

Proactive Group

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High street electronics giant Maplin in talks with potential buyers to head off threat of administration

Maplin, one of Britain's biggest electronics retailers, is in talks with potential buyers amid reports it is seeking to head off the threat of administration, according to a report on the BBC News website.

The high street firm which has more than 200 stores and 2,500 staff, hopes to strike a deal this week, the BBC report said.

"Solvent sale" within days

News of a possible sale of the retailer, which is owned by private equity firm Rutland Partners, comes after Sky News recently reported that the firm's insurers withdrew credit cover last year because of falling profits.

In a statement on Tuesday, Maplin said it expected to be able to unveil a "solvent sale" within days.

"Once secured this will stabilise the business to the benefit of all stakeholders and provide Maplin with the financial firepower to deliver its 2020 multi-channel strategy focused on smart tech," the company said.

Sky News reported that the potential buyers include Edinburgh Woollen Mill, the clothing company that owns Peacocks, Country Casuals and several other retailers.

It was also reported that if Maplin fails to find an outright buyer, it would consider a so-called pre-pack sale. That would see the firm go into administration, with the new buyer emerging almost immediately with the most profitable assets.

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