

Buyers don't back down on Back Yard Burgers

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Restaurant chain Back Yard Burgers and suitor BBAC LLC have entered into a confidentiality agreement as part of an on-going attempt by BBAC's investors to acquire the company.

According to a Sept. 5 filing with the U.S. Securities and Exchange Commission, Back Yard Burgers and Atlanta-based BBAC/Cherokee Advisors officially signed the agreement Sept. 1.

Signing of the 17-point agreement, which was done between BBAC's Chairman Reid Zeising and Back Yard Burger's founder and Chairman Lattimore Michael, allows BBAC to review non-public documents about Back Yard as a part of its due diligence of preparing an offer.

BBAC's apparent reluctance to sign a customary confidentiality agreement was cited on several occasions as the reason for talks between the two parties breaking down. The most recent announcement came in a release from Back Yard Burgers Aug. 28 saying it had rejected the fourth offer from BBAC.

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