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Deals Corporate UK News CMS Cameron McKenna Nabarro Olswang

# CMS and Proskauer lead on Moss Bros takeover

**CMS Cameron McKenna Nabarro Olswang** and Proskauer Rose have landed the lead roles on the take-private of Moss Bros.

The UK menswear retailer, represented by CMS, was sold for £22.6m to a consortium called Brigadier Acquisition Company, controlled in part by Menoshi Shina, a US-based investor which acquired Crew Clothing in 2017.

The consortium was advised by Proskauer private equity partners Rob Day and Steven Davis, while CMS's head of retail Helen Johnson led for Moss Bros, supported by associates Kieran O'Brien, Nicole Gyring-Nielsen and Jennifer Tambe.

Moss Bros has had to deal with market uncertainty surrounding the coronavirus outbreak, added to other factors such as declining high-street sales and rising rent costs, which have led many other retailers into difficult times.

Moss Bros was founded in 1851 as a second-hand clothing shop, and admitted to the London Stock Exchange in 1947.

### Background to the deal

Moss Bros follows a number of retail companies that have secured their futures through buy-outs over the last year. Others include **Majestic Wine's** retail business, sold to Softbank-owned Fortress Investment Group in August of last year, or apparel company **Jack Wills**, which was sold out of insolvency to retailer Sports Direct for just over £12m.

At the end of January, Slaughter and May, Freshfields Bruckhaus Deringer and Macfarlanes were all on call on the rescue of luxury carmaker **Aston Martin** by Canadian billionaire Lawrence Stroll.

Some British retailers, however, have not been so lucky. Department store **Beales** fell into administration earlier this year, with DLA being appointed as adviser to the administrators KPMG, while the online and pop-up bookseller **The Book People** appointed PwC as administrators **just before Christmas, with Walker Morris leading on the efforts.**

By **Ana De Liz** 13 March 2020 10:20

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