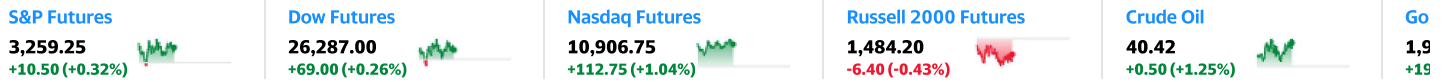


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# These restaurants have filed for bankruptcy and many more are at risk

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Editor-at-Large  
Yahoo Finance July 30, 2020  
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Symbol	LAST PRICE	Change	% Chg
<b>CMG</b> Chipotle Mexican Grill, Inc.	1,148.40	-4.67	-0.4
<b>DENN</b> Denny's Corporation	9.38	+0.34	+3.7
<b>DIN</b> Dine Brands Global, Inc.	46.47	-0.42	-0.9
<b>DNKN</b> Dunkin' Brands Group, Inc.	68.65	-3.03	-4.2
<b>EAT</b> Brinker International, Inc.	27.93	-0.48	-1.6

0:06 / 7:33

The COVID-19 pandemic is also cooking up some high-profile restaurant bankruptcies.

California Pizza Kitchen [filed for Chapter 11 bankruptcy protection](#) on Wednesday. The mostly sit-down pizza outfit with some 200 locations has been crippled by the pandemic, noting in its bankruptcy filing sales were down about 40% year-over-year in the last week of June.

The company will look to cut \$230 million in debt via its trip through the courts.

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There have now been nine bankruptcies of outright restaurant chains or operators of franchises since early April (graphic below). With each month that has passed, the filings have become

Besides California Pizza Kitchen, the other two high-profile names include children's fun house Chuck E. Cheese and Wendy's and Pizza Hut franchisee NPC International.

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**California Pizza Kitchen files for bankruptcy**  
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Chuck E. Cheese operates 555 locations in the U.S., which hang in the balance as it looks to restructure in courts. NPC International maintains a portfolio of 1,600 locations that also have a questionable post bankruptcy future.

Credit rating agency Fitch has warned more bankruptcies in the restaurant space wait in the wings.

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"Less frequent visits due to shifts in dining to delivery service or to increasingly popular healthier quick-service options will put more pressure on traffic at some brands at the same time the restaurants face increased competition from ready-to-cook meals available in supermarkets or via home delivery," said Fitch director Lyle Margolis in a recent report.

Fitch warned that Checkers Drive-In Restaurants and Steak 'n Shake Operations are at risk of default. The Wall Street Journal reported in late June that Checker's had hired restructuring advisors to explore a potential restructuring.

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Ultimately, in life after COVID-19 the local restaurant scene may be no more than a KFC, McDonald's, Burger King and one or two overpriced craft cocktail bars serving tapas which somehow managed to survive the financial distress from the pandemic.

"We have to have a bailout [of the restaurant industry]," said celebrity chef and owner of restaurant Blue Dragon Ming Tsai

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on [Yahoo Finance's The First Trade](#). "I don't know if the government understands the severity of this problem. We may be left with just chain restaurants and fast-food restaurants if the

with government assistance nowhere in sight, Tsai may not be too far off the mark as seen through the rising number of restaurant bankruptcies.

Tsai thinks when it's all said and done with the pandemic, some 50% of the country's 1 million restaurants may no longer be open. His estimate is in line with others Yahoo Finance has talked with in recent months. All experts agree that fresh dine-in restrictions by states on fears of a second wave of COVID-19 infections would be the final straw for small- to mid-size restaurants and even franchisees of well-known chains

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**CEO JOHN MILLER** on the industry upheaval. "There are PPP loans, Main Street lending, a number of programs to help people get through the difficult time. As long as it recovers as fast as the virus is arrested one way or another, then we believe certainly within a year to a year and a half, things could be in pretty good shape and not as damaging as people might believe at the moment. There will be some shakeout."

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