

# AM03

## Notice of administrator's proposals



Companies House

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[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

### 1 Company details

Company number	1	4	3	8	5	3	1	3
Company name in full	Eagle Football Holdings Bidco Limited							

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

### 2 Administrator's name

Full forename(s)	Stephen Robert
Surname	Cork

### 3 Administrator's address

Building name/number	Cork Gully LLP
Street	40 Villiers Street
Post town	London
County/Region	
Postcode	W C 2 N 6 N J
Country	United Kingdom

### 4 Administrator's name ①

Full forename(s)	Anthony Malcolm
Surname	Cork

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

### 5 Administrator's address ②

Building name/number	Cork Gully LLP
Street	40 Villiers Street
Post town	London
County/Region	
Postcode	W C 2 N 6 N J
Country	United Kingdom

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

# AM03 Notice of Administrator's Proposals

## 6 Statement of proposals

I attach a copy of the statement of proposals

## 7 Qualifying report and administrator's statement <sup>1</sup>

I attach a copy of the qualifying report

I attach a statement of disposal


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

## 8 Sign and date

Administrator's  
Signature

Signature

X



X

Signature date

2

2

0

5

2

0

2

6

# AM03 Notice of Administrator's Proposals

## Presenter information

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

Contact name Irfan Sadiq

Company name Cork Gully LLP

Address 40 Villiers Street

Post town London

County/Region

Postcode W C 2 N 6 N J

Country United Kingdom

DX

Telephone 0207 268 2150

## Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

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

## Important information

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

## Where to send

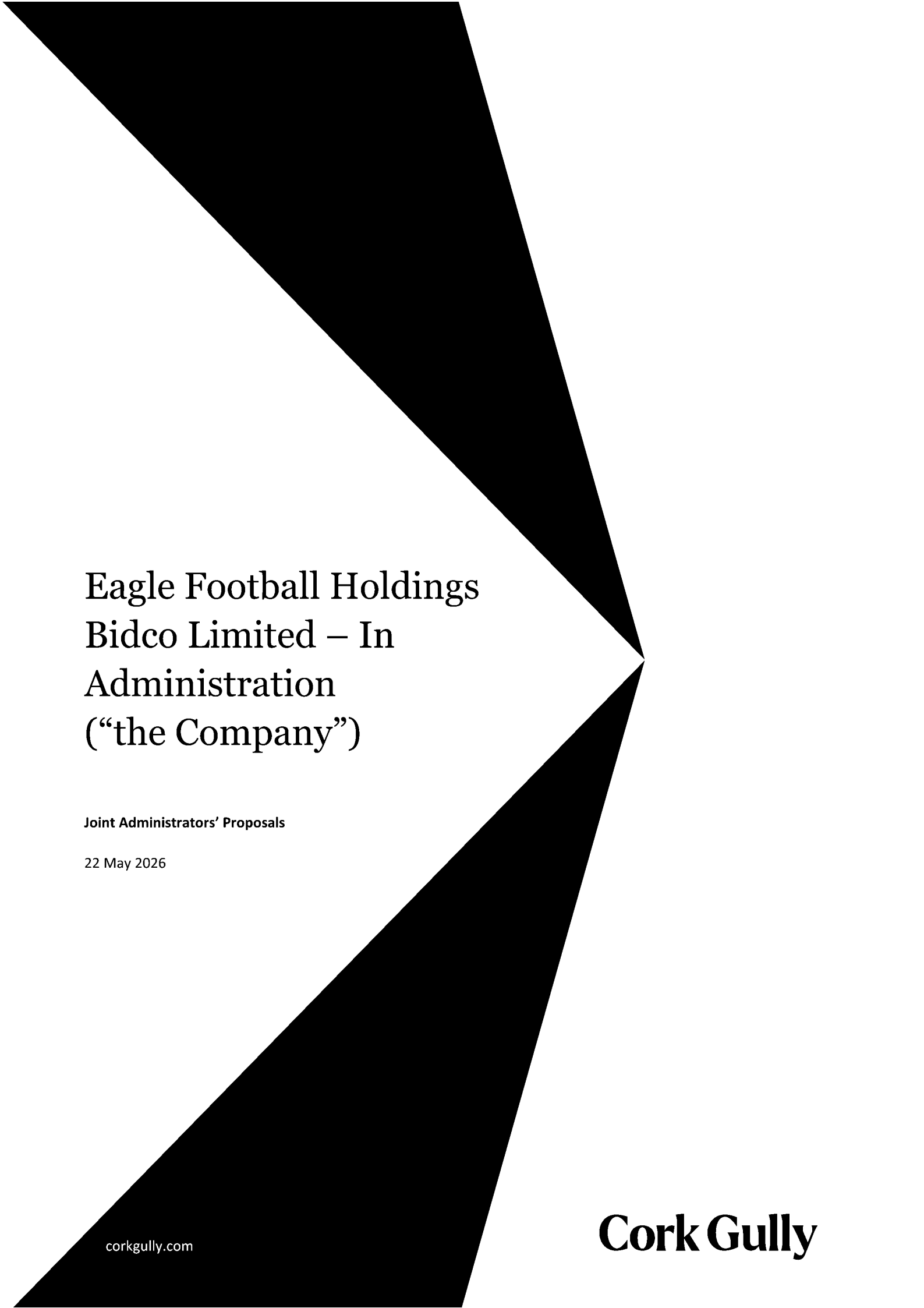
**You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:**

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

## Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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Eagle Football Holdings  
Bidco Limited – In  
Administration  
 (“the Company”)

Joint Administrators’ Proposals

22 May 2026

# Contents

Executive Summary	4
Joint Administrators' Proposals	5
Appendices	
– Appendix I – Statutory Information	16
– Appendix II – Summary of Financial Performance	18
– Appendix III – Summary of Receipts & Payments	19
– Appendix IV – Statement of Affairs	20



# Joint Administrators' Proposals

# Executive Summary

<b>Joint Administrators</b>	Stephen Cork and Anthony Cork of Cork Gully LLP were appointed as Joint Administrators of the Company by Ares Capital Corporation ("the Security Agent") (in its capacity as security agent for the Secured Parties pursuant to a notes purchase agreement (the "Notes Purchase Agreement")) dated 25 October 2022 (as amended from time to time) under a qualifying floating charge, on 27 March 2026.
<b>Purpose of the Administration</b>	The purpose of the Company's administration ("the Administration") is to achieve objective (c) under paragraph 3(1) of Schedule B1 to the Insolvency Act 1986 ("the Act"), namely, to realise property in order to make a distribution to one or more secured or preferential creditors.
<b>Joint Administrators' strategy</b>	<p>The Company is a company incorporated in England and Wales and acts as an intermediate holding company that owns shares in a number of football clubs, including its majority shareholding in Eagle Football Group SA, the listed parent company of Olympique Lyonnais SASU ("Olympique Lyonnais"), a leading club in France's Ligue 1, together with interests in SAF Botafogo, one of Brazil's most historic football clubs, and RWDM Brussels, a professional football club based in Belgium. The Joint Administrators were not appointed over any subsidiary of the Company, including any of the three football clubs.</p> <p>The Joint Administrators are seeking to achieve a sale of the Company's shareholdings in the three clubs to facilitate a distribution to the secured creditors. Given the financial constraints and regulatory deadlines faced by the football clubs, the Joint Administrators are conducting an accelerated sales process in order to preserve value in the assets. Should it be determined that it is not feasible to sell the business and assets as a whole, the Joint Administrators will pursue sales of the three investments in the football clubs separately.</p> <p>Following completion of the sale(s), the Joint Administrators expect to deal with residual matters through the course of the Administration, prior to the anticipated dissolution of the Company. The Company is expected to be dissolved instead of being placed into liquidation on the basis that the Joint Administrators think that realisation from the Company's assets will not be sufficient to enable a distribution to unsecured creditors, including under section 176A92) of the Act.</p>
<b>Approval of the proposals</b>	<p>A creditors' decision on the approval of these Proposals will not be sought as the Joint Administrators believe the Company will have insufficient funds to enable a distribution to unsecured creditors. As such, the Joint Administrators' Proposals will be deemed approved under Rule 3.38(4) of the Insolvency (England and Wales) Rules 2016.</p> <p>Please refer to Section 12 for more information.</p>
<b>Estimated timescale</b>	At present the Administration is expected to be closed within 12 months from the date of appointment and it is not anticipated that the Joint Administrators will seek an extension of time for the period of the Administration. In the event that this position changes, the Joint Administrators will notify creditors as soon as reasonably practicable.
<b>Estimated costs</b>	The Joint Administrators are not presently seeking approval of their remuneration, as their assessment of the position is ongoing.
<b>Estimated outcome for creditors</b>	<p>Based on current estimates, it is anticipated that there may be sufficient asset realisations to enable a distribution to be made to the secured creditors, however, the quantum and timing of any such distribution is currently uncertain.</p> <p>No preferential creditors of the Company have been identified.</p> <p>Based on the current information available to the Joint Administrators, it is anticipated that there will be insufficient realisations to enable a distribution to unsecured creditors of the Company. However, the outcome for all classes of creditor is dependent on the level of realisations from the Company's assets.</p>
<b>Proposals</b>	<p>This document in its entirety is the Joint Administrators Statement of Proposals ("the Proposals"). A summary list of the Proposals is included at Section 11, together with the relevant statutory information by way of appendices.</p> <p>These Proposals are deemed delivered to creditors on 22 May 2026.</p>

# Joint Administrators' Proposals

On 27 March 2026, Stephen Cork and Anthony Cork of Cork Gully LLP were appointed Joint Administrators of the Company by the Security Agent as holder of a qualifying floating charge, pursuant to Paragraph 14 of Schedule B1 of the Act. The appointment was sealed and endorsed in the High Court of Justice Business and Property Courts of England and Wales, under court number CR-2026-2493.

This report is addressed to the creditors and member of the Company and incorporates the Joint Administrators' Proposals. All known creditors have been informed that future documentation relating to the Administration will be placed on the IPS Portal without further notice. However, should you require a hard copy of any documents, please contact our office and it will be sent to you. These Proposals are deemed to have been delivered to creditors on 22 May 2026.

## 1. Statutory Information

The statutory information relating to the Company is attached at Appendix I.

## 2. Circumstances Leading to the Appointment of the Joint Administrators

### 2.1. Background of the Company

The Company was incorporated on 29 September 2022. It operated as an intermediate holding company whose principal activities comprised the acquisition, ownership, and management of its equity holdings in football clubs and the financing of those acquisitions.

The Company acquired both majority and minority shareholdings in football clubs in Belgium, Brazil, France, and the United Kingdom.

The Company is a wholly owned subsidiary of Eagle Football Holdings Midco Limited, which is itself a wholly owned subsidiary of Eagle Football Holdings Limited (collectively "Eagle Football Group").

The Company sold its stake in the United Kingdom club, Crystal Palace Football Club in July 2025, prior to the appointment of the Joint Administrators. Eagle Football Group's strategy was to use a multi-club model aimed at maximising each club's competitive advantage via access to their global network of talent.

The multi-club strategy focused on player development, scouting, and shared sporting operations across complementary leagues and markets. The model was intended to facilitate efficient movement of talent within the Eagle Football Group. The ambition was for each club to compete domestically, qualify regularly for continental competitions, and create sustainable long-term value through football performance and player trading.

The Company had no employees and undertook minimal trading activity.

At the date of appointment, there were ten outstanding charges registered against the Company, all in favour of the Security Agent.

### 2.2. Summary of the Company's recent financial position

A summary of the Company's recent trading performance is set out at Appendix II.

The Company last filed accounts with the Registrar of Companies on 4 October 2025 for the period from incorporation on 29 September 2022 to 30 June 2023.

Draft accounts which have been prepared for the period to 30 June 2024 have not been verified for accuracy and therefore may not reflect the Company's true financial position.

### 2.3. Pre-appointment considerations and the appointment of Administrators

A dispute arose during 2025 between the Security Agent and John Textor, the founder of Eagle Football Group, concerning governance, funding requirements and the constitution of the Company's board. The dispute arose against the backdrop of urgent funding requirements at Olympique Lyonnais and broader financial and regulatory matters affecting the wider Eagle Football Group structure.

As a result of the dispute, the Company's bank accounts were frozen in January 2026, materially impacting the Company's ability to operate and to pay its creditors. In March 2026, the Joint Administrators were instructed by the Security Agent in connection with a potential enforcement and insolvency appointment in respect of the Company. The Joint Administrators, together with their legal advisers, undertook a review of the circumstances surrounding the proposed appointment and the Security Agent's security documentation.

Administration was considered more appropriate than liquidation as a qualifying floating charge holder has the statutory ability to appoint administrators, but not liquidators, out of court and the purpose of administration could be achieved. See Section 3 for further detail.

On 27 March 2026, Stephen Cork and Anthony Cork of Cork Gully LLP were appointed as Joint Administrators of the Company by the Security Agent as holder of a qualifying floating charge holder pursuant to paragraph 14 of Schedule B1 to the Act. The Joint Administrators are officers of the court and, following their appointment, assumed responsibility for the affairs, business and property of the Company. The Joint Administrators are also required to comply with the Insolvency Code of Ethics in carrying out their professional responsibilities in relation to the appointment.

The Joint Administrators' legal advisers reviewed the Security Agent's appointment documentation, including the debenture dated 9 December 2022 and the events of default relied upon by the Security Agent.

### **3. Objectives of the Administration and the Joint Administrators' Strategy for Achieving them**

The purpose of an administration is to achieve one of the following hierarchical statutory objectives, namely:

- a) Rescuing the Company as a going concern;
- b) Achieving a better result for the Company's creditors as a whole than would be likely if the Company were wound up (without first being in administration); or
- c) Realising property in order to make a distribution to one or more secured or preferential creditors.

A rescue of the Company as a going concern was not considered feasible given: (i) the level of the Company's liabilities relative to its assets; (ii) the absence of any realistic prospect of a consensual restructuring or refinancing; and (iii) the financial and regulatory pressures affecting the underlying investments, which required an accelerated realisation process in order to preserve value. Accordingly, it was concluded that statutory objective (a) could not be achieved.

The Joint Administrators further concluded that statutory objective (b) was unlikely to be achieved on the basis of current information indicating that the value of the Company's assets is unlikely to exceed the level of the secured indebtedness. Accordingly, it is not anticipated that sufficient realisations will be available to enable a distribution to unsecured creditors.

Consequently, the Joint Administrators determined that statutory objective (c) was the objective most likely to be achieved through the realisation of the Company's assets and a distribution to the Security Agent and that it was appropriate to pursue objective (c) in the circumstances. The Joint Administrators are officers of the court and are performing their functions with objective (c) above. In doing so, the Joint Administrators will have regard to the interests of the creditors of the Company as a whole and not unnecessarily harm their interests.

Insolvency legislation provides for a maximum administration period of 12 months unless extended by the court or by creditor consent. If the Joint Administrators are unable to complete the Administration within that period, they will either apply to the court or seek secured creditor approval for an extension.

### **4. Actions of the Joint Administrators following appointment**

A summary of the main tasks performed by the Joint Administrators since their appointment is as follows:

#### **4.1. Administration and Planning Tasks**

This represents the work involved by the Joint Administrators and their staff which must be undertaken in respect of the routine administrative functions of the case, including preparing, reviewing, and issuing statutory reports. It also includes the control and supervision of the work done on the case by the Joint Administrators.

Such work does not necessarily give direct financial benefit to creditors, but must be undertaken to comply with insolvency legislation and the Statements of Insolvency Practice, which set out required practice that the Joint Administrators must follow. Such work has included:

- Case planning and devising an appropriate strategy for dealing with the case;
- Setting up electronic case files;
- Setting up the case on the practice's electronic case management system and entering data;
- Issuing the statutory notifications to creditors and other stakeholders required on appointment as office holders, including placing notices in the Gazette;
- Obtaining a specific penalty bond (this is insurance required by statute that every insolvency office holder must obtain for each insolvency appointment);
- Dealing with all routine correspondence and emails relating to the case;

- Opening, maintaining and managing the estate bank account;
- Creating, maintaining and managing a cashbook;
- Undertaking regular bank reconciliations of the estate bank account;
- Liaising with the Company's directors and former directors with regards to the Company's Statement of Affairs;
- Undertaking periodic reviews of the progress of the case; and
- Overseeing and controlling the work done by case administrators.

#### 4.2. Realising the assets

This category relates to work undertaken by the Joint Administrators to preserve and realise the Company's assets, primarily its shareholdings, intercompany balances and cash at bank. It also includes work associated with supervising the professional advisers instructed by the Joint Administrators to assist in preserving and realising those assets. Further details regarding those professional advisers are set out at Section 9.

Following the realisation of the Company's assets, the proceeds will be applied in accordance with the legal order of priority applicable to the relevant realisations.

Since their appointment, the Joint Administrators have undertaken an accelerated marketing and sales process in relation to the Company's principal assets, being its shareholdings in: (i) Eagle Football Group SA, the listed parent company of Olympique Lyonnais; (ii) SAF Botafogo, one of Brazil's most historic football clubs; and (iii) RWDM Brussels, a professional football club based in Belgium.

The Joint Administrators are also continuing to investigate the Company's intercompany balances and related transactions, including the nature, validity, enforceability and recoverability of amounts due both to and from group entities. These balances arise under various contractual arrangements spanning multiple jurisdictions and, in certain instances, are connected to ongoing legal proceedings. The Joint Administrators are also considering the impact of any applicable security interests, subordination arrangements, set-off rights and competing claims in relation to those balances.

Given the complexity of the underlying arrangements and the ongoing investigations, it is not presently possible to determine the extent to which any recoveries may ultimately be realised from these balances.

The Joint Administrators have explored both a combined sale of the Company's investments and separate sale processes for the individual assets, with a view to maximising value.

Following their appointment, the Joint Administrators issued a press release inviting expressions of interest in the business and assets of the Company. In addition, an advertisement was placed in the Financial Times, including its electronic edition, on 10 April 2026. The Joint Administrators also prepared teaser materials for the purposes of the sales process. As the Joint Administrators were not appointed over the underlying football clubs, they worked with the management teams of Olympique Lyonnais and RWDM Brussels to facilitate appropriate access to information and data rooms for interested parties.

The Joint Administrators have undertaken broad market engagement as part of the sales process. More than 50 parties were approached and a significant volume of inbound interest was received. A material proportion of that interest did not progress beyond preliminary discussions.

As part of the sales process, the Joint Administrators have:

- Received and assessed expressions of interest from prospective purchasers;
- Arranged access to data rooms subject to appropriate non-disclosure agreements; and
- Facilitated discussions between interested parties and the management teams of the relevant clubs.

The sales process remains ongoing. In order to avoid prejudicing the process and to preserve value for creditors, the Joint Administrators are unable to provide further substantive detail at this stage.

The Joint Administrators have sought to ensure that interested parties are treated consistently and that access to information is provided on an orderly and controlled basis, subject to appropriate confidentiality arrangements and evidence of funding capability. In doing so, the Joint Administrators have balanced the need to preserve value through an accelerated process with the need to conduct an orderly and appropriately marketed sales process.

In addition, the Joint Administrators have taken steps to realise the Company's other asset, namely cash held with banks or other institutions, by:

- Sending initial correspondence to the Company's known pre-administration banks/payment

institutions immediately upon appointment to secure the monies held and seek a transfer of funds to the Administration bank accounts;

- Considering the initial responses from relevant parties and entering into further correspondence as appropriate; and
- Obtaining legal advice in relation to a blocked account.

#### 4.3. Creditors

The Joint Administrators are required to maintain up to date records of the names and addresses of creditors, together with the amounts of their claims as part of their management of the case, and also to ensure that they have accurate information about who to send notices and reports to.

The Joint Administrators also have to deal with correspondence and queries received from creditors regarding their claims and dividend prospects. They are required to undertake this work as part of their statutory functions.

Since their appointment, the Joint Administrators have taken steps to inform all known creditors of their appointment and invite creditors to upload their claims to the IPS Portal.

Creditors and counterparties should not supply goods or services to the Company unless specifically instructed to do so by the Joint Administrators.

More information on the estimated outcome for creditors is presented at Section 5.

#### 4.4. Investigations

The Joint Administrators have a duty to consider the conduct of those who have been directors of the Company at any time in the three years preceding the Administration ("the Directors"). The Joint Administrators are also required to investigate the affairs of the Company in order to consider whether any civil proceedings should be taken on its behalf.

Insolvency legislation gives the Joint Administrators powers to take recovery action in respect of what are known as antecedent transactions, where assets have been disposed of prior to the commencement of the administration, and also in respect of matters such as misfeasance and wrongful trading.

The Joint Administrators are required by the Statement of Insolvency Practice to undertake an initial investigation to determine whether there are potential recovery actions for the benefit of creditors.

The Joint Administrators are also required to report to the Secretary of State on the conduct of the Directors. The content of this report is confidential.

This work is a statutory obligation, which may result in a direct benefit to the creditors. The work undertaken initially comprises:

- Recovering and reviewing the Company's books and records, including bank statements, to identify any transactions which could lead to the Joint Administrators taking action against a third party in order to recover funds for the benefit of creditors;
- Requesting and receiving responses and information from the current and former directors and creditors of the Company with regards to the circumstances that led to the Administration; and
- Conducting an initial investigation with a view to identifying potential asset recoveries by seeking and obtaining information from relevant third parties, such as the banks, accountants, solicitors, etc.

The Joint Administrators' investigations into the Company's affairs are still ongoing. The Joint Administrators' investigations include conducting extensive reviews in relation to the Company's management accounts and transactions in the pre-Administration period, as well as liaising with other professional parties including pre-Administration legal advisors and insurance providers. Creditors will be informed of the outcome of the Joint Administrators investigations in future reports.

Should creditors have any further information that may assist the Joint Administrators with their investigations into the Company's affairs then they are requested to contact this office as soon as possible.

## 5. Estimated Financial Position of the Company

Given the dispute in respect to the composition of the board detailed above the Joint Administrators requested that the two people who were registered on Companies House as directors of the Company at the date of appointment prepare a summary of the Company's financial position as at 27 March 2026, which is known as a Statement of Affairs ("SoA").

To date, a response has only been received from one director, Mr Pugh, which has been duly filed with the Registrar of Companies. A copy can be found at Appendix IV.

Mr Pugh has informed the Joint Administrators that he did not have full access to the Company's books and records and that he has completed the SoA to the best of his ability, based on the information he was able to obtain during his directorship.

Based on proofs of debt received to date, as well as correspondence received from creditors, the liabilities detailed in the SoA are likely to be understated. The Joint Administrators have yet to receive a SoA, or a response to their enquiries from the other director, Mr Textor.

### 5.1. Assets subject to security

This paragraph details the key assets over which the Company has granted security.

#### Investment in Subsidiary Shares

As detailed previously, the Company owns the majority shareholding in the listed parent company of the French Ligue 1 team Olympique Lyonnais, in the historic Brazilian club SAF Botafogo, and in the Belgium professional club RWDM Brussels.

All of these shares are subject to a local law charge and also an English law debenture containing fixed and floating charges each granted in favour of the Security Agent.

The Joint Administrators have been informed that, in addition to the security held by the Security Agent, other parties may claim to have security over the Company's shares. The full particulars are not known to the Joint Administrators, and this is currently under investigation.

#### Intercompany balances

The Joint Administrators continue to investigate the various intercompany transactions pursuant to which various intercompany balances have arisen. These transactions arise under a variety of legal agreements across multiple jurisdictions and some are subject to ongoing legal proceedings.

#### Cash at Bank

The Joint Administrators have received copies of bank statements from the Company's principal pre-Administration bank that show the current balances held. The Joint Administrators confirm that funds totaling each of €3,296, £49,259, and \$71,198 have been transferred to the Administration bank accounts.

In addition, there is a sum of \$950,000 held in a blocked account with a payment institution. The Joint Administrators are liaising with their legal advisor and the relevant institution's legal team with a view to releasing these funds to the Administration bank account.

The Joint Administrators are aware of a claim from the Security Agent that the Company's cash at bank, including the balance of \$950,000, constitutes financial collateral under their fixed charge. This is currently under investigation by the Joint Administrators.

#### Nature of the security interests

The Joint Administrators are considering the nature of the security granted by the Company over its assets. Further information will be provided in future reports.

### 5.2. Administration Funding Agreement

The Joint Administrators have entered into an administration funding agreement with a number of lenders ("the AFA Lenders") and the Security Agent ("the AFA"). Pursuant to the AFA, the AFA Lenders have agreed to provide funds to meet a) certain costs and liabilities incurred prior to the appointment of the Joint Administrators, including the Joint Administrators' pre-appointment fees and expenses; and b) certain ongoing costs and expenses of the Administration process.

The Company's repayment obligations under the AFA do not prejudice the rights and priorities of the Company's creditors.

### 5.3. Secured creditors

At the date of the Joint Administrators' appointment, the Company had ten charges registered with the Registrar of Companies, all of which are outstanding. These charges are all in favour of the Security Agent and are summarised in the table below:

	Date created	Brief description
1.	9 December 2022	Debenture containing fixed and floating charges
2.	16 December 2022	Share Pledge Agreement
3.	19 December 2022	Securities Account Pledge Agreement in respect of Eagle Football Group SA/Olympique Lyonnais
4.	31 July 2025	Security Confirmation Agreement
5.	31 July 2025	Second Ranking Securities Account Pledge in respect of Eagle Football Group SA/Olympique Lyonnais
6.	15 August 2025	Supplemental Debenture
7.	31 October 2025	Supplemental Debenture
8.	31 October 2025	Security Confirmation Agreement

- |     |                  |   |
|-----|------------------|---|
| 9.  | 12 December 2025 | Third Ranking Securities Account Pledge re Eagle Football Group SA/Olympique Lyonnais |
| 10. | 12 December 2025 | Receivables Pledge Agreement  |

Based on current information, the Joint Administrators anticipate that there may be sufficient realisations to enable a distribution to the Security Agent. However, the quantum and timing of any distribution is dependent on future realisations.

The Joint Administrators are aware of a purported second-ranking security over the Company's shares in SAF Botafogo. This is under investigation by the Joint Administrators.

#### 5.4. Preferential creditors

Ordinary Preferential Creditors

Ordinary preferential claims consist of employee claims for arrears of wages and holiday pay. The Joint Administrators understand that the Company did not have any employees and therefore do not anticipate any employee-related preferential claims against the Company.

Secondary Preferential Creditors

HM Revenue & Customs ("HMRC") are secondary preferential creditors for certain specified debts, such as VAT, PAYE, employee National Insurance Contributions, student loan deductions and Construction Industry Scheme deductions. Secondary preferential debts are payable after all ordinary preferential debts have been paid in full, and before non-preferential unsecured debts. It is the Joint Administrators' understanding that the Company is not VAT registered. HMRC have confirmed that they do not have a secondary preferential claim.

#### 5.5. Prescribed Part

Section 176A of the Act requires the Joint Administrators to set aside a percentage of realisations of a Company's assets subject to a floating charge for the benefit of the unsecured creditors in cases where a Company gave a "floating charge" over its assets to a lender on or after 15 September 2003. This is known as the "prescribed part of the net property" ("prescribed part").

A Company's net property is that left after paying the preferential creditors, but before paying the lender who holds a floating charge.

Any costs that are payable before the Joint Administrators have reached a position to make a distribution to the floating charge holder also have to be deducted from floating charge realisations before arriving at an amount for the "net property" of the Company.

As a result, the costs associated with realising floating charge assets, paying preferential claims in full, the general costs of winding up and the costs of confirming the validity of the floating charge will have to be deducted before the "net property" is calculated. The "prescribed part" that the Joint Administrators then have to set aside for unsecured creditors is:

- 50% of the first £10,000 of the net property; and
- 20% of the remaining net property up to a maximum of £800,000.

The Security Agent's floating charge was created after 15 September 2003. Consequently, section 176A of the Act will apply.

The Joint Administrators estimate, based on their current knowledge, that the value of the Company's net property will be nil. Whilst it may be determined that some or all of the Company's cash at bank falls under the floating (not fixed) charge, it is expected that the costs of realisation will extinguish those realisations. As such, the Joint Administrators presently expect there will be no funds available for distribution to unsecured creditors by virtue of the prescribed part.

#### 5.6. Unsecured creditors

As detailed above, the Joint Administrators have not yet been provided with the books and records of the Company. Based on the SoA provided by Mr Pugh, proofs of debt received to date, and correspondence from unsecured creditors indicating a debt due, total non-preferential unsecured creditors are estimated to be approximately £74.9m. However, this figure will be subject to change as creditors will continue to submit claims in the Administration.

The Joint Administrators do not envisage that there will be sufficient realisations to enable a distribution to unsecured creditors in the Administration.

### 6. Joint Administrators' Receipts and Payments Account

A summary of the Joint Administrators' receipts and payments from 27 March 2026 to 19 May 2026 can be found at Appendix III.

Please note that the Company operated Sterling, US dollar and Euro bank accounts. The funding that has been provided to the Joint Administrators under the AFA has been provided in USD. Receipts and payments as outlined in this section have been converted to Sterling at the prevailing mid-market spot rate as at the date of

Administration for presentation purposes in the receipts and payments account at Appendix III.

### 6.1. Fixed Charge Asset Realisations

The fixed charge receipts in the Period amount to £6,204,034 and relates to funding received pursuant to the AFA.

### 6.2. Costs of Fixed Charge Asset Realisations

Costs relating to fixed charge asset realisations in the Period total £4,086,065 and are broken down into the following categories:

- Bank charges;
- Foreign exchange difference;
- Historic expenses;
- Irrecoverable VAT as the Company is not registered for VAT;
- Joint Administrators disbursements;
- Joint Administrators pre-appointment expenses;
- Joint Administrators pre-appointment fees;
- Legal fees and expenses;
- Sale of business costs;
- Statutory advertising; and
- Valuation costs.

### 6.3. Floating Charge Asset Realisations

Floating charge realisations in the Period are in respect of the Company's pre-appointment cash at bank totalling €3,296, £49,259, and \$71,198.

## 7. Proposed future actions of the Joint Administrators

The Joint Administrators will continue to deal with the Administration to achieve the stated objective. Future tasks will include, but are not limited to, the following:

- Managing the accelerated sale process that is currently ongoing;
- Any post-sale matters including resolution of outstanding tax matters if required;
- Realising the frozen funds;
- Investigating any other assets held by the Company and realising such assets, if any are identified;
- Dealing with creditor claims and enquiries; and
- Complying with the Joint Administrators' statutory duties, including an investigation into the Company's affairs and conduct of the Directors.

## 8. Pre-Administration Costs and Expenses

The costs incurred prior to the Administration are as follows:

### 8.1. Cork Gully's pre-appointment time costs

Cork Gully were engaged by the Security Agent on 2 March 2026 to contemplate a potential appointment as administrator of the Company. Cork Gully's Fee Practice Recovery Policy, including charge out rates, can be found at <http://corkgully.com/wp-content/uploads/2026/05/Practice-Fee-Recovery-April-2026.pdf>.

The work undertaken prior to the administration was:

- Planning for our appointment as Joint Administrators;
- Negotiating the AFA; and
- Preparing for the accelerated sales process.

The Joint Administrators pre-appointment time costs were £389,724.

These costs will be paid by the Company from funds drawn down under the AFA.

### 8.2. Pre-Administration Expenses

The following professional advisers were instructed prior to the administration:

CMS Cameron McKenna Nabarro Olswang LLP ("CMS") CMS were engaged to advise the proposed Joint Administrators. This included:

- Drafting, negotiating and advising on the AFA;
- Carrying out a review of the security granted to the Security Agent under which the proposed joint administrators would be appointed; and
- Reviewing the appointment documents relating to the appointment of the proposed Joint Administrators by the Security Agent pursuant to its qualifying floating charge.

CMS's pre-appointment fees were £343,972.

Capital Market Communications Limited ("Comarco") Comarco is a communications company that was engaged by the proposed joint administrators to assist with their press release on appointment and manage queries from news publications.

Comarco's pre-appointment costs were £30,926.

These pre-appointment expenses will be paid by the Company from funds drawn down under the AFA.

## 9. Joint Administrators' Remuneration and Expenses

### 9.1. Joint Administrators' Remuneration

Insolvency legislation allows different fee bases to be used for different tasks within the same appointment. The fee base, or combination of bases, set for a particular

appointment is/are subject to approval, either by a committee, if one is appointed, the creditors or the court. The alternate bases by which the Joint Administrators may charge their fees are either of, or a combination of, the following:

- by reference to the time spent on attending to particular matters; or
- a fixed fee; or
- as a percentage of realisations/distributions.

Those responsible for approving the Joint Administrators' remuneration and the remuneration of their associates must be provided with sufficient information to make an informed judgement about the reasonableness of the Joint Administrators requests. This report is therefore written to comply with this requirement.

The Joint Administrators do not intend to seek approval for their remuneration at present.

Further information about creditors' rights can be obtained by visiting the website of the Association of Business Recovery Professionals (R3) at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/>. Details about how an administrator's fees may be approved is available in a Guidance Note issued with Statement of Insolvency Practice 9, and they can be accessed at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/administration-a-guide-for-creditors-on-insolvency-practitioner-fees/>. There are different versions of these Guidance Notes, and in this case please refer to the most recent version. Please note that Cork Gully have also provided further details in their practice fee recovery sheet which can be found at <http://corkgully.com/wp-content/uploads/2026/05/Practice-Fee-Recovery-April-2026.pdf>.

## 9.2. Joint Administrators' Expenses

When requesting the basis of the Joint Administrators fee authority, the Joint Administrators are required to estimate the anticipated expenses likely to be incurred in administering the estate. Such expenses are categorised as either Category 1 or Category 2 expenses.

### Category 1 Expenses

Category 1 expenses are directly referable to an invoice from a third party which is either in the name of the estate or Cork Gully. In the case of the latter, the invoices refer to, and can therefore be directly attributed to, the estate. These expenses are recoverable in full from the estate without prior approval of creditors either by a

direct payment from the estate or, where Cork Gully has made payment on behalf of the estate, by a recharge of the amount invoiced by the third party.

Examples of Category 1 expenses are statutory advertising, external meeting room hire, external storage costs and specific bond insurance.

### Category 2 Expenses

Category 2 expenses are incurred by Cork Gully, or its associates, and recharged to the estate; they are not attributed to the estate by a third-party invoice and/or they may include a profit element. These expenses are only recoverable from the estate with the approval of creditors. Examples of category 2 expenses are photocopying, internal room hire, internal storage and mileage.

Cork Gully will not seek to charge or recover any category 2 expenses incurred in respect of work undertaken on this assignment.

## 9.3. Agents and Professional Advisers

The following professional advisers have been instructed, or are anticipated to be instructed, during the course of the Administration. Details on the work undertaken by professional advisers prior to the administration are presented in Section 8.2.

The Joint Administrators have considered their independence and any potential conflicts arising from the appointment of these advisers. The advisers have confirmed that they are able to act for the estate independently and impartially.

### CMS

The Joint Administrators have continued to engage CMS with a view to receiving legal advice and assistance on matters arising in the Administration. This is done on a time cost basis. The final cost will depend on the legal work required and the complexity of the issues.

Mattos Filho, Veiga Filho, Marrey Jr. E Quiroga Advogados ("Mattos Filho")

Mattos Filho are the Company's pre-appointment legal advisors in Brazil. The Joint Administrators may receive legal advice from Mattos Filho in respect of Brazil where it is required. This is done on a time cost basis. The final cost will depend on the legal work required and the complexity of the issues.

Bermudes Advogados ("Bermudes")

Bermudes are the Company's pre-appointment legal advisors in Brazil. The Joint Administrators may receive legal advice from Bermudes in respect of Brazil where it is

required. This is done on a time cost basis. The final cost will depend on the legal work required and the complexity of the issues.

#### Comarco

The Joint Administrators continue to engage Comarco to manage queries from news publications.

#### Sorgem Evaluation SAS ("Sorgem")

Sorgem are French valuation experts who were engaged by the Company pre-appointment to provide an independent valuation of Eagle Football Group SA, the holding company of Olympique Lyonnais. The Joint Administrators have engaged Sorgem in respect to their valuation work on a time cost basis. The final cost will depend on the work required and the complexity of the issues.

Expenses and professional adviser fees do not have to be approved, but when reporting to any committee and the creditors during the course of the administration, the actual expenses incurred will be compared with the original estimate and an explanation of any material differences will be provided.

The choice of professional advisers the Joint Administrators engage with will be based on the Joint Administrators perception of the advisers' experience and ability to perform the type of work necessary and the complexity and nature of the assignment. The Joint Administrators will also ensure that the basis on which the advisers will charge their fees represent value for money.

#### 9.4. Estimated expenses

The following schedule outlines the expenses the Joint Administrators estimate will be incurred in the administration:

Expense	Expenses incurred to date (£)	Total estimated expenses (£)
Statutory advertising	120	240
Statutory bonding	3,150	3,150
Legal fees and expenses	1,411,417	2,310,293
Sale of business	3,960	3,960
Valuation costs	13,000	40,000
PR costs	21,740	30,000
<b>Total</b>	<b>1,453,387</b>	<b>2,387,643</b>

The Company is not registered for VAT, accordingly, no VAT will be recoverable.

#### 10. EU Regulation on Insolvency Proceedings

The Joint Administrators consider that the Company's centre of main interests is situated in the United Kingdom and that these proceedings constitute main proceedings for the purposes of the retained EU Regulation on Insolvency Proceedings.

#### 11. Joint Administrators' Proposals

In order to achieve the objective set out at Section 3, the Joint Administrators formally propose to creditors that:

The Joint Administrators will continue to manage the business, affairs and property of the Company in order to achieve the purpose of the administration. In particular, they will:

- Realise any outstanding Company assets at such time and on such terms as the Joint Administrators consider appropriate;
- Investigate and, if appropriate, pursue any claims that the Company may have against any person, firm or company whether in contract or otherwise, including any Directors of the Company or any person, firm, LLP or company which supplies or has supplied goods or services to the Company; and
- Do all such things and generally exercise all their powers as Joint Administrators as they consider desirable or expedient at their discretion in order to achieve the purpose of the Administration; protect and preserve the assets of the Company; maximise the realisations of those assets; or of any purpose incidental to these proposals; and
- Subject to the statutory order of priority, the Joint Administrators may declare and pay distributions as and when funds permit.

#### Exit from Administration

It is currently anticipated that there will not be sufficient realisations to enable a distribution to unsecured creditors. Therefore, it is the Joint Administrators' expectation and proposal that the Administration will end by filing with the Registrar of Companies a notice for moving the Company from administration to dissolution under paragraph 84 of Schedule B1 to the Act. When the Registrar registers the notice, the appointment of the Joint Administrators shall cease to have effect. Three months after the notice is registered by the Registrar, the Company will be deemed to be dissolved.

If, during the Administration, the Joint Administrators consider that the purpose of the Administration cannot be achieved in relation to the Company or that the Company should not have entered into the Administration, the Joint Administrators may make an application to court to end the Administration under paragraph 79 of Schedule B1 to the Act.

If, as expected, there are not sufficient realisations to enable a distribution to unsecured creditors, but it is considered by the Joint Administrators to be appropriate for the Company to enter into liquidation, the Joint Administrators will make an application to court to end the Administration under paragraph 79 of Schedule B1 to the Act and petition the court for a compulsory winding-up order to be made in respect of the Company. The liquidator(s) in a compulsory winding-up of the Company will be the liquidator(s) appointed by the court, who may be the Joint Administrators or the Official Receiver.

In the unlikely event that there are sufficient assets to enable a distribution to unsecured creditors outside of a prescribed part, the Company may enter into creditors' voluntary liquidation by the Joint Administrators filing a notice with the Registrar of Companies under paragraph 83 of Schedule B1 to the Act. In those circumstances, the Joint Administrators (and/or any successor administrators in office at that time) shall become the liquidators of the Company and any act, function or power required or authorised (whether under any enactment or otherwise) to be done or exercised by the liquidators may be done or exercised by each of them, acting alone or jointly. Under paragraph 83(7)(a) of Schedule B1 to the Act, creditors may, before these Proposals are approved, nominate a different person as liquidator in accordance with paragraph 83(7)(a) of Schedule B1 to Insolvency Act 1986 and rule 3.60(6)(b) of the Insolvency (England and Wales) Rules 2016.

### **12. Approval of Proposals**

The Joint Administrators' Proposals will be deemed approved and a creditors' decision on the approval of these Proposals will not be sought as the Joint Administrators believe the Company will have insufficient realisations to enable a distribution to be made to unsecured creditors, as detailed in Sections 5.5 and 5.6.

The Joint Administrators' Proposals will be deemed to have been approved by the creditors unless creditors whose debts amount to at least 10% of the total debts of the Company request that a decision procedure is convened within eight business days from the date of delivery.

Creditors should note that we need not initiate the decision procedure unless the creditor, or creditors, requisitioning the decision procedure provides us with such amount that we request from them to meet the expenses of the requisitioned decision procedure.

### **13. Creditors Information**

Further information about creditors' rights can be obtained by visiting the creditors' information micro-site published by the Association of Business Recovery Professionals (R3) at [www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/](http://www.r3.org.uk/technical-library/england-wales/technical-guidance/creditor-guides/). A copy of 'A Creditors Guide to Administrators Fees' published by the R3 is available at <https://www.r3.org.uk/technical-library/england-wales/technical-guidance/fees/more/29113/page/1/administration-a-guide-for-creditors-on-insolvency-practitioner-fees/>. An explanatory note which shows Cork Gully's fee policy is available at <https://corkgully.com/wp-content/uploads/2026/05/Practice-Fee-Recovery-April-2026.pdf>. Please note that there are different versions of the Guidance Notes and, in this case, you should refer to the most recent version.

### **14. Discharge of liability**

The Joint Administrators propose to seek approval from the Security Agent that they will be discharged from liability in respect of any actions as Joint Administrators upon filing their final Receipts and Payments account with the Registrar of Companies or their appointment otherwise ceasing.

Discharge does not prevent the exercise of the court's power in relation to any misfeasance action against the Joint Administrators.

Should the circumstances of the Administration change, the Joint Administrators reserve the right to revert to the unsecured creditors, in the event that there are any claims made, in order to obtain discharge of liability.

### **15. Further information**

To comply with the Provision of Services Regulations, some general information about Cork Gully, including about our complaints policy and Professional Indemnity Insurance, can be found at <http://corkgully.com/wp-content/uploads/2022/12/Provision-of-Services-Regulations-Summary-September-2022-002.pdf>.

If creditors have any queries regarding these Proposals or the conduct of the Administration in general, or if they want hard copies of any of the documents made available online, they should contact the Joint Administrators by email at [Eagle@corkgully.com](mailto:Eagle@corkgully.com).

For and on behalf of the Company



**Stephen Cork**  
Joint Administrator

The affairs, business and property of the Company are being managed by the Joint Administrators, who act as the Company's agents and without personal liability. Stephen Cork and Anthony Cork are authorised to act as Insolvency Practitioners in the United Kingdom by the Institute of Chartered Accountants in England and Wales.

## Appendix I – Statutory Information

<b>Company name:</b>	<b>Eagle Football Holdings Bidco Limited</b>
Previous name:	N/A
Trading name:	As above
Company number:	14385313
Date of incorporation	29 September 2022
Current registered office:	c/o Cork Gully LLP, 40 Villiers Street, London, WC2N 6NJ
Former registered office:	C/O Csc Cls (Uk) Limited 5 Churchill Place, 10th Floor, London, E14 5HU, United Kingdom
Principal trading activity:	82990 - Other business support service activities not elsewhere classified

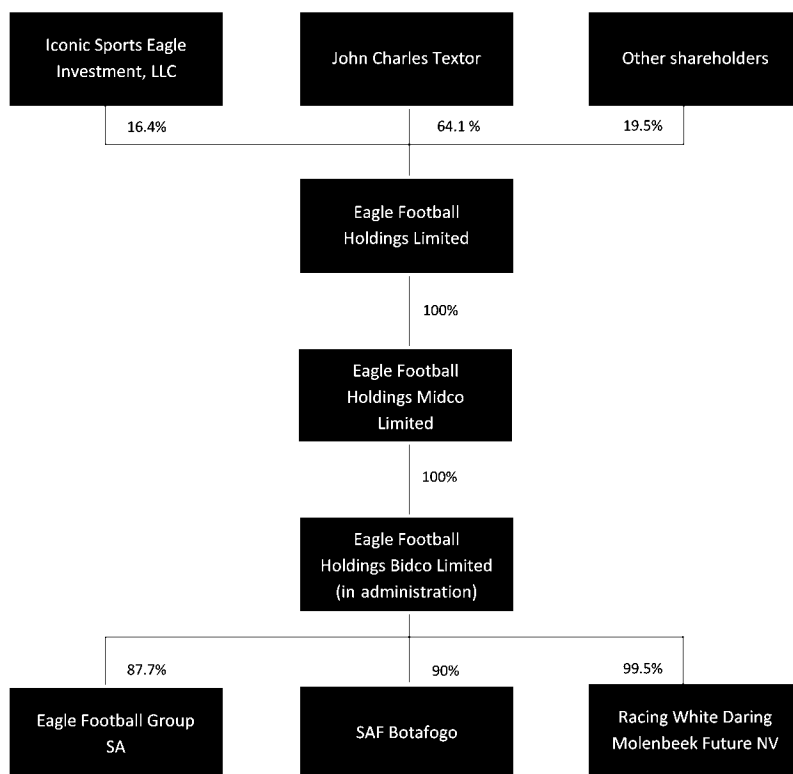
### Appointment Details

Joint Administrators:	Stephen Robert Cork and Anthony Malcolm Cork
Joint Administrators' address:	Cork Gully LLP, 40 Villiers Street, London, WC2N 6NJ
Date of appointment:	27 March 2026
Court name and reference:	In the High Court of Justice Business and Property Courts of England and Wales Insolvency and Companies List Number 2493 of 2026
Appointment made by:	Qualifying Floating Charge Holder
Actions of Joint Administrators:	Any act required or authorised under any enactment to be done by a Joint Administrator may be done by either or both of the Administrators acting jointly or alone.

Director	Appointed	Resigned	Shareholding (personal)
John Charles Textor (1 <sup>st</sup> period)	29 September 2022	27 January 2026	-
John Charles Textor (2 <sup>nd</sup> period)	29 January 2026	-	-
Mark Robert Affolter	14 March 2023	8 October 2025	-
Hemen Victor Tseayo	8 October 2025	25 January 2026	-
Stephen Hamilton Walsh	16 October 2025	25 January 2026	-
Donald William C Mallon	7 May 2025	16 October 2025	-
Robin James Mostyn Pugh	4 February 2026	-	-
Secretary	Appointed	Resigned	Shareholding (personal)
CSC CLS (UK) Limited	6 February 2023	19 February 2026	-

Share Capital	Authorised	Allotted, called up and fully paid
Ordinary shares	14,542 ordinary shares at nominal £1.00 each	Total paid up capital of \$139,734, including capital reserves representing the excess value received by the Company over share capital and share premium. In the financial statements, the Company details these 14,542 shares as share capital of 18.

**Simplified Group Structure**



Shareholder percentage based on Eagle Football Holdings Limited confirmation statement made on 26 September 2025  
 The subsidiaries of Eagle Football Group SA and Racing White Daring Molenbeek Future NV are not detailed in the simplified group structure

## Appendix II – Summary of Financial Position

Statement of Financial Position	Draft accounts y/e 30 June 2024 (\$'000)	Draft restated accounts y/e 30 June 2023 (\$,000)	Audited accounts y/e 30 June 2023 (\$'000)
<b>Non-current assets</b>			
Investment in subsidiaries	623,295	544,940	544,940
Investment in associate	163,830	147,625	147,625
Related party receivables	26,441	23,644	23,644
<b>Total non-current assets</b>	<b>813,566</b>	<b>716,209</b>	<b>716,209</b>
<b>Current assets</b>			
Other current assets	-	4,015	4,015
Related party receivables	5,208	4,780	4,780
Restricted cash	-	67,824	67,824
Cash or cash equivalents	106	-	-
<b>Total current assets</b>	<b>5,314</b>	<b>76,619</b>	<b>76,619</b>
<b>Total assets</b>	<b>818,880</b>	<b>792,828</b>	<b>792,828</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	18	18	18
Share premium	175,474	175,474	71,417
Capital reserves	(8,448)	(8,448)	95,609
Accumulated deficit	(103,325)	(27,310)	(27,310)
<b>Total equity</b>	<b>63,719</b>	<b>139,734</b>	<b>139,734</b>
<b>Liabilities</b>			
Warrant liability	37,632	49,495	49,495
Related party liabilities	230,472	156,414	156,414
Trade & other payables	5,743	2,193	2,193
Borrowings	479,899	440,122	440,122
Other liabilities	1,685	4,870	4,870
<b>Total liabilities</b>	<b>755,161</b>	<b>653,094</b>	<b>653,094</b>
<b>Total equity and liabilities</b>	<b>818,880</b>	<b>792,828</b>	<b>792,828</b>

# Appendix III – Summary of Receipts & Payments from 27 March 2026 to 19 May 2026

Estimated Statement of Affairs (£)	Summary of Receipts & Payments from 27 March 2026 to 19 May 2026	
	<b>ASSETS SUBJECT TO SECURITY</b>	<b>Total (GBP)</b>
	AFA Funding	6,204,034.03
Uncertain	Investment in subsidiaries	-
Uncertain	Cash at bank	105,548.69
	<b>Total asset realisations</b>	<b>6,309,582.72</b>
	<b>COSTS OF ASSET REALISATIONS</b>	
	Bank charges	94.45
	Foreign exchange loss/(gain)	82,201.33
	Historic expenses	3,181,204.24
	Irrecoverable VAT	815.94
	Joint Administrators disbursements	24,797.33
	Joint Administrators pre-appointment expenses	364,964.00
	Joint Administrators pre-appointment fees	288,695.00
	Legal fees and expenses	128,336.98
	Sale of business	3,960.00
	Statutory advertising	119.70
	Valuation costs	10,936.37
	<b>Total costs</b>	<b>4,086,065.33</b>
	<b>BALANCE</b>	<b>2,223,517.39</b>
	<i>Made up of</i>	
	Cash at Bank – USD account (converted to GBP)	1,298,287.56
	Cash at Bank – EUR account (converted to GBP)	14.30
	Cash at Bank – GBP account	925,215.53
	<b>Total</b>	<b>2,223,517.39</b>

Note: Where appropriate USD and EUR have been converted to GBP using Bank of England exchange rate as at the date of appointment, being 1.3291 and 1.1538 respectively.

## Appendix IV – Statement of Affairs

This is the estimated Statement of Affairs for the Company as at the date of appointment of the Joint Administrators. As detailed in Section 5, it was prepared by Robin Pugh in his capacity as a director of the Company from the limited information available to him. This document has been filed with the Registrar of Companies.

A schedule of the known creditors' names, addresses, debts and details of any security held is included with the Statement of Affairs.

Creditors should be aware that some of the Creditor amounts shown may differ from the actual amount owed. This does not affect creditors' final claims and the Joint Administrators invite creditors to submit their claim via the Turnkey Insolvency Portal, using the details previously provided.

The information provided in the Statement of Affairs and in the Statutory Information in Appendix I has been extracted from the available books and records of the Company and publicly available information filed with the Registrar of Companies.

The Joint Administrators have not carried out any audit or detailed verification work on the information provided and the figures do not include the costs of the Administration.

The actual level of asset recoveries and claims against the Company might differ materially from the amounts included in the financial information in the statement.

Assets	Book Value (GBP)	Estimated to Realise (GBP)
<b>Assets subject to fixed charge:</b>		
Investment in Eagle Football Group S.A. France	-	Uncertain
Investment in SAF Botafogo, Brazil	-	Uncertain
Investment in Racing White Daring Molenbeek, Belgium	-	Uncertain
<b>Estimated total assets available for fixed charge holders</b>		<b>Uncertain</b>
<b>Assets subject to floating charge:</b>		
Cash at Bank	-	105,548
<b>Estimated total assets available for preferential creditors</b>		<b>Uncertain</b>

Liabilities	Book Value (GBP)	Estimated to Realise (GBP)
Estimated total assets available for preferential creditors (carried from above)		<b>Uncertain</b>
Ordinary preferential creditors:		
Employees (none identified)		-
<b>Estimated deficiency/surplus as regards to ordinary preferential creditors</b>		-
Secondary preferential creditors:		
HMRC		-
<b>Estimated deficiency/surplus as regards to secondary preferential</b>		-
Estimated prescribed part of net property where applicable (to carry forward)		-
<b>Estimated total assets available for floating charge holders</b>		<b>105,548</b>
Debts secured by floating charge		411,834,025
<b>Estimated deficiency/surplus of assets after floating charge</b>		<b>(411,731,710)</b>
Estimated prescribed part of net property where applicable (brought down)		-
<b>Total assets available to unsecured creditors</b>		-
Unsecured non-preferential claims (excluding shortfall to floating charge holders)		74,915,115
<b>Estimated deficiency/surplus as regards to non-preferential creditors</b>		<b>(74,915,115)</b>
<b>Shortfall to floating charge holder</b>		<b>(411,731,710)</b>
<b>Estimated deficiency/surplus as regards to creditors</b>		<b>(Uncertain)</b>
Issued and called up capital		(Uncertain)
<b>Estimated total deficiency/surplus as regards to members</b>		<b>(Uncertain)</b>

## B – Company Creditors

Name of Creditor or Claimant	Address	Amount of Debt	Details of any Security Held by creditor	Date Security Given	Value of Security
Ares Capital Corporation (acting as Security Agent)	245 Park Avenue, 43 <sup>rd</sup> Floor, New York, 10167, USA	USD 547,372,900	Fixed & Floating Charge (1) Debenture (2) Share pledge agreement (3) Securities account pledge (4) Security confirmation agreement (5) Second ranking securities account pledge agreement relating to the financial securities of Eagle Football Group (6) Supplemental debenture (7) Supplement debenture (8) Security confirmation agreement (9) Third ranking securities account pledge agreement relating to the financial securities of Eagle Football Group (10) Receivable Pledge agreement	(1) 9 December 2022 (2) 16 December 2022 (3) 19 December 2022 (4) 31 July 2025 (5) 31 July 2025 (6) 15 August 2025 (7) 31 October 2025 (8) 31 October 2025 (9) 12 December 2025 (10) 12 December 2025	Uncertain
Mr Bruno Miguel Silva Do Nascimento.	c/o Livida Legal, 110 Bishopsgate, London, EC2N 4AY	USD 7,659,574 (subject to assessment of legal claim)	None	N/A	N/A
Beylouni Carbasse Gueny Valot Vernet A.A.R.P.I. (BG2V)	40/42 rue la Boetie, 75088, Paris, France	EUR 55,213	None	N/A	N/A
Eagle Football Group SA and Olympique Lyonnais SASU	Groupama Stadium, 10 Avenue Simone Veil, CS 70712, 69153 Decines cedex, France	EUR 32,611	None	N/A	N/A
Ernst & Young LLP	1 More London Place, London, SE1 2AF, UK	Uncertain	None	N/A	N/A
Global Bridge Corporate Solutions	Av. Brigadeiro Luis Antonio, 300, 10 andar, conjunto 104, Bola Vista, CEP 01318-903 SP, Brazil	USD 3,641	None	N/A	N/A
Machado, Meyer, Sendacz and Opice Advogados	Ed. Seculum II – Rua Jose Goncalves de Oliveira, No 116, 5 andar, Itaim Bibi, Sao Paulo, SP, Brazil, 01453-050	Uncertain	None	N/A	N/A
Macquarie Group	Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, UK	Uncertain	None	N/A	N/A
Mattos Filho, Veiga Filho, Marrey Jr e Qulroga Advogados	Al. Joaquim Eugenio de Lima, 447 Sao Paulo, Brazil	USD 1,553,062	None	N/A	N/A
Morrison Foerster LLP	c/o Walling & Russel LLP, 26000 Towne Centre Drive, Suite 130 Foothill Ranch, CA 92610, USA	USD 3,172,931	None	N/A	N/A
Sheridans Solicitors LLP	76 Wardour Street, London, W1F 0UR, UK	GBP 18,395	None	N/A	N/A

Joint Administrators' Proposals | May 2026

Name of Creditor or Claimant	Address	Amount of Debt	Details of any Security Held by creditor	Date Security Given	Value of Security
The International Stock Exchange Authority Limited	PO Box 623, Helvetia Court, Block B, 3 <sup>rd</sup> Floor, Les Echelons, St Peter Port, Guernsey, GY1 4PJ	GBP 4,800	None	N/A	N/A
<b>Total Estimated Company Creditors</b>		<b>Uncertain</b>			

# Cork Gully

## Cork Gully LLP

40 Villiers Street, London, WC2N 6NJ

T +44 (0)20 7268 2150

F +44 (0)20 7002 7788

[alexanderzografakis@corkgully.com](mailto:alexanderzografakis@corkgully.com)

[corkgully.com](http://corkgully.com)

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