In accordance with Rule 18.6 of the Insolvency (England & Wales) Rules 2016.

AM10

Notice of administrator's progress report

Companies House

For further information, please refer to our guidance at www.gov.uk/companieshouse

1 Company details

Company number	14385313
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	WC2N 6NJ
Country	United Kingdom

4 Administrator's name ❶

Full forename(s)	Anthony Malcolm
Surname	Cork

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

5 Administrator's address ❷

Building name/number	Cork Gully LLP
Street	40 Villiers Street
Post town	London
County/Region	
Postcode	WC2N 6NJ
Country	United Kingdom

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

AM10
Notice of administrator's progress report

6 Period of progress report

From date	d 2 d 7	m 0 m 3	y 2 y 0 y 2 y 6
To date	d 2 d 6	m 0 m 9	y 2 y 0 y 2 y 6

7 Progress report

☐ I attach a copy of the progress report

8 Sign and date

Administrator's signature	Signature X 		X
Signature date	d 2 d 6	m 1 m 0	y 2 y 0 y 2 y 6

AM10
Notice of administrator's progress report

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 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 or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

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

Joint Administrators' Six-Month Progress Report

26 October 2026

corkgully.com

Cork Gully

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Joint Administrators' Six-Month Progress Report

Joint Administrators' Six-Month Progress Report

On 27 March 2026, the Company entered administration ("the Administration") and Stephen Cork and Anthony Cork were appointed as joint administrators of the Company ("the Joint Administrators").

This report is addressed to the creditors and members of the Company and is the Joint Administrators' first progress report. This report is a statutory requirement as part of the Administration process and contains important information for creditors. This report covers the period from 27 March 2026 to 26 September 2026 ("the Period").

The report should be read in conjunction with the Joint Administrators' Proposals ("the Proposals") for dealing with the Company's affairs which were deemed approved on 4 June 2026. A full description of the circumstances giving rise to the appointment of the Joint Administrators was set out in the Proposals.

Cork Gully LLP uses personal information in order to fulfil the legal obligations of its Insolvency Practitioners under the Insolvency Act 1986 ("the Act") and other relevant legislation, and also to fulfil the legitimate interest of keeping creditors and others informed about the insolvency proceedings. The privacy statement, which explains how Cork Gully LLP processes personal data, can be accessed at: http://corkgully.com/wp-content/uploads/2022/12/GDPR-Privacy-note-September-2022.pdf.

1. Statutory Information

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

2. Joint Administrators' actions since the commencement of the Administration

During the Period, the Joint Administrators completed the disposal of the Company's shareholding in Eagle Football Group S.A. ("EFG"), the listed holding company of Olympique Lyonnais SASU ("OL") which is the owner of French Ligue 1 team Olympique Lyonnais, as well as the Company's shareholding in Racing White Daring Molenbeek Future S.A. ("RWDM"), the owner of Belgian Division 1 team RWDM Brussels. The Joint Administrators have also continued to seek a realisation of the Company's shareholding in SAF Botafogo.

2.1. Sale of Shareholding in Eagle Football Group S.A.

At the date of appointment, the Company held an 87.78% shareholding in EFG, the listed French holding company of OL.

As outlined in the Proposals, a marketing process was undertaken in respect of the Company's investments, including its shareholding in EFG.

During the Period, the Joint Administrators completed the sale of the Company's shareholding in EFG to Olympe Bidco SAS for total consideration of US$30 million, comprising a combination of a credit bid using the Company's secured indebtedness and cash consideration. The cash element was provided to fund the repayment of amounts due to secured creditors who did not participate in the credit bid, together with associated costs. Further detail is included at Appendix II.

The sale agreement also provides for additional consideration should a subsequent disposal occur within 12 months of completion.

2.1.1 Disposal to a Connected Party

The purchaser of the Company's shareholding in EFG, Olympe Bidco SAS, is a wholly owned subsidiary of YMK Holdings, LLC, which is ultimately controlled by Michele Kang. YMK Holdings, LLC is a secured creditor of the Company and, prior to the sale, acquired a majority of the Company's outstanding secured loan notes. At the time of the transaction, Michele Kang was also the Chairwoman of EFG.

Accordingly, the disposal was treated as a disposal of assets to a connected party for the purposes of Statement of Insolvency Practice 13. An independent evaluator's report was obtained from Compass Evaluator Reports Limited ("the Evaluator"), notwithstanding that the disposal fell outside the eight-week period from the commencement of the Administration and was therefore not a "substantial disposal" to which the Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021 apply. The Evaluator concluded that the consideration and grounds for the disposal were reasonable in the circumstances.

2.1.2 Considerations relating to the sale

In considering whether the disposal represented the best available outcome for creditors in the circumstances, the Joint Administrators had regard to (among other things):

(a) the marketing exercise undertaken;

(b) the offers received;
(c) OL's financial position and parallel financial restructuring;
(d) the consequences of not completing a sale before the timelines set by OL's regulator, the Direction Nationale du Contrôle de Gestion ("DNCG"), for assessing OL from a regulatory perspective;
(e) the independent valuation and professional advice obtained; and
(f) the Evaluator's conclusions.

The valuation and professional advice obtained included a going concern valuation of EFG, as well as a liquidation valuation prepared by Sorgem Evaluation SAS ("Sorgem") and supplemental advice provided by another independent valuer.

During the marketing process, multiple parties expressed interest and one other party expressed material interest in purchasing the Company's shares in EFG. Following the withdrawal of that alternative interested party from the sale process, no other credible offers capable of completion within the available time were received other than the offer from Olympe Bidco SAS.

The Joint Administrators considered the alternative of OL entering liquidation. Based on a high-level assessment, OL's liquidation would have resulted in materially lower and more uncertain recoveries for creditors of the Company, particularly given OL's significant secured indebtedness.

Having regard to these matters, the Joint Administrators concluded that the sale of the Company's shares in EFG to Olympe Bidco SAS represented the best available outcome for creditors in the circumstances.

2.2. Sale of Shareholding in RWDM

At the date of appointment, the Company held a majority shareholding in RWDM.

The Joint Administrators completed the sale of the Company's shareholding in RWDM on 31 July 2026 for consideration of €1.

The sale enabled RWDM to continue operating and facilitated the release of €696,523 and US$125,000 to the Company, which had been frozen pre-appointment.

RWDM is currently subject to judicial reorganisation proceedings in Belgium. The Company has retained certain rights in respect of an intercompany receivable owed by RWDM of €400,000, which may be at least partially recoverable through those proceedings.

The Joint Administrators will continue to monitor the reorganisation proceedings and assess the prospects of recovery in respect of the outstanding intercompany indebtedness.

2.3. Shareholding in SAF Botafogo

The Company holds 90,000 Class B shares in SAF Botafogo, a Brazilian Serie A football team.

During the Period, the Joint Administrators continued to engage with interested parties regarding a potential disposal of the Company's shareholding in SAF Botafogo.

The Company's interest in SAF Botafogo is subject to ongoing legal proceedings in Brazil, the USA and England and Wales, including proceedings concerning the Company's ownership and shareholder rights.

Injunctive relief affecting the Company's shareholding has been granted in proceedings in Brazil and England and Wales following applications made by SAF Botafogo and Mr Textor, respectively.

These proceedings, together with restrictions affecting the exercise of the Company's shareholder rights, have limited the Joint Administrators' ability to deal with the shareholding and progress a potential disposal. The Joint Administrators will continue to monitor developments and consider the steps available in relation to the Company's interest in SAF Botafogo.

On 24 September 2026, SAF Botafogo approved a capital increase involving the issue of 200 million new shares. The proposed capital increase may result in significant dilution of the Company's shareholding if it does not acquire new shares. The Joint Administrators are considering the implications of the capital increase, including the Company's rights and the restrictions arising from the ongoing proceedings.

No disposal of the Company's shareholding had been completed as at the end of the Period.

2.4. Intercompany Balances

As outlined in the Proposals, the Company has various intercompany balances arising from transactions with entities within the Eagle Football Group.

During the Period, the Joint Administrators continued to review the nature and recoverability of these balances.

Prior to the sale of the Company's shareholding in EFG, arrangements were implemented by Ares Capital Corporation, in its capacity as security agent in respect of the Company's secured loan notes ("the Security Agent"),

for the release of intercompany indebtedness owed by EFG and its subsidiaries to the Company and certain other persons.

See section 2.2 for further details of the RWDM intercompany balance.

2.5. Cash at Bank

Following appointment, the Joint Administrators contacted the Company's known banks and payment institutions to secure and recover funds held in the Company's name.

During the Period, the Joint Administrators recovered US$196,018, €699,818, and £49,259 from the Company's pre-appointment bank accounts. These amounts represent floating charge realisations. No further cash at bank realisations are expected.

2.6. Investigations

Following their appointment, the Joint Administrators commenced an initial assessment of the Company's affairs, including its financial position, historical transactions, intercompany arrangements and the circumstances leading to its insolvency. This included consideration of potential antecedent transactions and other claims or recoveries that may be available for the benefit of creditors.

The Joint Administrators have continued their investigations during the Period. However, their enquiries have been restricted by the limited availability of the Company's books and records. Requests for information and documentation have been made to the Company's former management and other relevant parties. Some limited information has been provided, but the Joint Administrators still await receipt of the Company's full books and records.

The Joint Administrators have considered whether further investigations or recovery action may be appropriate. No recovery proceedings have been commenced during the Period.

Investigations remain ongoing, and the Joint Administrators will continue to assess potential claims and recoveries as further information becomes available, having regard to the likely costs and potential benefit to creditors.

The Joint Administrators are also required to report on the conduct of the Company's directors to the Secretary of State. Such reporting is confidential and its contents cannot be disclosed to creditors.

3. Receipts and Payments

A summary of the Joint Administrators' receipts and payments during the Period is included at Appendix II, which has been reconciled to the estate bank accounts.

The Joint Administrators' estate bank accounts are held with Barclays Bank and are interest bearing. Payments are presented net of VAT where applicable, with the recoverability of VAT remaining subject to review. Please note that the Company operated bank accounts in GBP, USD, and EUR. The funding that has been provided to the Joint Administrators under the AFA (as defined in section 4.1.1 below) has been provided in USD. Receipts and payments have been presented in their base currency, and have been converted to GBP at the prevailing mid-market spot rate as at 25 September 2026 for presentation purposes in the receipts and payments account included at Appendix II.

3.1. Fixed Charge Receipts

The fixed charge receipts in the Period amount to £11,428,521 and can be broken down into the following categories:

- AFA funding;
- Sale of EFG (cash consideration); and
- Bank interest.

3.2. Costs of Fixed Charge Asset Realisations

Costs relating to fixed charge asset realisations in the Period total £9,183,194 and are broken into the following categories:

- Bank charges;
- Foreign exchange difference;
- Historic expenses;
- Joint Administrators' disbursements;
- Joint Administrators' fees;
- Joint Administrators' pre-appointment expenses;
- Joint Administrators' pre-appointment fees;
- Legal fees and expenses;
- Sale of business costs;
- Statutory advertising; and
- Valuation costs.

3.3. Floating Charge Asset Realisations

Floating charge realisations in the Period are made up of the Company's pre-appointment cash at bank totalling €699,818, £49,259, and US$196,018.

3.4. Costs of Floating Charge Asset Realisations

To date, all costs and expenses of the Administration have been funded through the AFA and treated as fixed charge realisation costs. The Joint Administrators will undertake a review of the costs incurred to determine

whether any are more appropriately attributable to floating charge realisations, with any necessary adjustments to be reflected in future reporting.

4. Estimated outcome for creditors

4.1. Secured creditors

At the date of appointment, the Company had ten charges registered with the Registrar of Companies, all of which remain outstanding. Details of the ten charges were provided in the Proposals.

Prior to the sale of the Company's shares in EFG, YMK Holdings, LLC acquired the majority of the Company's outstanding secured loan notes, enabling it to satisfy part of the purchase consideration through a credit bid using the secured indebtedness.

During the Period, US$20,246,969 of secured liabilities, excluding amounts outstanding under the AFA, were repaid or discharged following the sale of the Company's shares in EFG. This comprised a non-cash reduction in secured indebtedness through the credit bid mechanism, cash payments to non-participating noteholders and the settlement of Security Agent costs secured under the relevant financing arrangements.

In addition, US$8,776,732 was applied towards repayment of funding and interest under the AFA. A further US$976,298 was provided to fund withholding tax obligations arising from the transaction.

The ultimate outcome for secured creditors remains dependent on the remaining asset realisations and the costs and liabilities of the Administration.

4.1.1 Administration Funding Agreement

As detailed in the Proposals, the Joint Administrators entered into an administration funding agreement (the "AFA") with a number of lenders and the Security Agent to fund certain pre-appointment liabilities and the ongoing costs and expenses of the Administration.

During the Period, funding provided under the AFA was partially repaid from the proceeds of the sale of the Company's shares in EFG, including accrued interest. The AFA remains in place. The Company's repayment obligations under the AFA do not prejudice the rights and priorities of the Company's creditors.

4.2. Preferential creditor

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") is a secondary preferential creditor 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 has confirmed that it does not have a secondary preferential claim.

4.3. Prescribed Part

Section 176A of the Act requires the Joint Administrators to set aside a percentage of realisations of the Company's assets subject to a floating charge for the benefit of the unsecured creditors in cases where the 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" ("the prescribed part").

The 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 as it is expected that floating charge realisation

costs will exceed floating charge 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.

4.4. Unsecured Creditors

As detailed above, the Joint Administrators have not yet been provided with all the books and records of the Company. Based on the statement of affairs completed 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 £87.8 million. This estimate does not include certain potential intra-group and connected party liabilities, which have not yet been quantified due to the limited availability of the Company's books and records. 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.

5. Pre-Administration Costs

The costs incurred prior to the Administration are as follows:

5.1. Cork Gully's pre-appointment time costs

Cork Gully was 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 the Joint Administrators' appointment;
- Negotiating the AFA; and
- Preparing for the accelerated sale process.

The Joint Administrators pre-appointment time costs were £364,964 excluding VAT.

These costs have been paid by the Company from funds drawn down under the AFA.

5.2. Pre-Administration Expenses

The following professional advisers were instructed prior to the administration:

CMS Cameron McKenna Nabarro Olswang LLP ("CMS")

CMS was 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 excluding VAT.

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

Capital Market Communications Limited ("Comarco")

Comarco is a communications company that was engaged by the then 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 excluding VAT.

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

5.3. Approval of Pre-Administration costs

The pre-administration costs were funded by the secured creditors through the AFA. These costs were approved by the Security Agent and secured creditors on 27 March 2026.

6. Joint Administrators' Remuneration

6.1. 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, 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.
The secured creditors have approved the Joint Administrators' remuneration in respect of fixed charge realisations, which has been funded through the AFA. A budget has been agreed with the secured creditors in respect of this work.

The basis of the Joint Administrators' remuneration attributable to floating charge realisations has not yet been fixed. The allocation of costs between fixed and floating charge realisations remains to be determined. No formal approval of the basis of remuneration attributable to floating charge realisations has been sought.

The Joint Administrators will continue to review the allocation of costs and seek approval of the basis of remuneration attributable to floating charge realisations in due course.

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 policy which can be found at https://corkgully.com/wp-content/uploads/2026/05/Practice-Fee-Recovery-April-2026.pdf.

A summary of the main actions undertaken during the Period is as follows:

6.1.1 Administration and Planning Tasks
This represents the work involved in the routine administrative functions of the case undertaken by the Joint Administrators and their staff, together with the management and supervision of the Administration. It does not necessarily give direct financial benefit to the creditors, but must be undertaken to comply with insolvency legislation and the Statements of Insolvency Practice, which set out required practice that an office holder must follow.

- Case planning and devising an appropriate strategy for dealing with the case and giving instructions to staff to undertake the work on the case;
- Establishing and maintaining electronic case files and recording information on the practice's case management system;
- Preparing and issuing the statutory notifications to creditors and others required on appointment as office holders;
- Obtaining and maintaining a specific 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;
- Managing the Administration's cash flow, including monitoring funding requirements and payments made under the AFA;
- Liaising with the Security Agent and secured creditors regarding the Administration strategy, funding requirements and progress;
- Undertaking regular bank reconciliations of the estate bank account;
- Coordinating with legal advisers and other professional advisers across the relevant jurisdictions;
- Holding regular internal case management meetings, reviewing outstanding matters and allocating work to staff;
- Maintaining records of decisions made by the Joint Administrators and the supporting rationale;
- Monitoring costs incurred and reviewing their allocation between fixed and floating charge realisations; and
- Supervising and reviewing work undertaken by the Administration team.

6.1.2 Realisation of Assets
This represents the work involved in the protection and realisation of the Company's assets, which is undertaken directly for the benefit of creditors.

- Identifying and reviewing the Company's assets, including its interests in EFG, RWDM and SAF Botafogo, together with intercompany balances and other potential recoveries;
- Liaising with banks to identify, secure and recover funds held in the Company's pre-appointment bank accounts;
- Instructing and liaising with professional advisers in England, France, Belgium and Brazil in relation to the Company's assets;

- Reviewing valuations, financial information and potential realisation strategies for the Company's shareholdings;
- Engaging with interested parties regarding potential acquisitions of the Company's assets, including reviewing offers and negotiating proposed transaction terms;
- Liaising with the Security Agent and secured creditors regarding proposed disposals, funding requirements and necessary approvals;
- Negotiating and completing the disposal of the Company's interest in EFG, including reviewing the transaction structure, credit bid arrangements and application of sale consideration;
- Liaising with the Evaluator and other professional advisers in connection with the EFG disposal;
- Managing the disposal of the Company's interest in RWDM and associated asset recoveries;
- Engaging with interested parties regarding a potential disposal of the Company's interest in SAF Botafogo;
- Liaising with Brazilian legal advisers regarding ongoing litigation, arbitration and corporate proceedings affecting the Company's shareholding and shareholder rights in SAF Botafogo;
- Reviewing developments concerning SAF Botafogo's proposed capital increase and considering the implications for the Company's shareholding;
- Liaising with English legal advisers in relation to proceedings affecting the Company's ability to deal with its shares in SAF Botafogo;
- Reviewing and considering the recovery of intercompany balances and other outstanding assets; and
- Monitoring potential further realisations and considering the appropriate strategy for preserving and recovering value for creditors.

6.1.3 Creditors

This represents the work undertaken in communicating with creditors, maintaining creditor records and dealing with matters relating to creditors' claims and entitlements.

- Identifying the Company's known creditors and maintaining their details on the practice's case management system;
- Responding to creditor correspondence, enquiries and requests for information;
- Preparing and distributing the Proposals and other statutory communications to creditors;
- Liaising with the Security Agent and secured creditors regarding their claims, security interests and the priority of payments;
- Reviewing the secured lending arrangements, including the relevant intercreditor provisions;
- Liaising with the Security Agent and secured creditors regarding the application of proceeds arising from the EFG disposal;
- Reviewing and recording repayments and distributions to secured creditors, including amounts satisfied through the credit bid mechanism;
- Maintaining records of creditor claims and payments made during the Administration; and
- Considering the position of unsecured creditors and the prospects of any distribution.

6.1.4 Investigation

This represents the work undertaken by the Joint Administrators in investigating the Company's affairs, the conduct of its directors and potential claims or recoveries for the benefit of creditors.

- Seeking to obtain and reviewing the Company's books and records, including accounting information, statutory records, transaction documents and relevant correspondence;
- Corresponding with current and former directors and their legal representatives regarding the provision of information and books and records;
- Reviewing the circumstances leading to the Company's insolvency and the events preceding the Joint Administrators' appointment;
- Reviewing the Company's historical financial transactions, intercompany arrangements and dealings with related parties;
- Investigating the acquisition, ownership and funding arrangements relating to the Company's principal investments, including its interest in SAF Botafogo;
- Reviewing relevant agreements, financial statements and other available evidence concerning the Company's assets and historical transactions;
- Liaising with legal advisers and other third parties to obtain information relevant to the investigations;
- Considering potential claims and causes of action available to the Company or the Joint Administrators, including their merits, recoverability and potential benefit to creditors;
- Considering the impact of ongoing litigation and other proceedings on potential investigations and recoveries;
- Reviewing the conduct of the Company's directors and preparing the statutory conduct reports for submission to the Insolvency Service; and
- Considering whether further investigations or action may be appropriate, having regard to available evidence, funding and likely recoveries.

6.2. Joint Administrators' Expenses

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.

No formal expenses estimate was provided to creditors in connection with the approval of the Joint Administrators' remuneration. Accordingly, there is no statutory expenses estimate against which expenses incurred to date, or anticipated expenses over the remainder of the Administration, can be compared.

A budget for costs associated with fixed charge realisations was agreed with the secured creditors under the AFA. This budget relates to the funding of the Administration and is not a statutory expenses estimate.

6.2.1. 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 disbursements 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 disbursements are legal fees and specific bond insurance.

6.2.2. 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 disbursements are only recoverable from the estate with the approval of creditors. Examples of category 2 disbursements are photocopying, internal room hire, internal storage and mileage.

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

6.3. Agents and Professional Advisers

The following professional advisors have been instructed, or are anticipated to be instructed, during the course of the Administration.

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. CMS also engaged CMS Francis Lefebvre Avocats ("CMS France") to provide French legal advice and assistance on matters arising in the Administration. This is done on a time cost basis. During the Period, fees and expenses totalling £1,929,898 were incurred by CMS, of which £1,186,138 excluding VAT has been paid to CMS, and €84,510 were incurred by CMS France, of which €65,700 has been paid to CMS France. The final cost will depend on the legal work required and the complexity of the issues.

Liedekerke Wolters Waelbroeck Kirkpatrick SRL ("Liedekerke")

Liedekerke provided Belgian legal advice and assistance in connection with the disposal of the Company's shareholding in RWDM, working alongside the Joint Administrators' English legal advisers, CMS. During the Period, fees and expenses totalling €59,000 were incurred in respect of these services.

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

Mattos Filho provided legal advice in Brazil during the Period. Fees and expenses totaling US$1,114,937 have been claimed in respect of services provided during the Period, of which US$80,000 has been paid. The amounts claimed remain subject to dispute and have not been agreed by the Joint Administrators. Their disclosure does not constitute acceptance by the Joint Administrators of the amounts claimed or any associated liability.

Bermudes Advogados ("Bermudes")

Bermudes provided legal advice in Brazil during the Period. Fees and expenses totaling £541,718 have been claimed in respect of services provided during the Period. The amounts claimed remain subject to dispute and have not been agreed by the Joint Administrators. Their disclosure does not constitute acceptance by the Joint Administrators of the amounts claimed or any associated liability.

Comarco

The Joint Administrators continue to engage Comarco to manage queries from news publications. During the Period fees and expenses of £43,133 excluding VAT were incurred and has been paid to Comarco.

Sorgem

Sorgem are French valuation experts who were engaged by the Company pre-appointment to provide an independent valuation of EFG, the holding company of OL. The Joint Administrators have engaged Sorgem in

respect to their valuation work on a time cost basis. €69,310 has been paid to Sorgem during the Period. No other costs have been incurred.

Sorgem is a French valuation consultancy which the Joint Administrators considered to be appropriately qualified and independent, and which held professional indemnity insurance.

Sorgem's engagement team was led by a judicial expert in valuation and corporate finance accredited by the French Court of Cassation and other French courts, supported by suitably qualified and experienced valuation professionals. Sorgem held professional indemnity insurance and was considered by the Joint Administrators to be an appropriate independent valuer.

Hilco Appraisal Limited t/a Hilco Valuation Services ("Hilco")
Hilco are valuers experienced in conducting sales processes in a distressed context. The Joint Administrators considered Hilco to be appropriately experienced and independent for the purposes of its engagement, having regard to its relevant commercial expertise, confirmation of independence and professional indemnity insurance arrangements. The Joint Administrators engaged Hilco on a fixed fee basis. £15,000 excluding VAT has been paid to Hilco during the Period. No other costs have been incurred.

Prism 339 Limited ("Prism 339")
As mentioned in section 2.6, the Joint Administrators are required to investigate the Company's affairs prior to the Administration. The Joint Administrators have engaged Prism 339 in assisting the bank statement analysis. £400 excluding VAT has been paid to Prism 339 during the Period. No other costs have been incurred.

Independent Director
An Independent Director was approached to be appointed to the board of SAF Botafogo. The Independent Director was engaged on a time cost basis to prepare for the directorship. The Independent Director has been paid US$11,000 during the Period. No other costs have been incurred.

Expenses and professional adviser fees do not generally require creditor approval. The Joint Administrators will continue to report on expenses incurred during the Administration and, where appropriate, provide explanations of material expenditure. Costs attributable to fixed charge realisations will also be monitored against the budget agreed with the secured creditors.

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 represents value for money.

7. Dividend Prospect

7.1. Secured Creditors

During the Period, US$20,246,969 of secured liabilities were repaid or discharged following the sale of EFG, comprising a combination of cash payments and a non-cash reduction of indebtedness through the credit bid mechanism, as detailed above.

The prospect and quantum of any further distributions to secured creditors in respect of fixed charge assets remain uncertain and will depend on further asset realisations and the allocation of associated costs.

Whilst floating charge realisations have been achieved, the Joint Administrators will undertake a review of the costs incurred during the Administration to determine the appropriate allocation between fixed and floating charge assets. Accordingly, it remains uncertain whether sufficient net floating charge realisations will be available to enable a distribution to floating charge holders.

7.2. Preferential Creditors

The Company did not employ any staff and no employee-related preferential claims have been identified. HMRC previously confirmed that it did not have a secondary preferential claim against the Company. Accordingly, no preferential claims are expected to be received.

7.3. Unsecured Creditors

As detailed above, the Joint Administrators do not anticipate that there will be sufficient funds for a distribution to unsecured creditors.

8. Further Information

An unsecured creditor may, with the permission of the Court, or with the concurrence of 5% in value of the unsecured creditors (including the creditor in question), request further details of the Joint Administrators' remuneration and expenses within 21 days of their receipt of this report. Any secured creditor may request the same details in the same time limit.

An unsecured creditor may, with the permission of the Court, or with the concurrence of 10% in value of the

unsecured creditors (including the creditor in question), apply to Court to challenge the amount of remuneration charged by the Joint Administrators as being excessive, and/or the basis fixed for the Joint Administrators' remuneration as being inappropriate, and/or the amount of the expenses incurred by the Joint Administrators as being excessive, within 8 weeks of their receipt of this report. Any secured creditor may make a similar application to court within the same time limit.

To comply with the Provision of Services Regulations 2009 some general information about Cork Gully, including about its complaints policy and Professional Indemnity Insurance, can be found at http://corkgully.com/wp-content/uploads/2026/06/Provision-of-Services-Regulations-Summary-June-2026.pdf.

Finally, please note that the affairs, business and property of the Company are being managed by the Joint Administrators, Stephen Cork and Anthony Cork. The Joint Administrators act as agents of the Company and contract without personal liability.

9. Summary

The Administration will remain open until such time as the Joint Administrators consider the purpose of the Administration is achieved, can longer be achieved or the Administration automatically or otherwise comes to end. The Joint Administrators will continue to take appropriate action to realise assets for the purpose of paying a dividend to the Company's creditors.

If creditors have any queries regarding this report 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.

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

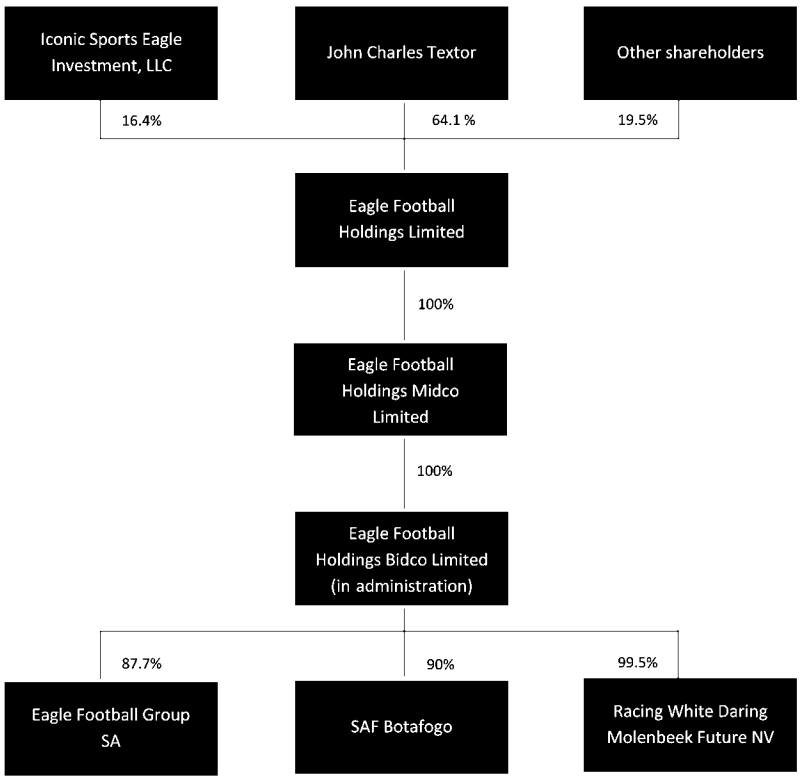
Company name:	**Eagle Football Holdings Bidco Limited**
Previous name:	N/A
Trading name:	As above
Company number:	14385313
Date of incorporation	29 September 2022
Current registered office:	c/o Cork Gully LLP, 40 Villiers Street, London, WC2N 6NJ
Former registered office:	c/o Csc Cls (Uk) Limited 5 Churchill Place, 10th Floor, London, E14 5HU, United Kingdom
Principal trading activity:	64303 – Activities of venture and development capital companies
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 Division Insolvency and Companies List Number 2493 of 2026
Appointment made by:	Qualifying Floating Charge Holder
Actions of Joint Administrators:	Any act, function or power required or authorised (under any enactment or otherwise) to be done or exercised by a Joint Administrator may be done or exercised by each of them acting jointly or alone.

Directors:	**Appointed**	**Resigned**	**Shareholding (personal)**
John Charles Textor (1st period)	29 September 2022	27 January 2026	-
John Charles Textor (2nd period)	29 January 2026	-	-
Mark Robert Affolter	14 March 2023	8 October 2025	-
Hemen Victor Tseayo	8 October 2025	25 January 2026	-
Stephen Hamilton Welch	16 October 2025	25 January 2026	-
Donald William Christopher 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 US$139,734, including capital reserves representing the excess value received by the Company over share capital and share premium.

Simplified Group Structure at Appointment



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 Receipts & Payments

Estimated SoA	Summary of Receipts & Payments from 27 March 2026 to 26 September 2026				
(£)		**GBP**	**USD**	**EUR**	**Total (£)**
	ASSETS SUBJECT TO FIXED CHARGE SECURITY				
	AFA Funding	-	14,146,567.48	-	10,679,878
Uncertain	Investment in subsidiaries	-	-	-	-
	Funds received for withholding tax (EFG sale)	-	976,298.45	-	737,051.52
	Bank interest	6,904.25	6,195.23	11.20	11,590.95
	Total fixed charge receipts	**6,904.25**	**15,129,061.16**	**11.20**	**11,428,521.29**
	ASSETS SUBJECT TO FLOATING CHARGE SECURITY				
Uncertain	Cash at bank	49,259.10	196,018.19	699,818.47	799,650.97
	Bank interest	-	59.38	203.16	219.71
	Total floating charge receipts	**49,259.10**	**196,077.57**	**700,021.63**	**799,870.68**
	Total receipts	**56,163.35**	**15,325,138.73**	**700,032.83**	**12,228,391.97**
	PAYMENTS				
	Bank charges	60.00	126.30	69.41	215.10
	Brazilian arbitration costs	-	303,226.17	-	228,919.05
	Historic expenses	2,170,000.00	1,103,214.00	220,558.50	3,192,724.17
	Independent director	-	11,000.00	-	8,304.39
	Joint Administrators disbursements	43,533.33	32,878.38	-	68,354.70
	Joint Administrators remuneration	2,135,382.34	-	-	2,135,382.34
	Joint Administrators pre-appointment expenses	374,898.14	-	-	374,898.14
	Joint Administrators pre-appointment remuneration	364,964.00	-	-	364,964.00
	Legal fees and expenses	1,242,423.19	80,000.00	-	1,302,818.78
	Sale of business costs	3,960.00	-	-	3,960.00
	Statutory advertising	119.70	-	-	119.70
	Withholding tax	739,788.17	-	-	739,788.17
	Valuation costs	15,000	-	69,309.63	74,662.24
	VAT (recoverability being assessed)	688,083.72	-	-	688,083.72
	Total payments	**7,778,212.59**	**1,530,444.85**	**289,937.54**	**9,183,194.50**
	BALANCE				**3,045,197.48**
	Made up of				
	Cash at bank	59,137.60	3,066,805.65	640,045.01	2,925,362.36
	Foreign exchange difference on reporting date				119,835.12
	Total				**3,045,197.48**

Notes:

The Company's cash at bank is held in an interest-bearing account in the Company's name.

Amounts have been converted to GBP at the Bank of England rate on 25 September 2026. The foreign exchange difference on reporting date is a factor of amounts being converted at a fixed date.

The withholding tax received and withholding tax paid were the same amount (£739,788), the difference in the R&P is due to converting the currency at a fixed date.

During the Period, the Joint Administrators completed the disposal of the Company's interest in EFG for total consideration of US$30 million. The consideration was satisfied through a combination of non-cash settlements of secured indebtedness, and cash payments made directly to third parties in accordance with the agreed completion mechanics of the total consideration, US$976,298.45 was received into the Joint Administrators bank accounts in respect of withholding tax obligations and is included within the R&P. The remaining consideration was settled without funds passing through the Joint Administrators' bank accounts and has therefore not been included as cash receipts or payments.

The allocation of the total consideration is summarised in the below table.

Sale of the Company's interest in EFG

	USD
Total fixed charge sale consideration	**30,000,000.00**
Satisfied by:	
Repayment of AFA Funding	8,776,732.32
Reduction in secured indebtedness of YMK Holdings, LLC	17,923,942.19
Distribution to non-participating noteholders via the Security Agent	61,603.68
Security Agent costs paid directly to the Security Agent	2,261,423.36
Withholding tax cash funding received by the Joint Administrators	976,298.45
Total allocation	**30,000,000.00**

Cork Gully

Cork Gully LLP

40 Villiers Street, London, WC2N 6NJ

T +44 (0)20 7268 2150

F +44 (0)20 7002 7788

eagle@corkgully.com

corkgully.com

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