

## Comet Drops into Administration

Written by Marco Attard  
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Private equity firm OpCapita officially puts Comet into administration, handing the ailing 236-store business to restructuring specialist Deloitte.



Next up for OpCapita is the "urgent process" of finding a suitable buyer for the retailer. In the meantime, all Comet shops will continue to trade and pay employees, even if the Comet website is currently out of action.

The retailer also suspended gift vouchers and refunds on faulty goods, much to the ire of customers-to-be. A firesale of remaining Comet store stock is also in the works.

"Our immediate priorities are to stabilise the business, fully assess its financial position, and begin an urgent process to seek a suitable buyer which would also preserve jobs," Deloitte joint administrator Neville Kahn says. Among the factors pushing Comet to the brink are suppliers unwilling to provide Comet with credit for the holiday season stock-up.

Deloitte also blames the failure on the lack of first-time home-buyers, a key customer segment for the retailer.

Less than a year ago OpCapita bought Comet for "an aggregate consideration of £2." It also received a dowry worth a tidy £50 million from former owners Kesa, who also kept the liability of paying out the Comet Benefit Pension Scheme.

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