

## **PRESS RELEASE**

Matthew Callaghan, Andrew Johnson and Lisa Rickelton were appointed joint administrators of Côte Restaurants Group Holdings Limited (and other Group companies) on 28 September 2020. Immediately following the appointment of administrators, the business and operating assets of the companies were sold to 3 companies all of whom are ultimately owned by Partners Group.

Having been established in 2007, Côte operated as a licensed restaurant group with 98 French styled brasseries across the UK. The transaction has secured the immediate future of 94 restaurants and all of the 3,148 employees working under the Côte brand have transferred to the Purchasers.

The restaurants operating under the Limeyard and Jackson & Rye brands were not included in the transaction unfortunately resulting in the closure of 3 sites and 56 redundancies.

Confirming the appointment, Matthew Callaghan, a Senior Managing Director at FTI Consulting and one of the administrators, commented:

“We are pleased to have delivered a transaction that secures the future of Côte. Clearly, it is disappointing that it has not been possible to rescue the Limeyard and Jackson & Rye brands and we will be supporting those affected employees over the coming days and weeks.

Côte’s performance has been significantly impacted by COVID-19 which has ultimately created liquidity challenges.

This transaction provides Côte with the opportunity to work alongside its stakeholders to rebuild the business. We wish the business all the best in the future.”

### **For further information:**

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### **Notes to editors:**

*FTI Consulting, Inc. is a global business advisory firm dedicated to helping organisations manage change, mitigate risk and resolve disputes: financial, legal, operational, political & regulatory, reputational and transactional. With more than 5,800 employees located in 27 countries, FTI Consulting professionals work closely with clients to anticipate, illuminate and overcome complex business challenges and make the most of opportunities. The Company generated \$2.35 billion in revenues during fiscal year 2019. For more information, visit [www.fticonsulting.com](http://www.fticonsulting.com) and connect with us on Twitter (@FTIConsulting), Facebook and LinkedIn.*

*Our Corporate Finance segment focuses on the strategic, operational, financial, transactional and capital needs of our clients around the world and delivers a wide range of service offerings related to restructuring, business transformation and transactions. Our restructuring practice includes corporate restructuring, including bankruptcy and interim management services. Our business transformation and transactions practices include financial, operational and performance improvement services, as well as due diligence, financing advisory, mergers and acquisitions ("M&A") advisory, M&A integration, carveout support and valuations.*

*Matthew Boyd Callaghan, Andrew Johnson and Lisa Rickelton of FTI Consulting LLP ("FTI") were appointed as Joint Administrators (the "Joint Administrators") of Cote Restaurants Group Holdings*

*Ltd, Cote Restaurants Ltd, Cote at Home Limited, Cote Kitchens Limited, Greenfields Meat Limited, Jackson and Rye Restaurants Limited, Limeyard Restaurants Limited and Taste Bidco Limited on 28 September 2020.*

*The affairs, business and property of the Companies are being managed by the Joint Administrators. The Joint Administrators act as agents of the Companies and without personal liability.*

*Matthew Boyd Callaghan, Andrew Johnson and Lisa Rickelton are licensed in the United Kingdom to act as insolvency practitioners by the Institute of Chartered Accountants in England and Wales, under section 390A(2)(a) of the Insolvency Act 1986.*

*The Joint Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.*

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