



To all known creditors

Joint Administrators' First Progress Report For the period from 8 April 2025 to 7 October 2025

Aspers (Milton Keynes) Limited

Aspers Group Limited

Aspers UK Holdings Limited

Aspers Finance Limited

Report pursuant to Rule 18.6 of the Insolvency (England and Wales) Rules 2016

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Glossary

Commonly Used Terms	Definition
Act / IA86	Insolvency Act 1986 (as amended)
DBT	Department for Business and Trade
c.	Approximately
CDDA	Company Directors Disqualification Act 1986
CT	Corporation Tax
CVL	Creditor's Voluntary Liquidation
EBITDAP	Earnings Before Interest, Taxes, Depreciation, Amortization and Pension Income
FTI / FTI UK	FTI Consulting LLP
FTI FS	FTI Financial Services Limited
HMRC	HM Revenue & Customs
ICAEW	Institute of Chartered Accountants in England & Wales
IR16 / the Rules	Insolvency (England and Wales) Rules 2016 (as amended)
NDA	Non-Disclosure Agreement
PAYE / NIC	Pay-as-you-earn tax / National Insurance Contributions
Preferential creditors	First ranking: Principally employee claims for unpaid wages (max £800 per employee), holiday pay and certain unpaid pension contributions. Second ranking: HMRC in respect of certain specified debts.
Prescribed Part	Amount set aside for unsecured creditors from floating charge net realisations in accordance with Section 176A IA86
RCF	Revolving Credit Facility
Sch B1	Schedule B1 IA86
SIP	Statement of Insolvency Practice
SIP 2	Investigations by office holders in administration and insolvent liquidations
SIP 16	Pre-packaged sales in administrations
SPA	Share Purchase Agreement
TUPE	Transfer of Undertakings (Protection of Employment) Regulations 2006
Unsecured creditors	Creditors who are neither secured nor preferential. Principally trade creditors, landlords, intercompany debts and utility providers. HMRC and employee-related claims that do not rank preferentially are also included here.

Case Specific References	Meaning
Administration / Administrations	The Administration of the Companies (or Company when referring to one specific entity)
Joint Administrators / we / our / us	Andrew James Johnson, Matthew Boyd Callaghan and Shamil Malde
AFL	Aspers Finance Limited
AGL	Aspers Group Limited
AMKL	Aspers (Milton Keynes) Limited
AMSL	Aspers Management Services Limited
Appointment date	8 April 2025
ASCL	Aspers (Stratford City) Limited
Aspers Group / the Group	Aspers UK Holdings Limited and its subsidiaries, trading as 'Aspers Casinos'
AHL	Aspers UK Holdings Limited
Bally's	Bally's Corporation
Clumber Consultancy	Clumber Consultancy Limited, specialists on employee matters
Crown Resorts	Crown Resorts Limited
Covid	The Covid-19 pandemic
Damian Aspinall	John Damian Androcles Aspinall, the original founder of the Companies
Debt-like	Non-debt obligations that impact liquidity
Merkur	Merkur Casino Entertainment UK Limited
NBO	Non-binding offer
Hilco	Hilco Global, our proposed valuations experts
Proposals	This Statement of Proposals and all its appendices
Purchaser	Genting Casinos UK Limited
Sale Entities	ASCL and AMSL (both wholly-owned subsidiaries of AGL)
Secured Creditor	Creditors with security in respect of their debt in accordance with Section 248 IA86. In this case, the Secured Creditor is Alter Domus Trustees (UK) Limited acting as security agent and trustee for several lenders ("the Secured Lenders").
Secured Debt	The Group's secured debt consists of an RCF, Senior Loan and Shareholder Loans
The Companies	AHL, AGL, AFL and AMKL collectively
Transaction	Pre-packaged sale of the Sale Entities (assets of AGL) to the Purchaser
Working Capital	Current assets minus current liabilities



Purpose of this report

Purpose of this report

- On 8 April 2025, Andrew Johnson, Matthew Callaghan and Shamil Malde were appointed as joint administrators of Aspers (Milton Keynes) Limited, Aspers Group Limited, Aspers UK Holdings Limited, and Aspers Finance Limited.
- Pursuant to Rule 18.6 IR16, we are required to provide creditors with a report setting out what has happened in the Administrations during the six-month period since our appointment.
- This report covers the period from 8 April 2025 to 7 October 2025 and contains:
 - An explanation of the work we have done in the Period and how the Administrations have progressed;
 - An update on the estimated outcome for each class of creditor;
 - Details of the work we still need to do before the Administrations can be concluded;
 - A statement of our receipts and payments and details of expenses we have incurred;
 - An update on our remuneration for acting as joint administrators; and
 - Further information required by statute regarding our appointment as administrators.
- Background information on the Company and events leading up to the Administrations can be found in our Proposals, which continue to be available online (see How to Contact Us).
- If you are unfamiliar with insolvency, we have included as an appendix a brief overview that you may wish to read before continuing to read this report.
- Certain legal notices regarding this report, our appointment and creditors' rights are also included as an appendix.
- If you have any questions regarding this report or the Administrations generally, please contact us.



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Andrew James Johnson
Joint Administrator

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. The Joint Administrators are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales, under Section 390A(2)(a) IA86. The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

How to Contact Us

- Creditors can contact us using the preferred methods below:
Email: AspersAdministrators@fticonsulting.com
AspersEmployees@fticonsulting.com (former AMKL employees)
- Post: Aspers group of companies – in Administration
c/o FTI Consulting LLP
200 Aldersgate
Aldersgate Street
London, EC1A 4HD
- During the course of the Administrations, documents will be made available for viewing and downloading online at: www.ips-docs.com and can be accessed using the unique login details which have been provided previously.
- Information can also be found at:
<https://www.fticonsulting.com/uk/creditors-portal/aspers>

Actions Required by Creditors

- If you have not already submitted your claim, please do so as soon as possible, using the Turnkey Insolvency Portal (www.ips-docs.com) and the login details previously provided.



Progress of the Administration

Background to the Administrations

The Companies entered Administration after struggling to recover post-Covid, being unable to secure additional funding or find a buyer for the Companies on a solvent basis.

Background to the Companies and the Administrations

- A background on the Companies and the events leading up to the appointment of administrators were included in our Proposals and SIP16 Statement and are not repeated here for the purposes of this report unless considered necessary or beneficial to do so. Therefore, creditors may wish to review this report in conjunction with our Proposals and SIP16 statement.
- Aspers Group was established as a joint venture between the Australian gaming company Crown Resorts and British entrepreneur Damian Aspinall in 2005. The first Aspers Casino opened in Newcastle, becoming the first large-scale casino in the UK to operate outside of London.
- Over the next two decades, the Group expanded with additional casino locations, including Stratford (2011) and Milton Keynes (2013). The casinos offered a range of gaming and gambling options, including poker, table games and slot machines.

Events leading up to Administration

- Despite efforts to improve performance, the long-term financial effects of the closure of casinos during Covid-19 and the impact of new regulations, meant the Group continued to suffer losses at multiple sites.
- To address its financial difficulties, the Group took operational restructuring measures in order to streamline the business, including the disposal of its Newcastle and Northampton sites.
- After the Companies' directors were unable to secure further funding from shareholders, in November 2024 they appointed FTI FS to run an AMA sale process. In our SIP16 Statement we explained that no offers were received that would prevent the Companies from entering into an insolvency process.
- There being no other options that would provide a better outcome for creditors of the Companies, the directors appointed insolvency practitioners from FTI as joint administrators on 8 April 2025.

Our initial strategy

- As detailed in our Proposals and SIP16 Statement, we completed a pre-pack sale of ASCL and AMSL (assets of AGL) immediately upon our appointment.
- Assets held by AMKL, AFL, AHL and the remaining assets in AGL, would be realised to the extent possible for the benefit of their creditors.
- After the payment of expenses in the Administrations, surplus funds would be distributed to creditors in accordance with their security entitlements and statutory order of priority.
- Whilst undertaking the above work, we would manage the Companies' affairs and attend to those statutory duties arising as a consequence of the Administrations and our appointments as joint administrators.
- An update on the above matters is provided in this report.

Pre-pack administration

- The term 'pre-pack administration' refers to an insolvency process, in which the sale of all or part of a company's business or assets is negotiated with a purchaser prior to the appointment of an administrator and the administrator effects the transaction or transactions immediately on or shortly after appointment.
- The administrator must provide creditors with sufficient information such that a reasonable and informed third party would conclude that the pre-pack sale was appropriate, and that the administrator has acted with due regard for the creditors' interests. This was provided in our SIP16 Statement.

AGL: Realising the Assets (1/2)

The business and substantially all of AGL's assets were sold to an unconnected third party for c.£27.8m. Work continues to recover value from excluded assets.

Sale of ASCL and AMSL

- As explained in our Proposals, immediately upon our appointment as joint administrators, a pre-pack sale of certain AGL assets was executed to Genting Casinos UK Limited. Details of the marketing, valuation, interested parties, and due diligence of the sale were set out in our SIP16 Statement, published alongside our Proposals.
- A summary of the Transaction and the reasons for it, are set out below. However, creditors may wish to review this report in conjunction with our SIP16 Statement.

Summary of the Transaction

- Following our appointment as joint administrators on 8 April 2025, we completed the sale of AGL's wholly-owned subsidiaries ASCL and AMSL to the Purchaser for final consideration of c.£27.8m, including £1m received previously by AGL as a non-refundable deposit. ASCL owned and operated Aspers Casino in Stratford City, London. AMSL provided central services for the Group.
- The total sale consideration was received on completion and is detailed in the enclosed receipts and payments account, by category of asset.
- We were satisfied that the Transaction represented the best outcome for creditors as it:
 - maximised value from AGL's assets; and
 - avoided ASCL and AMSL entering an insolvency process and the consequential costs, claims and detrimental impact on asset values and recoveries for their creditors that would have arisen. All employees in ASCL and AMSL transferred as part of the sale.
- Assets of AGL excluded from the Transaction principally related to cash at bank, pre-appointment deferred consideration, certain royalties and intellectual property and intercompany debtors. The excluded assets would be realised separately where possible and economical to do so, and further details are provided later in this section.
- No assets of AMKL, AHL or AFL were included in the Transaction.

Rationale for the sale

- Alternative options to a pre-pack sale were considered, however the sale was concluded to be in the best interests of AGL's creditors as a whole for the following reasons:
 - There was no prospect of sufficient funding being provided to avoid AGL's insolvency, beyond the commitments already made. The members and Secured Lenders commented they were unable to advance additional funding given the Group's asset base and trading performance.
 - Failure to complete the Transaction would have likely led to an insolvency of the entire Group, including ASCL, risking the immediate lapse of the Stratford City casino's premises gambling licence and a shutdown of that casino. This scenario would be value destructive for all creditors.
 - It was not feasible to continue to trade the business in Administration due to the regulatory and licencing obligations of operating a casino in the UK. Furthermore, the Group was loss making and required substantial funding to continue operating, which was not available.
 - The Transaction for the sale of AGL's key subsidiaries was the best offer received from the AMA sale process. As such we were confident that any alternative to the Transaction would have provided materially worse outcomes for the creditors of AGL and the Group as a whole; and
 - The Transaction has safeguarded the solvency of ASCL and AMSL, and from a wider Group perspective, minimised creditor claims generally (through those former subsidiaries continuing to trade) and preferential claims (through continued employment of their employees).

AGL: Realising the Assets (2/2)

We have recovered £557k from assets excluded from the Transaction. Future asset realisations will be limited to the sale or collection of brand royalties and dividends relating to intercompany claims.

Post-completion work relating to the Transaction

- After completion, our work in relation to the Transaction has (and will) principally include:
 - Working with the Purchaser to deregister the former VAT Group (which included ASCL and AMSL) and performing a reconciliation of the final VAT liabilities, which were joint and several. This work is well progressed, with final reconciliations taking place in the next six-month period.
 - Liaising with the Purchaser to bring all pre-administration tax returns up to date. Some preparatory work has taken place, and the required returns will be completed before the first anniversary of the Administration.

Aspers (Newcastle) Limited – Deferred Consideration

- In our Proposals, we explained that AGL was owed deferred consideration of up to £750k, being part of the total consideration for the sale of the Newcastle casino in 2024.
- Some £500k of the deferred consideration became payable following a change in policy being enacted into law in England and Wales. No other deferred consideration event has occurred in relation to the remaining £250k of deferred consideration.
- As shown on the enclosed receipts and payments account, we have successfully recovered £500k in respect of this debt, following the satisfaction of conditions within the sale contract. No further recoveries are expected.

Brand Name and Royalties

- AGL and Aspers Online Limited entered into a Brand Licence and Services Deed on 26 May 2017. The agreement granted Aspers Online Limited a non-exclusive, royalty-free license to use the Aspers brand, trademarks and domain names for the purpose of operating and marketing an online casino gaming platform in Great Britain.
- On 6 April 2022, Stride Gaming Limited acquired the shares of Aspers Online Limited.

- Since the date of acquisition, Stride Gaming Limited (now operating as Rank Interactive Gibraltar Limited) has been making monthly payments to AGL in respect of the brand licence. Payments are based on a percentage of net gaming revenue generated by the online casino business.
- Total payments of c.£32.5k were received in the Period. Receipts are expected to continue during the Administration, however we will be exploring the options to realise value for this income stream before the Administration is closed.

Gross Bank Interest

- During the Period we have generated £10.7k of bank interest from funds held, as shown on the enclosed receipts and payments account.

Cash at Bank

- Shortly after our appointment, we contacted the Company's bank to arrange for any and all credit balances to be transferred to the Administration estate. The amount of £14.4k was recovered.

Intercompany Loans

- The directors' Statement of Affairs reported an intercompany balance due from AMKL of £2.9m. Based on current information regarding the AMKL Administration, we expect to recover less than 1% of this debt into the AGL estate.

Transactions with connected parties

- In accordance with SIP13, we are required to disclose any known connected party transactions that occurred in the Period. We confirm that no such transactions have been identified.

AMKL: Realising the Assets (1/2)

We have realised £2.3m from AMKL's assets to date, principally from cash held in bank accounts and on its casino premises, and a sale of assets to a third-party operator that resulted in the casino re-opening.

- AMKL owned and operated a casino at the Xscape complex in Milton Keynes, trading as "The Casino MK".
- Although the sale process conducted prior to our appointment explored interest for the Group as a whole, the Transaction did not include AMKL or any of its business and assets, and there were no offers for AMKL as a stand-alone entity.
- In the absence of a pre-pack sale, the casino ceased trading immediately prior to our appointment. The casino could not remain open during the Administration for the following reasons:
 - it was not possible to meet the regulatory requirements to operate a casino once in Administration;
 - the loss of key staff and access to support systems following the sale of AMSL; and
 - there was no funding to support ongoing losses and no evidence that such losses could be offset by enhanced asset recoveries.
- We took immediate steps to secure the assets of AMKL and explore opportunities to maximise realisations. This included a physical security presence on site initially and an intention to re-engage with parties who had previously expressed an interest in the business, to assess whether there was any interest in AMKL's business and assets in the circumstances.
- With that strategy in mind, all 102 employees were retained in the short term whilst those discussions took place, as explained further in this section. We liaised with the employees immediately after our appointment to discuss our strategy and respond to their queries.
- Whilst the casino was closed, a number of our team were based at the premises to deal with the following key priorities:
 - Ensure the secure collection, transport and deposit of cash balances held on site totalling c.£481k. At the time, this was expected to be the principal asset realisation in the Administration and given the amount involved, we arranged for a temporary increase in the level of physical security and manned guarding services until the cash was removed from the premises.
 - Identify other potential assets on the premises, including Aspers-branded casino chips and equipment, fixtures and fittings and sundry stocks.
 - Deal with ROT claims and coordinate the return of leased assets, helping to mitigate losses to AMKL's creditors.
 - Significant time was spent dealing with multiple slot machine leasing companies, including multiple site visits for identification and removal of assets. We sought to minimise time incurred by facilitating multiple companies on each site visit and coordinating dates with interested party visits.

Marketing 'The Casino MK'

- Immediately following our appointment, we contacted several potential interested parties who had expressed an interest in the MK Casino business and assets during the pre-appointment sales process.
- We agreed a period of occupation with the landlord, and the secured lender provided funding towards the April payroll costs to provide an opportunity and more time to run a marketing exercise for the business and assets.
- We engaged Hilco Valuations to prepare a valuation of the chattel assets and intellectual property, to support any sale, or other realisation strategy.
- After our initial outreach to interested parties, it became clear by 17 April 2025 that we would be unlikely to conclude a going concern transaction for The Casino MK in the near term. Owing to the level of holding costs and employee payroll beyond April 2025, and lack of available funding to meet these costs, it was necessary for us to make all employees redundant with effect from 17 April 2025.
- Several parties continued to express an interest in acquiring assets and on 15 May 2025, agreement was reached with Merkur for the sale of assets totalling £1m, with completion subject to certain conditionality. This offer exceeded the valuation prepared by Hilco.

AMKL: Realising the Assets (2/2)

Our other work in realising the assets included dealing with a licence to occupy agreement, recovering cash in bank accounts, administering the third-party funding and related payments.

- Completion of the sale to Merkur was primarily conditional on:
 - The successful novation of the existing Schedule 9 Agreement between the Buyer and Milton Keynes Council for ongoing licensing; or
 - A new agreement being implemented with substantially the same effect as the original Schedule 9 Agreement.
- The licensing condition was satisfied on 14 August 2025, allowing the transaction to complete and with Merkur paying the total consideration of £1m (plus VAT) to the Administration estate. Merkur was not a connected party for the purpose of SIP13 disclosure requirements.

Licence to Occupy the casino

- A licence to occupy (“LtO”) the casino premises was agreed with Merkur on 1 July 2025 to allow time for them to negotiate the terms of ongoing occupancy with the landlord.
- Merkur transferred funds of £254.8k to the Administration estate to cover estimated costs arising under the lease during the term of the LtO. Following satisfaction of the sale conditions on 14 August 2025, the LtO was terminated and AMKL’s lease for The Casino MK was surrendered to the landlord on the same date.
- Actual LtO costs were subsequently calculated and confirmed to be £110.4k, meaning the surplus funding of £144.4k could be returned to Merkur. The LtO costs are expected to be set-off against the rent deposit, as noted below.

MK Casino Rent Deposit

- The directors’ Statement of Affairs for AMKL listed a rent deposit asset relating to the casino premises, which had a book value of £819k and estimated realisable value of £200k.
- Following completion of the asset sale to Merkur and termination of the lease, we estimate that the rent deposit after set-off for contractual liabilities due under the lease, will be sufficient to cover all post-administration expenses in full, with a surplus for the Administration estate. This will be confirmed in due course.

Property Management

- In the period up to commencement of the LtO, our management of the closed casino premises included the maintenance of physical security and site safety, facilitating access for maintenance works and dealing with utility suppliers. The costs of holding the property are in the process of being quantified for payment as an expense of the Administration.

Third Party Funding

- A third-party stakeholder agreed to provide non-recourse funding for the payment of the AMKL employee statutory entitlements on redundancy, and the estimated professional costs for processing those payments, up to a maximum of £698k.
- A final reconciliation is being undertaken, and we expect that a refund will be due to this third party, as the initial estimated costs exceeded the final payments. A further update will be provided in our next report.
- Additionally, the Secured Creditor agreed to provide funding to cover AMKL’s April 2025 payroll from distributions made to the Secured Creditor from the Administration of AGL.

Cash at Bank

- We realised pre-appointment bank balances of c.£737k through corresponding with the pre-appointment bankers. A further c.£481k of cash which was recovered from the casino premises.

Gross Bank Interest

- During the reporting period, we have recovered £8.5k of bank interest into the floating charge account.

Realising the AHL and AFL Assets

The assets of both AFL and AHL are limited to cash at bank and the recovery of intercompany dividends from insolvent Group entities.

Cash at Bank

- We were able to recover the pre-appointment bank balances through correspondence with the Companies' bank. The sum of £120.8k was received for AFL, and £4.5k for AHL. No further recoveries are expected.

Domain names and social media accounts

- We are in the process of finalising the sale and transfer of domain names registered to AHL. These assets were not listed in the directors' Statement of Affairs. An update will be provided in the next progress report.

Intercompany Claims

- The directors' Statement of Affairs for AFL includes intercompany balances due from AGL and AMKL of £35.9m and £22.0m respectively. AFL's recoveries from these intercompany claims remains uncertain and subject to the resolution of outstanding issues in those Administration.
- However, for illustrative purposes only and based on current information, we estimate recoveries of up to £40k from AGL and a further £160k from AMKL. It may take around six months for these to be received.
- The directors' Statement of Affairs for AHL shows that it is owed c.£6.1m from AGL and we expect to recover less than £5k in relation to this debt. Due to the low value of anticipated recoveries, we may consider writing off this debt in order to bring the Administration to a close sooner than when the dividend might be received, given the costs of keeping the Administration open would likely outweigh the benefit.

Bank Interest

- During the Period, bank interest of c.£1k has been generated on funds held in the floating charge Administration accounts for AFL.

Managing the Companies' affairs

Until such time as the Companies are dissolved, they must continue to fulfil many of its usual obligations. Whilst appointed to manage the affairs of the Companies, we are responsible for ensuring these obligations are met.

VAT and Tax

- Our work on a company's VAT and corporation tax affairs typically include:
 - Giving notice to HMRC of our appointment and that we are managing the affairs of the company;
 - Completion and submission of the outstanding returns for the period up to the date of our appointment (in order to assist HMRC in calculating its claim against the company); and
 - Completion and submission of the periodic returns falling due during the period of our appointment until such time that the company can be deregistered for VAT purposes and has no further taxable income.

VAT

- Whilst the notices of appointment were duly filed with HMRC, immediately following our appointment, the Purchaser of ASCL removed it from the VAT group that consisted of ASCL, AMKL, AHL, and AGL. This triggered the VAT group to be cancelled and the entities to be deregistered. AFL was not registered for VAT.
- Accordingly, we applied to re-register the remaining entities into a new VAT group. Due to an administrative error at HMRC, the VAT re-registration has not yet been processed, and we have been regularly chasing HMRC to resolve this. We anticipate the VAT registration to retrospectively take effect from 8 April 2025, at which point we will be able to complete the required VAT returns for the periods following our appointment.
- The Purchaser has completed and submitted the return for the VAT group up to the date of our appointment and settled the liability, as ASCL (a solvent trading entity) was joint and severally liable for it, due to being part of the VAT group at the time. The purchaser of ASCL committed to paying all VAT group liabilities without recourse, and as a consequence, we do not expect any claims from HMRC in respect of VAT against AMKL, AHL or AGL.

Tax

- Our internal tax team is in the process of completing the outstanding returns for periods up to our appointment. Any amounts owed to HMRC will rank as unsecured claims in the relevant Administration.
- Returns falling due during the Administrations will also be completed and submitted at the appropriate time. Any tax liabilities arising will be expenses of the relevant Administration and payable from floating charge realisations.

Employees

- At the time of our appointment, AMKL employed 102 people. AGL, AHL and AFL did not have any employees. As noted earlier, all AMKL employees were made redundant during the Administration and Clumber Consulting provided support in the review of employee entitlement payments, correspondence, and RP15 forms. Additionally, Clumber Consulting representatives were present during on-site employee announcements to address specific queries.
- From the third-party funding received for that specific purpose, we paid the April 2025 payroll in full (and the associated tax liabilities are in the process of being paid); and settled the employees' redundancy-related claims, such that we do not expect any such claims arising in the AMKL Administration, other than a c.£5k claim for pension contribution arrears.

Treasury and accounting

- An account of receipts and payments for the period covered by this report is provided at Appendix B.

Books and Records

- We completed the process of collecting the Companies' books and records to ensure we met our statutory obligations. This included preserving software backups, Company documents and emails. Shortly after our appointment, we engaged with Genting to ensure that all books and records held by AMSL or ASCL were also collected.

Fulfilling our Statutory Duties (1/2)

As a consequence of our appointments, we have a number of responsibilities that do not necessarily or directly have a financial benefit for creditors but are required by insolvency legislation.

Statutory investigations

- As required by Section 7A CDDA, we have submitted information in regard to the conduct of the Companies' directors to the DBT. The content of our investigatory findings is confidential. However, we can confirm that no actions were taken and no investigations are ongoing.
- Our investigation work was performed in accordance with SIP 2 and included a review of:
 - Questionnaires submitted by the directors of the Companies who held office in the three-year period prior to the Administration;
 - The statements of affairs prepared by the directors of the Companies;
 - The Companies' Board Minutes in the 12 months leading up to appointment;
 - Correspondence received from creditors (who had been invited to bring any matters to our attention); and
 - Certain of the Companies' financial information.

Investigations and submission of conduct reports

- An administrator has a duty to investigate what assets there are (including potential claims against third parties including the directors) and what recoveries can be made. This gives rise to the need for an administrators to carry out appropriate investigations, in order to satisfy their specific duties and to allay, if possible, the legitimate concerns of creditors and other interested parties.
- An administrator also has a duty to report to the Department for Business and Trade on the conduct of those that formerly controlled the company.



Other statutory matters

- Upon appointment, we issued all necessary statutory notices, including but not limited to updating Companies House, Gazette advertising and notice to all known creditors.
- Shortly after our appointment, we also issued our Proposals, including a SIP16 Statement that detailed the circumstances and outcome of the pre-pack sale to the Purchaser.

Objective of the Administration

- As joint administrators of the Companies, we are officers of the Court and must perform our duties in the interests of creditors as a whole. As set out in our Proposals, the statutory objective of the Administration is to achieve a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in Administration).
- We continue to believe this objective will be achieved by virtue of the pre-packaged sale of the business and assets of AGL to the Purchaser, sale of assets to Merkur and overall improved recoveries for the Secured Creditor of the Companies as a result.

Joint Administrators' Remuneration

- In our Proposals we explained the likely basis on which we would seek to draw remuneration for acting as joint administrators of the Companies. As there is no Creditors Committee in any of the Administrations, approval will need to be sought from the Secured Creditor, and where appropriate, the preferential creditors.
- As our work in realising the Companies' assets is now substantially complete and future work is reasonably foreseeable, we intend to discuss the proposed basis of our remuneration with the Secured Creditor in the near future and make the formal request soon thereafter. Prior to making the formal request, we will inform all creditors about what will be proposed.

Fulfilling our Statutory Duties (2/2)

The Administrations are likely to end by a move to dissolution. The timing of our discharge from liability is still to be determined and further updates on the progress of the Administrations will be provided in future reports.

Exit route from Administration

- In our Proposals we explained the manner in which we anticipated the Administrations would be brought to an end once their purpose had been achieved and our work had been completed.
- The manner in which an Administration ends usually depends on the outcome of the Administration. In this case, the mostly likely exit route is one of the following:
 - The Administration will end by filing notice of dissolution with the Registrar of Companies. The Company will then automatically be dissolved by the Registrar of Companies three months after the notice is registered.
 - If there are matters remaining that require the attention of a liquidator, the Administration may end by an application to Court by the Administrators for the compulsory liquidation of the Company. We may propose that Matthew Boyd Callaghan, Andrew James Johnson and Shamil Malde, be appointed joint liquidators of the Company by the Court.
- The Administrations may end at different times and in different ways, however at the present time, we expect a move to dissolution will be applicable in all four instances as described in our Proposals.

Discharge from liability

- Pursuant to Paragraph 98 of Schedule B1, our discharge from liability (in respect of our actions as joint administrators) takes effect at a time determined by the relevant class of creditors, or the Court. In the circumstances of this case, it is for the Secured Creditor and (where appropriate) the preferential creditors to make that determination.
- We are likely to propose that discharge should take effect at the time our appointments cease to have effect. We will seek approval to this at the appropriate time.

Future reporting

- We are required to provide a further progress report to all creditors within one month of the end of the period ending 7 April 2026, or when the Administrations come to an end, whichever is sooner.
- All documents will be retained on the website and will remain available until at least two months after the conclusion of the proceedings. If you require any hard copy documents, please contact us using the details provided earlier, and you will be provided (free of charge) with a hard copy of documents posted to the website.

Dealing with Creditors (1/2)

The Secured Debt will not be repaid in full. Preferential claims are only expected in AMKL and will be paid in full in due course.

Secured creditors

- The Secured Creditor had a total exposure of £61.2m at the date of our appointment across facilities provided by several lenders, as disclosed in the directors' Statement of Affairs and subject to final reconciliation and security review.
- The Secured Debt is owed by each of the Companies, as either borrower or obligor and is secured across all the Companies by way of a debenture dated 9 December 2021 and a supplemental debenture dated 31 October 2024.
- As part of confirming the validity of our appointment, Ashurst LLP (an independent law firm) confirmed the validity of the Secured Creditor's fixed charge security over the share capital of ASCL and AMSL.
- On 15 April 2025 and in relation to AGL, we distributed £25.9m to the Secured Creditor from the proceeds of the Transaction which were subject to fixed charge security, as shown on the enclosed receipts and payments account.
- We currently expect that AGL will distribute a further c.£0.6m to the Secured Creditor, made up of c.£0.4m from fixed charge and c.£0.2m from floating charge asset realisations.
- Additionally, we forecast that AMKL will distribute c.£0.55m to £0.79m and AFL will distribute c.£0.2m, both from floating charge asset realisations. The timing of these distributions is yet to be confirmed but is expected to be before the first anniversary.
- Based on current information, we expect that the Secured Creditor will recover c.46% to 47% of the Secured Debt.

Preferential creditors

- Preferential creditors were described at the beginning of this report. Where available, dividends in respect of preferential claims are paid from floating charge realisations, after the costs of the Administration.

- Based on current information, the following is a summary of the position in respect of first-ranking employee-related ("ERA") claims and second-ranking debts to HMRC:

Entity	ERA claims	HMRC claims
AGL	■ No claims expected (no employees in this entity)	■ No claims expected (VAT group liability settled by the Purchaser)
AMKL	■ RPS claim of c.£5k for pension contribution arrears expected. No other claims expected (relevant debts settled by third-party funding)	■ Pre-appointment PAYE claim of £31k received (VAT group liability settled by the Purchaser)
AHL	■ No claims expected (no employees in this entity)	■ No claims expected (VAT group liability settled by the Purchaser)
AFL	■ No claims expected (no employees in this entity)	■ No claims expected (not VAT registered and not part of VAT group)

- Specifically in relation to AMKL, at the date of appointment, we had estimated that (in certain scenarios) the first-ranking preferential creditors could have claims totalling £275k and HMRC would have a claim of £906k, including PAYE arrears and a VAT liability of £865k, with the latter expected to be paid by the Purchaser.
- We anticipate that the AMKL preferential creditors will be paid in full from net floating charge realisations. Any such dividend is likely to be made in the next six to nine months, subject to the receipt of claims.

Dealing with Creditors (2/2)

We expect sufficient funds will be available to declare a Prescribed Part dividend to the unsecured creditors of AMKL, AGL and AFL. However, it is currently unclear whether AFL has any unsecured creditors.

Unsecured creditors

- In an administration, dividends may become available for unsecured creditors from two sources:
 - The statutory (ring-fenced) Prescribed Part fund; and/or
 - The surplus remaining after any secured and preferential creditors have been repaid in full.
- The Prescribed Part applies in each Administration as there is a floating charge created on or after 15 September 2003. Based on current information, we believe the outcome for creditors will be as follows (noting that we are not currently aware of any unsecured creditors in AFL):

(£k)	AGL	AMKL	AFL	AHL
Net property	282	950	270	-
Prescribed Part	59	193	57	-
Other Surplus	-	-	-	-
Estimated Claims	42,315	26,925	-	n/a
Estimated Dividend	0.14p/£	0.72p/£	-	-
Timing	6 months	6 months	6 months	n/a

- If we think the costs of agreeing claims and paying Prescribed Part dividends will be disproportionate to the benefits, we can apply for a court order not to pay the Prescribed Part to unsecured creditors. However, we do expect such an application will be made.
- Please note that this guidance on dividend prospects is only an indication and should not be used as the main basis of any bad debt provision. The amount distributed will be determined by the final level of admitted preferential and unsecured claims and the value of funds available.

Creditor claims

- In preparation for our appointment, we set up a dedicated email address and helpline number in order for creditors to contact us, other than by post. We have received and responded to a number of queries from creditors (particularly in relation to AMKL) on matters relating to their claims or the impact of the Administrations.
- AMKL (a casino operator) had not ringfenced customer deposits or cash machine operators' funds, meaning amounts owed to those parties would be treated the same as other unsecured creditors of the Company. A significant number of queries were received from such customers.
- Creditors are again invited to submit their claims using the Turnkey Insolvency Portal should they wish to do so.

The Prescribed Part

- Under Section 176A of the Act, where after 15 September 2003 a company has granted floating charge security, a proportion of the net property of the company (achieved from floating charge asset realisations) must be made available for the benefit of the Company's unsecured creditors.
- The Prescribed Part applies where there are net floating charge realisations (i.e. after costs of realisation) and is calculated as follows:
 - 50% of net property up to £10k;
 - Plus 20% of the net property in excess of £10k; and
 - Subject to a maximum of £800k (prior to the deduction of the costs of distributing).

Shareholders

- There will be no return to the Companies' shareholders as there will be a material shortfall to the Companies' creditors.



Key Matters Remaining

Work We Still Need To Do

The remaining steps that need to be taken ahead of concluding the Administrations are shown below, in addition to certain periodic statutory duties we must fulfil whilst we remain appointed.

Area	Company Affairs 	Other assets 	Tax / VAT 	Distributions 	Winding-down 
Work Required	■ Ongoing administration of the Companies' affairs during the Administration period (e.g., managing funds, providing updates to creditors, filing notices and documents with Companies House, and addressing ad hoc enquiries from creditors and shareholders).	■ Continue to invest the Administration estate's funds to earn bank interest for the benefit of creditors. ■ Recover residual value from AMKL's rent deposit. ■ Realise AGL's future royalty income. ■ Realise value from AFL and AGL's intercompany claims.	■ Confirm VAT re-registration of the Companies and submit retrospective VAT returns. ■ Prepare and submit pre and post appointment CT returns. ■ Confirm and make payments to HMRC with regards to PAYE.	■ Distribute realised funds to the Secured Creditor. ■ Agree preferential and unsecured claims (where required) and distribute funds.	■ Progress any other matters required to wind-down the Companies' affairs generally prior to the Administrations concluding and the Companies being dissolved.
Timing	■ Management of the Companies' affairs will continue for the duration of our appointment.	■ Within the next six months.	■ Ongoing tax work for the duration of the appointment.	■ Within the next six months and prior to the first anniversary of the Administrations.	■ Within the next six months and prior to the first anniversary of the Administrations.



Appendices

Appendix A: Statutory Information (1/3)

For all the Companies

Company Information	AHL	AGL	AFL	AMKL
■ Company name:	■ Aspers UK Holdings Limited	■ Aspers Group Limited	■ Aspers Finance Limited	■ Aspers (Milton Keynes) Limited
■ Previous name:	■ Aspinalls UK H Limited	■ Aspinalls Club Holdings Limited	■ Aspinalls Club Finance Limited	■ Aspers Development Limited, Aspers (Aberdeen) Limited, Tortone Limited
■ Trading name:	■ n/a	■ n/a	■ n/a	■ The Casino MK
■ Company number:	■ 07262042	■ 05261538	■ 05261534	■ 04498928
■ Date of incorporation:	■ 21 May 2010	■ 15 October 2004	■ 15 October 2004	■ 30 July 2002
■ Trading address:	■ n/a	■ n/a	■ n/a	■ Xscape, 602 Marlborough Gate, Milton Keynes, MK9 3XS
■ Former registered office*:	■ c/o Wb Company Services Limited, 3 Dorset Rise, Blackfriars, London, EC4Y 8EN	■ c/o Wb Company Services Limited, 3 Dorset Rise, Blackfriars, London, EC4Y 8EN	■ c/o Wb Company Services Limited, 3 Dorset Rise, Blackfriars, London, EC4Y 8EN	■ c/o Wb Company Services Limited, 3 Dorset Rise, Blackfriars, London, EC4Y 8EN
■ Current registered office:	■ C/O FTI Consulting 200 Aldersgate, Aldersgate Street, London, Greater London, EC1A 4HD	■ C/O FTI Consulting 200 Aldersgate, Aldersgate Street, London, Greater London, EC1A 4HD	■ C/O FTI Consulting 200 Aldersgate, Aldersgate Street, London, Greater London, EC1A 4HD	■ C/O FTI Consulting 200 Aldersgate, Aldersgate Street, London, Greater London, EC1A 4HD
■ Principal trading activity:	■ Activities of Head Offices	■ Activities of Head Offices	■ Activities of Head Offices	■ Gambling and Betting Activities

Appendix A: Statutory Information (2/3)

For all the Companies.

Company Information	AHL	AGL	AFL	AMKL
■ Administrators:	■ Andrew James Johnson ■ Matthew Boyd Callaghan ■ Shamil Malde	■ Andrew James Johnson ■ Matthew Boyd Callaghan ■ Shamil Malde	■ Andrew James Johnson ■ Matthew Boyd Callaghan ■ Shamil Malde	■ Andrew James Johnson ■ Matthew Boyd Callaghan ■ Shamil Malde
■ Administrators' address:	■ c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD	■ c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD	■ c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD	■ c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD
■ Date of appointment:	■ 8 April 2025	■ 8 April 2025	■ 8 April 2025	■ 8 April 2025
■ Court name and reference:	■ CR-2025-002457	■ CR-2025-002456	■ CR-2025-002458	■ CR-2025-002459
■ Appointment made by:	■ The Directors	■ The Directors	■ The Directors	■ The Directors
■ Actions of Administrators:	■ Any act required or authorised under any enactment to be done by an administrator may be done by either or all of the Administrators acting jointly or alone.	■ Any act required or authorised under any enactment to be done by an administrator may be done by either or all of the Administrators acting jointly or alone.	■ Any act required or authorised under any enactment to be done by an administrator may be done by either or all of the Administrators acting jointly or alone.	■ Any act required or authorised under any enactment to be done by an administrator may be done by either or all of the Administrators acting jointly or alone.

Appendix A: Statutory Information (3/3)

For all the Companies.

Company Information	AHL	AGL	AFL	AMKL
■ Officers of the Company:	■ Tony Richard Boyd, Richard John Anthony Noble (Directors)	■ Tony Richard Boyd, Richard John Anthony Noble (Directors)	■ Tony Richard Boyd, Richard John Anthony Noble (Directors)	■ Tony Richard Boyd, Richard John Anthony Noble (Directors)
■ Company Secretary:	■ n/a	■ n/a	■ n/a	■ n/a
■ Shareholdings held by the directors and company secretary:	■ No shareholding of significant control	■ No shareholding of significant control	■ No shareholding of significant control	■ No shareholding of significant control
■ Share Capital:	■ Allotted, called up and fully paid: 100 ordinary shares of £1 each	■ Allotted, called up and fully paid: 8,349 ordinary shares of £1 each	■ Allotted, called up and fully paid: 8,348,170 ordinary shares of £1 each. (10,000,000 authorised)	■ Allotted, called up and fully paid: 1 ordinary share of £1. (1000 authorised)
■ EU Regulation on Insolvency Proceedings:	■ We consider that these are “COMI proceedings” since the Company’s registered office and trading address is in the United Kingdom, such that its centre of main interest is in the United Kingdom.	■ We consider that these are “COMI proceedings” since the Company’s registered office and trading address is in the United Kingdom, such that its centre of main interest is in the United Kingdom.	■ We consider that these are “COMI proceedings” since the Company’s registered office and trading address is in the United Kingdom, such that its centre of main interest is in the United Kingdom.	■ We consider that these are “COMI proceedings” since the Company’s registered office and trading address is in the United Kingdom, such that its centre of main interest is in the United Kingdom.

Appendix B: Receipts and Payments Account - AMKL

For the period from 8 April 2025 to 7 October 2025

Statement of Affairs £	Notes	From 8 April 2025 To 7 October 2025 £
FLOATING CHARGE ASSET REALISATIONS		
1,183,602.42	Cash at Bank	1,215,486.35
	Third Party funding	697,936.68
	Third Party funding – licence renewals	3,542.00
	Licenses	700,000.00
Uncertain	Gaming Equipment	300,000.00
200,000.00	Rent Deposit	-
	Bank Interest	8,495.13
	Third Party Assets	8,386.99
Uncertain	Stock	1.00
1,383,602.42		2,933,848.15
FLOATING CHARGE COSTS OF REALISATION		
	Wages & Salaries	627,423.55
	Legal Fees	146,679.50
	Irrecoverable VAT	32,848.81
	Property Security Costs	10,251.66
	Third Party Assets	8,385.99
	Professional Fees	6,895.40
	License Renewal Premium	3,542.00
	Bordereau Premium	225.00
	Agents Fees	400.00
	Legal Disbursements	40.50
		836,692.41
	NET FLOATING CHARGE REALISATIONS	2,097,155.74
REPRESENTED BY		
	Interest Bearing Current Account	2,312,089.61
	Interest Bearing Current Account (Third Party Funding)	95,477.33
	Vat Payable	(200,000.00)
		2,207,566.94

	Notes	From 8 April 2025 To 7 October 2025 £
LICENCE TO OCCUPY – INCOME		
LtO Fees (Contribution to Costs)		254,785.49
		254,785.49
LICENCE TO OCCUPY – EXPENDITURE		
Rent		-
Service Charge		-
Insurance		-
VAT Payable		-
		-
LICENCE TO OCCUPY – REFUND		
LtO Fees (Contribution to Costs Refund)		(144,374.29)
BALANCE		110,411.20

Notes

- Cash recovered from casino premises and bank accounts.
- Funding received for AMKL's redundancy-related employee entitlements and costs.
- Consideration received from Merkur for the sale of assets.
- April 2025 payroll plus including statutory entitlements.
- Payments to OHS to keep the casino site secure.
- Fees paid to Clumber Consulting for assistance with employee-related matters.
- Renewal of gambling license and alcohol license, funded by Merkur.
- Costs relating to bank statement analysis for investigatory purposes.
- The Statement of Affairs amounts have been taken from the directors' Statement of Affairs and represents the directors' estimated to realise value (not book value).
- All amounts are stated in GBP and exclusive of VAT (unless otherwise stated).
- All bank accounts have been reconciled as at the end of the Period. Funds are held with Barclays Bank Plc and all accounts were interest bearing during the Period.

Appendix B: Receipts and Payments Account - AGL

For the period from 8 April 2025 to 7 October 2025

Statement of Affairs £	Notes	From 8 April 2025 To 7 October 2025 £
FIXED CHARGE ASSET REALISATIONS		
27,790,743.30	Sale of Aspers (Stratford City) Limited	1 27,790,743.00
1.00	Sale of Aspers Management Services Limited	1 1.00
Uncertain	Brand Name & Royalties	2 32,534.40
1.00	Domain Names	1 1.00
	Bank Interest	3 7,631.62
27,790,745.30		27,830,911.02
FIXED CHARGE COSTS OF REALISATION		
	Transaction Fee	4 (134,893.00)
		(134,893.00)
FIXED CHARGE DISTRIBUTIONS		
	Secured Creditor	(26,896,347.58)
		(26,896,347.58)
FIXED CHARGE BALANCE		
		799,670.44

Notes

1. Consideration for the pre-pack sale of ASCL and AMSL.
2. Royalties received from Genting during the Period.
3. Bank interest on funds held in bank accounts and generated from Treasury Deposits
4. Transaction Fees paid on behalf of the Secured Creditor from proceeds of the pre-pack sale.
5. Deferred consideration realised from the previous sale of the Newcastle casino.
6. Cash at bank recovered from pre appointment bank account.
7. Costs relating to bank statement analysis for investigatory purposes
8. The Statement of Affairs amounts have been taken from the directors' Statement of Affairs and represents the directors' estimated to realise value (not book value).
9. All amounts are stated in GBP and exclusive of VAT (unless otherwise stated).
10. All bank accounts have been reconciled as at the end of the Period. Funds are held with Barclays Bank Plc and all accounts were interest bearing during the Period.

Statement of Affairs £	Notes	From 8 April 2025 To 7 October 2025 £
FLOATING CHARGE ASSET REALISATIONS		
Uncertain	Aspers Newcastle Limited - Deferred Consideration	5 500,000.00
14,372.74	Cash at Bank	6 14,372.74
	Bank Interest	3 3,087.53
14,372.74		517,460.27
FLOATING CHARGE COSTS OF REALISATION		
	Legal Fees	(56,931.31)
	Bordereau Premium	(225.00)
	Agent's Fees	7 (200.00)
		(57,356.31)
NET FLOATING CHARGE REALISATIONS		
		460,103.96
TOTAL NET ASSETS		
		1,259,774.40
REPRESENTED BY		
	VAT Receivable	9 11,426.26
	VAT Payable	9 (6,506.88)
	Interest Bearing Current Account (Fixed)	10 701,604.74
	Interest Bearing Current Account (Floating)	10 553,250.28
		1,259,774.40

Appendix B: Receipts and Payments Account – AHL and AFL

For the period from 8 April 2025 to 7 October 2025

Statement of Affairs £	Aspers UK Holdings Limited	Notes	From 8 April 2025 To 7 October 2025 £
FLOATING CHARGE ASSET REALISATIONS			
4,457.90	Cash at Bank	1	4,457.90
-	Bank Interest	2	11.18
4,457.90			4,469.08
FLOATING CHARGE COSTS OF REALISATION			
	Bordereau Premium	3	(30.00)
	Agent's Fees	4	(200.00)
	Irrecoverable VAT	5	(40.00)
			(270.00)
NET FLOATING CHARGE REALISATIONS			4,199.08
REPRESENTED BY			
	Interest Bearing Current Account (Floating)	7	4,199.08
			4,199.08

Statement of Affairs £	Aspers Finance Limited	Notes	From 8 April 2025 To 7 October 2025 £
FLOATING CHARGE ASSET REALISATIONS			
120,816.35	Cash at Bank	1	120,816.35
-	Bank Interest	2	1,078.77
120,816.35			121,895.12
FLOATING CHARGE COSTS OF REALISATION			
	Bordereau Premium	3	(225.00)
	Agent's Fees	4	(200.00)
	Irrecoverable VAT	5	(40.00)
			(465.00)
NET FLOATING CHARGE REALISATIONS			121,430.12
REPRESENTED BY			
	Interest Bearing Current Account (Floating)	7	121,430.12
			121,430.12

Notes

1. Cash at bank recovered from pre appointment bank account.
2. Bank interest on funds held in the bank accounts.
3. Statutory bonding for the office-holders. In AHL, the premium is lower due to the value of assets being under £5,000.
4. Costs relating to bank statement analysis for investigatory purposes.
5. All amounts are stated in GBP and exclusive of VAT (unless otherwise stated). AFL and AHL are not (and will not be) VAT registered.
6. The Statement of Affairs amounts have been taken from the directors' Statement of Affairs and represents the directors' estimated to realise value (not book value).
7. All bank accounts have been reconciled as at the end of the Period. Funds are held with Barclays Bank Plc and all accounts were interest bearing during the Period.

Appendix C: Statement of Expenses (1/3)

Costs are necessarily incurred by the Companies and the Administrators during the course of the Administrations. Certain categories of these costs must be approved in the same manner as remuneration prior to payment.

Definition of Expenses

- Expenses are any payments from the estate which are neither office-holders' remuneration nor a distribution to a creditor or a member. Expenses also include disbursements. Disbursements are payments which are first met by the office-holder and then reimbursed to the office-holder from the estate.
- Expenses are divided into those that do not need approval before they are charged to the estate (category 1) and those that do (category 2):
 - Category 1 expenses: These are payments to persons providing the service to which the expense relates who are not an associate of the office-holder. Category 1 expenses can be paid without prior approval.
 - Category 2 expenses: These are payments to associates or which have an element of shared costs. Before being paid, category 2 expenses require approval in the same manner as an office-holder's remuneration. Category 2 expenses require approval whether paid directly from the estate or as a disbursement.
- The types of disbursements categorised as Category 1 expenses typically include external supplies of incidental services specifically identifiable to the case such as postage, statutory case advertising, bonding, invoiced travel and external services such as printing, room hire and document storage. Also included would be any properly reimbursed expenses incurred by personnel in connection with the case.
- The types of disbursements categorised as Category 2 expenses typically include mileage, in-house printing and electronic data storage.

Disbursements

- The table opposite shows our Firm's policy for recovering disbursements from the Administration estates. It also shows the disbursements incurred in the Period for each entity. No approval has been sought to the basis upon which Category 2 disbursements may be drawn. No disbursements have been drawn to date.

Category	Expense	AMKL	AGL	AHL	AFL
	All other disbursements reimbursed at cost:				
1	Trains / taxis	2,480			
1	Statutory Advertising	104	104	104	104
1	Accommodation / subsistence	2,006	-	-	-
1	On-site office supplies	26	-	-	-
1	Staff Parking	23	-	-	-
		4,639	104	149	104

- The majority of our disbursements relate to costs incurred by team members working on the AMKL Administration and who were regularly based at the closed casino premises in the early stages of the Administration, to attend to the work described earlier.
- No significant further disbursements are expected.

Appendix C: Statement of Expenses (2/3)

Professional advisors and subcontractors have been used in the Administrations where required, appropriate and cost effective to do so.

Professional advisors and subcontractors

- The table opposite provides details of professional advisors and subcontractors that we have engaged on this project. The use of subcontractors is in relation to work that we could have done (subject to the exceptions detailed below), but that we have outsourced.
- Our choice of professional advisors and subcontractors was based on our perception of their experience and ability to perform this type of work and the complexity and nature of the assignment. We also considered that the basis on which they will charge their fees is appropriate in the circumstances.
- Other than the legal advice and insurance services, the work could have been undertaken by our teams, but we have outsourced it as we consider it to be more cost effective and the providers have relevant specialist experience. We have reviewed the fees they have charged and are satisfied that they are reasonable in the circumstances of this case.
- Details of the expenses incurred in the Period with these third parties (whether paid or not) is set out later in this Appendix. The amounts paid are shown in the Receipts and Payments accounts at Appendix B.
- We have also utilised the services of other teams within FTI Consulting LLP to assist with the Administration process. The fees of our Tax and Technology teams will be included within the basis of our remuneration. We consider that the rates chargeable for these services are in line with general market practice and that the service is at least comparable to similar firms of professional advisors. In addition, by working closely with our internal teams, we believe a more coordinated and cost-effective approach to the Administration workstreams has been possible

Firm	Engaging Entity	Services	Fee Arrangement	Reason Selected
Clumber Consultancy	AMKL	Employee Claims	Fixed fee based on the number of employees	Experienced provider of employee services to insolvency practitioners
EPE Reynell	All	Gazette Notices	Fixed cost per advert	Specialists in dealing with legal advertising
Aon UK Limited	All	Insurance Risk Services	Insurance premiums	Experienced provider of insurance services to insolvency practitioners
Ashurst LLP	All	Legal Advice	Time costs	Prior knowledge of the Group and experience in insolvency matters
Harris Hagan LLP	All	Legal Advice	Time costs	Legal advisors specialising in UK gambling law
Consultancy Property Ltd t/s CAPA	AMKL	Business Rates Advice	Contingent Fee	Experienced business rate recovery specialists
Hilco Appraisal Limited t/a Hilco Valuation Services	AMKL	Valuation of assets	Fixed Fee	Experienced asset valuers with experience in an insolvency context
OHS Limited	AMKL	Property Security Services	Time costs	Experienced agents providing property management and security services
Churches Fire and Safety	AMKL	Fire Alarm Repair Service	Fixed cost for callout plus cost for parts	Local availability for same-day callout
Prism 339 Limited	All	Bank Account Analysis	Fixed cost per account	Specialist service that had been used by our team before

Appendix C: Statement of Expenses (3/3)

This statement of incurred expenses should be read in conjunction with the enclosed receipts and payments accounts that show the amounts actually paid in the Period.

Category/Services	Notes	AMKL £	AGL £	AHL £	AFL £
Legal advice	1	146,679.50	56,931.31	-	-
FTI Disbursements	2	4,639.00	104.00	149.00	104.00
Professional fees – Prism	3	200.00	200.00	200.00	200.00
Professional fees - Clumber	4	6,895.40	-	-	-
Valuer's fees	5	8,110.00	-	-	-
Property Lease costs (LtO)	6	110,411.21	-	-	-
Property Lease Costs	7	266,000.00	-	-	-
Business Rates	8	74,000.00			
Property Security Costs	9	10,251.66	-	-	-
Licence renewal	10	3,542.00	-	-	-
Utilities	11	138,000.00	-	-	-
Insurance	12	2,612.52	-	-	-
Wages & Salaries & Statutory Entitlements	13	627,423.55	-	-	-
PAYE and NIC	13	198,623.12			
Pension Contributions	13	9,993.89			
Irrecoverable VAT	14	32,848.81	-	40.00	40.00
Total Incurred		1,502,230.66	57,235.31	389.00	344.00

Notes

1. Legal advice in relation to general Administration actives, sales of assets and gambling licencing.
2. See details provided earlier in Appendix C.
3. Bank statement analysis provided by Prism 339 Limited.
4. Employment and pension-related advice provided by Clumber Consultancy.
5. Asset valuations services provided by Hilco paid after the end of the period.
6. Lease costs relating to the LtO period, funded by Merkur.
7. Property-related costs covering the period from appointment until the commencement of the LtO.
8. Business rates accrued at the The MK Casino up to completion of the sale of assets to Merkur. We are reviewing potential relief available to mitigate these costs.
9. Costs incurred for the security of the property to safeguard physical assets on site.
10. Licence renewal costs for The Casino MK to preserve value in anticipation of a sale. Funded by Merkur.
11. Estimated utility costs at the The Casino MK, incurred from the date of appointment to the date of lease termination.
12. Insurance for Milton Keynes site open cover to be paid after period end, and statutory bonding costs.
13. April 2025 payroll and redundancy-related costs, discharged in part by third-party funding contributions.
14. VAT on costs are being treated as irrecoverable due to AMKL being subject to a low rate of partial exemption, due to its former trading activities.

Appendix C: Pre-Administration Costs

We have not yet sought approval for the payment of our unpaid pre-administration costs. Approval will be sought to paid unpaid expenses in the next period.

- Our Proposals provided an explanation of the work performed with a view to the Companies entering administration. We also explained why the work was necessarily performed prior to the Administrations and why it will enable the purpose of the Administrations to be achieved.
- Approval to draw pre-Administration costs as an expense of the estates has not yet been sought from the relevant fee approving bodies.
- As stated in our Proposals, unpaid pre-Administration costs for FTI FS and Ashurst were £8,742 and £40k respectively.
- We do not intend to seek approval for FTI FS's unpaid pre-Administration costs of £8,742 to be paid as an expense of the Administration and they will be written off in full.
- However, in due course, we do intend to seek approval for the payment of Ashurst's unpaid pre-administration expenses which total £40k (£24k AGL and £16 AMKL).

Appendix D: An introduction to insolvency

If you are unfamiliar with an insolvency process, please read this page which describes the typical work and role of an insolvency practitioner. This is only a general overview and does not necessarily reflect our work in this case.

What is an insolvency process?

- There are several types of insolvency process, but all are intended to achieve the same basic objective: to realise assets that the company owns and repay (to the extent possible) what it owes to creditors.
- The type of process depends on the circumstances and the amount distributable to creditors (in accordance with statutory priorities) depends on the value of assets, the costs of the process and level of claims received.

What is an insolvency practitioner?

- Commonly referred to as an 'IP', an insolvency practitioner is an experienced and qualified individual who is licensed and authorised to act in relation to an insolvent company, partnership or person.
- IPs typically use the staff and resources of their own firm to complete the work, supported by third party professionals and other specialists as required.
- IPs are routinely monitored by their professional body to ensure continued adherence to standards.

Realising the Assets

- The IP evaluates possible options and pursues the best route for maximising value for creditors. Options could include an immediate sale of the business, a period of ongoing trading (prior to a sale) or a closure/wind-down of operations.
- The costs of realising the assets can vary significantly, so an IP is looking to maximise the net value (after costs). Securing the ongoing employment of the workforce can materially reduce claims against the company.
- Work done on realising the assets has a direct financial benefit for creditors.

Managing the Company's Affairs

- Until such time as the company is dissolved, it must continue to fulfil many of its usual obligations, such as submitting VAT/tax returns and keeping adequate accounting records.
- Whilst appointed to manage the affairs of the company, the IP is responsible for ensuring these obligations are met. Support from VAT/tax specialists in insolvency situations helps to ensure accuracy and minimise liabilities.
- Other work might include complying with any licensing or regulatory requirements.

Dealing With Creditors

- It can take several months, often longer, but if and when funds become available, the IP will distribute these to creditors once their claims have been received and agreed.
- As secured creditors usually have priority rights over the assets, the amount left over for other non-preferential unsecured creditors can often be very small.
- IPs keep creditors updated on their work, either through periodic reports or responding to their queries and correspondence.

Fulfilling our Statutory Duties

- The impact of an insolvency can be wide ranging, so IPs are required to issue notices and periodic reports to notify those affected parties and keep them updated.
- The company's affairs and conduct its directors must also be investigated to see whether any asset recovery (or other actions) need to be taken.
- Whilst this work does not have any direct financial benefit for creditors, the purpose of insolvency law is to protect the interests of creditors.
- Regular internal case reviews ensure the process progresses cost effectively and on a timely basis.

Appendix E: Legal Notices

We have set out below some important notices regarding this report and the appointment of administrators.

About this report

- This report has been prepared by the Joint Administrators solely to comply with their statutory duty to report to creditors under the Insolvency (England and Wales) Rules 2016 on the progress of the insolvency proceedings.
- 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 is not suitable to be used, to inform any investment decision in relation to the debt of or any financial interest in the Company or Companies subject to these insolvency proceedings.
- Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency (England and Wales) Rules 2016 does so at its own risk. To the fullest extent permitted by law, the Joint Administrators do not assume any responsibility and will not accept any liability in respect of this report to any such person.
- Any estimated outcomes for creditors included in this report are illustrative only and cannot be relied upon as guidance as to the actual outcome for creditors.

Provision of Services Regulations

- To comply with the Provision of Services Regulations, some general information about FTI Consulting LLP, including about our complaints policy and Professional Indemnity Insurance, can be found online at: <https://www.fticonsulting.com/uk/creditors-portal>.

Information on creditors' rights

- A creditors' guide to administrations can be found on our website below. It includes information to help creditors understand their rights and describes how best these rights can be exercised.
<https://www.fticonsulting.com/uk/creditors-portal/forms-and-information>
- The website also has a creditors' guide to administrators' fees which is intended to help creditors be aware of their rights under legislation to approve and monitor fees; and explains the basis on which fees are fixed and how creditors can seek information about expenses incurred by the administrator and challenge those they consider to be excessive.
- The above documents on our website are called:
 - Creditors Guide to Administration (E&W, February 2023)
 - Guide to Administrators Fees April 2021 England Wales
- Details of the above rights are also set out on the right.

Data Protection

- FTI Consulting LLP ("FTI") uses personal information in order to fulfil the legal obligations of its insolvency practitioners under the Insolvency Act and other relevant legislation, and also to fulfil the legitimate interests of keeping creditors and others informed about the insolvency proceedings. You can find more information on how FTI uses your personal information in our Data Privacy statement on our website at <https://www.fticonsulting.com/uk/creditors-portal>.

Creditors' Right to Challenge Remuneration and/or Expenses

- Any secured creditor, or unsecured creditor with the support of at least 10% in value of the unsecured creditors, or with the leave of the Court, may apply to the Court for one or more orders (in accordance with Rule 18.36 or 18.37 IR16), challenging the amount or the basis of the remuneration which the Joint Administrators are entitled to charge or otherwise challenging some or all of the expenses incurred.
- Such application must be made within eight weeks of receipt by the applicant(s) of the report detailing the remuneration and/or expenses in question, in accordance with Rule 18.34 IR16.

Creditors Right to Request Information

- Any secured creditor or unsecured creditor with the support of at least 5% in value of the unsecured creditors, or with the leave of the Court, may, in writing, request the Joint Administrators of the Company to provide additional information regarding remuneration or expenses to that already supplied within this document. Such requests must be made within 21 days of receipt of this report, in accordance with Rule 18.9 IR16.



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