

Donnelly Group Announces Plan to Restructure and Exit CCAA

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One year after entering creditor protection, Donnelly Group prepares to exit CCAA and open new Sing Sing locations

VANCOUVER, BC, Sept. 26, 2024 /CNW/ - With an approved extension on its stay of proceedings from the Supreme Court of B.C., the Donnelly Group of companies including its hospitality businesses under Freehouse Collective, is now aimed at completing its financial restructuring in order to exit CCAA.

"It's been a long and intense process," says CEO Jeff Donnelly, "which is now due to end happily thanks to our determination and the remarkable patience of our principal creditor BMO." The stay of proceedings extension was registered on September 25th leaving room until November 1st to finalize restructuring terms. Donnelly adds "Our opportunity, with BMO's support, is to keep this company together and continue to employ our staff, serve our communities, and ensure that great hospitality remains integral to our collective culture."

Over the past year the group was forced to sell or release several historic Vancouver businesses such as Cinema as well as The Railway and Bimini's which have since been sold again before closing, all indelible marks of the real challenges continuing to face the hospitality industry and a loss of two deeply storied venues.

"It's a tough time for this industry which is news to no one." Donnelly says, "Without business experience, access to capital, and a great product suited to your market, the revenues and margins are no longer there. I applaud operators who have survived, thrived even. We're excited to again be joining those ranks."

On the bright side, Freehouse Collective has been busy putting its experience to work with recent openings of Sing

Sing Beer Bars in Vancouver's Commercial Drive and on Adelaide St in Toronto's financial district. Furthermore, Freehouse is happy to announce the upcoming openings of Sing Sing Riverdale in Toronto's Danforth neighbourhood this Fall, and next Spring, Sing Sing Willowbrook in Langley's newly constructed Courtyard at Willowbrook Shopping Centre.

About Donnelly Group

Donnelly Group is a hospitality management company born of publican DNA that operates a diverse portfolio of brands. Each unique, but with a shared culture driven by a collective affinity for meaningful, thought and conversation provoking topics influenced by design, music, art, sports, and travel.

Its core portfolio consists of Freehouse Collective, a group of iconic public houses, cocktail clubs and restaurants in Vancouver and Toronto.

For more information, please visit freehouse.co

SOURCE Donnelly Group