

Boohoo remains in race to bail out Missguided

Online retailer Boohoo will still plough ahead with its approach to acquire fast fashion brand [Missguided](#) despite the company falling into the hands of the administrators.

However, the company will now not be able to offer a pre-packed rescue deal for the online retailer, due to [its updated financial position and will now be in the position of negotiating with newly-instructed administrators Teneo](#).

Teneo was called in after Missguided was issued with a winding-up petition from suppliers that claim they are owed millions of pounds by the retailer. [The administrator confirmed that Missguided would continue to trade during any sale process](#).

It is now in negotiations with investment company Alteri that owns 50% of Missguided.

Gavin Maher, senior managing director of Teneo, said: "As we continue to see, the retail trading environment in the UK remains extremely challenging.

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“The joint administrators will now seek to conclude a sale of the business and assets, for which there continues to be a high level of interest from a number of strategic buyers.

“We thank all employees and other key stakeholders for their support at this difficult time.”

Both high street retailer [JD Sports](#) and online fashion company [Asos](#) have been reported to have shown an interest in [Missguided](#).

Any potential rescue deal that has a chance of being accepted is expected to be tied up within the coming few days, according to sources close to the situation.

Last week, authorities were called to the company’s head office in Manchester due to the accusations from Missguided suppliers.

Missguided was founded in 2009 by Nitin Passi and is [most famous for announcing that it was to sell a bikini at £1 that many commentators saw as a marketing stunt in a crowded fast fashion market.](#)

The company has an estimated 330 employees and outsources garment manufacturing to several businesses. Some have indicated they may be close to collapse due to unpaid invoices.