



## **FRP Advisory secures sale of The Triumph Furniture Company**

*MBO secures future of 68-year old company*

The Triumph Furniture Company, the 68-year old corporate furniture and storage supplier based in Merthyr Tydfil and Tredegar, South Wales, has been bought out of administration by the firm's management team, securing more than 200 jobs.

Nigel Hamilton-Smith, Geoff Rowley and Charles Turner, partners at FRP Advisory LLP, the specialist restructuring, recovery and insolvency firm, were appointed Joint Administrators when The Triumph Furniture Company entered into administration on 11 March 2011.

The Joint Administrators have been trading the business as a going-concern, while reviewing a number of expressions of interest from potential purchasers.

Commenting on the sale, Nigel Hamilton-Smith said: "Triumph is a respected brand and a key local business. We were delighted with the strong level of interest; however, it was crucial to identify a suitable buyer to safeguard the company's future, while achieving the best value in the interests of creditors. Often the best offer in these cases comes from the incumbent management team – they see the greatest potential and value in the business and, where the financial challenges have been down to external forces, are best suited to take the company forward.

"This sale not only protects the jobs of over 200 staff, it represents the best possible deal for creditors and retains the talent and experience of the management team needed to successfully turn the business around."

Commenting on the changes, Andrew Jackson, Chief Executive of Triumph said, "This new restructuring gives us three opportunities which will further benefit our key customers and trade connections – the opportunity to provide continuity and reliability of supply and choice at all times in this difficult market; the opportunity to make sure we have the right product range at the right price for today's business; and the opportunity to do what we've always done well: offer the trade quality products and reliability of service, helping to bolster the work of all our dealers in difficult times

"We are looking forward to the future and shall continue to support the UK office furniture business."

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## **NOTES TO THE EDITORS:**

### **Media contacts for FRP Advisory:**

Kate Macnamara, Grayling  
Tel: +44 (0)121 265 2761  
Mobile: +44 (0)771 422 2793  
Email: kate.macnamara@grayling.com

Georgina Swain, FRP Advisory Press Office  
Mobile: +44 (0) 7881 523 345  
Email: georgina.swain@frpadvisory.com

### **About FRP Advisory**

FRP Advisory LLP is focused on creating, preserving and recovering value for its clients.

The firm offers a comprehensive suite of services to the mid-market and financial community. These focus on enhancing the performance of businesses, as well as saving businesses in distress.

Services include: commercial & asset finance, corporate insolvency, restructuring, independent business reviews, interim management & placement services, personal insolvency & advisory, creditor services, insolvency investigation services and banking live-side support.

With 28 partners and 200 staff, FRP Advisory is one of the largest restructuring, recovery and insolvency firms in the UK, operating out of nine regions including: East Midlands, Eastern Region, Kent, London, North, Northern Home Counties, South West, Sussex and West Midlands.

To find out more, visit [www.frpadvisor.com](http://www.frpadvisor.com)

### **About Triumph Furniture Company**

For 68 years, Triumph has been behind a truly comprehensive range of workplace furniture for major corporations. With an emphasis on strong design and efficient product function, Triumph produces working spaces that have direct impact on the performance of a business and its ability to motivate its people.

Triumph capabilities extend across the complete range of disciplines needed to organise and deliver any project. From briefing, space planning and 3D visuals, through to project management, manufacturing, installation and delivery when working with you preferred dealer.

To find out more, visit [www.triumphfurniture.com](http://www.triumphfurniture.com)

Marketing - The Willows, Merthyr Tydfil, Mid Glamorgan, CF48 1YH  
T. 01685 352291  
F. 01685 352202  
[marketing@triumphfurniture.com](mailto:marketing@triumphfurniture.com)  
F. 01685 352202  
[sales@triumphfurniture.com](mailto:sales@triumphfurniture.com)