

The Bankrupt Shop sold in pre-pack sale

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Liverpool retailer The Bankrupt Shop, a seller of 'end of the line' fabrics and furniture, has been sold in a pre-pack deal after entering administration.

Nicholas Barnett of Libertas Associates was appointed administrator of The Bankrupt Shop Ltd on 16 December and the business and assets of the company were sold to One Price Fabric Ltd on the same day.

The director of One Price Fabric is a creditor of the company.

The business, stock, assets, intellectual property, goodwill and two of the leases (subject to landlord approval) were transferred to the retailer.

Barnett said the sale price "substantially exceeded" the agent's initial valuation.

The company was unable to trade in administration because there was no funding available to finance the trading of the business as the costs of running the seven shops would be "extremely high", the administrator added.

All staff at the company, which operated stores in Liverpool, Birkenhead, Crosby, Preston, Wigan, Stoke and Croydon, were made redundant prior to the appointment of administrators.

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