Mamas & Papas (Retail) Limited Creditors Approve CVA Proposals

Wednesday 10 September, 2014

The creditors of Mamas & Papas (Retail) Limited (“Mamas & Papas”), the premium nursery retailer, have voted through the proposed landlord Company Voluntary Arrangements (“CVAs”), which will enable the retailer to revise lease terms and proceed with its wider restructuring plan.

Daniel Butters and Clare Boardman of Deloitte, the business advisory firm, were appointed as nominees to the CVA proposed by Mamas & Papas on 20 August 2014 and now become the supervisors.

Commenting on the successful vote, Daniel Butters, Deloitte partner, said: “The vote in favour of the CVAs enables Mamas & Papas to revise lease terms and proceed with its wider restructuring plan; benefiting creditors, members, employees, suppliers and trade partners alike.

“In addition to securing votes from over 75% of all creditors, for a CVA to be approved a company also needs the support of over 50% of unconnected creditors, of which landlords are the largest group for Mamas & Papas. I am satisfied that the results of the vote represented the best outcome for all stakeholders and will lead to a greater recovery rate for affected landlords.”

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Notes to editors

Key facts of the CVA proposals are:

- All 60 retail sites continue trading as normal and continue to operate from the head office in Huddersfield.
- Mamas & Papas will therefore continue to service customers as normal and honour deposits/gifts.

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