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***Addison Global Limited
(in compulsory liquidation
by Order of the Supreme Court)***

Liquidator's Final Report

11 March 2022

Final Report pursuant to S226 of the Insolvency Act 2011

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I, Edgar Lavarello of PricewaterhouseCoopers Gibraltar, was appointed as the Liquidator by the Supreme Court of Gibraltar to manage the affairs and property of Addison Global Limited (“the Company”). I act as an agent of the Company only and without personal liability. I am authorised to act as an insolvency practitioner by the Gibraltar Financial Services Commission (IP Licence Number FSC 0892 FSA). I may act as Data Controller of personal data as defined by the Data Protection Act, depending upon the specific processing activities undertaken. PwC may act as a data processor on my instructions. Personal data will be kept secure and processed only for matters relating to my appointment.

I have prepared this report as Liquidator of the Company, solely to comply with my statutory duty to report to creditors under the Gibraltar Insolvency Act 2011 and the Gibraltar Insolvency Rules 2014 on the liquidator, and for no other purpose. It is not suitable to be relied upon by any other person, or for any other purpose, or in any other context.

This report has not been prepared in contemplation of it being used, and it is not suitable to be used, to inform any investment decision in relation to the debt of the Company.

Some reference is made in this report to occasions on which I have consulted legal advisers. However, I do not intend to waive any privilege that I have in any legal advice.

Any persons choosing to rely on this report for any purpose or in any context other than under the Gibraltar Insolvency Act 2011 and the Gibraltar Insolvency Rules 2014 do so at their own risk. To the fullest extent permitted by law, I do not assume any liability in respect of this report to any such person.

1. Abbreviations and definitions

The following table shows the abbreviations and insolvency terms that may be used in this report:

<i>Abbreviation or definition</i>	<i>Meaning</i>
<i>Company</i>	<i>Addison Global Limited</i>
<i>Court</i>	<i>The Supreme Court of Gibraltar</i>
<i>Creditors</i>	<i>Secured, Preferential Creditors and Unsecured Creditors as a whole</i>
<i>GoG</i>	<i>Government of Gibraltar</i>
<i>Liquidator or I</i>	<i>Edgar C Lavarello</i>
<i>Firm or PwC</i>	<i>PricewaterhouseCoopers Limited (Gibraltar)</i>
<i>Operators</i>	<i>Betfred Trading, LG Trading and PowerPlay</i>
<i>We</i>	<i>The Liquidator's team at PwC</i>
<i>IA</i>	<i>Insolvency Act 2011</i>
<i>IR</i>	<i>Insolvency Rules 2014</i>
<i>UBO</i>	<i>Ultimate Beneficial Owner - Roderick Allen Aycox</i>

2. Key Message

2.1 Why we have sent you this report

I am writing to inform you that the Company's affairs are now fully wound up and to provide my final account of the liquidation. I can confirm that :

- All known assets of the Company have been disclaimed, realised or distributed without realisation;
- All proceeds of realisations have been distributed; and
- There is no reason why, in my opinion, the Company should not be struck from the Register of Companies and dissolved.

2.2 Return for creditors

The following table summarises the outcome for creditors

<i>Class of creditor</i>	<i>Description</i>	<i>Outcome</i>
Secured creditors	N/A	N/A
Preferential creditors	GoG for PAYE and Social Insurance which had been deducted from employee salaries but not paid over to the tax authorities. Employees for unpaid salaries, expenses and accrued holiday pay, subject to a maximum of £10,000 per employee.	The total value of preferential creditor claims amounts to £3,106,689.09. We have to date made a payment of £963,153.33 to the preferential creditors, representing 31p in each £1 claim.
Unsecured creditors	The unsecured creditors include trade creditors, service providers and amount owed to the employees above the £10,000 preferential threshold. GoG Insolvency Fund on behalf of subrogated employee claims related to redundancy and payment in lieu of notice.	The total value of the unsecured creditors claims amounts to £14,569,298.36. There was no recovery for unsecured creditors.

2.3 What you need to do

It is my intention not to hold a final meeting as there are no assets remaining in the liquidation for distribution to the creditors. I will therefore seek release from office and inform the Registrar that the Company be dissolved. A creditor or member may object to the Company being struck from the Register of Companies, for reasons such as:

- You believe that the company has assets which have not been distributed.
- The directors have broken the law, e.g. tax fraud.
- You want to take legal action against the Company.

As such objections must reach me by 31 March 2022. If you do not object, no action is required by you.

3. What we've done during the liquidation

3.1 General

On 19 February 2020, the Company's remote betting and gaming licences were suspended and there was no prospect of those licences being restored. The Company therefore ceased trading. I was appointed Provisional Liquidator of the Company on 25 February 2020 and later as Liquidator on 12 March 2020.

Full details of actions, realisations and expenses of the liquidation can be viewed within my [preliminary report](#) and the [first progress report](#).

3.2 Employees and their claims

The company had 144 employees at my appointment. On 28 February 2020, I terminated 126 of the 144 employees and retained 18 employees for a further 14 days to assist me with managing the affairs of the company.

As per the Company records, the employees were collectively owed £1,165,452.35, of which £561,804.14 was a preferential claim and the remaining £603,648.21 was unsecured.

I made payment of the employees preferential claims from the liquidation assets which amounted to £561,804.14.

Together with the Labour Inspector and HMGoG Insolvency Fund, we assisted the employees with their claims which related to their unsecured claims of redundancy and payment in lieu of notice. The Insolvency Fund settled employees' claims by April 2020 in the amount of £455,245.07.

3.3 Customers

A detailed explanation on our work in relation to the customers of the company can be found in my 2020 progress report. A summary of my actions in relation to the customers and customer balances is provided below:

Type of customer	Number	Value £
Customers who were given the opportunity to transfer their balance to other operators	229,519	777,794
Customers ineligible to transfer (self-excluded or frozen accounts) or who chose not to transfer	25,365	414,918
Customers with disclaimed open bets	907	3,377
Customers who were contacted twice as they formed part of more than one of the above groups	(671)	(2,254)
Total customers contacted by PwC	255,120	1,193,535
Customers with a zero balance who are not creditors	89,900	-
Total customers	345,020	1,193,535

All creditors that had a balance with the company have been notified of the liquidation and informed that they may obtain all information pertaining to this liquidation on the PwC website at <https://www.pwc.gi/services/addison.html>

3.4 Trade creditors

At the start of the liquidation I had identified 316 trade creditors. All of the trade creditors were contacted informing them of the liquidation and my appointment, and were sent a copy of the claim form as well as being directed to the PwC Website. Creditors were asked to file their claim form and proof of debt. We received 180 claims from trade creditors totalling £14,569,298.36. All claims were classified as unsecured creditors and received no distribution.

3.5 Communication with creditors

In light of the Company's insolvency and the fact that I expected that there would be no distribution to unsecured creditors I obtained a Court Order allowing for the:

1. Publication of all relevant notices and reports to be made on the PwC Website;
2. This publication will constitute due notice to creditors for the purpose of the IA and IR.

4. Financial information

4.1 Recovery of assets

A full explanation of assets at appointment and the recovery made can be found in the Preliminary Report and the 2020 Progress Report respectively. The information included in the receipts and payments section below provides a summary of the recoveries made since my last report and the total recoveries since my appointment.

4.2 Receipts and payments

A summary of the receipts and payments during the liquidation is provided below:

Receipts	Previously reported to 11 March 2021 £	Movement during the period £	Total to date of final report £
Cash in Gibraltar International Bank Limited	391,478.99	-	391,478.99
Cash in Jyske Bank Limited	678,686.11	-	678,686.11
Cash held in payroll account	1,093.00	-	1,093.00
Recoveries from payment service providers	422,665.58	-	422,665.58
Sale of furniture and computer equipment	69,127.37	50.00	69,177.37
Returned funds relating to December 2019 payroll	11,796.55	-	11,796.55
Other minor recoveries	7,204.92	295.71	7,500.63
Total receipts	1,582,052.52	345.71	1,582,398.23

4.2 Receipts and payments - continued

Payments	Previously reported to 11 March 2021 £	Movement during the period £	Total to date of final report £
Salaries	31,441.50	-	31,441.50
Bank charges	612.47	349.02	961.49
Payroll services	4,418.00	-	4,418.00
Provisional liquidator fees	33,615.00	-	33,615.00
Liquidator fees	321,623.45	71,637.50	393,260.95
Legal fees	96,303.12	-	96,303.12
Petitioning creditors legal fees	18,513.50	250.00	18,763.50
Consultancy fees	33,834.61	-	33,834.61
Telephone and internet	7,500.00	-	7,500.00
Debit interest and foreign exchange difference	(1,357.34)	504.07	(853.27)
Total payments	546,504.31	72,740.59	619,244.90
Net assets available for distribution	1,035,548.21	(72,394.88)	963,153.33
Distributions paid to preferential creditors	(861,804.14)	(101,349.19)	(963,153.33)
Assets remaining	173,744.07	(173,744.07)	-

5. Liquidator's Fees

The below table provides information on the hours and costs incurred by my team during the full liquidation, including the provisional liquidation and up to the date of preparing this report.

Staff grade	Administration, planning and closure		Creditors		Employee matters		Recovery of assets		Grand Total	
	Hours	Value	Hours	Value	Hours	Value	Hours	Value	Total Hours	Total Value
Associate	121:00	12,060.00	40:15	4,025.00	122:15	12,225.00	41:00	4,100.00	324:30	32,410.00
Senior Associate	24:15	4,447.50	13:45	2,592.50	0:30	95.00	7:15	1,377.50	45:45	8,512.50
Manager	307:00	79,825.00	17:30	4,575.00	94:00	23,550.00	65:15	17,787.50	483:45	125,737.50
Director	241:45	95,410.00	08:00	3,312.50	66:30	26,237.50	25:00	9,805.00	341:15	134,765.00
Partner	131:15	66,075.00	15:00	7,500.00	17:00	8,625.00	3:00	1,500.00	166:15	83,700.00
Disbursements										609.02
Incurred	825:15	257,817.50	94:30	22,005.00	300:15	70,732.50	141:30	34,570.00	1361:30	385,734.02
Estimated to closure	24:15	7,526.93	-	-	-	-	-	-	24:15	7,526.93
Total	849:30	265,344.43	94:30	22,005.00	300:15	70,732.50	141:30	34,570.00	1,385:45	393,260.95

Included within administration, planning and closure is the significant time spent by my team in trying to secure player balances and transfer as much of the business to other operators as possible.

Total liquidators fees and expenses incurred to the date of this report amounts to £385,734.02 and I estimate that I will incur additional time charges and disbursements to finalise the liquidation, which have been estimated to be £7,526.93. The total liquidators fees and expenses incurred to the end of the liquidation are estimated to amount to £393,260.95.

6. What we still need to do

The winding up of the Company is now complete therefore providing there are no objections, I will file for my release at Companies House.

If you have any questions, please get in touch with our offices by emailing us on gi_insolvency.addison@pwc.com or calling us on +350 200 73520.

Yours faithfully



Edgar Lavarello
Liquidator

Edgar Lavarello of PriceWaterhouseCoopers Limited, Gibraltar has been appointed Liquidator by the Supreme Court in Gibraltar to manage the affairs and property of Addison Global Limited (the "Company"). The Liquidator acts as agent of the Company only and without personal liability. Edgar Lavarello is authorised to act as an insolvency practitioner by the Gibraltar Financial Services Commission (IP Licence Number FSC 0892 FSA).

The Liquidator may act as Data Controller of personal data as defined by the Data Protection Act, depending upon the specific processing activities undertaken. PwC may act as a data processor on the instructions of the Liquidator. Personal data will be kept secure and processed only for matters relating to the Liquidator's appointment.

Registered office: c/o PricewaterhouseCoopers Limited, 327 Main Street, Gibraltar.

For further information on the liquidation of Addison Global please go to <https://www.pwc.gi/services/addison.html>