

Monaco-based businessman aims to return WEW chain to bargain basement roots

# Tycoon in multi-million bid for debt-hit store

By Graeme Murray

**A SELF-made millionaire has launched a bid to rescue troubled discount retail chain What Everyone Wants.**

Monaco-based Michael Flacks used to supply clothing to the company's 130 stores and now says he hopes to take "the opportunity of a lifetime" to buy the chain and save thousands of jobs.

Parent company Tradegro put What Everyone Wants into receivership two weeks ago threatening 2500 jobs, 750 of which are in Scotland.

Mr Flacks insists his plans to buy the chain are genuine and has promised not to lay off any staff if he is successful in his negotiations with administrators Ernst & Young who are handling the sale.

The 34-year-old businessman, a director of Manchester-based clothing firm No Nonsense Ltd, says he will return the chain to its cheap and cheerful roots which he claims have become lost since the Glasgow founders Vera



**RESCUE PLAN:** Monaco-based tycoon Michael Flacks has vowed to rescue the famous name

and Gerald Weisfeld sold the business for £46million in 1991.

He said: "My accountant is in negotiations with the administrators. I've been in the clothing industry since I was 16 and I know the former owners of the company."

"I used to supply What Every's and was up in Scotland a lot. I always said it

was one company I would like to get my hands on. I just thought, this is my chance.

"I plan to keep the store's name the same and I'm going to do exactly what the founders did, pile it high and sell it cheap.

"I'm going to continue to offer value, but my main concern is that there will be no redundancies."

The businessman would not reveal how much he is prepared to offer for the business, founded by the Weisfelds in 1971, but did claim he had £10m to help forge the deal.

Mr Flacks, who says he and his wife Deborah will be "the new Weisfelds", lives in Monte Carlo, and spends only a limited time in the UK every year for tax reasons.

The bulk of his fortune he claims to have made on foreign property deals, but he has also been involved in the clothing industry for half his adult life, buying fabric from UK cutting rooms and exporting it abroad.

News of a prospective buyer will bring fresh hope to workers at What Everyone Wants stores across the country, including its three Glasgow branches in Gallowgate, Argyle Street and Glassford Street.

The fashion chain lost £18m last year which prompted Tradegro to put the stores up for sale.

Tom Burton, corporate restructuring partner with administrators Ernst & Young, refused to discuss any parties involved in negotiations.

But he said: "There has been a lot of interest shown in the What Everyone Wants chain and we are currently considering all the options although there have not, as yet, been any firm offers tabled."

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MICHAEL FLACKS