



**To All Known Creditors and Members**



**Aspers UK Holdings Limited  
Aspers Group Limited  
Aspers Finance Limited  
Aspers (Milton Keynes) Limited  
(all in Administration)**

**Joint Administrators' Statement of Proposals (including SIP 16  
Statement on the Sale of Certain Assets of Aspers Group  
Limited)**

In accordance with Paragraph 49 of Schedule B1 to the Insolvency Act 1986, Rule 3.35 of the Insolvency (England and Wales) Rules 2016 and Statement of Insolvency Practice 16

## Entities covered by this report

Further statutory information in relation to the entities and our appointments is set out in Appendix A

Entity Name	Company Number
Aspers Group Limited	05261538
Aspers (Milton Keynes) Ltd	04498928
Aspers UK Holdings Limited	07262042
Aspers Finance Limited	05261534

# Glossary

Commonly Used Terms	Definition
<b>Act / IA86</b>	Insolvency Act 1986 (as amended)
<b>DBT</b>	Department for Business and Trade
<b>c.</b>	Approximately
<b>CDDA</b>	Company Directors Disqualification Act 1986
<b>CT</b>	Corporation Tax
<b>CVL</b>	Creditor's Voluntary Liquidation
<b>EBITDAP</b>	Earnings Before Interest, Taxes, Depreciation, Amortization and Pension Income
<b>FTI / FTI UK</b>	FTI Consulting LLP
<b>FTI FS</b>	FTI Financial Services Limited
<b>HMRC</b>	HM Revenue & Customs
<b>ICAEW</b>	Institute of Chartered Accountants in England & Wales
<b>IR16 / the Rules</b>	Insolvency (England and Wales) Rules 2016 (as amended)
<b>NDA</b>	Non-Disclosure Agreement
<b>PAYE / NIC</b>	Pay-as-you-earn tax / National Insurance Contributions
<b>Preferential creditors</b>	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.
<b>Prescribed Part</b>	Amount set aside for unsecured creditors from floating charge net realisations in accordance with Section 176A IA86
<b>RCF</b>	Revolving Credit Facility
<b>Sch B1</b>	Schedule B1 IA86
<b>SIP</b>	Statement of Insolvency Practice
<b>SIP 2</b>	Investigations by office holders in administration and insolvent liquidations
<b>SIP 16</b>	Pre-packaged sales in administrations
<b>SPA</b>	Share Purchase Agreement
<b>TUPE</b>	Transfer of Undertakings (Protection of Employment) Regulations 2006
<b>Unsecured creditors</b>	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
<b>Administration / Administrations</b>	The Administration of the Companies, or Company when referring to one specific entity
<b>Joint Administrators / we / our / us</b>	Andrew James Johnson, Matthew Boyd Callaghan and Shamil Malde
<b>AFL</b>	Aspers Finance Limited
<b>AGL</b>	Aspers Group Limited
<b>AMKL</b>	Aspers (Milton Keynes) Limited
<b>AMSL</b>	Aspers Management Services Limited
<b>Appointment date</b>	8 April 2025
<b>ASCL</b>	Aspers (Stratford City) Limited
<b>Aspers Group / the Group</b>	Aspers UK Holdings Limited and its subsidiaries, trading as 'Aspers Casinos'
<b>AHL</b>	Aspers UK Holdings Limited
<b>Ballys</b>	Bally's Corporation
<b>Clumber</b>	Clumber Consultancy Limited, specialists on employee matters
<b>Crown Resorts</b>	Crown Resorts Limited
<b>Covid</b>	The Covid-19 pandemic
<b>Damian Aspinall</b>	John Damian Androcles Aspinall, the original founder of the Companies
<b>Debt-like</b>	Non-debt obligations that impact liquidity
<b>NBO</b>	Non-binding offer
<b>Hilco</b>	Hilco Global, our proposed valuations experts
<b>Proposals</b>	This Statement of Proposals and all its appendices
<b>Purchaser</b>	Genting Casinos UK Limited
<b>Sale Entities</b>	ASCL and AMSL (both wholly-owned subsidiaries of AGL)
<b>Secured Creditor</b>	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").
<b>Secured Debt</b>	The Group's secured debt consists of an RCF, Senior Loan and Shareholder Loans
<b>The Companies</b>	Together, AHL, AGL, AFL and AMKL
<b>Transaction</b>	Pre-packaged sale of the Sale Entities (assets of AGL) to the Purchaser
<b>Working Capital</b>	Current assets minus current liabilities

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# Introduction

## Purpose of this Report

- On 8 April 2025, Andrew James Johnson, Matthew Boyd Callaghan and Shamil Malde were appointed as joint administrators of Aspers Group Limited, Aspers UK Holdings Limited, Aspers Finance Limited and Aspers (Milton Keynes) Limited (together “the Companies”) and are now responsible for the management of the affairs, business and property of the Companies. The appointments were made by the directors of the Companies.
- This is our Statement of Proposals for achieving the purpose of the Administrations and includes:
  - a brief history of the Companies;
  - the reasons why they are in Administration;
  - what the purposes of the Administrations are;
  - how we expect to achieve the purpose of each Administration;
  - information about a recent sale of two subsidiaries of Aspers Group Limited and the reasons for undertaking it (our SIP16 Statement);
  - an indication of the likely outcome for the various classes of creditors; and
  - how we envisage the Administrations will be brought to an end.
- These Proposals are anticipated to be delivered to creditors on 15 April 2025.
- We have also included certain legal notices regarding this report, our appointments and creditors’ rights.
- If you are unfamiliar with insolvency, we have included a brief overview that you may wish to read before continuing to read this report.
- If you have any queries regarding the content of this report or if you want hard copies of any of the documents made available online, please contact us using the details provided on the right.

### How to Contact Us

- Creditors and members can contact us using the preferred methods below:  
 Email: [AspersAdministrators@fticonsulting.com](mailto:AspersAdministrators@fticonsulting.com)  
 Post: The Aspers Group Administrators  
 c/o FTI Consulting LLP  
 200 Aldersgate  
 Aldersgate Street  
 London  
 EC1A 4HD  
 Tel: +44 20 3319 5697
- During the course of the Administrations, documents will be made available for viewing and downloading at: [www.ips-docs.com](http://www.ips-docs.com), using the login details previously provided.
- Information may also be published online at:  
<https://www.fticonsulting.com/uk/creditors-portal/aspers>



Signed:

\_\_\_\_\_  
 Andrew James Johnson  
 Joint Administrator  
 Acting as agent and without personal liability

## Key Messages (AGL)

**Immediately after being appointed as joint administrators of Aspers Group Limited, we sold two of its subsidiaries (ASCL and AMSL) for c.£27.8m.**

### Pre-Pack Sale of Assets

- Following our appointment as joint administrators of AGL on 8 April 2025, we completed the sale of AGL's wholly-owned subsidiaries ASCL and AMSL to Genting Casinos UK Limited ("the Purchaser") for final consideration of £27,790,745, including £1,000,000 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.
- Our enclosed SIP16 Statement explains the background and further details on the Transaction and the reasons for undertaking it. We are satisfied that the Transaction represents the best outcome for creditors as it: a) maximised value from AGL's assets and b) 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 to the Purchaser.

### Our Work in the Administration

- Whilst we have completed a sale of AGL's key assets, there remains a significant amount of work to do in the Administration. In broad terms, this is expected to include:
  - **Asset Realisations:** fulfilling post-sale obligations, supporting the Purchaser with regulatory filings and any contract novations, collecting deferred consideration and royalties from previous transactions and dealing with general information requests.
  - **Dealing with creditors and stakeholders:** responding to queries and where required, agreeing creditor claims and distributing funds.
  - **Fulfilling our statutory duties as Administrators:** including issuance of these Proposals, our initial assessment of the conduct of directors and periodic reporting to creditors.
  - **Managing the Company's affairs:** in particular, VAT and Corporation Tax.
  - **Controlling the appointment:** ensuring the timing progression of the Administration, including winding down AGL's affairs generally with a view to its dissolution in due course.
- In just over six months' time, we will update creditors on the progress of the Administration, including the above matters.

### Estimated Outcome for Creditors (AGL)

- The following table shows our current estimates of the outcome for the various classes of AGL's creditors. Please note that this guidance is only an indication and should not be used as the main basis of any bad debt provision.

Creditor Class	Amount Owed (£)	Estimated Recovery	Timing of Payment
■ Secured Creditors	£47.7m	54%	1 month
■ Preferential Creditors	£865k / Nil	100% / N/A	See note below
■ Unsecured Creditors	£35.7m	Nil	n/a

*Note - AGL had no employees and therefore has no first ranking preferential debts. AGL was a member of a VAT Group, with liabilities to HMRC currently estimated at £865k. As a condition of the Transaction, the Purchaser provided an undertaking to pay any VAT Group liabilities in full, which would result in AGL having no preferential creditor claims.*

- The Secured Creditor's liability at the date of Administration is understood to be £47.7m and the estimated recovery is anticipated to arise principally from the Transaction sale proceeds in AGL, and potential smaller recoveries from the other Companies.
- AGL's unsecured creditors are limited to intercompany claims, with no known third-party creditors. The value of £35.7m illustrated in the table above is based on January 2025 management accounts.
- We have not yet received the directors' statement of affairs showing the level of the Company's liabilities. Therefore, the above estimates are based on initial information provided by AGL. Until we have received and adjudicated all claims and confirmed the costs of doing so (and the expenses of the Administration generally), we are unable to give a reliable estimate of the net amount available to distribute and the dividend that can be paid.

## Key Messages (AHL, AFL and AMKL)

**We are continuing to explore the potential sale of the business and/or assets of AMKL. The non-trading group companies AHL and AFL are unlikely to be sold or rescued.**

- The sale process conducted prior to our appointment explored interest and options for the Group as a whole. However, there were no offers for AMKL as a stand-alone entity and AFL and AHL are non-trading / intermediate holding companies in the Group. Therefore, these three entities entered Administration as they were insolvent but were not part of the Transaction described earlier.
- **AMKL** – owns and operates a casino at the Xscape complex in Milton Keynes, trading as “The Casino MK”. The casino has not traded since our appointment, but we are in active discussions with parties interested in acquiring the business and/or assets. We have already secured and deposited the cash held on the casino premises.
- **AFL and AHL** – the sole asset of these two companies is believed to be cash at bank, which is in the process of being recovered. The purpose of these Administrations is to realise assets and distribute them to the Secured Creditor and, if appropriate, preferential creditors.

### Our Work in the Administrations

- In relation to all three entities, our work in the Administrations will include:
  - **Dealing with creditors and stakeholders:** responding to queries and where required, agreeing creditor claims and distributing funds.
  - **Fulfilling our statutory duties as Administrators:** including issuance of these Proposals, our initial assessment of the conduct of the companies’ directors and periodic reporting to creditors.
  - **Managing the Companies’ affairs:** in particular, VAT and Corporation Tax.
  - **Controlling the appointments:** ensuring the timely progression of the Administrations, including winding down the Companies’ affairs generally with a view to their dissolution in due course.
- In relation to AMKL, our work will also include the marketing and realisation of its business and/or assets, fulfilling any post-sale obligations and dealing with its employees.
- In just over six months’ time, we will update creditors on the progress of the Administrations, including the above matters.

### Estimated Outcome for Creditors

- The following table shows our current estimates of the outcome for the various classes of creditors. Please note that this guidance is only an indication and should not be used as the main basis of any bad debt provision.

Creditor Class	Amount Owed (£)	Estimated Recovery	Timing of Payment
■ Secured Creditor			
— AHL, AFL and AMKL	£47.7m	54%	1 month
■ Preferential Creditors			
— AHL	£865k	100%	See note below
— AFL	Nil	0%	n/a
— AMKL	£1.2m	100%	6 - 8 months
■ Unsecured Creditors			
— AHL	£261k	0%	n/a
— AFL	£39k	0%	n/a
— AMKL	£26.7m	0.28%	12 months

*Note - The preferential creditors of AMKL and AHL are expected to be paid in full, due to the expected payment of HMRC’s Group VAT liability by the Purchaser (£865k) and preferential dividend from the Administration of AMKL.*

- As noted earlier, the Secured Creditor’s recovery is anticipated to arise principally from the Transaction sale proceeds in AGL. Smaller recoveries may arise from these three entities, subject to the level of asset realisations and costs.
- The unsecured creditors of AMKL are expected to receive a dividend through the Prescribed Part fund only.
- We will review the directors’ statement of affairs showing the level of the Companies’ liabilities once received (expected on 29 April 2025). Therefore, the above estimates are based on initial information provided by the Companies. Until we have received and adjudicated all claims and confirmed the costs of doing so (and the expenses of the Administration generally), we are unable to give a reliable estimate of the net amount available to distribute and the dividend that can be paid.



# Objective of the Administrations

**We must perform our work with a view to achieving one of the statutory purposes of an administration. Once the objective is achieved and our work is complete, the Administrations will end.**

## Objective of the Administration

- As administrators of the Companies, we are officers of the Court and must perform our duties in the interests of the creditors as a whole in order to achieve the purpose of the Administrations, which is to achieve one of the three objectives set out in the insolvency legislation, namely to:
  - a) rescue the company as a going concern; or
  - b) achieve a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration); or
  - c) realise property in order to make a distribution to one or more secured or preferential creditors.
- In order to help us achieve the objective, we have a wide range of powers, as set out in insolvency legislation, and we must perform our functions as quickly and efficiently as is reasonably practicable. We must also act in the interests of the creditors as a whole, other than where objective (c) is being pursued when we need only ensure that we do not unnecessarily harm the interests of the creditors as a whole.

## Aspers Group Limited

- In the case of AGL, we are pursuing objective (b) because it was not reasonably practical to rescue the Company as a going concern. AGL is an intermediate holding company in the Group, and we believe the objective will be achieved as a result of the sale of certain trading subsidiaries to Genting, as described in more detail in our SIP16 Statement.
- The Administration process gave the necessary control over the timing of appointment (when sale preparations would be complete). It also allowed the directors to appoint insolvency practitioners that had been involved in the sale process and would be willing and capable of executing the Transaction immediately upon their appointment in the knowledge that it represented the best outcome for AGL's creditors.

## Aspers (Milton Keynes) Limited

- In the case of AMKL, we are pursuing objective (b) because it was not reasonably practical to rescue AMKL as a going concern.
- Whilst no purchaser for the business and assets was forthcoming during the recent AMA process, we are continuing to explore the prospect of a sale of the business and/or assets. The Administration process allows us to retain AMKL's employees, and the statutory moratorium prevents creditor action that could jeopardise attempts to achieve that outcome.
- An Administration process was also critical because the speed at which we could be appointed was necessary to safeguard and take control of a large quantity of cash held at AMKL's premises.

## Aspers UK Holdings Limited and Aspers Finance Limited

- In the case of AHL and AFL, we are pursuing objective (c) because it was not reasonably practical to rescue these two companies as a going concern, or to achieve a better result for their creditors as a whole than would be likely if they were wound up (without first being in administration).
- AHL is a non-trading intermediate holding company in the Group. AFL is also a non-trading company, previously responsible for receiving lender funding and passing it around the Group. Both companies are insolvent principally by virtue of being party to the Group's indebtedness to the Secured Creditor.
- The Administration process was anticipated to be primarily required in order for us to assign and/or write-off various intercompany debts in order to facilitate the sale to Genting (a condition of the sale). However, legal advice confirmed that the directors could take these necessary preparatory steps prior to the appointment with the approval of the Secured Creditor, which they duly did.
- Therefore, we expect the purpose of these Administrations to be achieved solely by the recovery of cash held by both companies and distributions to the Secured Creditor.

## Approval of these Proposals

**These Proposals will be deemed to have been approved unless the requisite value of creditors request (within eight business days) that we seek a decision of creditors regarding their approval.**

### Approval of these Proposals

- The financial position of the Companies means that they have insufficient assets to enable a dividend to be paid to non-preferential unsecured creditors, other than potentially by way of the Prescribed Part in respect of AMKL. As a result, we are prohibited by insolvency legislation from seeking a decision from the creditors of any of the Companies to consider these Proposals, in accordance with Paragraph 52(1)(b) SchB1 IA86.
- Furthermore, in respect of AHL and AFL, since the purpose of those Administrations is to achieve objective (c), that is to realise property in order to make a distribution to one or more secured or preferential creditors of the Companies, we are similarly prohibited by the insolvency legislation from seeking a decision from the creditors to consider these Proposals.
- However, a creditor, or creditors, whose debts amount to at least 10% of the total debts of the Company can require us to hold a decision procedure to enable creditors to consider whether or not to approve these Proposals (in respect of that Company) and/or to consider such other decision as they see fit. Such a request must be received by us within eight business days from the date these Proposals are delivered to the creditors.
- If creditors do not require us to hold a decision procedure within that time period, then these Proposals will be deemed to have been approved.
- Creditors should note that we need not initiate the decision procedure unless the creditor, or creditors, requisitioning the decision procedure provide us with such amount that we request from them to meet the expenses of the requisitioned decision procedure.
- If these Proposals are deemed to be approved, notice will be filed with the Court and the Registrar of Companies and delivered to creditors by making it available on our website for viewing and downloading.

# Actions For Creditors

**Creditors may need or wish to take action in respect of certain consequences of the Companies entering Administration procedures. Note that the moratorium prevents any legal action against the Companies.**

## Amounts Owed to Creditors

- As a result of our appointment, you are a creditor of the Companies in respect of the money owed to you. We cannot make any payment to creditors of the Companies in respect of any debts arising prior to our appointment, unless there are sufficient assets (after the costs of the Administration) to do so.
- Whilst it is the responsibility of the directors to provide us with details of the debts owed by the Companies, it would be of assistance to us if you would forward details of your claim to us.
- Creditors (other than employees) are invited to lodge their claims and supporting evidence using the Turnkey Insolvency Portal, which allows creditors to manage their own details online and monitor the status of their claims. This is the most secure, efficient and cost-effective way for us to deal with creditor claims. Please contact us if you are unable to use the online portal. The web address and your unique login details to access the portal have been issued separately.
- If circumstances require it, creditors who are employees (or former employees) of AMKL will be given separate instructions on how to submit their claims to our specialist agent, Clumber Consultancy Limited.

## Goods in the Companies' Possession

- If you consider that you have supplied goods to the Companies that are subject to reservation of title, please notify us of this fact within the next 10 days. If you do not notify us of any reservation of title claims you consider you have within the next 10 days, then we will assume that you have no such claim to the goods you have supplied to the Companies.
- If you have supplied the Companies with equipment, vehicles or other items that are subject to a hire or finance agreement, then you should forward to us proof of ownership and a detailed description of the items concerned.

## Review of the Company's Affairs and its Directors

- As part of our statutory duties, it is our responsibility to report on the conduct of the directors of the Companies and also to consider any areas requiring investigation with a view to making asset recoveries. Please provide us with any information you have about the way that the Companies' business was conducted or potential asset recoveries, that you consider will assist us.

## VAT Advice

- Creditors registered for VAT may be able to claim VAT bad debt relief in accordance with Section 36 of the Value Added Tax Act 1994. Relief is available when the debt is six months old and "written off" by the creditor entering it on their VAT refunds-for-bad-debts-account. Insolvency Practitioners have no role in administering VAT bad debt relief. Creditors who are uncertain as to how they may claim should contact their VAT office or take professional advice.

## Moratorium on Legal Processes

- Unless the administrator consents or with the permission of the court, no step may be taken to enforce security over the Company's property or repossess goods in the Company's possession under a hire-purchase agreement. Similarly, a landlord may not exercise a right of forfeiture by peaceable re-entry in relation to premises let to the Company; and no legal process may be instituted or continued against the Company or its property.

# Legal Notices

**Creditors should read these important notices regarding this report and the appointment of joint administrators.**

## Agents of the Companies

- The affairs, business and property of the Companies are being managed by the Joint Administrators, who act as agents of the Companies 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) of the Insolvency Act 1986.

## Insolvency Code of Ethics

- Administrators are bound by the Insolvency Code of Ethics which can be found online at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>

## Information on Creditors' Rights

- A creditors' guide to administrations can be found on our website at <https://www.fticonsulting.com/uk/creditors-portal/forms-and-information>. It includes information to help creditors understand their rights and describes how best these rights can be exercised.
- 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

## 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>.

## 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 on our website at <https://www.fticonsulting.com/uk/creditors-portal>.

## About this Report

- This report has been prepared by the Joint Administrators solely to comply with their statutory duties under insolvency law and regulation. 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 Companies.
- Any person that chooses to rely on this report for any purpose or in any context other than under the Insolvency Act 1986 and 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.

# 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 required 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 those affected parties and keep them updated.
- The company's affairs and conduct of 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.



# Background to the Administration

## Brief History of the Companies

**Unless otherwise stated, this information has been provided by the directors of the Companies and is not from our personal knowledge as joint administrators.**

- 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.
- The Group has faced several challenges over recent years including Covid, increased competition, compliance issues, a high inflationary environment, a lack of capital investment and a significant amount of change at a senior management level.
- The Group saw a decline in revenue and an EBITDA loss of £2.5m in FY24, which was attributed to it being placed under Special Measures by the Gambling Commission.
- The Group sold its Northampton and Newcastle facilities in 2024 and implemented operational restructuring measures in attempts to rectify the cash flow position of the Group.
- A Group structure chart can be found in Appendix D and a brief description outlining the incorporation dates and primary roles of the Companies in Administration is set out below.

### Aspers Group Limited

- AGL was incorporated in 2004 and operated as a holding company for various subsidiaries, including AFL, AMSL and ASCL. AGL also owns certain intangible assets, such as the brand name and customer lists.

### Aspers Finance Limited

- AFL was incorporated in 2004 and was the issuer of the Secured Creditor's debt.

### Aspers UK Holdings Limited

- AHL is the Group's primary holding company and was incorporated in 2010.

### Aspers (Milton Keynes) Limited

- AMKL owns and operates a casino at the Xscape complex in Milton Keynes, trading as "The Casino MK".
- All four of the Companies have two outstanding registered charges, both in favour of Alter Domus Trustees (UK) Limited as the security agent for various lenders.

### Financial Information

- A summary of the Group's recent trading performance, split by entity is shown below. It should be noted that the management accounts have not been verified for accuracy and therefore may not reflect the Group's true trading position.

#### Management Accounts

£'000	AGL	AMKL	AHL	AFL
	30 Jun 24	30 Jun 24	30 Jun 24	30 Jun 24
Turnover	170	8,071	-	-
Cost of Sales	(24)	(262)	(14)	(21)
<b>Gross Profit</b>	<b>146</b>	<b>7,809</b>	<b>(14)</b>	<b>(21)</b>
Gross Profit %	86%	97%	-	-
<b>Profit / (Loss) after tax</b>	<b>(3,257)</b>	<b>(2,778)</b>	<b>(725)</b>	<b>1,443</b>

#### Statutory Accounts

£'000	AGL		AMKL		AHL		AFL	
(y/e 30 Jun)	Jun-22	Jun-23	Jun-22	Jun-23	Jun-22	Jun-23	Jun-22	Jun-23
Turnover	1,838	1,214	9,864	9,239	64,637	61,022	-	-
Cost of Sales	(4)	(126)	(3,058)	(2,931)	(21,280)	(20,081)	(65)	(16)
<b>Gross Profit</b>	<b>1,834</b>	<b>1,088</b>	<b>6,806</b>	<b>6,308</b>	<b>43,357</b>	<b>40,941</b>	<b>(65)</b>	<b>(16)</b>
Gross Profit %	100%	90%	69%	68%	67%	67%	-	-
<b>Profit / (Loss) after tax</b>	<b>(690)</b>	<b>(2,214)</b>	<b>(97)</b>	<b>(1,711)</b>	<b>231</b>	<b>(8,444)</b>	<b>(15,443)</b>	<b>1,176</b>

# Events Leading up to the Administration

**The Group faced financial pressures despite securing additional funding of £2m in April 2024 and £4m in October 2024, leading to an AMA process that culminated in the sale of certain trading subsidiaries.**

- Details of our prior involvement with the Companies are set out in our SIP16 Statement.

## Group Performance

- 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 the Newcastle and Northampton sites.

## Funding Support

- The Group was heavily reliant on the support of its shareholders and lenders. In September 2023, shareholders provided funding of £5m, followed by a further £2m in April 2024.
- The shareholders were approached again in August 2024 and September 2024 but were unwilling to commit further capital to the Group, principally due to the Group's declining performance and existing levels of debt.
- In October 2024, the Group's lenders provided funding of £6m. Some £2m of this was used to repay certain priority secured debt, however the remaining £4m was available to support cash flow.
- Due to the ongoing challenges, management engaged FTI in October 2024 to review the options available to the Companies. Due to the Group's asset base and trading performance, it was considered to be challenging to secure further funding.

## AMA Process

- Towards the end of 2024, after the Directors were unable to secure further funding from the Shareholders, the Board of Directors appointed FTI in November 2024 to run an AMA process.
- In our enclosed SIP 16 Statement we provide details of the AMA process that ultimately led to the pre-packaged sale of AGL's subsidiaries (AMSL and ASCL) to the Purchaser; and explain the rationale for the sale and the alternatives that were considered.
- There being no other options that would provide a better outcome for creditors of the Companies, the directors appointed us as joint administrators on 8 April 2025.

- Immediately following our appointment, we completed the Transaction to the Purchaser, involving the assets of AGL only.

## Aspers Group Limited

- In the case of AGL, an Administration was deemed to be the most suitable process as it facilitated the pre-pack sale of the subsidiaries (AMSL and ASCL).

## Aspers (MK) Limited

- In the case of AMKL, an Administration was concluded to be the most appropriate option as it allowed us to quickly take control of the business and assets (including cash held on site), retain employees and preserve value in the business (including its gambling licence) whilst all options could be explored.

## Aspers Finance Limited

- In the case of AFL, an Administration was deemed necessary for the purpose of AFL being party to the assignment and/or setting-off of certain intercompany debts that would facilitate the AGL transaction. As this exercise was ultimately performed by the directors (with Secured Creditor consent), the purpose of the Administration then simply became the realisation of assets for the benefit of the Secured Creditors and (if appropriate) preferential creditors.

## Aspers UK Holdings Limited

- Similar to AFL, an Administration appointment over AHL was considered necessary for the elimination of intercompany debts. However, it became apparent at a late stage that AHL had no such relevant intercompany debts. Nevertheless, it was insolvent and therefore continued to proceed into Administration in order to realise assets for the benefit of the Secured Creditor.

## Moratorium

- A moratorium gives struggling businesses formal breathing space (for a limited time) in which to explore rescue and restructuring options, free from creditor action and monitored by a licensed insolvency practitioner. We confirm that there has been no moratorium in force (under Part A1 IA86) in respect of the Companies at any time within the period of two years ending with the day on which they entered Administration.



## Pre-Administration Costs

**Pre-Administration costs are fees charged and expenses incurred by us (or another insolvency practitioner) before the Companies entered Administration but with a view to them doing so.**

- Pre-Administration costs are those costs incurred with a view to a company entering Administration. Any unpaid pre-Administration costs at the time of an administrator's appointment can be paid as an expense of an Administration, subject to obtaining consent from the relevant classes of creditors.
- On 9 October 2024, FTI Consulting LLP was engaged to provide financial advisory services to the Group and its lenders, including a short-term cash flow review, high-level options analysis, contingency planning and sale process considerations; and stakeholder support and financial analysis. Under an addendum to the above engagement letter dated 4 November 2024, FTI Consulting LLP was further engaged to undertake a Business Plan Review.
- The above engagements ended in 2024, with the exception of stakeholder support that continued until 17 March 2025. FTI was paid £347k plus VAT in total in relation to the above work and they are not considered to be pre-Administration costs.
- FTI Financial Services Limited was engaged by the Group pursuant to an engagement letter dated 12 November 2024, to run an AMA process to find a buyer for the Group in whole or part. Fixed fees totalling £500k plus VAT were received, including a Transaction Fee of £250k plus VAT. A latter element of this work could be categorised as pre-Administration costs, once a solvent outcome became unlikely (see below).
- FTI Consulting LLP was further and finally engaged by the Group under an engagement letter dated 31 March 2025 to provide insolvency contingency planning, specifically including planning for a pre-packaged administration at AGL and administration appointments over the other Companies. This work started in the week commencing 17 March 2025 when it was confirmed by offers received that a solvent outcome could not be achieved and an insolvency process over one or more of the Group companies became likely. FTI incurred costs of £159k plus VAT during this phase of work, of which £150k has been paid.
- The decision was taken by the directors to place the Companies into Administration on 8 April 2025, and they duly filed a notice of their intention to appoint administrators with the Court.
- We think that FTI's role in preparing and planning for our appointment (including the Transaction) has made a significant contribution to achieving the purpose of the Administrations because it progressed interest from potential buyers and otherwise allowed the Companies to enter Administration in an orderly and prepared manner. If this work had not been done prior to our appointment it would have impacted the ability to execute a successful and comparable sale (for AGL's subsidiaries) and jeopardised the safeguarding of value in AMKL, in particular.
- At no time was any advice given by FTI or its employees to the Purchaser, nor to the individual directors regarding the impact of the insolvency of the Companies on their personal financial affairs.

### Pre-Administration expenses

- Additionally, as detailed in Appendix C, Ashurst LLP ("Ashurst") and Harris Hagan provided legal advice to the Administrators-in-waiting and incurred costs of £190k and c.£9k plus VAT respectively.
- Of these costs, only £40k of Ashurst's costs remained unpaid at the date of appointment that will be paid as an expense of the relevant Administrations, subject to obtaining approval from the required classes of creditors in due course (where not being paid from fixed charge realisations).
- Ashurst principally provided restructuring and insolvency legal advice in relation to the Transaction (AGL) and preparatory work for the Administration of AMKL. Ashurst also coordinated the necessary formal steps for placing the Companies into Administration, including the relevant filings in Court.
- Harris Hagan is a law firm dedicated exclusively to the provision of legal services to all sectors of the gambling and leisure industries; and they provided advice in relation to these matters in the context of planning for the Administrations and the Transaction, specifically in relation to AMKL and AGL.
- More details of these fees and expenses, including further information regarding the work undertaken and the amounts that remain unpaid, can be found in the Appendix C. To the best of our knowledge and belief, no fees or expenses were charged by any other insolvency practitioner.



# SIP 16 Statement for Aspers Group Limited

# Statement of Insolvency Practice 16 (Aspers Group Limited)

**We must provide creditors with sufficient information regarding the pre-pack sale, including the reasons why we believe the outcome achieved was the best available outcome for creditors as a whole in all the circumstances.**

## Statements of Insolvency Practice (SIPs)

- The purpose of SIPs is to promote and maintain high standards by setting out required practice and harmonising the approach of insolvency practitioners to particular aspects of insolvency practice. SIPs set principles and key compliance standards with which insolvency practitioners are required to comply. They apply in parallel to the prevailing statutory framework.
- SIPs are issued to insolvency practitioners under procedures agreed between the insolvency regulatory authorities, acting through the Joint Insolvency Committee.

## Statements of Insolvency Practice 16

- SIP 16 applies to all pre-packaged sales in administrations, irrespective of who the purchaser may be.
- The term 'pre-packaged sale' refers to an arrangement under 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 should provide creditors with sufficient information ("the SIP 16 Statement") such that a reasonable and informed third party would conclude that the pre-packaged sale was appropriate, and that the administrator has acted with due regard for the creditors' interests.
- A copy of SIP 16 can be found online at:  
[www.icaew.com/-/media/corporate/files/regulations/insolvency/sips/england/sip-16-e-and-w-prepackaged-sales-in-administrations-apr-2021.ashx](http://www.icaew.com/-/media/corporate/files/regulations/insolvency/sips/england/sip-16-e-and-w-prepackaged-sales-in-administrations-apr-2021.ashx)
- We have made this statement in order to comply with our responsibilities under SIP 16 in relation to Aspers Group Limited. Later in this statement, we summarise the pre-pack transaction and the reasons why we believe that it is in the best interests of creditors of Aspers Group Limited as a whole, in the circumstances. We also provide the detailed information required by SIP 16.

## Purpose of the Administration

- As joint administrators, we are officers of the Court and are responsible for managing the business, property and affairs of the Company. The purpose of the Administration must be to achieve one of the hierarchy of statutory objectives, namely to:-
  - a) rescue the Company as a going concern; or
  - b) achieve a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in Administration); or
  - c) realise property in order to make a distribution to one or more secured or preferential creditors.
- In this case, we are pursuing objective (b) because it was not reasonably practicable to rescue the Company as a going concern.
- In order to help us achieve the objective, we have a wide range of powers, as set out in the insolvency legislation, and we must perform our functions as quickly and efficiently as is reasonably practicable. We must also act in the interests of the creditors of the Aspers Group Limited as a whole.
- For the reasons set out on the next page, we believe the Transaction will enable the statutory purpose to be achieved and that the outcome is the best available for creditors as a whole in all the circumstances.
- We then explain more about how the sale process was conducted, the alternative options considered and provide relevant details regarding the Transaction.

## Statement of Insolvency Practice 16 (Aspers Group Limited)

**We must provide creditors with sufficient information regarding the pre-pack sale, including the reasons why we believe the outcome achieved was the best available outcome for creditors as a whole in all the circumstances.**

### Justification for the Transaction

- We have acted with due regard for the interests of creditors and summarise below the principal benefits and reasons for undertaking the pre-packaged sale:
  - A comprehensive sale process was undertaken for the Group (including AGL), thoroughly testing the market value of the Companies and their assets.
  - The Transaction for the sale of AGL's key subsidiaries was the best offer received from the process. As such we are confident that any alternative to the Transaction would have provided materially worse outcomes for the creditors of AGL and the Group as a whole.
  - The Secured Creditor has security across the Group's assets. In maximising the value of AGL's assets, which were subject to fixed charge security, the liability falling on the remaining Companies has reduced accordingly.
  - The Transaction allowed ASCL and AMSL to avoid insolvency procedures that would have increased costs, liabilities and detrimentally impacted net asset realisations for creditors.
  - Whilst offers were received that included the acquisition of AMKL alongside ASCL and AMSL, these did not represent the best outcome for creditors. The assets of AMKL could be realised separately, including the continued prospect of a sale of the business and/or assets of that entity.
  - Due to their loss-making performance, the Companies were wholly dependent on lender and shareholder funding, and indefinite support was not available. The Secured Creditor supported the Transaction that would facilitate a significant recovery of its debt whilst seeing the Stratford City casino continuing to operate on a solvent basis and provide an opportunity for the Milton Keynes casino to survive.
- 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.
- The Transaction has safeguarded the solvency of ASCL and AMSL, and from a wider Group perspective, minimised creditor claims generally (through that businesses continuing to trade) and preferential claims (through continued employment of their employees).

## Marketing of the Business and Assets (1/2)

**Following the launch of the sale process on 8 January 2025, 28 parties were approached including both financial and strategic investors.**

- FTI FS was engaged by the Group on 12 November 2024 to commence preparatory work for an AMA process, driven by the milestones set out by the relevant Secured Lenders.

### Press Leakage

- An important consideration throughout the AMA process was that any public knowledge of the process should be contained and online marketing not undertaken, so as not to create value destruction in the business through speculation or creditor action, that would have jeopardised any potential transaction. It was not considered likely that online marketing would identify parties capable of running a licensed casino that would not otherwise be identified by FTI FS team or management.

### Round One

- FTI FS worked with the Group to prepare a list of potential purchasers to approach. Buyers were grouped into three tiers, developed with the view of exploring all options to understand how value may be realised in the best interest of all creditors. Discussions centred around the purchase of both ASCL and AMKL which operated the Stratford City and Milton Keynes casinos respectively. AMSL provided central support operations and was also marketed alongside the casinos.
- With the assistance of the Group, FTI FS designed a suite of marketing materials to provide interested parties with sufficient information regarding the Group's background and a detailed financial overview. Outreach commenced on 8 January 2025, with a non-binding offer (NBO) date of 31 January 2025. Of the 28 parties approached, 22 engaged with the process and 12 signed NDAs.
- The other parties provided feedback that they were not looking to expand their land-based casino presence, or, in the case of many financial investors, were precluded from investment in the sector as a result of ESG related concerns.
- By the deadline, five parties submitted NBOs and all offers confirmed that the Secured Debt was unlikely to be repaid in full.

### Round Two

- We consulted with the Group and its Secured Lenders, as the value broke within the Secured Debt. Following these discussions, the three highest bidders were progressed to Round Two. As a result, significantly more due diligence was made available, including extensive Q&A, site visits and management meetings.
- A final offer deadline of 7 March 2025 was set, which all three parties confirmed they would be able to meet. All three parties subsequently met this deadline and submitted final offers, two of which were in excess of their original NBO.
- Extensive discussions were held with each party to clarify their bids, assess the deliverability and risk associated with each and to estimate the net consideration payable. Illustrative estimated outcome statements were provided to the Group and the relevant Secured Lenders to inform their decision making.

### Revised Final Offers

- After accounting for adjustments and the anticipated costs of delivering each bid, the net return to creditors of each bid was within a relatively small range. As a result, the Group requested that parties provided their best and final offer. This was communicated to parties on 24 March 2025, with indicative revisions to be made by 25 March 2025.
- Following receipt of the best and final offers, the Group, supported by the relevant Secured Lenders, agreed to progress with the Purchaser, with an aim of completing a transaction by 8 April 2025. A short exclusivity period was agreed and a non-refundable deposit of £1m paid, which would be netted off the final consideration.
- The key terms of the Purchaser's offer included:
  - £30m consideration (before Debt-like and Working Capital adjustments) for the shares of ASCL and AMSL, payable in full on completion, less the £1m deposit already paid.
  - No conditionality on the Gambling Commission's agreement to change of control.

## Marketing of the Business and Assets (2/2)

**The pre-pack sale of AGL's two subsidiaries completed on 8 April 2025. No offers were received for the Milton Keynes casino and discussions with potential interested parties are ongoing.**

### **Revised Final Offers (continued)**

- The Purchaser's offer provided greater certainty of outcome for creditors given the quantum of up-front consideration and was significantly in excess of other parties.
- The sale contract for disposal of AGL's investment in ASCL and AMSL was subsequently negotiated and progressed through to completion on the 8 April 2025. We were satisfied with the extent of marketing pursued through the process to ensure this was the best financial outcome for all creditors.

### **Aspers (Milton Keynes) Limited**

- Upon signing exclusivity with the Purchaser, FTI FS contacted nine interested parties to establish whether there was any interest for AMKL on a standalone basis. No offers were forthcoming at this juncture, with a number of conversations remaining ongoing.
- AHL and AFL were non-trading companies with no assets critical to the casino businesses and therefore offers to acquire these entities were not expected.
- Whilst AMKL, AHL and AFL were not included in the Transaction perimeter, the Companies were insolvent and therefore were placed into Administration by their directors on 8 April 2025, with Andrew Johnson, Matthew Callaghan and Shamil Malde appointed as joint administrators.

## Valuation of the Business and Assets

**An open market valuation was deemed the most appropriate given that there are few comparable companies and uncertainty over future performance limits the usefulness of a third-party valuation.**

### Valuation of the Business and Assets

- We did not obtain an independent valuation of the Companies' business or assets for the reasons set out below.
- The accuracy of any valuation of the business (whether based on multiples, comparable transactions, or discounted cashflows) would likely be limited as:
  - There are very few companies with comparable operations, many of which operate very different structures (i.e. global and/or online); and
  - The Companies' forecasts are based on the execution of its initiatives and as such there is uncertainty over future performance.
- As previously stated, we are satisfied the Companies' business and assets have been marketed extensively. This provides a more objective valuation, reflecting real market conditions, than a desktop valuation could.
- The AMA process engaged with a high number of parties who were invited to consider and make offers for the business on any or all bases. Interested parties viewed the Group and the business at the market conditions and financial performance at the time.
- There was no goodwill sold in the Transaction, and therefore there was no valuation of goodwill.

### Connected Persons Transactions & Viability Statements

- There is no known connection between the parties and all required information on the sale has been included elsewhere in this SIP 16 Statement.
- As such, the sale is not considered to be a substantial disposal to a connected party (as defined by SIP 13 and Paragraph 60A(3) Sch B1 IA86).

### Prior Acquisitions from an Insolvency Process

- None of the Companies' assets have previously been acquired from an insolvency process.

## Alternative Options Considered (1/2)

**In concluding that the Transaction represented the best outcome for creditors in the circumstances, we considered a number of alternative options.**

- A number of alternative options to the Transaction were considered for AGL and the Companies, and ultimately the Transaction was concluded to be in the best interests of AGL's creditors as a whole for the reasons set out below.
- AHL, AMKL and AFL were not party to the Transaction and their assets will be realised for the benefit of their creditors as part of separate administration proceedings.

### Continue to Trade the Business

- Given the financial difficulties facing the Group, a material level of funding would have been required to keep the Group trading in the near term. Having already conducted an operational restructure and a sale of the Northampton and Newcastle casinos; there were limited levers to deliver a turnaround and therefore no clear solution to bridge to.
- The Companies had been facing financial difficulties and required funding in order to continue to trade.
- The Group's financing facilities matured on 31 March 2025 and without formal extensions, alongside additional working capital funding, it was not possible for the Group to continue to trade beyond the short term.
- If no action had been taken to protect the interests of creditors through the appointment of administrators and completion of the Transaction, then it is highly likely that one or more creditors would have taken action to protect their own interests. This could have resulted in an uncontrolled insolvency that would have been value destructive for stakeholders, resulting in increased preferential and unsecured liabilities.

### Requests Made to Potential Funders

- The options available to a company are often determined by the level of cash resources, the timing of any additional cash requirements and the potential sources (if any) of that funding.
- As outlined earlier in this report, the shareholders were approached in August 2024 and September 2024 but were unwilling to commit further capital to the Group, due to its declining performance.
- As the key shareholders and lender sought to exit the Group, there was no prospect of sufficient funding being provided.

### Solvent Restructuring (including use of formal restructuring tools/Companies Act Procedures)

- A solvent restructuring, either by way of consensual negotiations or through the use of a formal restructuring (e.g. a Company Voluntary Arrangement, Restructuring Plan, Scheme of Arrangement or a Moratorium) was not considered viable given the Group's funding requirement and the reluctance of the existing stakeholders to provide funding and time in order to complete a solvent restructuring.
- Additionally, whilst formal restructuring tools could provide temporary relief from trade creditor pressure, they would not provide sufficient savings to address the fundamental position that the Group's operations were loss-making and the continuous funding that was required to continue to operate as a going concern.



## Alternative Options Considered (2/2)

**In concluding that the Transaction represented the best outcome for creditors in the circumstances, we considered a number of alternative options.**

### Trade and Sale During Administration

- AGL was not a trading entity and there was no perceived benefit in pausing the sale process in order for us to be appointed and then re-commence or change the sale process in any way.
- The AMA process was considered to have been thorough, and the Transaction allowed AGL's subsidiaries to be sold seamlessly and without conditionality or risk connected to the licensed nature of the underlying casino business.
- Conducting a sale process during an Administration procedure would have been value-destructive for this reason and would have required funding that was unlikely to be available given the Purchaser's offer that was acceptable to the Secured Creditor.
- We therefore consider it would not have been appropriate to seek to sell the subsidiaries during the Administration, other than via the pre-pack transaction.

### Creditors' Voluntary Liquidation

- Entering Creditors' Voluntary Liquidation would have resulted in a delay in the appointment of liquidators (and similar uncertainty over the identity of the liquidators), as a decision-making procedure of unsecured creditors would have been required.
- In order to execute the Transaction, it was necessary to appoint insolvency practitioners that had been involved in the sale process and would be willing and capable of executing the Transaction immediately upon their appointment in the knowledge that it represented the best outcome for AGL's creditors.

### Consultation With Major or Representative Creditors

- **Group Shareholders:** The Companies are not listed therefore the disclosure requirements are less onerous. The Companies' shareholders have been regularly informed of the progress of the sale processes.
- **Secured Creditor:** The Secured Lenders have been updated throughout the sale process and the Secured Creditor consented to releasing the security over the assets in order for the Transaction to complete.
- **Pension Scheme:** AGL does not operate a pension scheme. There was therefore no key pension stakeholder to consider or consult within the marketing process.
- **HMRC:** The Group has a tax exposure of c.£865k relating to VAT, although this had not fallen due. Furthermore, the Transaction would leave a solvent member in the VAT group liable to discharge the debt in full.
- **Unsecured Creditors:** No request to support AGL or the Companies in continued trading was made to the general body of unsecured creditors, as there was no prospect of them continuing as a going concern, without the Secured Creditor's support.

## Details of the Transaction (1/2)

The total consideration for the shares in AMSL and ASCL was c.£27.8m paid in cash on completion.

### Disclosure Requirement Details

■ The date of the transaction(s)	■ 8 April 2025															
■ The identity of the Purchaser(s)	■ The business and assets were acquired by Genting Casinos UK Ltd, which is registered at Genting Club Star City, Watson Road, Birmingham, B7 5SA and its company registration number is 01519689.															
■ The consideration for the transaction(s), terms of payment and any condition of the contract that could materially affect the consideration	<div>■ The Purchaser has paid consideration of £27,790,745, after Working Capital and Debt-like Adjustments.</div> <div>■ The consideration included an initial deposit of £1,000,000 which was paid to AGL by the Purchaser on 2 April 2025, to secure a period of exclusivity whilst the Transaction could be progressed to completion. The balance was paid in full on completion.</div>															
■ Details of the assets involved and the nature of the transaction(s)	<div>■ The Purchaser has acquired AGL’s entire share capital of its wholly owned subsidiary Aspers (Stratford City) Limited and Aspers Management Services Limited alongside the Domain names, as follows:</div> <table><tr><th>Allocation of Consideration</th><th>Security</th><th>£</th></tr><tr><td>AMSL Shares</td><td>Fixed</td><td>1.00</td></tr><tr><td>Domain names</td><td>Fixed</td><td>1.00</td></tr><tr><td>Stratford Shares</td><td>Fixed</td><td>27,790,743.00</td></tr><tr><td><b>Total Transaction Consideration</b></td><td></td><td><b>27,790,745.00</b></td></tr></table> <div>■ The rationale for the allocation of value is set out below:</div> <div><div>— <b>AMSL Shares:</b> AMSL had no assets, other than minimal value in its supplier contracts, and net liabilities in respect of its employee liabilities, so was allocated £1 of consideration.</div><div>— <b>Domain Names:</b> The domain names have little commercial value, so were allocated £1 of consideration.</div><div>— <b>Stratford Shares:</b> ACSL was determined as having commercial value, the c.£27.8m allocation is made up of the Purchaser’s offer of £30m less working capital and debt-like item adjustments which are typical for a transaction of this nature.</div></div> <div>■ 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.</div>	Allocation of Consideration	Security	£	AMSL Shares	Fixed	1.00	Domain names	Fixed	1.00	Stratford Shares	Fixed	27,790,743.00	<b>Total Transaction Consideration</b>		<b>27,790,745.00</b>
Allocation of Consideration	Security	£														
AMSL Shares	Fixed	1.00														
Domain names	Fixed	1.00														
Stratford Shares	Fixed	27,790,743.00														
<b>Total Transaction Consideration</b>		<b>27,790,745.00</b>														

## Details of the Transaction (2/2)

**The total consideration for the shares in AMSL and ASCL was c.£27.8m paid in cash on completion.**

Disclosure Requirement	Details
<ul style="list-style-type: none"> <li>Whether any directors had given guarantees for amounts due from the Companies to a prior financier and whether that financier is financing the new business</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> <li>No known guarantees.</li> </ul>
<ul style="list-style-type: none"> <li>The names of any directors, or former directors of the Companies, who are involved in the management or ownership of the Purchaser, or any other entity into which the assets have transferred.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<ul style="list-style-type: none"> <li>Any options, buy-back agreements, deferred consideration or other conditions attached to the transaction(s)</li> </ul>	<ul style="list-style-type: none"> <li>The final consideration was paid in full on completion.</li> <li>There was no deferred consideration.</li> </ul>
<ul style="list-style-type: none"> <li>Details of any security taken by the administrator in respect of any deferred consideration. Where no such security has been taken, the administrator's reasons for this and the basis for the decision that none was required</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<ul style="list-style-type: none"> <li>If the sale is part of a wider transaction, a description of the other aspects of the transaction</li> </ul>	<ul style="list-style-type: none"> <li>In order to facilitate the Transaction and as required as a condition of the Purchaser, certain intercompany balances owed by the Sale Entities to AGL and the wider Group were assigned and set-off where possible or otherwise eliminated. These transactions were undertaken by the directors with Secured Creditor consent, prior to completion of the Transaction.</li> </ul>
<ul style="list-style-type: none"> <li>Details of registered charges</li> </ul>	<ul style="list-style-type: none"> <li>A debenture (charge code 0526 1538 0007), in favour of Alter Domus Trustees (UK) Limited, dated 9 December 2021. A supplemental debenture (charge code 0526 1538 0008), in favour of Alter Domus Trustees (UK) Limited, dated 31 October 2024.</li> </ul>
<ul style="list-style-type: none"> <li>If the business or asset have been acquired from an Insolvency Practitioner within the previous 24 months, or longer if deemed relevant to the understanding of creditors, did the administrator disclose detail of that transaction and whether the administrator, their firm, or associates were involved</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> <li>Neither the business nor its assets of any of the Companies have been acquired from an insolvency practitioner within the past two years.</li> </ul>
<ul style="list-style-type: none"> <li>Connected party transactions</li> </ul>	<ul style="list-style-type: none"> <li>There is no known connection between the Purchaser and the Companies, with all required information on the sale included in this table or elsewhere in this SIP 16 Statement</li> </ul>

# Our Prior Involvement With the Company

**FTI previously advised the Companies on their options, followed by support during an AMA process and contingency planning. We consider that any potential threats to the fundamental principles of the ethical code are at an acceptable level such that we could be appointed.**

## Joint Administrator's Role Prior to Appointment

- Prior to an appointment, an administrator may act as an advisor to a company, it's secured creditor or other stakeholders. Services can include supporting a company's efforts to find a buyer for its business and assets, but do not include advising the directors, who typically receive independent legal advice on their personal responsibilities. Similarly, advice would not be given to any potential purchaser.
- In all cases and prior to accepting any appointment, administrators must review any significant relationships with the company and its stakeholders to assess whether they can meet the ethical standards expected of them.
- In a pre-pack situation, an administrator completes a sale immediately (or shortly after) the appointment, potentially having earlier acted in an advisory capacity in relation to the transaction. In considering whether to complete the transaction, administrators must bear in mind their duties to a company's creditors as a whole.

## Source of Our Initial Introduction

- Matthew Callaghan and Paul Inglis (of FTI) were introduced to the Board of Aspers UK Holdings Limited and its subsidiaries by Barclays Bank UK Plc and PGIM Private Capital (both secured lenders to the Group) on 9 October 2024, to discuss the financial affairs of the Company.

## Extent of our Prior Involvement

- Prior to the commencement of the Administration, (and as described opposite) Andrew Johnson and Matthew Callaghan advised the Companies about their financial difficulties and provided advice about the options available to the Companies to help determine an appropriate course of action to take. The Administrators have not provided any directors' duties advice or advice to the Companies' directors in their personal capacity.
- Specifically, FTI's involvement with the Companies before our appointment was as follows:
  - 9 October 2024 – FTI Financial Services Limited was engaged to undertake a short-term cash flow review, options analysis and other considerations and financial advisory services.
  - 12 November 2024 – FTI Financial Services Limited was engaged to launch the M&A process.

— 31 March 2025 – FTI Consulting LLP was engaged to provide contingency planning services and preparing to act as administrators.

- Whilst not formally in office at that time, it was still necessary to act in accordance with the Insolvency Code of Ethics. Prior to the engagements set out above, FTI and the Joint Administrators had no prior relationship with the Companies or their directors.
- No advice was given by FTI or its employees to the directors regarding the impact of the Companies' insolvency on their personal financial affairs.

## Ethical Code Considerations and Evaluation of Threats

- We have previously verbally informed the Companies' directors of our duties and role in any pre-administration period, which was confirmed by correspondence on 7 April 2025.
- The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: [www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics](https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics). In the period leading up to our appointment, it was still necessary to act in accordance with the Insolvency Code of Ethics; and in the context of a likely insolvency appointment, act with due regard to the interests of creditors.
- FTI's pre-appointment M&A fees were structured on milestones and in such a way to delay payment for some of the M&A work until its conclusion. The balancing amount of £250k of our AMA fee was due and payable on a transaction. The non-refundable deposit provided by Genting was transferred from AGL to AMSL in order to pay the fee, along with certain other professional fees (agreed and funded by the Secured Lenders), shortly before our appointment when the terms of the Transaction were finalised.
- Through our pre-appointment contingency planning, we assessed the alternative offers received in the M&A process alongside other reasonable alternative options to the Transaction and the views of the Board and Secured Lenders. We concluded that the Transaction represented the best result for the Company's creditors, that a reasonable and informed third party would reach the same conclusion in that we had acted in the best interest of the Company's creditors and that actual and/or perceived threats to compliance with the fundamental principles were at an acceptable level, such that we could be appointed as joint administrators, considering any safeguards used to address the threats.



# Our Strategy to Achieve the Purpose of the Administration

## Strategy and Our Work in the Administrations (1/2)

**Our strategy on appointment was to complete a sale of AGL's subsidiaries ASCL and AMSL, following which we will seek to realise the Companies' remaining assets and manage their affairs and business for the benefit of creditors.**

### Managing and Financing the Companies' Affairs

- In this section we set out a summary of the anticipated work required in each Administration in order to achieve the purpose.
- The Administrations will be managed by the Joint Administrators and members of our team that are suitably experienced for the work they are required to perform and subject to appropriate supervision.
- The engagement of professional advisors and other third parties is necessary or appropriate where the work cannot be performed by us (for example, legal advice) or is more cost-effective to outsource (for example, specialist employee services).
- Costs and expenses of the Administration are expected to be financed by asset realisations in each case.

### Aspers Group Limited

- The purpose of the Administration is to achieve a better outcome for the Company's creditors than had the Company entered liquidation. We explained earlier how we believe this will be achieved, specifically by reference to the immediate sale of AGL's two subsidiaries (ASCL and ASML) for c.£27.8m.
- As required by SIP16, a detailed narrative explanation and justification of the reasons why the pre-pack sale was undertaken, why this was considered the best outcome for creditors as a whole and the alternatives considered was set out earlier.
- Our work in the Administration relating to the Transaction will include fulfilling our post-sale obligations and supporting the Purchaser with regulatory filings and any contract novations.
- AGL also has other assets for us to realise, including royalties and deferred consideration of up to £750k which formed part of the total consideration for the sale of the Newcastle casino in 2024. We anticipate that the recovery of deferred consideration will involve frequent correspondence with the relevant debtor, we are at this time uncertain on the timing of recovery. We are also working on recovering cash held in the Company's bank account.

### Aspers (Milton Keynes) Limited

- 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.
- Therefore, the Company entered Administration as it was insolvent, and the purpose of the Administration is to achieve a better outcome for the Company's creditors than had the company entered liquidation. AMKL owns and operates a casino at the Xscape complex in Milton Keynes, trading as "The Casino MK". The casino ceased trading immediately prior to our appointment, however all employees have been retained in the short term whilst we are in active discussions with parties interested in acquiring the business and/or assets of the Casino MK.
- Trading-on in Administration was not viable due to i) it not being possible to meet the regulatory obligations once in Administration; ii) the loss of key staff and access to support systems following the sale of AMSL; and iii) a lack of Administration funding available to support a trading period for a historically loss-making casino.
- The Secured Lenders has agreed to fund the cost of the April 2025 payroll to provide time for the discussions with interested parties to take place.
- Since our appointment we have been present at the Company's trading premises in order to:
  - Speak to employees regarding our appointment, our strategy and answer queries.
  - Ensure the secure collection, transport and deposit of material cash balances held on site. Given the level of physical cash on site, existing physical security arrangements were increased, and additional manned guarding services were deployed until the cash was removed.
  - Identify other potential assets on the premises, including Aspers-branded casino chips and equipment, fixtures and fittings and sundry stocks. We are considering options for the realisation of these assets and have engaged Hilco to undertake an inspection and valuation.

## Strategy and Our Work in the Administrations (2/2)

**In addition to realising the Companies' assets, we have significant other work to undertake, including managing the Companies' affairs, fulfilling our statutory duties and dealing with creditor claims and dividends (where required).**

### Aspers (Milton Keynes) Limited (continued)

- We are also working on recovering cash held in the Company's bank accounts and in transit on our appointment, in the sum of c.£700k.
- The Administration has provided the opportunity to preserve value in the business whilst we explore a potential sale, and in the alternative, allowed us to act quickly in order to secure the cash and other assets on site.
- Our other work specifically in relation to AMKL has included (and will continue to include) all such other steps that are necessary with respect to its gambling license.

### Aspers UK Holdings Limited and Aspers Finance Limited

- The purpose of these Administrations is to realise assets and distribute them to the Secured Creditor and if, appropriate, preferential creditors.
- The sole asset of these two Companies is believed to be cash at bank, which is in the process of being recovered in the amount of c.£120k across both entities.
- Once the cash has been recovered and we have fulfilled our statutory duties relating to our appointment as joint administrators, we believe these two Administrations are capable of being closed in the relatively near future.

### Statutory and Compliance

- In relation to all of the Companies, we have issued all initial notices required by insolvency legislation, ensured adequate insurance cover is in place and fulfilled our other obligations as joint administrators to date, including preparation of these Proposals and SIP16 Statement and giving notice of our appointment to all known creditors.
- We are liaising with the directors in relation to the production of the Statement of Affairs which will set out the financial position of the Companies at the date of appointment. See further comments later in this report.
- Future work in this area will include periodically reporting to creditors, our investigations in the Companies' affairs and periodic case reviews to ensure the Administrations are progressing on a timely basis.

### Tax and VAT

- We will also comply with our statutory obligations regarding the Companies' VAT and Tax matters, including submitting any VAT and Tax returns during the period of the Administrations. We use the services of our internal tax specialists to support this work as matters can often be complex and in order to ensure compliance and accuracy.

### Dealing with Creditors and Stakeholders

- During the course of the Administrations, we expect to receive queries from creditors and stakeholders regarding their claims or the impact of the Administrations on them. We will respond to queries to the extent reasonably possible and using information available to us.
- Where dividends become available for creditors, it will be necessary to adjudicate their claims (applying an appropriate degree of scrutiny) and declare dividends in accordance with the statutory framework. Further information on the potential outcome for the Companies' creditors is set out later.

### Books and Records

- Books and records held at the Stratford City casino were transferred to the Purchaser as part of the sale, with rights of access retained in the sale agreement. Those records included records relating to AMKL, AFL and AHL and we are therefore seeking to recover and safely store them according to statutory and GDPR requirements. Any records not required to be retained will be securely destroyed.

### Connected Party Transactions

- We have not disposed of any assets to a party (person or company) with a connection to the directors, shareholders or Secured Creditor of the Companies or their associates. No such transactions are envisaged either.



## Estimated Outcomes for Creditors



## Estimated Outcomes

**The Secured Creditor is expected to recover c.54% of the Secured Debt, principally from the sale of AGL's subsidiaries. Preferential claims are only expected in AMKL where a dividend is likely.**

### Secured Creditor

- The Secured Creditor had a total exposure of £47.7m at the date of our appointment across facilities provided by several lenders.
- 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 the Secured Creditor will recover c.54% of the Secured Debt, principally from the AGL sale proceeds, together with smaller potential recoveries from the other Companies in due course, subject to the final position on preferential claims and costs of the proceedings.

### Preferential Creditors

#### AMKL

- At the date of appointment, we estimate that (in certain scenarios) the first ranking preferential creditors (employees) could have claims totalling £275k and the second ranking preferential creditor (HMRC) has a claim of £906k. HMRC's claim includes a VAT liability of £865k which is expected to be paid by the Purchaser.
- Dividends to preferential creditors are paid from floating charge realisations, after the costs of the Administration.
- We estimate that remaining preferential creditors (after contribution by the Purchaser) will be paid in full from net floating charge distributable realisations. Any such dividend is likely to be made in the next six to nine months, subject to the receipt of claims.

#### AHL, AFL and AGL

- Based on current information, we do not expect any first or second ranking preferential claims in the Administrations of AHL, AFL and AGL.

#### Preferential Creditors

- Preferential creditors are certain categories of unsecured creditors that have preferential status under insolvency legislation.
- They are typically employee-related debts in relation to arrears of wages and unpaid holiday pay, subject to statutory limits. The Redundancy Payments Service becomes a preferential creditor in place of the employees once it has paid their statutory entitlements.
- Since December 2020, HMRC is also a preferential creditor for certain specified debts but ranks behind the preferential debts described above.

## Estimated Outcomes

**We expect sufficient funds will be available to declare a Prescribed Part dividend to the unsecured creditors of AMKL only.**

### 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 there will be a Prescribed Part dividend for the unsecured creditors of AMKL only.
- If we think the costs of agreeing claims and paying that Prescribed Part dividend 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 necessary.
- Our current estimate of AMKL's net property will be c.£356k which means the estimated value of the Prescribed Part is £71k. This would result in an expected recovery of less than 1 pence in the £. However, we are unable to provide a realistic estimate of the dividend that will be paid from the Prescribed Part because of the uncertain final level of claims from unsecured creditors. These estimates will also depend on future realisations, the final level of preferential claims and Administration costs.
- It is prudent to assume that any dividend that becomes available in AMKL will take around 12 months to distribute.
- We do not believe there will be any dividend for unsecured creditors of AMKL in addition to the Prescribed Part.

### 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.



# The Administration Process

# Matters Relating to the Administration Processes

**Insolvency legislation sets a 12-month duration for Administrations, unless extended. We expect the Companies to move to dissolution when the Administrations end.**

## Extension to the Period of Administration

- Insolvency legislation sets a 12-month maximum duration for Administrations, unless the duration is extended by the Court or the creditors. If we are unable to complete any of the Administrations within 12 months, then we will either apply to the Court, or seek a decision from the creditors to extend their duration.

## Ending the Administration

- The manner in which an Administration ends usually depends on the outcome of the Administration.
- In this case and because we do not expect a dividend to be available for unsecured creditors (other than potentially from the Prescribed Part in AMKL), the mostly likely exit route is to end each Administration by filing notices of dissolution with the Registrar of Companies once the purpose of the Administrations has been achieved and our work is complete. The Companies will then automatically be dissolved by the Registrar of Companies three months after each notice is registered.
- In any case where a dividend to unsecured creditors become available, and if considered more appropriate for a liquidator to distribute the funds, the relevant Administration will end by placing that Company into Creditors' Voluntary Liquidation, with Andrew James Johnson, Matthew Boyd Callaghan and Shamil Malde (and/or any subsequent or replacement administrator holding office at that time) being appointed joint liquidators of the Company; and they will be authorised to act either jointly or separately in undertaking their duties as liquidators. Creditors may nominate a different person(s) as the proposed liquidator(s), but they must make the nomination(s) before these Proposals are approved (in accordance with Paragraph 83(7)(a) SchB1 IA86 and Rule 3.60(6)(b) IR16).
- In the alternative and if there are matters remaining that require the attention of a liquidator, the Administrations may end by the presentation of a winding up petition to the Court for the compulsory liquidation of one or more of the Companies. We may propose that Andrew James Johnson, Matthew Boyd Callaghan and Shamil Malde (and/or any subsequent or replacement administrator holding office at that time) be appointed joint liquidators of the Company or Companies by the Court.

- We will take steps to bring the Administrations to an end at the appropriate time (and when all necessary work has been completed) and by using the exit route we believe is most appropriate at the time. The Administrations may end at different times and in different ways.

## Discharge from Liability

- We will be discharged from liability in respect of any of our actions as administrators at a time decided by the Secured Creditor and (where appropriate) the preferential creditors, or by an order of the Court. We will seek such approval at the appropriate future time.

## Directors' Conduct and Investigations

- We have a duty to investigate the affairs of the Companies to establish if there are any actions that can be pursued for the benefit of creditors as a whole and also to review the conduct of the directors. In this latter respect, we must submit a confidential report to the Secretary of State regarding the conduct of all directors and shadow directors who were in office during the three years before the Administrations. The contents of the report are confidential and must be submitted within three months of our appointment.
- If creditors wish to bring to our attention any matters that may merit investigation, they should contact us using the details provided at the beginning of this report.

## Directors' Statement of Affairs

- The directors have not given us a statement of affairs for the Companies. This is because we have issued these Proposals as soon as possible and the directors are still in the process of preparing the statements. A copy of each will be filed at Companies House upon receipt.
- Therefore, we set out in Appendix E, the estimated financial position of the Companies as at 8 April 2025. As required by law, this includes details of the creditors' names addresses and debts (including details of any security held).

## Joint Administrators' Remuneration

**Due to the nature of the Companies' financial positions, we expect to be seeking approval to the basis and quantum of our remuneration from the Secured Creditor and (where appropriate) the preferential creditors.**

- As we do not expect a dividend to unsecured creditors (other than via the Prescribed Part in AMKL), and in the absence of a creditors' committee, the basis of our remuneration in each of the Companies must be fixed by the Secured Creditor and (where appropriate) preferential creditors.
- If these creditors or any established committee do not fix the basis of our fees and Category 2 expenses, we may apply to the Court to fix them no later than 18 months after the date of our appointment.
- Before the basis of our remuneration can be approved, we must provide all creditors with the following:
  - Details of the work we have done and propose to do (much of which has been included in this report);
  - Details of the expenses we expect to incur; and
  - If any element of our remuneration is to be paid on a time cost basis, an estimate of the hours likely to be incurred and the hourly rates for that work (a fees estimate).
- This information will be provided to creditors separately at the appropriate future time.
- In relation to AMKL, we are likely to propose that our remuneration be determined by reference to the time we and our staff spend on the case at our normal charge out rates for this type of work (a time cost basis).
- In relation to AHL, AGL and AFL, we are likely to propose that our remuneration is determined as a set amount (a fixed fee) in each case.
- In all cases, we will also propose that disbursements for services provided by our firm (defined as Category 2 expenses in SIP9) are charged as per our firm's policy.



# 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
■ Current 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
■ Former registered office:	■ C/O Wb Company Services Limited 4th Floor 1 Devonshire Street London W1W 5DR	■ C/O Wb Company Services Limited 4th Floor 1 Devonshire Street London W1W 5DR	■ C/O Wb Company Services Limited 4th Floor 1 Devonshire Street London W1W 5DR	■ C/O Wb Company Services Limited 4th Floor 1 Devonshire Street London W1W 5DR
■ Principal trading activity:	■ Activities of Head Offices	■ Activities of Head Offices	■ Activities of Head Offices	■ Gambling and Betting Activities

\* the Registered Office for the Companies will be changed to c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD once Companies House has filed the notice of our appointment.

## Appendix A: Statutory Information (2/3)

### For all the Companies.

Company Information	AHL	AGL	AFL	AMKL
■ Administrators:	<ul style="list-style-type: none"> <li>■ Andrew James Johnson</li> <li>■ Matthew Boyd Callaghan</li> <li>■ Shamil Malde</li> </ul>	<ul style="list-style-type: none"> <li>■ Andrew James Johnson</li> <li>■ Matthew Boyd Callaghan</li> <li>■ Shamil Malde</li> </ul>	<ul style="list-style-type: none"> <li>■ Andrew James Johnson</li> <li>■ Matthew Boyd Callaghan</li> <li>■ Shamil Malde</li> </ul>	<ul style="list-style-type: none"> <li>■ Andrew James Johnson</li> <li>■ Matthew Boyd Callaghan</li> <li>■ Shamil Malde</li> </ul>
■ Administrators' address:	<ul style="list-style-type: none"> <li>■ c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD</li> </ul>	<ul style="list-style-type: none"> <li>■ c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD</li> </ul>	<ul style="list-style-type: none"> <li>■ c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD</li> </ul>	<ul style="list-style-type: none"> <li>■ c/o FTI Consulting LLP, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD</li> </ul>
■ Date of appointment:	<ul style="list-style-type: none"> <li>■ 8 April 2025</li> </ul>	<ul style="list-style-type: none"> <li>■ 8 April 2025</li> </ul>	<ul style="list-style-type: none"> <li>■ 8 April 2025</li> </ul>	<ul style="list-style-type: none"> <li>■ 8 April 2025</li> </ul>
■ Court name and reference:	<ul style="list-style-type: none"> <li>■ CR-2025-002457</li> </ul>	<ul style="list-style-type: none"> <li>■ CR-2025-002456</li> </ul>	<ul style="list-style-type: none"> <li>■ CR-2025-002458</li> </ul>	<ul style="list-style-type: none"> <li>■ CR-2025-002459</li> </ul>
■ Appointment made by:	<ul style="list-style-type: none"> <li>■ The Directors</li> </ul>	<ul style="list-style-type: none"> <li>■ The Directors</li> </ul>	<ul style="list-style-type: none"> <li>■ The Directors</li> </ul>	<ul style="list-style-type: none"> <li>■ The Directors</li> </ul>
■ Actions of Administrators:	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>	<ul style="list-style-type: none"> <li>■ 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.</li> </ul>



## 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

This is a summary of our receipts and payments since the date of our appointment in the Administration of AGL.

Aspers Group Limited (in Administration)		
Receipts and Payments Accounts (to 15 April 2025)		
(£)	Notes	From 8 April 2025 To 14 April 2025
<b>Fixed charge asset realisations</b>		
Deposit paid	1	1,000,000.00
Paid on completion	2	26,790,745.00
Sale of shares (ASCL and AMSL)		27,790,745.00
Costs paid pre-administration	3	(1,000,000.00)
Balance of sale proceeds received		26,790,745.00
Interest received on completion proceeds	4	2,495.58
<b>Total Receipts</b>		<b>26,793,240.58</b>
<b>Costs of Realisations</b>		
Transaction fees	5	(134,893.00)
<b>Total Payments</b>		<b>(134,893.00)</b>
<b>Total Receipts and Payments</b>		<b>26,658,347.58</b>
Distributions to the Secured Creditor	6	(25,896,347.58)
<b>Balance Held</b>		<b>762,000.00</b>

### Notes to the Account

1. The Purchaser paid a £1m non-refundable deposit prior to appointment in order to have exclusivity in the sale process.
2. The balance of the sale consideration was received from the Purchaser on completion.
3. The Secured Creditor gave its consent to use the deposit money to discharge certain professional and other business critical costs prior to the appointment, to bridge to the Transaction.
4. Interest was earned on the proceeds whilst held by our solicitors before the funds were remitted to us.
5. Relates to the payment of other fees relating to the Transaction (Akin Gump LLP).
6. An immediate distribution has been made to the Secured Creditor under its fixed charge security.
7. All amounts are shown inclusive of VAT.
8. There have been no receipts or payments to date in the Administration accounts held for AMKL, AFL and AHL. Cash held on site for AMKL was deposited into the existing account and a transfer to the Administration is in progress.

## Appendix C: Pre-Administration Costs

**The payment of unpaid pre-administration costs as an expense of the Administration is subject to approval under Rule 3.52 IR16 and does not form part of our Proposals subject to approval under Paragraph 53 Sch.B1 IA86.**

- Earlier in this report and in the SIP 16 Statement, we 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 Administration and why it will enable the purpose of the Administrations to be achieved. On the following page we provide more detail on the work performed by Ashurst and Harris Hagan.
- Pre-administration costs are those costs incurred with a view to a company entering Administration. Accordingly, we consider that our time in relation to the work performed from the week commencing 17 March 2025 until our appointments (under the engagement letter dated 31 March 2025) should be treated as pre-Administration costs.
- Total costs in that period were £158,742 plus VAT and the tables opposite show how this has been allocated to each of the Companies. Similarly, the costs incurred by Ashurst and Harris Hagan are shown by entity.
- Prior to our appointment, AMSL settled the majority of unpaid professional fees, funded in part by the Secured Creditor from the sale deposit and also from ASCL. FTI received £150k plus VAT in respect of the above costs and £170k plus VAT in order to discharge Ashurst's and Harris Hagan's costs (which FTI is in the process of paying).
- The amount received in respect of Harris Hagan (£20k plus VAT) exceeded the costs incurred (£8.8k plus VAT). Harris Hagan has been engaged to provide advice in the Administrations and the balance held on account will be utilised to discharge their post-appointment costs.
- As noted earlier, a latter element of our work in relation to the AMA process could also be categorised as pre-Administration costs. However, it is not possible to split the fixed fee in any reasonable way by reference to when a solvent outcome became unlikely and given the uncertainty as to which entities would ultimately enter Administration. Payment of the AMA fees was also made by AMSL as part of the above and there are no unpaid costs in this respect.
- As the table shows, unpaid pre-Administration costs for FTI and Ashurst were £8,742 and £40k respectively.

<b>AGL</b>			
<b>(£ 000)</b>	<b>Unpaid</b>	<b>Paid</b>	<b>Paid by</b>
Our fees as administrators-in-waiting	3,496.80	60,000.00	AMSL
Expenses incurred:			
Ashurst LLP	24,000.00	90,000.00	AMSL
Harris Hagan	-	4,385.00	AMSL
<b>Total</b>	<b>27,496.80</b>	<b>154,385.00</b>	

<b>AMKL</b>			
<b>(£ 000)</b>	<b>Unpaid</b>	<b>Paid</b>	<b>Paid by</b>
Our fees as administrators-in-waiting	3,496.80	60,000.00	AMSL
Expenses incurred:			
Ashurst LLP	16,000.00	60,000.00	AMSL
Harris Hagan	-	4,385.00	AMSL
<b>Total</b>	<b>19,496.80</b>	<b>124,385.00</b>	

<b>AFL</b>			
<b>(£ 000)</b>	<b>Unpaid</b>	<b>Paid</b>	<b>Paid by</b>
Our fees as administrators-in-waiting	874.20	15,000.00	AMSL
Expenses incurred:			
Ashurst LLP	-	-	-
<b>Total</b>	<b>874.20</b>	<b>15,000.00</b>	

<b>AHL</b>			
<b>(£ 000)</b>	<b>Unpaid</b>	<b>Paid</b>	<b>Paid by</b>
Our fees as administrators-in-waiting	874.20	15,000.00	AMSL
Expenses incurred:			
Ashurst LLP	-	-	-
<b>Total</b>	<b>874.20</b>	<b>15,000.00</b>	

## Appendix C: Pre-Administration Costs

**The payment of unpaid pre-administration costs as an expense of the Administration is subject to approval under Rule 3.52 IR16 and does not form part of our Proposals subject to approval under Paragraph 53 Sch.B1 IA86.**

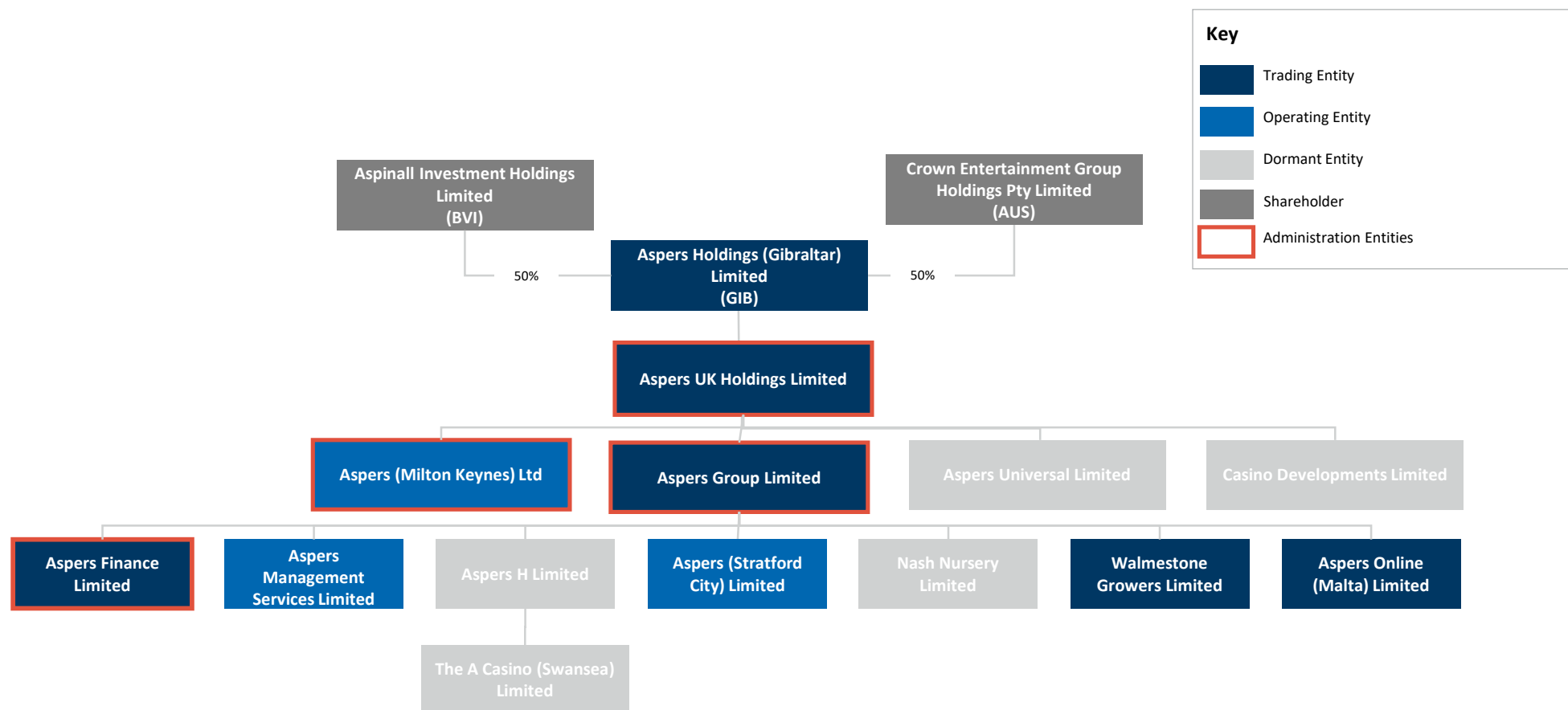
### Pre-Administration Expenses

- On the previous page we set out the costs incurred by Ashurst and Harris Hagan and the amounts unpaid at the time of our appointment.
- Ashurst and Harris Hagan were both engaged by FTI under engagement letters dated 1 April 2025.
- The work performed by Ashurst included (but was not limited to) the following:
  - Liaising with FTI and the Companies in relation to potential bidders and letters of intent, non-disclosure agreements and non-refundable deposits;
  - Advising on TUPE requirements, together with negotiating the position with the Purchaser's advisors;
  - Drafting, advising and negotiating the sale agreement;
  - Advising on the validity of appointment;
  - Liaising with the Secured Creditor's legal advisors and security agent, in relation to certain pre-Administration intercompany balance eliminations; and
  - Preparation and filing of statutory appointment documents, together with liaising with the Board's legal advisors.
- Whilst Ashurst performed a limited amount of work in relation to effecting our appointments over AHL and AFL, the amounts involved are considered to be incremental and negligible and no cost allocation to these entities was made.
- The work performed by Harris Hagan included (but was not limited to) the following:
  - Advising on change of control aspects of gambling operating licences held by AMKL and ASCL;
  - Advising on prospective regulatory compliance; and
  - Ad hoc advice in relation to UK gambling regulatory requirements.

### Payment of unpaid pre-Administration costs

- The payment of unpaid pre-Administration costs as an expense of the Administrations is subject to approval under Rule 3.52 IR16 and doesn't form part of our Proposals which are subject to approval under Paragraph 53 SchB1 IA86. If creditors elect a committee, will be up to the committee to give this approval under Rule 3.52 IR16. But if there is no committee, it will be for the Secured Creditor (and where appropriate) the preferential creditors to do so instead.
- Ashurst's unpaid costs in respect of AGL will likely be paid from fixed charge realisations and therefore require only the approval of the Secured Creditor. All other unpaid costs can be paid as an expense of the relevant Administration, subject to obtaining consent from the relevant classes of creditors in line with insolvency legislation as described above. Such approval will be sought in due course.

## Appendix D: Aspers Group Structure



## Appendix E: Estimated Financial Positions

**The directors have not yet given us a statement of affairs for the Companies; therefore, we have set out each of the Companies' estimated financial positions as at the date of our appointment.**

- We are liaising with the Companies' directors regarding the preparation and submission of a statement of the Companies' affairs as at the date of our appointment.
- The deadline to submit the statements is 29 April 2025 (subject to our discretion to provide an extension if so requested), and the directors are continuing to reconcile the pre-appointment accounts with the support of the Companies' former finance team.
- As the directors have not given us a statement of affairs for the Companies, we have set out the estimated financial position of the Companies as at 8 April 2025. Please note the following important points:
  - In line with the principles for a statement of affairs, there is no provision included for the costs of realising the Companies' assets or the costs of the Administrations.
  - The information is based on the Companies' management accounts and our understanding of updated balances, and we have not audited the information.
  - The final position in respect of intercompany balances is yet to be determined and, in the meantime, the enclosed lists of creditors show each Group company as a potential creditor in each estate, although that is unlikely to be the case.
  - From the information available to us at this time, we are unable to ascertain the liability owed to several creditors. The director's statements of affairs should provide this information in due course.
  - The list of creditors for AMKL shows the total amounts potentially owed to employees and consumer creditors (for example, casino account cards and uncashed tickets). For data protection reasons, personal data on these creditors has not been included, in line with the standard treatment for disclosure and filing of a statement of affairs.
  - The realisable value for the assets is based upon the Transaction consideration (for AGL), the book value of cash at bank and estimated recoveries from AMKL's unrealised assets.
- In any event, it is reasonable to assume that the book value of certain of these assets will not be achievable and it is expected that there will be a significant shortfall to creditors. We provided further guidance on potential outcomes earlier in this report.
- Once the signed Statements of Affairs have been received, they will be filed at Companies House.

## Appendix E: Estimated Financial Positions

### For AGL and AMKL.

Aspers (Milton Keynes) Limited - in administration		
£	Book Value (Jan-25)	Estimated to Realise
<b>Assets Subject to Fixed Charge</b>		
Lease	-	Uncertain
Goodwill	-	-
	-	Uncertain
<b>Assets Subject to Floating Charge</b>		
Cash (Note 1)	736,667	1,100,000
Stock	49,940	Uncertain
P&M / Equipment / F&F	16,979	Uncertain
Sundry Debtors	819,327	-
Prepayments	282,903	-
	<b>1,905,816</b>	<b>1,100,000</b>
<b>Liabilities</b>		
Secured Creditors	(47,700,000)	
Trade Creditors	(320,145)	
Employee Unsecured Claims	(476,849)	
Other Creditors	(765,313)	
Accruals	(454,955)	
HMRC (Note 2)	(906,000)	
Intercompany Creditors (Note 3)	(24,311,751)	
<b>Total Liabilities</b>	<b>(74,935,013)</b>	
Issued and called up share capital	1	

Note 1 – Estimated to realise based on final cash at bank and held on premises

Note 2 – Including £865k expected to be paid by the Purchaser

Note 3 - Subject to review of final intercompany positions

Aspers Group Limited - in administration		
£	Book Value (Jan-25)	Estimated to Realise
<b>Assets Subject to Fixed Charge</b>		
Investment in Subsidiaries:	110,422,501	
Aspers (Stratford City) Limited		27,790,743
Aspers Management Services Limited		1.0
Aspers Finance Limited - in administration		-
Walmstone Growers Limited		-
Aspers Online (Malta) Limited		-
Domain Names		1.0
Deferred Consideration	750,000	Uncertain
Brand & Trademarks	-	Uncertain
	<b>111,172,501</b>	<b>27,790,745</b>
<b>Assets Subject to Floating Charge</b>		
Cash	14,372	14,000
Prepayments	27,651	-
	<b>42,023</b>	<b>14,000</b>
<b>Liabilities</b>		
Secured Creditors	(47,700,000)	
Accruals	(72,334)	
HMRC (Note 1)	(865,000)	
Intercompany Creditors (Note 1)	(35,602,579)	
<b>Total Liabilities</b>	<b>(84,239,913)</b>	
Issued and called up share capital	1	

Note 1 – Expected to be paid by the Purchaser

Note 2 - Subject to review of final intercompany positions

## Appendix E: Estimated Financial Positions

### For AFL and AHL.

Aspers Finance Limited - in administration		
£	Book Value (Jan-25)	Estimated to Realise
<b>Assets Subject to Fixed Charge</b>		
	-	-
<b>Assets Subject to Floating Charge</b>		
Cash	120,816	120,000
Prepayments	14,583	-
Intercompany debtors	66,830,450	-
	<b>66,965,849</b>	<b>120,000</b>
<b>Liabilities</b>		
Secured Creditors	(47,700,000)	
Accruals	(38,738)	
<b>Total Liabilities</b>	<b>(47,738,738)</b>	
Issued and called up share capital	1	

Aspers UK Holdings Limited - in administration		
£	Book Value (Jan-25)	Estimated to Realise
<b>Assets Subject to Fixed Charge</b>		
	-	-
<b>Assets Subject to Floating Charge</b>		
Cash	4,458	4,000
	<b>4,458</b>	<b>4,000</b>
<b>Liabilities</b>		
Secured Creditors	(47,700,000)	
Accruals	(6,100)	
HMRC (Group VAT liability, Note 1)	(865,000)	
Intercompany Creditors (Note 2)	(254,982)	
<b>Total Liabilities</b>	<b>(48,826,082)</b>	
Issued and called up share capital	1	

*Note 1 – Expected to be paid by the Purchaser*

*Note 2 - Subject to review of final intercompany positions*



## Appendix F: AMKL Company Creditors (1/2)

A schedule of the creditors of the Administration is listed below.

Name of creditor or claimant	Address (with postcode)	Amount of debt (£)	Details of any security held by creditor	Date security given	Value of security (£)
Aflame Fire Services	Burleys Leicester Limited, 9 Gower Street, Leicester, LE1 3LJ	348	N/A	N/A	N/A
Alter Domus Trustees (UK) Limited	10th Floor, 30 St Mary Axe, London, EC3A 8BF	47.7m	Fixed charge, acting as security agent	15 December 2021	Total Secured Creditors: 47.7m
Arolite Ltd	sis Business Support Services Ltd, 2 Debdale Road, Wellingborough, NN8 5AA	2123.28	N/A	N/A	N/A
Aspers (Milton Keynes) Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers (Stratford City) Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers Finance Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers Group Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers H Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers Holdings (Gibraltar) Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers Management Services Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers Online (Malta) Limited	Aspers Group, London, SW1X 0JD, United Kingdom	Amount to be confirmed	N/A	N/A	N/A
Aspers UK Holdings Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers Universal Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Avani Solutions Limited	8 Hopper Way, Diss, Norfolk, IP22 4GT	263.64	N/A	N/A	N/A
Barry Collings Entertainments	PO Box 1151, St Albans, Herts, AL1 9WB	2400	N/A	N/A	N/A
Best Gaming Technology GmbH	Diefenbachgasse 35/3/7-8, 1150 Wien, Austria	24.72	N/A	N/A	N/A
Blueprint Operations Limited	Blueprint House, Northern Road, Newark, NG24 2EU	Amount to be confirmed	N/A	N/A	N/A
BOC Limited D/D	BOC Limited Head Office BOC Ltd, Forge, 43 Church Street, Woking, Surrey, GU21 6HT	948.38	N/A	N/A	N/A
Brakes Frozen	Enterprise House, Eureka Business Park, Ashford, TN25 4AG	10808.58	N/A	N/A	N/A
BUPA	Bupa Dental Care Vantage Office Par, Old Gloucester Road, Hambrook, Bristol, BS16 1GW	1105	N/A	N/A	N/A
C R Potter & Sons	22 Spencer Parade, Stanwick, NN9 6QJ	5521.7	N/A	N/A	N/A
Casino Developments Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Collins Fresh Produce	6 Cirrus Park Lower Farm Road, Moulton Park Industrial Estate, Northampton, NN3 6UR	4237.42	N/A	N/A	N/A
Crest Amusements	15 Thames Drive, Newport Pagnell, MK16 9DS	639.12	N/A	N/A	N/A
Crown London	27-28 Curzon St, London, W1J 7TJ	Amount to be confirmed	N/A	N/A	N/A
Emilie Dadswell	No available address	650	N/A	N/A	N/A
Etiquette Services Ltd	79-81 Saint Leonards Road, Far Cotton, Northampton, NN4 8DN	9219.15	N/A	N/A	N/A
G45 Cash Services	6th Floor, Chancery House, St. Nicholas Way, Sutton, Surrey, SM1 1JB	2422.76	N/A	N/A	N/A
Galaxy Gaming Inc	6480 Cameron Street Suite 305., Las Vegas, United States of America, NV 89118	4727.39	N/A	N/A	N/A
Gambling Commission	4th Floor, Victoria Square House, Birmingham, B2 4BP	Amount to be confirmed	N/A	N/A	N/A
GBG IDScan	The Foundation Herons Way, Chester Business Park, CH4 9GB	576	N/A	N/A	N/A
Hallmark Vending Ltd	Unit 2 Quadrum Park, Old Portsmouth Road, Peasmarsh, GU3 1LU	6010.57	N/A	N/A	N/A
Highfield Awarding Body	Highfield Icon First Point, Balby Carr Bank, Doncaster, South Yorkshire, DN4 5JQ	210	N/A	N/A	N/A
HMRC	Debt Management - EIS C, BX9 1SH	Amount to be confirmed	N/A	N/A	N/A
IGD Global	16 Bishops Road, Sutton Coldfield, West Midlands, B73 6HX	152.19	N/A	N/A	N/A

## Appendix F: AMKL Company Creditors (2/2)

A schedule of the creditors of the Administration is listed below.

Name of creditor or claimant	Address (with postcode)	Amount of debt (£)	Details of any security held by creditor	Date security given	Value of security (£)
IGT-UK Gaming Ltd	1 Exchange Quay, Salford, M5 3EA	36454.92	N/A	N/A	N/A
INTERBLOCK	No available address	4248	N/A	N/A	N/A
Jokers Comedy Ltd	5 Chigwell Road, London, E18 1LR	1500	N/A	N/A	N/A
Land Securities Property Limited	100 Victoria Street, London, SW1E 5JL	236937.32	N/A	N/A	N/A
Linkhill Marketing Ltd	The Linen House, Unit 4, 253 Kilburn Lane, London, W10 4BQ	350.31	N/A	N/A	N/A
Marrey Tableware Ltd	Devonshire House, 582 Honeypot Lane, HA7 1JS	3272.88	N/A	N/A	N/A
Midlands Catering Equipment Limited	17 Deer Park Road, Moulton Park Industrial Estate, NN3 6RX	3993.6	N/A	N/A	N/A
Milton Keynes Council	1 Saxon Gate East, Milton Keynes, MK9 3EJ	Amount to be confirmed	N/A	N/A	N/A
MLR Networks Ltd	Unit 9 Beeston Court, Manor Park, Runcorn, Cheshire, WA7 1SS	1096.69	N/A	N/A	N/A
Molson Coors Brewing	Molson Coors Head Office, Horninglow Street, Burton Upon Trent, DE14 1JZ	10788.04	N/A	N/A	N/A
MT Network Services Limited	2 Hailstone Close, Hadlow, Tonbridge, England, TN11 0JY	Amount to be confirmed	N/A	N/A	N/A
Nash Nursery Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
NewGen IT Services Ltd	Altis Business Centre 14 - 20 Paterson Road, NN8 4AJ	2584.8	N/A	N/A	N/A
Novomatic Gaming UK	Astra House 1 Kingsway, Bridgend Industrial Estate, CF31 3RY	37272.84	N/A	N/A	N/A
Npower	Npower, Westwood Way, Westwood Business Park, Coventry, CV4 8LG	30901.01	N/A	N/A	N/A
NPS Ltd	Conifer Buildings, Dyffryn Ar Dudwy, LL44 2EP	1597.65	N/A	N/A	N/A
Plumb Drain and Maintain	4 Cygnus Drive, Leighton Buzzard, Bedfordshire, LU7 3XH	1212	N/A	N/A	N/A
Premvan	14 Beech Hill, Otley, West Yorks, LS21 2AX	583.53	N/A	N/A	N/A
Pristine Washroom Se	Ceva House, Excelsior Road, Ashby-De-La-Zouch, LE65 1NU	396	N/A	N/A	N/A
Redundancy Payments Service	Redundancy Payments Service, PO Box 16685, Birmingham, B2 2LX	Amount to be confirmed	N/A	N/A	N/A
RESOUND	11 Anglo Business Park, Smeaton Close, Aylesbury, HP19 8UP	57.12	N/A	N/A	N/A
SEFE Energy	SEFE Energy, 20 Triton Street, NW1 3BF	-2988.36	N/A	N/A	N/A
Synk Ltd	Unit 2 Waterside Business Park, Hadfield, SK13 1BE	126.6	N/A	N/A	N/A
The A Casino (Swansea) Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
THE SOCIAL GAMING G	Ashmole & Co The Old School, The Quay, Carmarthen, SA31 3LN	9177.64	N/A	N/A	N/A
Van Der Windt	Levelq, Sheraton House Surtees Way, Surtees Business Park, Stockton-On-Tees, TS18 3HR	303.52	N/A	N/A	N/A
Voltix Services Ltd	Unit 7 Stairbridge Court Bolney Grange Business Park, Stairbridge Lane, Bolney, West Sussex, RH17 5PA	977.52	N/A	N/A	N/A
VTFS	9 Stoneleigh Broadway, Stoneleigh, Epsom, KT17 2JA	327.95	N/A	N/A	N/A
Walmestone Growers	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Willow Communications Ltd	Kilvey Road, Brackmills, Northampton, Northamptonshire, NN4 7BQ	2754.14	N/A	N/A	N/A
Wilson Recruitment L	Beechurst, 8 Commercial Road, Dereham, Norfolk, NR19 1AE	1595.63	N/A	N/A	N/A
World Bingo Tech Ltd	No available address	641.83	N/A	N/A	N/A
Xscape Milton Keynes Limited	C/O Apex Group, Ifc 5, St Helier, Jersey, JE1 1ST	Amount to be confirmed	N/A	N/A	N/A
Zenith Hygiene (Diversey)	Deer Park Court, Donnington Wood, Telford, TF2 7NB	Amount to be confirmed	N/A	N/A	N/A
102 Emloyees	c/o FTI Consulting, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD	476,849	N/A	N/A	N/A
66 Consumer Creditors	c/o FTI Consulting, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD	765,313	N/A	N/A	N/A

## Appendix F: AGL Company Creditors

A schedule of the creditors of the Administration is listed below.

Name of creditor or claimant	Address (with postcode)	Amount of debt (£)	Details of any security held by creditor	Date security given	Value of security (£)
Alter Domus Trustees (UK) Limited	10th Floor, 30 St Mary Axe, London, EC3A 8BF	47.7m	Fixed charge, acting as security agent	15 December 2021	Total Secured Creditors: 47.7m
Aspers (Milton Keynes) Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers (Stratford City) Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers Finance Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers Group Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers H Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers Holdings (Gibraltar) Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers Management Services Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers Online (Malta) Limited	Aspers Group, London, SW1X 0JD, United Kingdom	Amount to be confirmed	N/A	N/A	N/A
Aspers UK Holdings Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers Universal Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
HMRC	Debt Management - EIS C, BX9 1SH	Amount to be confirmed	N/A	N/A	N/A
The A Casino (Swansea) Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A

## Appendix F: AHL Company Creditors

A schedule of the creditors of the Administration is listed below.

Name of creditor or claimant	Address (with postcode)	Amount of debt (£)	Details of any security held by creditor	Date security given	Value of security (£)
Alter Domus Trustees (UK) Limited	10th Floor, 30 St Mary Axe, London, EC3A 8BF	47.7m	Fixed charge, acting as security agent	15 December 2021	Total Secured Creditors: 47.7m
Aspers (Milton Keynes) Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers (Stratford City) Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers Finance Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers Group Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers H Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers Holdings (Gibraltar) Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers Management Services Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers Online (Malta) Limited	Aspers Group, London, SW1X 0JD, United Kingdom	Amount to be confirmed	N/A	N/A	N/A
Aspers UK Holdings Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers Universal Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
HMRC	Debt Management - EIS C, BX9 1SH	Amount to be confirmed	N/A	N/A	N/A
The A Casino (Swansea) Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A

## Appendix F: AFL Company Creditors

A schedule of the creditors of the Administration is listed below.

Name of creditor or claimant	Address (with postcode)	Amount of debt (£)	Details of any security held by creditor	Date security given	Value of security (£)
Alter Domus Trustees (UK) Limited	10th Floor, 30 St Mary Axe, London, EC3A 8BF	47.7m	Fixed charge, acting as security agent	15 December 2021	Total Secured Creditors: 47.7m
Aspers (Milton Keynes) Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers (Stratford City) Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers Finance Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers Group Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers H Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers Holdings (Gibraltar) Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers Management Services Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers Online (Malta) Limited	Aspers Group, London, SW1X 0JD, United Kingdom	Amount to be confirmed	N/A	N/A	N/A
Aspers UK Holdings Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
Aspers Universal Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A
HMRC	Debt Management - EIS C, BX9 1SH	Amount to be confirmed	N/A	N/A	N/A
The A Casino (Swansea) Limited	C/O Wb Company Services Limited 3 Dorset Rise, Blackfriars, London, England, EC4Y 8EN	Amount to be confirmed	N/A	N/A	N/A