



13 January 2020

Update from the Administrators of the University Co-operative Bookshop Limited

The Administrators of the University Co-operative Bookshop Limited (University Co-op) advise that, following a comprehensive sales campaign, there have been no viable offers received to date to purchase the Curious Planet stores that form part of the Group.

As a result, staff were regrettably informed that the progressive closure of the Curious Planet store network, comprising 63 retail outlets across Australia, will take place over the next six to eight weeks.

University Co-op Administrator, Andrew Scott of PwC, said: “A number of discussions have been held and are still ongoing with interested parties, however, no acceptable offer to purchase some or all the Curious Planet store network has been forthcoming. While we remain open to offers from potential purchasers, we have no option at this time but to commence the orderly closure of the stores.”

“We have continued to trade the Curious Planet stores during the Christmas shopping season and intend to keep the stores open in the immediate term to ensure that consumers have the opportunity to purchase discounted items that are currently on sale.”

“The planned closures of the Curious Planet stores do not impact the sale process for the Co-op Bookshop business which is at advanced stages.”

All employee entitlements are expected to be met, although the timing of payment cannot be determined with certainty at this stage.

-Ends-

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