

Sears closing stores in Canada

OTTAWA, Canada - Sears said Tuesday it will seek court approval to liquidate all of its remaining Canadian stores, marking the end of an iconic department store. The company said in a statement that it would make the application to the Ontario Superior Court on Friday.



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Like other major department stores, Sears Canada was the victim of changing consumer habits as well as increased competition from online merchants and US discount retailers entering the Canadian market.

Sears in Canada had grown out of a partnership between the Chicago retailer and rival Simpsons in Toronto. What started as a mail order catalogue selling clothes and appliances in 1952 quickly grew into a chain of stores across Canada, operated separately from those in the United States.

But it was unable to adapt to the changing retail landscape, and ultimately filed for bankruptcy protection in June.

The company said it made "exhaustive efforts" to try to turn around the business, but that "no viable transaction for the company to continue as a going concern was received".

The liquidation of its last 200 stores is expected to start on 19 October and last for 10 to 14 weeks. Once completed, 12,000 Sears staff will be out of work.

Source: AFP

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