

Trigild Tapped to Secure and Close 37 Bennigan's, Steak & Ale Restaurants

2008-08-27

Restaurants Shutter Doors After Declaring Bankruptcy

Trigild - a distressed real estate, loan recovery and receivership specialist headquartered in San Diego - has been hired to secure and close 37 Bennigan's and Steak & Ale restaurants in 13 states, including Texas, New Mexico, Georgia, Indiana, Florida, Michigan, Colorado, Minnesota, Ohio and Pennsylvania.

Subsidiaries of Metromedia Restaurant Group, both restaurant chains are known for 'casual dining' and were losing ground due to the souring economy.

According to Bill Hoffman, president and CEO of Trigild, company-owned stores recently filed for Chapter 7 bankruptcy protection, enabling them to liquidate all assets. Not all stores using these trade names filed, and franchisee-owned restaurants are still open for business.

'The bankruptcy trustee determined that the best resolution was to close the businesses and hire Trigild to professionally do the job, as we have a long history of dealing with distressed properties,' Hoffman explained. 'Our task load includes obtaining closure permits, notifying lessors and vendors, removing and liquidating all inventory, fixtures, furniture and equipment, and then securing and maintaining the restaurants until final disposition.'

In a separate action, Trigild was appointed receiver for 23 Steak & Ale locations. As receiver, Trigild has authority to sell these restaurants - a mix of fee simple and leasehold properties - with the court's approval.

Bennigan's Grill & Tavern was founded in 1976 and has restaurants in 32 states. Steak & Ale was founded in 1966.

This article comes from Hotel News Resource

<http://www.hotelnewsresource.com>

The URL for this story is:

<http://www.hotelnewsresource.com/article34278.html>

© 1998 - 2008 Nevistas and the author.

Brought to you by Hotel News Resource

Distribute your news on our Network

See what all the buzz is about at:

http://www.hotelnewsresource.com/Info-news_account_info.html