



Dear BetonSports Customer

Further to our report in July 2009 we write to provide a further UPDATE with regard to Liquidation matters. This report is to be read in the context of those previous reports.

Assets

In our last report we advised that we had been able to reconstruct sufficient company records to instruct lawyers to commence recovery of a credit card payment processor debt. Our lawyers have now entered into correspondence with the debtor, and in an attempt to resolve the dispute in a cost effective way, a meeting was recently held with the debtor with a view to reaching settlement. A further exchange of information was agreed, after which time we will invite a settlement or proceed with litigation. The nature of the debt is highly complex, as it relates to several million dollars worth of gaming debts processed by credit cards during the BetonSports trading period.

We are also pursuing a US citizen for a debt, having recently acquired supporting documentation to the debt from our investigations in Costa Rica.

Gary Kaplan Forfeiture

Gary Kaplan, a founder director and shareholder of BetOnSports, has been sentenced in the USA to a term of 51 months in prison for conspiring to violate U.S. racketeering and other laws. As part of a plea agreement he also forfeited personal assets of over \$43 million to the US government.

We immediately sought legal advice in the US with a view to laying claim to a portion of these funds on behalf of the BetonSports creditors and after careful consideration of the options open to us we have now lodged a petition with the US Attorney General under US Remission Proceedings. We await the outcome of the Attorney General's deliberations.

Creditors

Despite attempting to contact over 89,000 potential creditors by either email, mail or public advertisement, we still have only received claims from 9,206 player creditors totaling \$8,099,905 and in addition we have now agreed claims from trade creditors totaling \$14,711,552.

General

We continue diligently to pursue the assets of the company with a view to maximising the return to the gaming clients and other creditors. We continue to investigate the pre liquidation activities of the Company, and the board of directors, and we have a continuing dialogue with the Department of Justice in the USA, and the High Court in Antigua and Barbuda with regard to all Liquidation matters.

As stated previously we have no interest or desire to delay matters or allow the proceedings to become unnecessarily protracted. BetonSports generated over \$1.1billion of gaming turnover per annum in various jurisdictions around the world. Unwinding the affairs of such a company is a highly complex exercise.

In view of the fact that there are many thousands of individual creditors, it is not cost effective to pay interim distributions to creditors. However we will seek to distribute funds as soon as asset recoveries permit.

The current financial position of the Liquidation estate is as follows:

Assets recovered to date	\$2,160,511
Liquidators' fees to date	(\$131,595)
Legal fees & other disbursements to date	(\$692,452)
Balance of funds in hand as at 16.11.09	\$1,336,464

A further update will be circulated in due course.

To register your claim if you have not already done so please complete the details via the weblink below, using your creditor reference to confirm your claim against the company. <https://betonsports.vantisplc.com/>

If you do not wish to claim in this matter and do not want to receive any further emails from us please go to <https://betonsports.vantisplc.com/cancel.aspx?creditor=>

Yours sincerely

Joint Liquidators
For and on behalf of BetonSports (Antigua) Limited -In Liquidation

Vantis
PO BOX 997,
St Albans,
AL1 9LQ,
United Kingdom

<https://betonsports.vantisplc.com/>

Your creditor reference:

Your account details

A/C No:
Name:
Email:
Address:

Trading Names/Brands of the BetonSports Group

- MVP Bets
- BETonSPORTS
- Millennium Sports
- Infinity Sports International
- Gibraltar Sports
- BetOnFantasy N/A
- WagerMall
- BlueGrassSports-N/A
- Millennium Casino
- Infinity Casino
- Gibraltar Casino
- MillPoker
- InfinityPokerClub-N/A
- GibraltarPoker-N/A
- BetOnSports
- V-Wager
- Players Super Book
- MVP Sportsbook
- Virtual Bookmaker
- Gecko Casino
- Bogarts Casino
- MVP Casino
- Jackpot Hour
- Toucan Casino
- Bet Jockey
- MVP Racebook
- Bet Horse Tracks
- Live Horse Betting
- Popular Poker
- MVP Poker
- Bogarts Poker
- Poker Elite
- Mardi Gras Poker
- Bettors Net

www.vantisplc.com

[Accountancy](#) • [Taxation](#) • [Business Advice](#) • [Corporate Finance](#) • [Asset Finance](#) • [Forensic Accounting & Dispute Resolution](#) • [Business Recovery & Personal Insolvency Services](#) • [Restructuring & Turnaround Services](#) • [Outsourcing](#) • [Management Consultancy](#) • [Company Secretarial](#) • [Customs Duty Recovery & Advisory Services](#) • [Independent Financial Advice](#) • [High Net Worth Services](#) • [Sports Advisory Services & Solutions](#)

[Beaconsfield](#) • [Birmingham](#) • [Darlington](#) • [Epsom](#) • [Hartlepool](#) • [Hornchurch](#) • [Jersey](#) • [Leicester](#) • [London](#) • [Loughton](#) • [Manchester](#) • [Marlow](#) • [Middlesbrough](#) • [Sidcup](#) • [St Albans](#) • [Tonbridge](#) • [Worthing](#)

[Change mailing list preferences](#) | [Update contact details](#)

Vantis plc is a member of HLB International

Vantis Business Recovery Services is a trading division of Vantis Group Ltd, which is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities. Vantis Group Ltd is a Vantis plc group company.

Vantis Group Ltd, a Vantis plc group company, is regulated by the Institute of Chartered Accountants in England and Wales for a range of investment business activities.