

# Debenhams PLC

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## Debenhams' chief executive set to depart as restructuring process gets underway

Terry Duddy is being lined up for an executive role at **Debenhams** with chief executive Sergio Bucher expected to step down in the next few days.

The department store chain was bought out of administration last week by its lenders, who are said to be seeking a change at the top.

**READ:** Mike Ashley's Sports Direct rules out takeover bid after Debenhams enters administration

Duddy took over as Debenham's non-executive chairman in January when Bucher was voted off the board by Mike Ashley's Sports Direct group (LON:SPD) though he remained CEO.

Sky News last week reported turnaround specialist Alvarez & Marsal's managing director Stefaan Vansteenkiste was favourite to replace Bucher, but at the weekend Duddy emerged as a possibility for an interim executive role.

Bucher has been chief executive since October 2016, since when the stock market value of the group has plummeted while the group posted a loss of almost £492m last year.

The BBC quoted a source close to Bucher that he too felt it was time to move on.

As part of the sale to its lenders, Debenhams received £200m in funding to enable it to carry on trading.

Before it went into administration Sports Direct said it would make a takeover offer but a condition was that Mike Ashley took over as chief executive, something that was rejected by the Debenhams.

Ashley spent £150m building up a 30% stake in Debenhams, money it has lost through the pre-pack administration.

Debenhams is the UK's largest department store chain with more than 160 stores, many of which are expected to close under the lenders' restructuring plan.

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**Market Cap:** £0M

### 1 Year Share Price Graph



May 2018 October 2018 April 2019

### Share Information

**Code:** DEB

**Listing:** LSE

**Sector:** General Retailers

**Website:** [www.debenhams.com](http://www.debenhams.com)

### Company Synopsis:

*Debenhams is a United Kingdom department store group with a mix of own brands and third-party brands. As of August 29, 2009, the Company had 154 stores.*

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