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Croissant D'Or: Patisserie sinks due to weight of outlets

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Minesh Parekh of the Croissant D'Or Patisserie. Photo: Jay Cronan

One of Canberra's best known bakeries, Croissant D'Or, has gone into liquidation and closed all three of its stores.

The bakery announced the closure of stores in Woden, Belconnen and the well-known Civic shopfront, blaming "unforeseen circumstances" and saying the stores would be closed until further notice.

Records show liquidators were appointed for the company on March 25 after a general meeting.

Liquidator Stephen Hundy from Worrells Solvency and Forensic Accountants said he was looking for a buyer for the Civic store, which occupies a spot on the bus interchange.

"We are in negotiations with a party in regards to the Civic store, hopefully to commence trading in the not too distant future," he said. "We've advertised all three sites already. We've had some interest in the other two but most in the Civic store."

The Civic shop houses the bakery that produces all the cakes and pastries for the other two outlets, which operate as cafes at Westfield shopping centres in Woden and Belconnen.

Croissant D'or has been a stalwart of Canberra's bakery scene for many years, gaining popularity with its macarons, French pastries and cakes, served from its distinctive, green-framed shopfront overlooking the interchange in Civic.

But in recent years, the business had begun to expand.

The first outlet at Westfield Belconnen opened in December 2012, while the second cafe at Westfield Woden was less than six months old, opening in October last year.

Mr Hundy said the two additional stores combined with difficult retail conditions were the most likely reasons for the closure.

"The expansion into the two Westfields probably meant the business was undercapitalised," he said.

"It's had a tough retail environment out there in Canberra and I think it certainly made it difficult."

The Croissant D'or in the Sydney Building was also forced to close temporarily in February after it was affected by a fire in a neighbouring restaurant that caused smoke damage to parts of the heritage building. But Mr Hundy said the fire did not cause the company to go into liquidation.

"It had some impact because the bakery was producing the products for the other two stores, but that's not the sole reason for the liquidation."

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