

## HMV Gains Hilco Rescue

Written by Marco Attard  
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HMV Canada owner Hilco UK rescues HMV after it buys the bank debts (reportedly for around £40 million) of the ailing entertainment retailer.



Hilco does not actually own HMV now-- but it has the power to effectively take control of the retailer. Rival bidders for HMV would also need Hilco agreement.

According to the Financial Times HMV net debt currently reaches £120m, following the holiday trading period.

HMV administrator Deloitte says "the administrators will work closely with [Hilco], as secured lender, as we continue to seek a positive outcome for the business. Stores continue to trade and at this time we remain hopeful of securing a long-term future for HMV as a going concern."

However retail analysts predict store closures are in the cards for HMV, with the store count to potentially drop from 230 to 100-150. Game already expressed interest in the acquisition of around 45 HMV outlets.

Go [Hilco UK Acquires HMV Debt](#)

Go [Hilco UK Buys Debt of HMV to Gain Control \(FT.com\)](#)

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