



For further information, please  
refer to our guidance at  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 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

Street Baker Street

London

Post town

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.

# AM10

## Notice of administrator's progress report

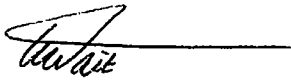
### 6 Period of progress report

From date	<sup>d</sup> 0	<sup>d</sup> 2	<sup>m</sup> 0	<sup>m</sup> 8	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 1	
To date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 2	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	

### 7 Progress report

☐ I attach a copy of the progress report

### 8 Sign and date

Administrator's signature	Signature X  X								
Signature date	<sup>d</sup> 0	<sup>d</sup> 1	<sup>m</sup> 0	<sup>m</sup> 3	<sup>y</sup> 2	<sup>y</sup> 0	<sup>y</sup> 2	<sup>y</sup> 2	

**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 **5 Temple Square**

**Temple Street**

Post town **Liverpool**

County/Region

Postcode **L 2 5 R H**

Country

DX

Telephone **+44 (0) 1512 374 500**

**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 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](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto: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](http://www.gov.uk/companieshouse)**

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

Statement of Affairs £		From 02/08/2021 To 01/02/2022 £	From 02/08/2021 To 01/02/2022 £
	<b>FIXED CHARGE ASSETS</b>		
Uncertain	Shares & Other Investment	NIL	NIL
Uncertain	Intellectual Property	NIL	NIL
		NIL	NIL
	<b>FIXED CHARGE COSTS</b>		
	Legal Fees & Expenses	4,084.00	4,084.00
		(4,084.00)	(4,084.00)
	<b>ASSET REALISATIONS</b>		
	BetIndex Ltd - Costs/Services	13,250.00	13,250.00
1,302,695.30	Book debts	NIL	NIL
416,489.94	Cash at Bank	416,539.58	416,539.58
	Directors' Loan Account	433.69	433.69
29,757.60	Furniture & Equipment	NIL	NIL
	Interest Gross	18.10	18.10
Uncertain	Tradex Loan Repayment	235,000.00	235,000.00
		665,241.37	665,241.37
	<b>COST OF REALISATIONS</b>		
	Administrators' Disbursements	232.93	232.93
	Advertising	245.00	245.00
	Agents' Fees - ERA Solutions	1,295.00	1,295.00
	Agents' Fees & Expenses	6,300.00	6,300.00
	Bank Charges	297.47	297.47
	Insurance	1,053.10	1,053.10
	Legal Disbursements	5,851.78	5,851.78
	Legal Fees & Expenses	105,386.82	105,386.82
	PAYE & NI	32,780.00	32,780.00
	Pension Contributions	5,465.19	5,465.19
	Pre-Appointment Administrators' Fees	104,949.10	104,949.10
	Pre-Appointment Agent's Fees & Disbs	5,837.60	5,837.60
	Pre-Appointment Legal Fees & Disbs	26,492.10	26,492.10
	Printing & Postage	726.45	726.45
	Software Subscriptions	7,244.16	7,244.16
	Specific Bond	200.00	200.00
	Third Party Payroll	150.00	150.00
	Wages & Salaries	43,706.48	43,706.48
		(348,213.18)	(348,213.18)
<b>1,748,942.84</b>		<b>312,944.19</b>	<b>312,944.19</b>
	<b>REPRESENTED BY</b>		
	Floating Current Account		270,440.92
	Input VAT		38,482.15
	PLEO Card		4,021.12
			<b>312,944.19</b>



# **Index Labs Limited In Administration**

Joint Administrators' progress report from  
2 August 2021 to 1 February 2022

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# GLOSSARY OF TERMS

Abbreviation or term	Meaning
'HMRC'	HM Revenue & Customs
'Joint Administrators' or 'we'	William Matthew Humphries Tait and Neville Side
'net property'	Floating charge realisations after costs and payment of preferential and secondary preferential creditors in full
'Period'	2 August 2021 to 1 February 2022
'preferential creditors'	Claims for unpaid wages earned in the four months prior to Administration up to £800, holiday pay and unpaid pension contributions in certain circumstances. Where a decision is being sought from preferential creditors these will include secondary preferential creditors
'Prescribed Part'	Where a company has granted a floating charge after 15 September 2003, under Section 176A of the Act a proportion of the net property available to a QFCH is set aside for the unsecured creditors of that company
'Proposals'	The Joint Administrators' statement of proposals for achieving the purpose of the Administration
'QFCH'	Qualifying Floating Charge Holder
'Sch.B1 to the Act'	Schedule B1 to the Act
'secondary preferential creditors'	Where a company enters Administration on or after 1 December 2020, claims for unpaid VAT, PAYE deductions, Employee National Insurance Contributions (NICs) deductions, student loan repayment deductions and amounts withheld under the construction industry scheme
'secured creditors'	Creditors whose debt is secured, in accordance with section 248 of the Act
'the Act'	Insolvency Act 1986
'the Company/ILL'	Index Labs Limited
'the Report'	Prepared in accordance with Rules 18.3 and 18.6 of the Rules
'the Rules'	Insolvency (England and Wales) Rules 2016
'unsecured creditors'	Creditors who are neither secured nor preferential

# KEY INFORMATION

## Background

William Matthew Humphries Tait and Neville Edward Side were appointed Joint Administrators of the Company on 2 August 2021.

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as agents of the Company and without personal liability.

## Purpose of this report

This is the six-month Report for the period from 2 August 2021 to 1 February 2022.

The main purpose of this Report is to provide you with an update of the Administration's progress during the Period and to update you on the pursuit of the statutory purpose of the Administration.

This Report can be reviewed in conjunction with all other reports regarding this Administration, on the [brportal.bdo.co.uk](http://brportal.bdo.co.uk) portal.

## Return to creditors

The table below summarises the anticipated outcome for creditors, based on our current understanding of the case, please note these figures may be subject to change.

Class of creditor	Current estimate	Previous estimate
Secured creditors - GDA Luma Special Opportunities Warehouse LLC ("GDA")	Uncertain	Uncertain
Preferential creditors	In Full	In Full
Secondary preferential creditors <sup>1</sup>	In Full	In Full
Unsecured creditors <sup>2</sup>	Uncertain	Uncertain

1. A set-off was applied to the refund showing as owed to the Company by HMRC as at the date of the Administration Order. The amounts owed to HMRC as at 2 August 2021 exceeded the amount of this VAT refund and no funds will be recovered into the Administration estate. The value of HMRC's claim as a secondary preferential creditor will be reduced accordingly. HMRC has not confirmed its final level of claim in this respect.
2. On present information, there will be sufficient assets to enable a distribution to unsecured creditors by way of the Prescribed Part. The Prescribed Part is estimated in the region of £139k. This is dependent upon asset realisations that have yet to be achieved and is subject to material change. To date we have received unsecured claims of £179,169. These claims have yet to be reviewed and adjudicated for dividend purposes. This exercise will be undertaken in a subsequent liquidation. The timing and quantum of any dividend to unsecured creditors is uncertain and will be determined by the level of asset realisations, costs of the Administration and subsequent liquidation, the level of the preferential claims agreed and paid, the level of GDA's floating charge claim and the final level of unsecured creditor claims received and agreed for dividend purposes.



## What you need to do

If you have not done so already, please lodge your claim. A Proof of Debt is attached at Appendix G.

## Creditors' rights

An overview of the rights of creditors are detailed in Appendix B.

## Contact details

Contact: Nadine Naylor  
Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH  
Tel: 0151 237 4655  
Email: [BRCMTLondonandSouthEast@bdo.co.uk](mailto:BRCMTLondonandSouthEast@bdo.co.uk)  
Reference: 00403868

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# PROGRESS IN THE PERIOD

## Asset realisations

The receipts and payments account attached at Appendix C details the asset realisations during the Period, with a comparison to the estimated realisable value of assets as set out in the directors' statement of affairs.

## Shares in subsidiaries

The Company was part of an operating group of which ILL was the parent company. Its subsidiaries included BetIndex Limited (in liquidation) ("BetIndex"), Tradex Limited (in liquidation) ("Tradex") and Rocket Sports Media Group Limited (in liquidation) ("Rocket") (together "the Group").

As reported in the Proposals, BetIndex had already been placed into administration by the High Court in England on 26 March 2021. Following the failure of its administration process, the administrators of BetIndex made an application to the Royal Courts of Jersey (where BetIndex is registered) for BetIndex to be placed into liquidation. On 5 November 2021, the Court approved the application that two of the former administrators of BetIndex be appointed as its liquidators and, concurrently, the administration of BetIndex terminated and BetIndex was placed into insolvent liquidation.

The Company's investment in the shares of BetIndex do not hold any value.

In our capacity as its sole member, we supported Rocket's directors in placing it into an insolvent Liquidation to enable its affairs to be properly wound up. On 8 September 2021, David Thorniley of Traverse Advisory was appointed as liquidator.

The Company's investment in the shares of Rocket do not hold any value.

In our capacity as its sole member, we supported Tradex's directors in their preparation of an orderly wind down plan following its cessation of trading on 30 September 2021. Tradex was placed into solvent liquidation on 17 November 2021.

The Company's shares in Tradex were subject to security in favour of GDA. With our consent, GDA enforced its security appointing David Buchler and Paul Davis, both of Buchler Phillips Group LLP, as fixed charge receivers ("the Receivers") over the entire share capital of Tradex on 3 November 2021.

We are advised that GDA has received a distribution of £75,000 from the Receivers in reduction of sums due to it. A small further distribution is expected before the liquidation is closed.

## Intellectual Property

As reported previously, to preserve the value in the intellectual property, we utilised the retained staff to secure the Company's rights and title to the Platform and its underlying software. The Platform was decommissioned in a safe and structured manner in coordination with BetIndex. The underlying code being the principal intellectual property asset, has been fully backed up and retained in an independent code storage hub.

On 20 October 2021, prior to the appointment of the Receivers, the Joint Administrators received an offer for the code from a third party. The consideration offered was substantially deferred and dependent on the future performance of the purchasing business. The offer was rejected as the non-deferred element was insufficient to provide a net benefit to the estate, after costs. Secondly, no security or other seller protection was forthcoming in respect the deferred element giving little or no downside risk mitigation. We consulted with GDA who as secured lender were the sole beneficiary of any realisations. They did not consider it to be in their interest to release its security.

## BetIndex Limited (in Administration)

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£13,250 has been received from BetIndex as a contribution towards the costs of the retained skeleton staff in processing BetIndex customer records, supporting the BetIndex customers with the withdrawal of their funds on the Football Index platform, and providing customer claim data to the BetIndex administrators.

### Intercompany debtor balances

As set out in the Proposals, according to the Company books and records, intercompany debtor balances totalling £2,361,000 were owed to the Company as at 2 August 2021.

#### *BetIndex - £2,009,966*

The above-mentioned BetIndex contribution was separate to the intercompany debtor balance. As explained in the Proposals, this debt can be split into two time periods; the debt that existed as at 26 March 2021 ("the Pre-Administration Debt") when BetIndex entered into an insolvency process, and the debt that was incurred during the BetIndex administration ("the Post Administration Debt").

The Pre-Administration Debt totals £707,271 and the Post Administration Debt totals £1,302,695.

We have lodged a claim for the full amount of the Pre-Administration Debt in the insolvency proceedings of BetIndex. The debt, to the extent that the claim is admitted by the liquidators, will rank as an unsecured claim in the liquidation of BetIndex.

As part of their application for BetIndex to be placed into liquidation, the administrators of BetIndex lodged Court papers in which they raised the prospect of a dispute of the Pre-Administration Debt and suggested that a counter claim may exist.

We await the BetIndex liquidators' formal response to the Company's claim and their guidance as to dividend prospects. We understand that considerable cash balances remain in BetIndex but the dividend outcome for unsecured creditors 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 Administration Debt, whilst in administration BetIndex explored a number of rescue options including a company voluntary arrangement. In order for such rescue options to have a prospect of success, ILL continued to provide services to BetIndex under the Services Agreement between the two companies. ILL raised invoices in respect of those services (the "Debt") and an amount of £1,302,695 remains due and payable.

Although the liquidators (and, prior to their appointment, the administrators) of BetIndex acknowledged that certain services were provided by ILL during BetIndex's administration, the liquidators of BetIndex dispute the validity of the Services Agreement, and the quantum of the invoices raised by ILL.

On 20 August 2021 the BetIndex administrators announced that they would be taking steps to end the administration and to place BetIndex into liquidation, either in England or in Jersey. To protect the Post Administration Debt, we asked that funds be set aside on trust to ensure that there would be sufficient monies to enable the debt, and any interest, to be repaid in full. This request was refused by the BetIndex administrators.

After consulting with their legal advisers, the Joint Administrators concluded that it was appropriate for BetIndex to be placed into liquidation, but questioned whether the incumbent administrators were sufficiently independent to continue in office as liquidators. An application was made to the Royal Courts of Jersey requesting that the appointment of alternative independent insolvency practitioners. . The application was rejected and the Royal Courts of Jersey confirmed that the incumbent office holders be appointed as liquidators.

We continue to pursue the collection of the Post Administration Debt, however we consider it inappropriate to make further detailed comment at this time. We will report further on this asset in the next report to creditors.

*Rocket - £114,822*

A claim for this debt has been lodged in the liquidation of Rocket. We anticipate that there will be minimal, if any, recovery.

*Tradex - £236,212*

On further investigation of the books and records and following correspondence with Tradex, it was agreed that the amount of the debt was £235,000. In the directors' statement of affairs, this asset was given an 'uncertain' value due to the general insolvency of the Group.

The full amount of £235,000 was recovered prior to Tradex being placed into a solvent liquidation.

**Cash at Bank**

In line with the expectation shown in the directors' statement of affairs, an amount of £416,540 was recovered from the Company's bank account and Pleo re-paid payment card shortly after our appointment.

**Chattel Assets**

Hilco Valuation Services ("HVS") were instructed to assist in securing the Company's chattel assets and arranging their subsequent sale/auction. This included arranging collection of company assets held off site by employees and former employees of the Company.

The whole of the inventory of computer equipment, principally made up of laptops, were sold by way of a private treaty to the IT contractor who assisted in the collection of the laptops. The total amount realised was £17,500 after the waiver of the IT contractor's costs of £2,500. This was equivalent to £20,000 without the costs waiver. An additional amount of £1,340 was realised in respect memorabilia owned by the company. This total realised value, before costs, of £21,340 is less than the estimated to realise gross value of £29,750 that was estimated in the directors' statement of affairs, albeit this valuation also included other items of furniture and equipment. It would not have been economic to realise the furniture and equipment after taking into consideration costs of collection, storage and sale.

HVS are due to remit the balance of funds after deducting their agreed costs for the benefit of the insolvency estate. The net amount due is £4,099.

**Directors' Loan Account**

During the Period, the sum of £434 was received in payment in full of the Directors' Loan Account.

**Interest**

Gross bank interest of £18 has been received in the Period.

**VAT Control account**

Based upon the information within the Company's accounting records, we prepared and filed the Company's VAT return for the VAT 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. 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 secondary preferential unsecured creditor claim will be reduced accordingly.

**Other Debtors**

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As reported previously, 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

Nasdaq and WeWork have non-preferential unsecured creditor claims in the Administration proceedings and these claims are believed to exceed the debtor amounts that will be subject to mutual set off of the debts/liabilities.

On further investigation, the rental deposit for the Tradex office in Gibraltar formed part of the intercompany debt that was owed by Tradex to the Company. This debt had been repaid as part of a loan repayment that occurred prior to our appointment.

Enquiries are ongoing in respect of the EBT asset and the prospects of making a recovery are uncertain at this time.

## Investigations

The Joint Administrators have a duty to investigate the affairs of the Company and the conduct of the directors. With respect to the investigation into the conduct of the directors, the Joint Administrators must submit a confidential statutory report to the disqualification unit of the Department for Business, Energy & Industrial Strategy. We can confirm that this report has been submitted.

We are continuing to review the affairs of the Company prior to Administration with a view to establishing any beneficial actions which may be pursued for the benefit of creditors. Our investigations in this regard are on-going and we shall obtain legal advice on the merits of bringing about claims and we will consult with the members of the Creditors' Committee before commencing any formal action.

## Distributions to creditors

### Secured 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 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.

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.

A sum of £75,000 has been paid directly to GDA by Tradex under its fixed charge security as an interim distribution. The liquidators currently estimate that the final total distribution from Tradex to GDA will be £105,908. This sum will reduce GDA's total indebtedness and claim against ILL.

### **Preferential creditors**

The director's statement of affairs estimated Preferential creditors' claims totalled £116,050. This amount agrees with the calculations provided by our employment claims specialist, ERA Solutions.

No dividend has been paid to preferential creditors.

### **Secondary preferential creditors**

Secondary preferential creditors' claims totalled £167,000 per the director's statement of affairs estimate. We currently estimate the final claim to be £126,960 and is based on the net claim of HMRC after setting off the pre-appointment VAT reclaim.

No dividend has been paid to secondary preferential creditors.

We anticipate that there will be sufficient funds to enable a distribution to be paid to the preferential and secondary preferential creditors in the forthcoming Liquidation.

### **Unsecured creditors**

Unsecured creditors' claims received to date total £179,169. The director's statement of affairs estimated unsecured creditors, excluding employees, to be £400,521. Employee unsecured claims were estimated to be £298,213 in the directors' statement of affairs and this also agreed with the calculations provided by ERA.

No dividend has been paid to unsecured creditors. It is currently uncertain whether there will be a dividend to the unsecured creditors other than via the Prescribed Part. This will be dependent on future realisations.

### **Other matters**

In addition to the above matters, we have dealt with all statutory matters required by legislation and administrative work incidental to our duties as Joint Administrators in this Administration.

### **Pre-Administration costs**

At the date of our appointment, the Joint Administrators had incurred £241,146 of discounted time costs that had yet to be invoiced and paid.

On 8 November 2021, the creditors' committee approved payment of our pre-Administration costs of £104,949 in accordance with our request for approval and these costs have been drawn in full during the Period as shown on the receipts and payments account at Appendix C.

### **Joint Administrators' remuneration**

The Joint Administrators' remuneration was approved by the Creditors' Committee on a time costs basis in accordance with the fees estimate.

Time costs of £647,802.60 have been incurred to date over 1,353.35 hours at an average rate of £478.67 per hour. The Joint Administrators have not drawn any remuneration to date, as shown on the receipts and payments account at Appendix C.

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A detailed report of the time incurred by the Joint Administrators and a narrative of the work done during the Period is provided at Appendix D.

### **Joint Administrators' expenses**

Expenses paid in the Period are detailed in the receipts and payments account at Appendix C.

A breakdown of all expenses incurred is set out in Appendix E.

### **Professional fees and expenses**

Professional fees and expenses paid in the Period are detailed in the receipts and payments account at Appendix C.

A breakdown of the professional fees and expenses incurred is set out in Appendix F.

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# FUTURE ACTIONS

## Extension of the Administration

The Administration is due to end on 1 August 2022. An extension of the Administration is not currently anticipated.

If an extension is thought to be necessary, approval will be sought from the Creditors' Committee.

## Joint Administrators' discharge from liability

Approval that the Joint Administrators be discharged from liability on the registration of the notice to move from Administration and the final progress report with the Registrar of Companies will be sought from the Creditors' Committee prior to closure.

## Remaining matters

Over the next period, the Joint Administrators will aim to conclude the affairs of the Administration, including realising the remaining assets of the Company as detailed earlier in this Report.

The main remaining matter that needs to be undertaken before the Administration may be closed and moved to CVL is to continue to investigate and pursue the collection of the Post Administration Debt owed by BetIndex and we will report further on this issue in our next report to creditors.

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# APPENDIX A

## STATUTORY INFORMATION

### Information

Company name	Index Labs Limited
Company registration number	08283149
Registered office	c/o BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH
Court name and reference	High Court of Justice, Business and Property Courts of England and Wales, Insolvency and Companies List (ChD) - CR-2021-001391
Date of appointment	2 August 2021
Appointor	The directors pursuant to Paragraph 22 of Sch. B1 to the Act.
Joint Administrators	William Matthew Humphries Tait Neville Edward Side <i>Under the provisions of paragraph 100(2) of Sch.B1 to the Act the Administrators carry out their functions jointly and severally meaning any action can be done by one Administrator or by both of them.</i>
Joint Administrators' addresses	BDO LLP, 55 Baker Street, London, W1U 7EU BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, RH6 0PA
Data Control and GDPR	William Matthew Humphries Tait and Neville Edward Side are authorised to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales in the UK. The Joint Administrators are Data Controllers as defined by the General Data Protection Regulations. BDO LLP will act as Data Processor on the instruction of the Data Controllers. Personal data will be kept secure and processed only for matters relating to the Administration of Index Labs Limited. Please see the privacy statement at <a href="https://www.bdo.co.uk/en-gb/privacy-notice/insolvencies">https://www.bdo.co.uk/en-gb/privacy-notice/insolvencies</a>

# APPENDIX B

## CREDITORS' RIGHTS

Within 21 days of receipt of the Progress Report (1) a secured creditor, (2) an unsecured creditor with the concurrence of at least 5% in value (including the creditor in question) of the unsecured creditors; or (3) any unsecured creditor with the permission of the Court, may request in writing that the Joint Administrators provide further information about their remuneration or expenses which are itemised in the Progress Report.

Within 14 days of receipt of the request, the Joint Administrators must provide all of the information asked for, unless they think that:

- the time or cost in preparing the information would be excessive, or
- disclosure of the information would be prejudicial to the conduct of the administration or might reasonably be expected to lead to violence against any person, or
- the Joint Administrators are subject to confidentiality obligations in respect of the information.

The Joint Administrators must give reasons for not providing all of the requested information.

Any secured creditor or an unsecured creditor with the concurrence of at least 10% in value of the unsecured creditors may, within eight weeks of receipt of the Progress Report, make an application to Court that the basis fixed for the Joint Administrators' remuneration, the remuneration charged, or the expenses incurred by the Joint Administrators, as set out in the Progress Report, are excessive.

Copies of BDO LLP's charging and expenses policy, 'A Creditors' Guide to Administrators' Fees' and information on the rights, duties and functions of a creditors' committee are available at <https://www.bdo.co.uk/en-gb/insights/advisory/business-restructuring/creditors-guides> or by requesting a copy from my office in writing or by telephone.

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 us but are not satisfied with the response, 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.

The Joint Administrators are bound by the Insolvency Code of Ethics when carrying out all professional work relating to this Administration. A copy of the code can be found at <https://www.icaew.com/technical/ethics/icaew-code-of-ethics/icaew-code-of-ethics>.

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# APPENDIX C

## RECEIPTS AND PAYMENTS ACCOUNT

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

Statement of Affairs		From 02/08/2021 To 01/02/2022	From 02/08/2021 To 01/02/2022
£		£	£
	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	416,539.58	416,539.58
	Directors' Loan Account	433.69	433.69
29,757.60	Furniture & Equipment	NIL	NIL
	Interest Gross	18.10	18.10
Uncertain	Tradex Loan Repayment	235,000.00	235,000.00
		665,241.37	665,241.37
	COST OF REALISATIONS		
	Administrators' Disbursements	232.93	232.93
	Advertising	245.00	245.00
	Agents' Fees - ERA Solutions	1,295.00	1,295.00
	Agents' Fees & Expenses	6,300.00	6,300.00
	Bank Charges	297.47	297.47
	Insurance	1,053.10	1,053.10
	Legal Disbursements	5,851.78	5,851.78
	Legal Fees & Expenses	105,386.82	105,386.82
	PAYE & NI	32,780.00	32,780.00
	Pension Contributions	5,465.19	5,465.19
	Pre-Appointment Administrators' Fees	104,949.10	104,949.10
	Pre-Appointment Agent's Fees & Disbs	5,837.60	5,837.60
	Pre-Appointment Legal Fees & Disbs	26,492.10	26,492.10
	Printing & Postage	726.45	726.45
	Software Subscriptions	7,244.16	7,244.16
	Specific Bond	200.00	200.00
	Third Party Payroll	150.00	150.00
	Wages & Salaries	43,706.48	43,706.48
		(348,213.18)	(348,213.18)
1,748,942.84		312,944.19	312,944.19
	REPRESENTED BY		
	Floating Current Account		270,440.92
	Input VAT		38,482.15
	PLEO Card		4,021.12
			312,944.19

# APPENDIX D

## JOINT ADMINISTRATORS' REMUNERATION

The Joint Administrators' remuneration has been approved on a time costs basis.

Time costs of £647,802.60 have been incurred during the Period and a breakdown is detailed below together with details of the work undertaken.

Activity	Partners	Director	Senior manager	Manager	Senior executive	Executive	Total hours	Time costs £	Av. Rate £
Steps on appointment	2.50	16.05	16.05	14.05	9.10	3.40	61.15	26,127.45	427.27
Planning and strategy	86.25	50.70	74.05	26.75	0.30	32.20	270.25	154,353.70	571.15
Statutory reporting and decisions	16.75	14.65	103.00	3.30	12.80	6.35	156.85	82,097.65	523.41
General administration	0.85	19.15	40.80	9.10	42.95	26.40	139.25	46,745.85	335.70
Assets	28.50	88.70	217.30	52.75	18.30	4.70	410.25	219,869.05	535.94
Trading		22.40	31.95	29.55	0.80		84.70	39,294.10	463.92
Investigations		1.50	16.95		48.75	59.30	126.50	25,973.45	205.32
Employees and pensions	2.00	4.55	6.10	21.95			34.60	14,635.55	422.99
Creditors	19.75	16.35	4.05	3.30	8.45	1.40	53.30	30,650.15	575.05
Committee		3.00	9.85				12.85	7,382.80	574.54
Post appointment taxation			0.15	0.35		3.15	3.65	672.85	184.34
<b>TOTAL</b>	<b>156.60</b>	<b>237.05</b>	<b>520.25</b>	<b>161.10</b>	<b>141.45</b>	<b>136.90</b>	<b>1,353.35</b>	<b>647,802.60</b>	<b>478.67</b>

Details of the work undertaken in the Period 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's 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
- Instructing solicitors to review validity of appointment

- Confirming instructions to chattel asset agents, HVS, 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
- Additional planning and strategy were required in respect of preparing for the BetIndex hearings in the High Court and in the Royal Courts of Jersey held on 1 November 2021 and 5 November 2021 respectively. This work was not initially envisaged when the initial fee estimate was considered

## Statutory reporting and decisions

- Preparation of the Joint Administrators' proposals
- Obtaining approval of the Joint Administrators' proposals
- Preparation of the fees and expenses estimate
- Establishment of a Creditors' Committee and holding a meeting of the Creditors' Committee
- Reporting to and obtaining remuneration and category 2 expenses approval from the Creditors' Committee
- Preparation and distribution of the progress report to members and creditors.

## General administration

- Setting up and ongoing maintenance and reconciliation of the Company 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 UK Gambling Commission and the Jersey Gambling Commission

## 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 and legal counsel 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 and assisting in placing Tradex into a solvent liquidation to facilitate the realisation of the inter-company debt and for a distribution to be made to GDA to reduce its indebtedness with the Company for the benefit of non-secured creditors
- 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
- Additional work as undertaken in respect of preparing for the BetIndex hearings in the High Court and in the Royal Courts of Jersey Court on 1 November 2021 and 5 November 2021 respectively. This was undertaken to protect the value in the debtor claim against BetIndex

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 and protecting the software and code relating to the IP
- 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
- Investigation into the Company's contracts and dealings with its sole customer, BetIndex, in relation to the recovery of the £1,302,695 debt owed by BetIndex to the Company
- Additional work as undertaken in respect of preparing for the BetIndex hearings in the High Court and in the Royal Courts of Jersey held on 1 November 2021 and 5 November 2021 respectively

## 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

## Creditors

- Liaising with the secured creditor, GDA
- Assisting in placing Tradex in liquidation to enable a distribution to GDA
- Obtaining legal advice on the validity of security and in relation to contentious claims
- Dealing with proof of debt forms
- Processing of creditors' claim forms and entering onto IPS
- Identifying whether additional supporting evidence is required
- Dealing with creditor enquiries
- Obtaining and dealing with preferential creditors' claims

## Committee

- Notification of establishment
- Holding a meeting of the committee
- Reporting to the committee

## Post appointment taxation

- Preparation of VAT returns
- Review of corporation tax returns and Research and Development Tax Credits claims
- Preparation of employee tax liabilities in respect of the retained staff
- Obtaining tax clearances in respect of the retained staff employee tax liabilities

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

Grade	£
Partner	711-812
Director	340-681
Senior Manager	284-568
Manager	156-414
Senior Executive	124-290
Executive	76-151

## Cumulative time incurred to fees estimate comparison

Total time costs £647,802.60 have been incurred in the Period, as detailed below.



Activity	Estimated			Total Incurred		
	Hours	Average rate £	Time costs £	Hours	Average rate £	Time costs £
Steps on appointment	56.65	411.66	23,320.45	61.15	427.27	26,127.45
Planning and strategy	233.40	508.57	118,701.05	270.25	571.15	154,353.70
Statutory reporting and decisions	124.05	364.06	45,162.20	156.85	523.41	82,097.65
General administration	129.25	293.20	37,896.70	139.25	335.70	46,745.85
Assets	284.45	467.60	133,009.65	410.25	535.94	219,869.05
Trading	83.35	469.73	39,151.60	84.70	463.92	39,294.10
Investigations	47.55	146.97	6,988.35	126.50	205.32	25,973.45
Employees and pensions	39.75	412.20	16,384.80	34.60	422.99	14,635.55
Creditors	72.60	421.08	30,570.65	53.30	575.05	30,650.15
Committee	0.00	0.00	0.00	12.85	574.54	7,382.80
Post appointment taxation	36.50	191.72	6,997.65	3.65	184.34	672.85
Closure	19.50	399.38	7,788.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>1,127.05</b>	<b>413.44</b>	<b>465,971.10</b>	<b>1,353.35</b>	<b>478.67</b>	<b>647,802.60</b>

The Joint Administrators have exceeded the Fees Estimate of £465,971. This was primarily due to additional work incurred in respect of investigations and work undertaken and required to enable the progression of the recovery of the Post Administration Debt due from BetIndex. In addition, significant additional costs were incurred in responding to and attending the Court applications in the High Court for the ending of the BetIndex administration and the corresponding application to wind up BetIndex in the Royal Courts of Jersey.

The Joint Administrators' remuneration can only be drawn in accordance with the time costs resolution sanctioned by the Creditors' Committee and the amount payable will ultimately be dependent on the final level of recoveries in relation to the BetIndex debt.

The Joint Administrators are not seeking approval to draw remuneration in excess of the Fees Estimate at this time.

# APPENDIX E

## JOINT ADMINISTRATORS' EXPENSES

The Joint Administrators' expenses incurred and paid are detailed below.

	Estimated £	Incurred in Period 02/08/2021 to 01/01/2022 £	Total Incurred 02/08/2021 to 01/01/2022 £	Total Paid 02/08/2021 to 01/01/2022 £
Category 1				
Specific Bond	200.00	200.00	200.00	200.00
Printing & Postage	1,204.00	726.45	726.45	726.45
Advertising	521.00	337.00	337.00	337.00
Insurance	2,500.00	1,053.10	1,053.10	1,053.10
Storage of company records	1,250.00	-	-	-
Computer peripherals	67.00	155.64	155.64	100.95
Travel	-	131.98	131.98	131.98
Category 2				
Mileage	0.00	0.00	0.00	0.00

The expenses shown are largely self-explanatory however we would specifically comment on the following expenses which were incurred in the Period:

Specific bonds were in line with expectation.

Printing and postage relate to the initial notification of creditors and the estimated amount was calculated based on a larger number of suppliers, which reduced in number after investigation.

£245 has been paid in respect of advertising the Intellectual Property for sale. A further amount of £92 has been paid in respect of the statutory advertising.

Insurance of the Company's assets and the amount was paid for the Period and is as invoiced by specialist insolvency insurance providers, Marsh.

Storage costs have not been incurred, as the majority of the Company's records were held electronically. Costs may be incurred in the subsequent period if records are retained in line with statutory requirements.

£156 was incurred in purchasing four hard drives in respect of extracting company data as part of the Joint Administrators' investigations. It was initially estimated that two drives would be required. £101 has been paid in the period and £55 has been charged as an expense but not yet recovered from the Administration.

Travel costs of £132 have been paid in respect of attending the BetIndex winding up court hearing in Jersey and this cost was not anticipated at the time the proposals were issued.

# APPENDIX F

## PROFESSIONAL FEES AND EXPENSES

The professional fees and expenses incurred are detailed below.

	Estimated £	Incurred in Period 02/08/2021 to 01/01/2022 £	Total Incurred 02/08/2021 to 01/01/2022 £	Total Paid 02/08/2021 to 01/01/2022 £
Category 1				
1. Agents' Fees & Expenses	25,000	21,040.00	21,040.00	6,300.00
2. Agents' Fees - ERA Solutions	12,000	1,295.00	1,295.00	1,295.00
3. Legal Fees & Expenses	108,500	336,907.60	336,907.60	115,322.60

1. £6,300 related to media and public relations consultants and has been paid in the Period.

HVS were instructed to assist in securing the Company's chattel assets and arrange for their subsequent sale/auction. HVS have restricted their fees to £13,500 plus disbursements, at cost, of £1,240. These charges will be deducted from the proceeds of the sale of the chattel assets. HVS were also entitled to charge a buyer's premium on the sale of the IT equipment and memorabilia at 15% and therefore were paid £2,625 and £201 by the respective purchasers. The estimate for agent's fees was £25,000.

HVS were also paid £5,837.60 in fees and disbursements in respect of work undertaken pre-appointment, primarily in relation to securing and recovering the Company's tangible assets from its offices.

2. ERA Solutions were instructed to help deal with the employee claims.

The following has been 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 claims
- 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; and
- Dealing with queries from HMRC

A further amount of £210 was incurred in dealing with 16 pension claims. This will be paid in the next period. The total amount incurred is below our initial estimate as the employee claims proved to be straightforward and in line with the Company records.

3. Total legal fees are more than the original estimate primarily as a result of dealing with the High Court proceedings to end the administration of BetIndex and the subsequent liquidation hearing in the Royal Courts of Jersey, both of which were not contemplated at the time the initial estimate of legal fees was calculated. Additional work has also been undertaken in respect of the BetIndex debt. The following were instructed in relation to the Legal Fees & Expenses:

3a. Osborne Clarke LLP ('OC')

OC were engaged prior to our appointment 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, obligations to the UK Gambling Commission, collection of the Company's debts and general legal advice. The estimated fee for this work totals £108,500 plus VAT and disbursements. OC have unbilled time costs of £220,085. In addition, there is an unpaid disbursement of £1,500 for hosting a virtual data room.

Counsel's fees of £39,500 have been incurred in advising the Joint Administrators generally and in relation to the BetIndex court hearings in both London and Jersey, together with sundry disbursements of £119. Counsel (via OC) have been paid £39,619 to date in respect of this advice.

Please note that 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. OC's final fees will be agreed in due course in the liquidation of the Company.

3b. 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 was £4,084 and has been paid in the Period.

Ogier were also instructed to advise the Joint Administrators in respect of the application to wind up BetIndex in Jersey and the proposed appointment of two of the administrators of BetIndex as its liquidators and to assist in seeking to challenge that application and to represent the Joint Administrators at that Court hearing. Ogier's costs incurred in preparing for and attending the court hearing in Jersey amounted to £65,768. This has been paid in full.

3c. Isolaz LLP ("Isolaz")

Isolaz 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 £4,567. This amount is included in the legal disbursements total of £5,852.

**APPENDIX G**  
PROOF OF DEBT FORM

# PROOF OF DEBT FORM

**Index Labs Limited Trading As: Index Labs Limited - In Administration ('the Company')**

**Company registration number: 08283149**

**Date the Company entered Administration: 2 August 2021**

**Name of Creditor**

*(If a company please also give company registration number and where registered)*

**Address of Creditor**

*including email address for correspondence*

**Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the Company entered Administration. £**

*Note: Any trade or other discounts (except discount for immediate or early settlement) which would have been available to the Company but for the insolvency proceedings should be deducted from the above claim where relevant. Where any payment is made in relation to the claim or set-off applied after date of Administration, this should be deducted.*

**If amount in 3 above includes outstanding uncapitalised interest please state amount. £**

**Particulars of how and when debt incurred**

*(If you need more space append a continuation sheet to this form).*

**Particulars of any security held, the value of the security, and the date it was given.**

**Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates.**

**Details of attached documents by reference to which the debt can be substantiated.**

**Signature of creditor**

**or person authorised to act on his behalf**

**Name (BLOCK CAPITALS)**

**Dated**

**Position with or in relation to creditor**

**Address of person signing**

*(if different from 2 above)*

Please complete and return this form to Nadine Naylor, Business Restructuring, BDO LLP, 5 Temple Square, Temple Street, Liverpool, L2 5RH or by email to [BRCMTLondonandSouthEast@bdo.co.uk](mailto:BRCMTLondonandSouthEast@bdo.co.uk).