

Made.com stops taking customer orders after rescue talks fail

Online furniture retailer Made.com has stopped taking customer orders after rescue talks failed.

The British company said on Tuesday that talks with potential buyers had ended, warning that if funding could not be raised before it ran out of cash, it would take “appropriate steps to preserve value for creditors”.

On Wednesday, the business said its operating subsidiary Made Design Ltd (MDL) has “taken the decision to temporarily suspend new customer orders”.

In an update to the London Stock Exchange, it said: “In light of the fact that MDL is reliant on Made for any further funding requirements and in order to preserve value for its creditors, the board of MDL has taken the decision to temporarily suspend new customer orders.

“This decision remains under review and a further announcement will be made as appropriate.

“The board of Made will continue to look to preserve value for its creditors and shareholders in light of this decision.”

Made’s website was down on Wednesday afternoon, and said: “We’re making some important updates to improve your shopping experience”.

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Made listed on the London Stock Exchange in June last year with a value of £775m but it has suffered from supply chain issues and a downturn in consumer spending.

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Earlier this year, it said it was considering staff cuts and

would need £70m in funding to secure its future over the next 18 months.

On Tuesday, the listed company confirmed that talks aimed at securing a buyer by the end of the month had ended.

“Following further discussion, those parties have all now confirmed to the company that they are unable to meet the necessary timetable,” the company said.

“As a result, those discussions have been terminated and the company is no longer in receipt of funding proposals or possible offers for the issued and to be issued share capital of the company.”

It added: “If further funding cannot be raised, or a firm offer for the company is not received before the company’s cash reserves are fully depleted, the board will take the appropriate steps to preserve value for creditors.

“There can be no certainty that the terms of any offer or investment received will be suitable.”