

A fruitless wait for Millie's sale

BARGAIN-HUNTERS were disappointed yesterday as the stock clearance sale of the defunct Millie's group did not take place as scheduled.

People queued up from early morning at the Central and Tsimshatsui shops waiting to grab cut-price items.

Though they waited for hours, nobody came to open the stores and the disgruntled crowd had to leave empty-handed.

The Millie's group, which was a retail and wholesale chain, went into liquidation suddenly two weeks ago, throwing over 500 employees out of jobs.

Since then, the provisional liquidators have been looking for investors to take over the group's operations.

A financial company had earlier said that it would take over 10 of the group's shops and had announced the sale of the group's stocks at the

two shops yesterday and today.

When a *Standard* reporter visited the shops yesterday, there was no one inside and the gates were locked.

No spokesman for the financial company was available for comment.

However, one of the provisional liquidators, Mr Brian Stevenson, a managing partner with accountants Ernst and Whinney, confirmed last night the takeover of Millie's 10 group shops by a financial company. But he declined to name the firm.

He said all the necessary procedure for the takeover had been completed, but he would not reveal any details of the transaction or the amount involved.

A press release issued by Laws Fashion Knitters Limited on behalf of the financial company said the firm planned to expand its busi-

ness to selling fashion-wear after the takeover.

"It has been decided that the 10 shops of the Millie's group will be redecorated for the retailing of high-class ladies fashionwear after the clearance sale.

"The name of the group will be retained and all the shops will be kept running," the release said.

It added that the financial company might also buy the three wholesaling centres and two factories belonging to the Millie's group.

The release said that after a decision was taken on the purchase, all the former staff members of the group would be re-employed.

A spokesman for Laws Fashion Knitters, Miss Meggy Tseung, said the financial company was neither a subsidiary nor affiliated with their firm.

But she did not rule out the possibility of co-operation with the financial company in manufacturing clothing for sale by the outlets that would be taken over.

"At the moment, I can only say that we are negotiating with some companies on expanding our business in the local market," she said.

"It is still too early to reveal any details of the project at this stage."

She said the two companies had separate accounts and that the partners of her company were not involved with the business of the financial company.

The Millie's group applied for voluntary liquidation on December 1 after failing to meet liabilities worth \$200 million to bankers.

The chairman of the group, Mr Alan Lau, has not been available for comment since then. — Sunny Ho