

Made.com appoints administrators after failing to find rescue buyer

Embattled online retailer [Made.com](#) bowed to the inevitable today as the firm said it would be appointing administrators after failing to find a rescue buyer, putting as many as 700 jobs at risk.


The move is the culmination of a months-long battle for survival for the Shoreditch-based business after a string of profit warnings and jobs cuts left the firm in [a desperate search for £70 million in emergency funding to secure its future](#).

It's the latest sign of a looming crisis facing the home furnishing market as cash-strapped Brits cut back spending on big-ticket items amid intense cost-of-living pressures. It comes just days after Camden-based mattress business Eve Sleep entered [administration](#) after a "heartbreaking" decision to call off the search for a rescue takeover.

[Made](#) put itself up for sale in September, but last week the company admitted it had failed to find a buyer as it suspended customer orders and paused returns and refunds.

The retailer's shares were suspended from trading on the London Stock Exchange today as it was set to call in administrators at accounting firm Pricewaterhouse Coopers. Shares in the business had tumbled 99% since the start of the year.

Read More

- [Made.com poised to collapse into administration, putting 700 jobs at risk](#)
- [Made.com ends sale process after search for rescue bid fails](#)
- [Made.com quits search for rescue buyer after pausing customer orders](#)
-  [BRANDPOST | PAID CONTENT Why London is leading the EV revolution](#)

Made said Pricewaterhouse Coopers would still seek to secure a sale of the firm but added that there is no certainty a deal can be reached.

In May, the retailer warned supply chain issues would lead to a £5 million earning hit this year and said losses could be as much as £35 million for 2022. As recently as March, the company had predicted a profit.

The group, originally founded by former Lastminute boss Brent Hoberman and investor Ning Li, employs around 700 staff, although it is already in the process of cutting around a third of workers as it has been racing to slash costs in the face of trading woes. Hoberman and Li have since left the business.