

Made.com reveals administration looms after failure to find a buyer

Online furniture retailer Made.com has revealed plans to appoint administrators, leaving up to 700 jobs at risk, after talks to find a buyer for the group failed.

Its operating arm Made.com Design (MDL) filed a notice to appoint PricewaterhouseCoopers (PwC), the company announced.

Trading of the group's shares was suspended on the London Stock Exchange – a week after Made [stopped taking new customer orders](#) pending the outcome of its rescue bid.

The group said PwC would still seek to secure a sale of the firm but added that there were no guarantees.

Made has struggled this year as households shy away from big purchases amid the [cost of living crisis](#) squeeze.

Like many firms, it has also faced supply chain headwinds which has limited flows of stock.

Made had been considering a cash call to raise £50m from shareholders before opting for a sale.

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Made.com was established by Brent Hoberman, the Lastminute.com co-founder, and Ning Li, a Chinese entrepreneur, and went public in London last year with a valuation of £775m following a stellar sales performance during the COVID pandemic.

Its market value had slumped to £2.1m by Monday's close.

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The calamitous decline in its share price was also partly the result of a crash in technology-related stocks.

Made.com said: "In light of MDL's requirement for further funding, and in order to preserve value for its creditors, the board of MDL took the decision on 26 October 2022 to temporarily suspend new customer orders.

"Made has now been notified that the board of MDL has resolved to file notice of its intention to appoint administrators, with a view to appointing Zelf Hussain, Peter David Dickens and Rachael Maria Wilkinson of PricewaterhouseCoopers LLP as

administrators of MDL.”

It added 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”.