

Ruby Tuesday

Ruby Tuesday Emerges from Voluntary Chapter 11 Restructuring

Classic American Restaurant Group, Ruby Tuesday, Emerges from Bankruptcy

MARYVILLE, Tenn. (Feb. 24, 2021) – Ruby Tuesday today announces its successful emergence from bankruptcy. A Delaware bankruptcy judge confirmed the casual dining restaurant chain’s Chapter 11 plan of reorganization on February 17. The company had sought bankruptcy protection on October 7, 2020. The bankruptcy allowed Ruby Tuesday to shed liabilities, including leases from closed locations that were significantly impacted by COVID-19, and to strengthen its core business of 209 corporate-owned and operated locations. The successful emergence from Chapter 11 will allow Ruby Tuesday to reinforce the brand’s commitment to its existing guests, while continuing to develop virtual “delivery-only” brands to capitalize on its core strengths and increased off-premise business as part of the company’s long-term growth plan.

“Ruby Tuesday is a healthier company now and is positioned to be more efficient, competitive and stable for the future,” said Shawn Lederman, CEO of Ruby Tuesday. “We want to thank our employees, partners and creditors for helping to ensure our plan of reorganization was successful and we look forward to continuing quality service for our guests and communities for many years to come.”

Ruby Tuesday was advised through its reorganization by Pachulski Stang Ziehl & Jones LLP as legal counsel, CR3 Partners, LLC, as financial advisor, FocalPoint Securities, LLC, as investment banker, and Hilco Real Estate, LLC, as lease restructuring advisor and consultant.

The company’s prepetition secured lenders, affiliates of Goldman Sachs and TCW, were represented by Cleary Gottlieb Steen & Hamilton LLP and Paul Hastings LLP, respectively, as legal counsel. Grant Thornton LLP served as the lenders’ financial advisor.

Additional information about the company’s reorganization can be found at <https://dm.epiq11.com/RubyTuesday>.

About Ruby Tuesday. Founded in 1972 in Knoxville, Tennessee, Ruby Tuesday, is dedicated to delighting guests with exceptional casual dining experiences that offer uncompromising quality paired with passionate service every time they visit. The company currently owns, operates and franchises casual dining restaurants in the United States, Guam, and five foreign countries under the Ruby Tuesday® brand. For more information, visit www.rubytuesday.com.

