

FoH reaction to UBIG shares agreement



There was some good news for Hearts' fans yesterday after Sunday's defeat to Inverness Caledonian Thistle at Easter Road in the semi-final of the Scottish League Cup.

The Foundation of Hearts released the following reaction from chairman Ian Murray MP to the news that BDO has secured an agreement with UBIG for the transfer of shares which allows a sale and purchase agreement to progress.

Ian Murray MP said: "This is very welcome news from BDO. We are edging closer to getting the club out of administration and we are now talking about when rather than if.

"This is a very significant hurdle overcome and we are delighted but more work is required.

"Let me continue to stress that we encourage every supporter who has not yet done so, and is able, to set up their monthly contribution at www.foundationofhearts.org."

BDO's statement read: "The administrator of UBIG has confirmed they will transfer for an undisclosed sum their 78.97% shareholding in Heart of Midlothian FC to BIDCO to enable the CVA to conclude.

"This means that transfer of the club to BIDCO can now go ahead with a timescale of eight to ten weeks for completion of the sale and purchase agreement subject to the deal being ratified through the Lithuanian courts and/or creditors.

"Since the CVA was agreed on the 29th November BDO LLP has been liaising extensively with the Lithuanian administrators and these negotiations have now reached a successful

conclusion.

Bryan Jackson, joint administrator of Hearts and a business restructuring partner with BDO, explained: "This is welcome news for the club as it means that the transfer of ownership can go ahead. While there remain some technical issues to resolve the process is now gaining some momentum."

"I would again like to thank the fans, the staff and the players for their continued patience during this time. For all of those involved with Hearts, on and off the pitch and on the terraces, it has been a very difficult period and their assistance and support has been greatly appreciated."