

Comet: One Last Hope?

Written by Marco Attard
28 November 2012

Will a white knight in the shape of entrepreneur Clive Coombes save at least part Comet from the brink-- or will the beleaguered retailer simply close all stores and call it a day?



The news of a potential Comet saviour comes from The Sun. Coombes is a consultant at turnaround specialist CC Business Angels, and has a team of "private individuals" using a company called Meridian Wholesale to buy up to 180 Comet stores.

Comet administrators Deloitte confirm talks with Meridian are taking place, but apparently a staff letter from Deloitte administrator Chris Farrington admits the chances of an "acceptable offer" are slim.

Farrington also says Deloitte is already "taking the necessary steps to best realise the remaining stock and exit from all the remaining stores."

Meanwhile The Telegraph reports other retailers are looking into buying parts of Comet-- Appliances Online owner DRL is allegedly in talks to buy the Comet website, and Dixons and TK Maxx consider buying stores.

Deloitte already closed 41 (out of 236) Comet stores as well as head office and central functions, axing 2000 jobs in the process. A further 125 stores are set to close over the next few weeks, leaving 70 stores open to clear out remaining stock.

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"Unfortunately, in the absence of a firm offer for the whole of the business, it has become necessary to begin making plans in case a sale is not concluded... If a sale is not possible we would envisage stores to begin closing in December," a Deloitte statement reads.

[Comet dropped into administration earlier this month](#) , after owners OpCapita handed the retailer to Deloitte as part of the "urgent process" of finding a suitable buyer. OpCapita acquired Comet from Kesa for "an aggregate consideration of £2," receiving a dowry worth £50 million for the trouble.

Go [5000 Comet Staff Aced Before Xmas \(The Sun\)](#)

Go [Comet Staff Face Losing Job Before Christmas \(The Telegraph\)](#)

Go [Closing Down: 41 Comet Stores](#)