

JFN FTI PRESS RELEASE

9 August 2023

FTI Consulting appointed as Administrator to JFN Limited

This is a tremendously sad day for everyone who has been involved in the business. JFN Limited has been a market-leading technical services business to the UK nuclear decommissioning sector for over 30 years, however it has incurred losses in recent years associated with a number of uneconomical long-term contracts which have resulted in a significant funding requirement for the business.

Over the past few months, the directors and key stakeholders have worked tirelessly to try and safeguard the future of the business. Regrettably, the company has insufficient cash resources to continue to trade beyond the short term and the directors have concluded that there is no longer any reasonable prospect of a sale. Therefore, the directors have had no choice but appoint administrators.

The administration team will focus on working with employees, customers, subcontractors and suppliers to effect a wind-down of the majority of operations over the next few weeks, while continuing to explore interest in parts of the business. We are hopeful of being able to conclude a transaction for the Instrumentation division within the coming days.

The administrators are working closely with employees affected by the closure of the business to ensure they receive the support they need during this difficult time to assist with their claims for redundancy and other compensatory payments. Our priority is to ensure that all employees made redundant are assisted in processing their claims with immediate effect. We will be circulating correspondence to all staff as soon as possible which will outline the support available to complete redundancy payment forms.

- Ends -

For media enquiries, please contact:

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