

Rule 1.21

The Insolvency Act 1986
Notice of Voluntary Arrangement Supervisor's
Abstract of Receipts and Payments
Pursuant to Rule 1.21(2)(b)
of the Insolvency (Scotland) Rules 1986



R1.21(2)(b)

To the Registrar of Companies

For Official Use

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Company Number

SC0005863

Name of Company

Heart of Midlothian PLC

I / We

Bryan A Jackson, Trevor N Birch and James A Stephen
BDO LLP
Citypoint
65 Haymarket Terrace
Edinburgh EH12 5HD

supervisor(s) of a voluntary arrangement approved on

29 November 2013

present overleaf my/our abstract of receipts and payments for the period from

29 November 2013

to

03 July 2014

Number of continuation sheets (if any) attached

☐

Signed

[Signature]

Date

3/7/14

BDO LLP
Citypoint
65 Haymarket Terrace
Edinburgh
EH12 5HD

Ref: 233423/BAJ/RWB/DR

For Official Use

Insolvency Section | Post Room

FRIDAY



SCT

04/07/2014

#607

COMPANIES HOUSE

| | | |
|------------------------------------------------------------|--|------|
| RECEIPTS | | £ |
| Brought forward from previous Abstract (if any) | | |
| None | | 0.00 |
| Carried forward to * continuation sheet / next abstract | | 0.00 |
| PAYMENTS | | £ |
| Brought forward from previous Abstract (if any) | | |
| None | | 0.00 |
| Carried forward to * continuation sheet / next abstract | | 0.00 |

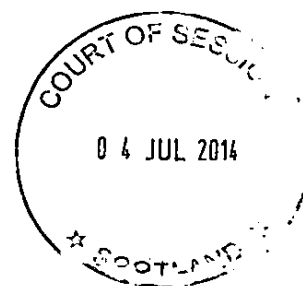
* Delete as appropriate

* Delete as appropriate

Note - The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from one abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the supervisor since he was appointed.

Certificate of Completion

Heart of Midlothian PLC
(Under a Voluntary Arrangement)



Date of Completion of Arrangement - 3 July 2014

I, Bryan A Jackson, Joint Supervisor of the Voluntary Arrangement of Heart of Midlothian PLC, confirm that the arrangement has been fully implemented in accordance with the terms of the proposal, including any modifications thereto.

The arrangement is therefore complete and Heart of Midlothian PLC is discharged of all debts included in the arrangement.

Signed

A handwritten signature in black ink, appearing to read "Bryan A Jackson", written over a horizontal line.

Joint Supervisor

Dated 3 July 2014

Court of Session (Scotland)

**In the Matter of the Insolvency Act 1986
and
Heart of Midlothian PLC
("the Company")**

Company Voluntary Arrangement – Final Progress Report

At Meetings of Creditors and Members held on 29 November 2013 Creditors and Members approved the proposals of the then Joint Administrators of the company for a Company Voluntary Arrangement whereby

The basis of the Proposal approved was:-

- The Foundation of Hearts ("FoH") or its nominee would purchase the Club as a going-concern for a total consideration of £2.5m, and that the Administrators could procure that the shareholdings of BAB Ukie Bankas ("the Secured Creditor") (circa 29.5%) and Ukie Bankas Investicine Grupe plc ("UBIG") (circa 50%) in the Club be delivered to the purchaser.
- FoH (or its nominee) would assume responsibility for settling the outstanding "football debts" of HoM plc, which are understood to be in region of £535,000;
- The offer from FoH (or its nominee) would allow a distribution to the Secured Creditor only under the standard security held over the heritable property. Insufficient floating charge assets would be available to allow for any distribution to be made to the preferential or unsecured creditors and no dividend would be available to such including by application of section 176A (prescribed part);
- The first ranking standard security in favour of the Secured Creditor would be discharged on the purchase consideration being paid in full;

In the event, Bidco (1874) Limited acquired the shareholdings as nominee of FoH and the obligations inherent in the Proposal on 11 June 2014. They made over the full consideration of £2.5m on settlement thus avoiding a deferred consideration of £500,000 to be secured over the property in the proposal. Of the acquisition price £100,000 was paid to UBIG in respect of their interest in the company's shareholding with the agreement of the Secured Creditor.

As a consequence of the implementation of the proposals the Joint Administrators were able to resign on 11 June 2014 and the management of the Company reverted to the Directors.

The voluntary arrangement has been fully implemented and the Joint Supervisors will now give notice to the Court and Registrar of Companies that they have vacated office.



Bryan A Jackson

Joint Supervisor

3 July 2014

