

Wilko administrator sets bidders deadline for buying ailing chain

Bidders for the ailing retailer Wilko have been given until Wednesday to table offers for the company after its collapse into insolvency last week.

Sky News has learnt that PricewaterhouseCoopers (PwC), which was appointed as administrator on Thursday, is seeking offers by the middle of this week as Wilko faces running out of cash.

A range of discount retailers and financial investors are considering offers, although industry executives believe a takeover of the whole business is a remote prospect.

Wilko operates from about 400 stores and employs more than 12,000 people, making substantial redundancies highly likely as the administration process progresses.

The family-owned chain, which was established by the Wilkinson family in 1930, had been working with PwC on a search for new investment for several months.

Last week, Sky News revealed that Gordon Brothers, Alteri Investors and Opcapita were examining last-ditch proposals to invest in the business.

Like many high street retailers, it has been hit by inflationary pressures and supply chain challenges.

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In recent months, it had been seeking to finalise a company voluntary arrangement (CVA) – a mechanism that would have triggered steep rent cuts at hundreds of stores but avoided any closures.

As recently as late last month, a spokesman for Wilko had described talk of administration as “unfounded”.

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PwC declined to comment on Monday.