

TGI Fridays close to rescue deal with Breal and Calveton

A rescue deal for the British operations of TGI Fridays which will salvage more than 2,000 jobs is on the verge of being finalised this weekend.

Sky News has learnt that Breal Capital and Calveton, which jointly own the upmarket restaurants business D&D London, could agree a deal to acquire the majority of TGI Fridays as early as Monday.

An announcement is likely to be made once the transaction is completed.

Sources said this weekend that a deal was expected to include between 50 and 55 of the chain's 87 sites and at least 2,000 of its more than 3,000-strong workforce.

Final details were still being ironed out between the buyers and the administrators to the business, the sources added.

If completed, the deal would [salvage the majority of the jobs at TGI Fridays](#) but could still see in the region of 1,000 being lost.

Hostmore, the parent company, said last month that it was filing for administration but that this would have no impact on Thursdays, the trading subsidiary which owns the TGI Fridays UK franchise.

However, the operating business itself subsequently filed a notice of intention to appoint administrators.

Hostmore's board blamed "a very challenging set of circumstances" for its collapse.

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Breal and Calveton acquired D&D London – owner of the German Gymnasium and Quaglino’s restaurants – last year.

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Their impending deal is understood to include the chain’s existing leases and the right to use the TGI Fridays brand in the UK.

The collapse of TGI Fridays’ UK parent comes less than six months after it struck a deal to reverse the US restaurant business of the same name into London-listed Hostmore.

That deal has since been abandoned.

Breal and Teneo declined to comment, while Calveton could not be reached for comment.