

Regulatory Story

Go to market news section



Stanley Gibbons Group PLC - SGI Update on Interiors Division
Released 07:00 04-Aug-2017

RNS Number : 1216N
Stanley Gibbons Group PLC
04 August 2017

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF EU REGULATION 596/2014

The Stanley Gibbons Group plc

("Stanley Gibbons", the "Group" or the "Company")

Update on sale of certain assets and liabilities of the Interiors division

Further to recent announcements, Stanley Gibbons has been working with Millicent Holdings Limited ("Millicent") towards completion of the agreement (the "Agreement") for the sale of part of the Group's interiors division to Millicent originally announced on 9 May 2017 (the "Sale").

Despite the Company's best efforts and the latitude it has shown to Millicent in extending the deadline for completion, it is now apparent that Millicent is unable to access the funds it had earmarked for payment of the consideration due on completion pursuant to the Agreement.

In the meantime, as a result of the Formal Sales Process announced on 12 June 2017, the Company believes that there are other parties interested in acquiring the Group's interiors division.

Accordingly, the Company has decided not to proceed with the Sale to Millicent and has exercised certain termination rights pursuant to the Agreement. A termination fee is now payable to the Company by Millicent under the terms of the Agreement and the Company will now seek to recover this by enforcing certain collateral that was provided to the Company.

As announced on 9 May 2017, the Company currently trades at a broadly cash neutral basis and in the absence of the proceeds of the Sale, the Company will continue to manage its cashflow carefully.

Enquiries:

The Stanley Gibbons Group plc	+44 (0)207 836 8444
Harry Wilson	
Andrew Cook	
finnCap Ltd (Nomad and Broker)	+44 (0)20 7220 0500
Stuart Andrews / Christopher Raggett / Anthony Adams (corporate finance)	
Yellow Jersey PR (Financial PR)	+44 (0)7747 788 221
Charles Goodwin	