver, to me at the address below, by no later than 11 October 2021 a written notice stating that the creditor objects to the proposals. The objection must be accompanied by a proof of debt (form attached) otherwise the creditor's objection will be disregarded. A creditor with a 'small debt' £1,000 or less must still submit a proof of debt if submitting a notice of objection. The threshold is 10% in value of the creditors who are entitled to vote.

Unless 10% in value of the creditors of the Company who are entitled to vote object to the proposals by the decision date, creditors will be treated as having approved the proposals. It is the convenor's responsibility to aggregate the objections to see if the threshold is met. If the threshold is met, the deemed consent procedure will terminate without a decision being made. If a decision is sought again on the same matter it will be sought by an alternative decision procedure.

Creditors may within five business days of this notice require a physical meeting be held to consider the matter. This is explained in more detail overleaf. If there are sufficient requests for a physical meeting this deemed consent procedure will terminate and a physical meeting will be convened.

Appeals against decisions (Rule.15.35): Creditors may appeal to the court in respect of the convener's decision. Any appeal must be made within 21 days of the Decision date stated above.

Date: 26 September 2021

A handwritten signature in black ink, appearing to read 'W. Tait', followed by a long horizontal line.

William Matthew Humphries Tait
Joint Administrator and Convenor of the Decision Process



Objections to the Joint Administrator's proposals, together with proof of claim must be forwarded to William Matthew Tait c/o Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH, by no later than 11 October 2021.

Certain Rules apply to decision procedures. The full text of the Rules is attached but the effect of those Rules is summarised below:

Creditor Voting rights (R.15.28): Every creditor who has this notice is entitled to vote in respect of the debt due to the creditor. Where there is a physical meeting the creditor must submit a proxy form (not relevant at this stage). Creditors, including creditors whose debt is treated as a 'small debt' (£1,000 or less) must still deliver a proof for voting purposes, they have not already done so.

Calculation of creditors voting rights (R.15.31): In respect of this Administration creditors' claims will be calculated as at the date the company entered Administration being: 2 August 2021. Claims that have an uncertain value will be subject to £1, or a higher value if the chairman allows.

Requisite majority of creditors for making a decision (15.34): An Administration decision is approved if a majority of creditors, by value vote, in favour by the Decision date.

Appeals against decisions (R.15.35): Decisions of the Joint Administrator in convening the Decision Procedure and dealing with voting is subject to appeal to the court by a creditor. Any appeal must be made within 21 days of the Decision date.

Physical Meeting: If creditors want to consider the resolutions at a physical meeting they must notify in writing the Joint Administrator, whose details are above, within five business days of delivery of this notice. A meeting will be convened if sufficient creditors notify the Administrators within the timeframe. Section 246ZE The insolvency Act sets the "minimum number" of creditors for requisitioning a meeting at any of the following:

- (a) 10% in value of the creditors or contributories;
- (b) 10% in number of the creditors or contributories;
- (c) 10 creditors or contributories.

Index Labs Limited

Notice of a Decision by Correspondence Procedure



Rule 15.8
Insolvency
(England and
Wales) Rules
2016

The Insolvency Act 1986 - NOTICE OF A DECISION BY CORRESPONDENCE PROCEDURE

To consider whether a creditors' committee should be established

Name of Company Index Labs Limited	Company number 08283149
In the High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD), Companies List [full name of court]	Court case number CR-2021-001391

The Joint Administrators are William Matthew Humphries Tait (officeholder number: 9564) of BDO LLP, 55 Baker Street, London, W1U 7EU and Neville Side (officeholder number: 15030) of BDO LLP, 2 City Place, Beehive Ring, Gatwick, West Sussex, RH6 0PA, who were appointed Joint Administrators of the Company on 2 August 2021. The Joint Administrators may also be contacted via Nadine Naylor, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or at IndexLabs@bdo.co.uk.

NOTICE that the Creditors of the above-named Company are invited to make decisions as to whether to approve or reject the resolutions below.

Decision Procedure: The creditors are invited to indicate by correspondence whether they approve or reject the resolutions. A voting form is attached for recording your vote. The completed voting form, together with a proof of debt form, unless previous submitted, must be sent to the Joint Administrators, at the contact details above. Your voting form and proof of debt form must be received on or before the Decision Date below otherwise your vote cannot be counted.

Decision Date: 11 October 2021.

Any nominations for membership of the committee must be received by the Convener, together with a proof of debt form on or before the Decision Date and will only be accepted if the Convener is satisfied as to the nominee's eligibility to be a member of such committee under Rule 17.4 of the Rules.

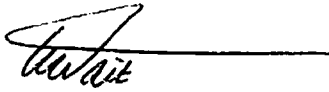
Creditors may within five business days of this notice require a physical meeting be held to consider the matter. If there are sufficient requests for a physical meeting the decision by correspondence procedure will be terminated and a physical meeting convened. This is explained in more detail overleaf.

Any creditor, including creditors whose debt is treated as a small debt (less than £1,000) or who has opted out of receiving notices, must deliver a completed proof of debt form, as detailed above, if they wish to vote, nominate a member for the creditors' committee or request a physical meeting.

RESOLUTIONS

- (d) That a creditors committee be established if sufficient creditors are willing to be members (such committee must comprise of between 3 and 5 creditors).

Date: 26 September 2021



William Matthew Humphries Tait
Joint Administrator and Convener of the decision procedure

Appeals against decisions (R. 15.35): Decisions of the Joint Administrator in convening the Decision Procedure and dealing with voting is subject to appeal to the court by a creditor. Any appeal must be made within 21 days of the Decision Date.

Physical Meeting: If creditors want to consider the resolutions at a physical meeting they must notify in writing the Joint Administrator, whose details are above, within five business days of delivery of this notice. A meeting will be convened if sufficient creditors notify the Administrators within the timeframe. Section 246ZE The insolvency Act sets the “minimum number” of creditors for requisitioning a meeting at any of the following:

- (a) 10% in value of the creditors or contributories;
- (b) 10% in number of the creditors or contributories;
- (c) 10 creditors or contributories.

Appeals against decisions under this Chapter

15.35.—(1) A decision of the convener or chair under this Chapter is subject to appeal to the court by a creditor, by a contributory, or by the bankrupt or debtor (as applicable).

(2) In a proposed CVA, an appeal against a decision under this Chapter may also be made by a member of the company.

(3) If the decision is reversed or varied, or votes are declared invalid, the court may order another decision procedure to be initiated or make such order as it thinks just but, in a CVA or IVA, the court may only make an order if it considers that the circumstances which led to the appeal give rise to unfair prejudice or material irregularity.

(4) An appeal under this rule may not be made later than 21 days after the Decision Date.

(5) However, the previous paragraph does not apply in a proposed CVA or IVA, where an appeal may not be made after the end of the period of 28 days beginning with the day—

(a) in a proposed CVA, on which the first of the reports required by section 4(6) or paragraph 30(3) of Schedule A1 was filed with the court(a); or

(b) in a proposed IVA—

(i) where an interim order has not been obtained, on which the notice of the result of the consideration of the proposal required by section 259(1)(a) has been given, or

(ii) otherwise, on which the report required by section 259(1)(b)(b) is made to the court.

(6) The person who made the decision is not personally liable for costs incurred by any person in relation to an appeal under this rule unless the court makes an order to that effect.

(7) The court may not make an order under paragraph (6) if the person who made the decision in a winding up by the court or a bankruptcy is the official receiver or a person nominated by the official receiver.

Extract from the Insolvency Act 1986 (as amended)

Section 246ZE Decisions by creditors and contributories: general

(1) This section applies where, for the purposes of this Group of Parts, a person (“P”) seeks a decision about any matter from a company’s creditors or contributories.

(2) The decision may be made by any qualifying decision procedure P thinks fit, except that it may not be made by a creditors’ meeting or (as the case may be) a contributories’ meeting unless subsection (3) applies.

(3) This subsection applies if at least the minimum number of creditors or (as the case may be) contributories make a request to P in writing that the decision be made by a creditors’ meeting or (as the case may be) a contributories’ meeting.

(4) If subsection (3) applies P must summon a creditors’ meeting or (as the case may be) a contributories’ meeting.

(5) Subsection (2) is subject to any provision of this Act, the rules or any other legislation, or any order of the court—

(a) requiring a decision to be made, or prohibiting a decision from being made, by a particular qualifying decision procedure (other than a creditors’ meeting or a contributories’ meeting);

(b) permitting or requiring a decision to be made by a creditors’ meeting or a contributories’ meeting.

Index Labs Limited

Voting Form



VOTING FORM

Index Labs Limited - In Administration
Registered Number: 08283149

RESOLUTION

(* Please indicate voting preference)

- (d) That a creditors' committee be established if sufficient creditors are willing to be members.

*Approved/Rejected

Do you consent to be a member of the creditors' committee?

Yes/No

TO BE COMPLETED BY THE CREDITOR WHEN RETURNING FORM

Name of Creditor

Signature of Creditor

(If signing on behalf of creditor, state capacity eg director/solicitor etc)

NOTE: This form must be accompanied by a proof of debt form unless previously submitted. Creditors whose debt is treated as a 'small debt' (£1,000 or less) or who has opted out of receiving notices must still deliver a proof of debt form for voting purposes otherwise their vote will be disregarded.

This form must be returned to William Matthew Tait, c/o of BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or to IndexLabs@bdo.co.uk, by no later than the Decision Date 11 October 2021.

Index Labs Limited

Proof of Debt

Proof of Debt/Claim Form
Index Labs Limited - In Administration
Company No: 08283149

Debt as at the date of the appointment of Administrators: 2 August 2021

1	Name of creditor (If a company please also give company registration number and where registered).	
2	Address of creditor including email address for correspondence.	
3	Total amount of claim, including any Value Added Tax at the above date.	
4	If amount in 3 above includes outstanding un-capitalised interest please state amount.	£
5	Particulars of how and when debt incurred. (If you need more space append a continuation sheet to this form).	
6	Particulars of any security held, the value of the security, and the date it was given.	
7	Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.	
8	Provide details of any documents by reference to which the debt can be substantiated. (Note: There is no need to attach them now but the Administrator may call for any document or evidence to substantiate the claim at their discretion as may the chairman or convener of any meeting).	
9	Signature of creditor or person authorised to act on his behalf _____	Dated _____
Name in BLOCK LETTERS _____		
Position with or in relation to creditor _____ Address of person signing (if different from 2 above)		

Deliver to the Joint Administrator, William Matthew Humphries Tait, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH.

Creditors' Questionnaire



Creditors' Questionnaire

Ref: WMT/NN/00403868/A6/J6

Re: Index Labs Limited - in Administration
Company Number: 08283149

Creditor's name:	
Address:	
Estimated claim:	£
What was the authorised Credit limit?:	£
Was any security, guarantee or assurance given to you in respect of ongoing trade?:	
When did you first encounter delays in obtaining payment of your account, and do you have any evidence?:	
Please provide details of any legal proceedings you took to recover your debts:	
Please supply details of any cheques which were not honoured, including amounts and dates:	
If there is any other information you wish to supply, or issues you consider should be reviewed, please provide brief details on the reverse of this form.	
Date:	
Signature/ Authentication:	
Name:	
Position:	
Please return the completed form to the Joint Administrator, William Matthew Tait, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or to IndexLabs@bdo.co.uk.	

Rights of creditors in respect of the Joint Administrators' fees and expenses



Statement from the Insolvency (England and Wales) Rules 2016 regarding the rights of creditors in respect of the Joint Administrators' fees and expenses:

Creditors' and members' requests for further information in administration, winding up and bankruptcy

18.9.—(1) The following may make a written request to the office-holder for further information about remuneration or expenses (other than pre-administration costs in an administration) set out in a progress report under rule 18.4(1)(b), (c) or (d) or a final report under rule 18.14—

- (a) a secured creditor;
 - (b) an unsecured creditor with the concurrence of at least 5% in value of the unsecured creditors (including the creditor in question);
 - (c) members of the company in a members' voluntary winding up with at least 5% of the total voting rights of all the members having the right to vote at general meetings of the company;
 - (d) any unsecured creditor with the permission of the court; or
 - (e) any member of the company in a members' voluntary winding up with the permission of the court.
- (2) A request, or an application to the court for permission, by such a person or persons must be made or filed with the court (as applicable) within 21 days of receipt of the report by the person, or by the last of them in the case of an application by more than one member or creditor.
- (3) The office-holder must, within 14 days of receipt of such a request respond to the person or persons who requested the information by—
- (a) providing all of the information requested;
 - (b) providing some of the information requested; or
 - (c) declining to provide the information requested.
- (4) The office-holder may respond by providing only some of the information requested or decline to provide the information if—
- (a) the time or cost of preparation of the information would be excessive; or
 - (b) disclosure of the information would be prejudicial to the conduct of the proceedings;
 - (c) disclosure of the information might reasonably be expected to lead to violence against any person; or
 - (d) the office-holder is subject to an obligation of confidentiality in relation to the information.
- (5) An office-holder who does not provide all the information or declines to provide the information must inform the person or persons who requested the information of the reasons for so doing.
- (6) A creditor, and a member of the company in a members' voluntary winding up, who need not be the same as the creditor or members who requested the information, may apply to the court within 21 days of—
- (a) the office-holder giving reasons for not providing all of the information requested; or
 - (b) the expiry of the 14 days within which an office-holder must respond to a request.
- (7) The court may make such order as it thinks just on an application under paragraph (6).

Remuneration and expenses: application to court by a creditor or member on grounds that remuneration or expenses are excessive

18.34.—(1) This rule applies to an application in an administration, a winding-up or a bankruptcy made by a person mentioned in paragraph (2) on the grounds that—

- (a) the remuneration charged by the office-holder is in all the circumstances excessive;
 - (b) the basis fixed for the office-holder's remuneration under rules 18.16, 18.18, 18.19, 18.20 and 18.21 (as applicable) is inappropriate; or
 - (c) the expenses incurred by the office-holder are in all the circumstances excessive.
- (2) The following may make such an application for one or more of the orders set out in rule 18.36 or 18.37 as applicable—
- (a) a secured creditor,
 - (b) an unsecured creditor with either—
 - (i) the concurrence of at least 10% in value of the unsecured creditors (including that creditor), or
 - (ii) the permission of the court, or
 - (c) in a members' voluntary winding up—
 - (i) members of the company with at least 10% of the total voting rights of all the members having the right to vote at general meetings of the company, or
 - (ii) a member of the company with the permission of the court.
- (3) The application by a creditor or member must be made no later than eight weeks after receipt by the applicant of the progress report under rule 18.3, or final report or account under rule 18.14 which first reports the charging of the remuneration or the incurring of the expenses in question ('the relevant report').

Applications under rules 18.34 and 18.35 where the court has given permission for the application

18.36.—(1) This rule applies to applications made with permission under rules 18.34 and 18.35.

- (2) Where the court has given permission, it must fix a venue for the application to be heard.
- (3) The applicant must, at least 14 days before the hearing, deliver to the office-holder a notice stating the venue and accompanied by a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question is not to be treated as expenses of the administration, winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or Liquidator or the administrator's or Liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration, winding up or bankruptcy.

Applications under rule 18.34 where the court's permission is not required for the application

18.37.—(1) On receipt of an application under rule 18.34 for which the court's permission is not required, the court may, if it is satisfied that no sufficient cause is shown for the application, dismiss it without giving notice to any party other than the applicant.

- (2) Unless the application is dismissed, the court must fix a venue for it to be heard.
- (3) The applicant must, at least 14 days before any hearing, deliver to the office-holder a notice stating the venue with a copy of the application and of any evidence on which the applicant intends to rely.
- (4) If the court considers the application to be well-founded, it must make one or more of the following orders—
 - (a) an order reducing the amount of remuneration which the office-holder is entitled to charge;
 - (b) an order reducing any fixed rate or amount;
 - (c) an order changing the basis of remuneration;
 - (d) an order that some or all of the remuneration or expenses in question be treated as not being expenses of the administration or winding up or bankruptcy;
 - (e) an order for the payment of the amount of the excess of remuneration or expenses or such part of the excess as the court may specify by —
 - (i) the administrator or Liquidator or the administrator's or Liquidator's personal representative to the company, or
 - (ii) the trustee or the trustee's personal representative to such person as the court may specify as property comprised in the bankrupt's estate;
 - (f) any other order that it thinks just.
- (5) An order under paragraph (4)(b) or (c) may only be made in respect of periods after the period covered by the relevant report.
- (6) Unless the court orders otherwise the costs of the application must be paid by the applicant, and are not payable as an expense of the administration or as winding up or bankruptcy.