

**FOR FURTHER INFORMATION:**

Fergus Wheeler/Louisa Feltes  
+44 20 7 269 7259/+44 20 7 269 7108

**Going concern business sales of Vantis plc**

- *Multiple business sales of the UK accounting, tax and business recovery and advisory group, securing jobs for approximately 900 employees*
- *Business as usual for all clients of BRS, BATS and VFM*

**June 30, 2010** – Vantis plc, a UK accounting, tax and business recovery and advisory group, has disposed of its key businesses, Business Recovery Services (“BRS”), Business Advisory and Tax Services (“BATS”) and Vantis Financial Management (“VFM”) in a series of asset disposals. The sales represent predominantly all of the business operations of Vantis and its subsidiaries and comprised:

- A sale of BRS offices in London, Hornchurch, Birmingham, Manchester, Leicester, North East, St Albans and Worthing to a newly formed partnership, FRP Advisory LLP, comprising BRS partners;
- A sale of VFM, together with the BATS locations at London West End, Epsom and Leicester and the BRS office in Marlow to RSM Tenon;
- Separate sales of the BATS locations at Loughton, St Albans, Sidcup, North East, Beaconsfield and London City to partners in those locations; and
- Disposals of several small non core parts of the Group, including Pass Training and Specialist Tax.

Vantis operated from 16 locations across the UK. The Group focused on owner-managed businesses, generating revenue in excess of £90m in 2009.

On 3 June 2010 the Board of Vantis plc announced that it was reviewing a number of alternative courses of action in order to reduce the Company's level of debt. On 14 June 2010 the Board further announced it was suspending its shares given that it could no longer be certain that it could continue to trade on a going concern basis, although discussion with potential acquirers and investors continued.

Ultimately, the Board of Vantis plc was unable to complete a solvent restructuring of the company and Vantis plc and certain subsidiaries were placed into administration. Chad Griffin and Simon Granger of FTI Consulting were appointed as Joint Administrators and, shortly following the administration, executed the disposals of BRS, BATS and VFM.

These disposals follow an M&A process by the Company and a series of discussions with various potential investors. The Administrators concluded that the sales provided the best available outcome for stakeholders, preserving the most jobs and maximising recoveries to creditors.

Further information for shareholders relating to the administration will shortly be made available on [www.vantisplc.com](http://www.vantisplc.com).

### **About FTI Consulting**

FTI Consulting, Inc. is a global business advisory firm dedicated to helping organizations protect and enhance enterprise value in an increasingly complex legal, regulatory and economic environment. With more than 3,400 employees located in most major business centers in the world, we work closely with clients every day to anticipate, illuminate, and overcome complex business challenges in areas such as investigations, litigation, mergers and acquisitions, regulatory issues, reputation management and restructuring. More information can be found at [www.fticonsulting.co.uk](http://www.fticonsulting.co.uk).

The affairs, business and property of the Company are being managed by the Joint Administrators. The Joint Administrators act as agents of the Company and without personal liability

The Association of Chartered Certified Accountants authorises S Granger and the Institute of Chartered Accountants in England and Wales authorises C Griffin to act as Insolvency Practitioners under section 390(2)(a) of the Insolvency Act 1986