

HMV Enters Administration

Written by Marco Attard
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Another UK retailer enters administration in the first days of 2013-- entertainment chain HMV, following the refusal of suppliers to answer a request for £300 million in funding.



Deloitte (fresh from the Comet failure) takes over administration duties.

The retailer faces a potential banking agreement breach, and is in discussion with banks and key stakeholders. As a result HMV shares are out of the London Stock Exchange.

HMV stores will continue trading, even if over 4000 jobs are at risk should the retailer fail to find a buyer. The HMV Group also owns CD and DVD retailer Fopp and book seller Waterstones.

In an nasty twist of fate, current HMV CEO Trevor Moore used to lead [the 1st high street casualty of 2013, photographic retailer Jesops](#), while non-executive director David Adams is the former Jessops chairman.

We all know the reasons for the failure of HMV's 230 outlets-- as retail consultancy Conlumino director Neil Saunders tells the Financial Times, "It has been a long time coming but everyone has known the writing was on the wall since the day someone first downloaded a digital song."

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