



## **First Quench administration update: 373 stores to be closed**

**Thursday 5<sup>th</sup> November 2009**

The joint administrators of First Quench Retailing (“First Quench”), which trades as the Threshers, Wine Rack, The Local, Haddows, Bottoms Up and Victoria Wine brands, have announced the closure of 373 stores, resulting in 1,738 redundancies.

Richard Fleming, UK Head of Restructuring at KPMG, and joint administrator, commented:

“Unfortunately, after reviewing the viability of the store network, 373 loss-making stores are to be closed. Depending on stock levels, 247 of the stores will continue to trade until 25<sup>th</sup> November, with 126 trading until 2<sup>nd</sup> December.

“As part of the closure programme, liquidation sales will take place at each of the stores scheduled to be closed with the stock being sold off at a discount from Friday 6<sup>th</sup> November.”

Details of the stores to be closed, which will be conducting stock liquidation sales, will be available on the company’s website at [www.threshergroup.com](http://www.threshergroup.com) from noon on Friday 6<sup>th</sup> November.

Fleming went on to say:

“The remaining stores will continue to be traded as usual while we seek a buyer. So far, we have received considerable interest in the business from a range of buyers, including trade, individual investors and private equity. The remaining stores are trading well and we believe they present an attractive investment. We are confident of securing a sale in the coming weeks.”

First Quench Retailing operates around 1,200 Threshers, The Local, Wine Rack, Bottoms Up, Victoria Wine and Haddows branded stores across Scotland, England and Wales and employs approximately 6,300 people. Richard Fleming, Mick McLoughlin and Ian Corfield of KPMG were appointed joint administrators to First Quench on Thursday 29<sup>th</sup> October 2009.

**-Ends-**

**Notes to editors:**

**For further information, please contact**

Sorrelle Cooper, Senior PR Manager: 020 7694 8527 / 07932 078218  
[sorrelle.cooper@kpmg.co.uk](mailto:sorrelle.cooper@kpmg.co.uk)

Rachael Halliday, PR manager, KPMG: 0117 905 4373 / 07747 102909  
[rachael.halliday@kpmg.co.uk](mailto:rachael.halliday@kpmg.co.uk)

**KPMG Press Office: 020 7694 8773**

Interested buyers should contact Michael Maccallum or Louise Ingham at KPMG on either 020 7311 8582 or 020 7694 3459.

The administrators have set up a general query helpline number and email address:

0844 576 8862 / [fqrinfo@kpmg.co.uk](mailto:fqrinfo@kpmg.co.uk).

More detailed information for stakeholders, such as landlords, employees and creditors, is available at [www.threshergroup.com](http://www.threshergroup.com).

#### **About KPMG**

KPMG LLP, a UK limited liability partnership, is a subsidiary of KPMG Europe LLP and operates from 22 offices across the UK with 11,500 partners and staff. The UK firm recorded a turnover of €2.2 billion in the year ended September 2008. KPMG is a global network of professional firms providing Audit, Tax, and Advisory services. We operate in 148 countries and have more than 113,000 professionals working in member firms around the world. The independent member firms of the KPMG network are affiliated with KPMG International, a Swiss cooperative. KPMG International provides no client services.