

Hearts creditors meeting adjourned

Hearts administrators, BDO, have announced that this Friday's creditors' meeting, seen as a key step for Hearts hopes of coming out of administration, has been postponed for a week until next Friday 29 November. The meeting was adjourned at the request of the administrators of Ukio Bankas and UBIG and it is understood the week's adjournment is to allow Lithuanian shareholders and creditors more time to consider a company voluntary arrangement (CVA). Hearts former owner Vladimir Romanov had a controlling interest in UBIG which had its assets frozen in April. The CVA requires approval of creditors representing 75% of the club's debt.

Following this announcement, the Foundation of Hearts, the group who are bidding to take over the Edinburgh club, released the following statement.

"We note today's news that the creditors meeting to consider a CVA tomorrow is to be adjourned at the request of the administrators of Ukio Bankas and UBIG. Whilst we understand this is an anxious time for everyone involved in Hearts, we fully understand the request for the administrators to have more time to consider the proposal. The overall timescales do not change, and we remain calm, steadfast and focused towards our objective.

"The continued patience of the supporters is appreciated as we do all we can to get Hearts out of administration."

If their bid is successful, Foundation of Hearts would make a payment of £2m for the sale of the club and its assets. Another half a million pounds would be paid by the Foundation over a ten month period.

Hearts were deducted 15 points by the SPFL for entering

administration back in June.