

Made.com poised to collapse into administration, putting 700 jobs at risk

Up to 700 jobs are at risk after online furniture firm [Made.com](#) revealed it is set to appoint administrators following a failure to secure a rescue deal.

The company said its operating arm, Made.com Design Ltd (MDL), has filed a notice to appoint administrators, with PricewaterhouseCoopers lined up, while shares in the London-listed group have been suspended.

Made.com has 10 days before administrators are formally appointed and is looking at last-minute options to avoid collapse, which are understood to include a possible partial sale – such as a move to offload the Made brand.

The group 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.

It has offices in [London](#), [Paris](#), [Berlin](#), Amsterdam, [China](#) and Vietnam.

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The move to line up administrators comes after the company recently halted orders to new customers after abandoning hopes of getting a buyer to save it and inject the cash needed to stay afloat.

But it said there were still hopes of securing a deal, given that it received proposals from interested suitors during the aborted month-long sale process.

It said: "During the strategic review process, Made received proposals from interested parties to acquire certain of or substantially all of MDL's trade, assets and brands.

"Any such sale of MDL's trade, assets and brands would at this stage be effected by administrators of MDL following their appointment."

"There can be no certainty that any such sale will proceed or as to the terms or timing of any such sale."

It said shares in Made.com will be suspended and that the board "currently expects that, in due course, the listing of the company's ordinary shares will be cancelled, any residual value will be distributed to the company's shareholders and the company will be wound up".

Customers are not able to receive refunds or cancel outstanding orders, but the firm said it is working with suppliers to process current orders.

Made.com has been hammered by a slump in consumer spending as

well as supply chain disruption.

In recent months, the company warned it would need £70 million in funding to secure its future over the next 18 months and its share price has been decimated amid the woes.

It follows less than two years after Made.com floated on the stock market with a £775 million valuation.

The group has seen its value sink below £2 million in recent weeks.