

Hearts back from the brink



The news all Hearts supporters have been hoping for came tantalisingly closer today with the news that Edinburgh's most successful football club moved a step closer to coming out of administration after creditors of the now defunct Lithuanian bank Ukio Bankas approved the sale of shares in the club.

Ukio Bankas is Hearts' biggest creditor and owns 29% of the club's shares as well as holding a security over Tynecastle Stadium, Hearts home for the past 128 years. However, these shares will now be sold following agreement at a meeting of the bank's creditors committee in Lithuania on Wednesday.

Ian Murray MP, who has fronted the Foundation of Hearts, the fans group who hope eventually to run Hearts, said: "Ukio Bankas creditors met this morning and approved the deal. Sale and purchase agreement needs completed, but we can say deal done. It is absolutely fantastic news."

Following the agreement last week with the bank's parent company, UBIG, to buy the investment company's 50% holding in Hearts, it seems almost certain Hearts will exit administration in a matter of weeks, thus enabling businesswoman Ann Budge to complete a £2.5m takeover of Hearts before transferring ownership to the Foundation of Hearts within five years.

Budge gave a brief statement to the media following the announcement:-

"This is the beginning of a new era for Heart of Midlothian Football Club," she said. "I would personally like to express my gratitude to the fans for their support and I am confident that together we can rebuild Hearts to once again become one of the greatest clubs in the country."

“I’m very much looking forward to the beginning of this new chapter in the club’s history. We’re not across the line just yet but this is a very positive step and we are almost there. The fans have been magnificent throughout but I would urge them to keep backing the team in their numbers during the last few games to ensure we get to the end of the season.

“The end is now in sight and together I am confident we can achieve our target.”

Hearts can now begin exiting administration after 27 April – following a 20-day ‘cooling-off’ period for the UBIG share deal. Administrator Bryan Jackson said: “This is one of the final hurdles in the transfer of ownership of the club. I would like to thank the creditors of both UBIG and Ukio Bankas for agreeing to this deal and also the patience and forbearing of Ann Budge and the Foundation of Hearts.

“There is still some work to be done to conclude proceedings, but we are now very close to a successful conclusion.”