# Gino D'Acampo's restaurant chain saved from closure after £5 million buyout despite financial turmoil



Gino D'Acampo's remaining restaurants have reportedly been saved from potential closure following significant financial turmoil and his recent removal from several television projects. The restaurant chain, managed under Upmarket Leisure Ltd, had been grappling with substantial debt, leading to a failed sale of the company and a petition from HM Revenue & Customs (HMRC) to close it at the High Court earlier this year.

As outlined by The Sun, an application to appoint an administrator was made this past Tuesday; however, the situation took a positive turn when the company was successfully bought out of administration for £5 million. This development allows the five venues scattered in major cities including London, Leeds, Newcastle, and Manchester to remain operational, thereby preserving the jobs of around 400 employees.

Dean Watson, of the administrator Begbies Traynor, commented on the deal, emphasising that the well-known group of restaurants will continue under their existing brand and has the potential for a resurgence. Gino D'Acampo, once a staple of daytime television, faced a backlash after various accusations of inappropriate behaviour surfaced. These allegations led ITV to remove all his shows from their schedules as a precautionary measure.

An insider was quoted by MailOnline, stating, “He's in a lot of trouble and ITV don't want to be in a BBC situation [with Gregg Wallace] or have a repeat of Schofield so they are covering all their bases.” In the midst of this, Gino has been working on a new series in Ireland, showcasing a different facet of his career as he was recently seen filming scenes while portraying a mechanic.

Financial reports for Upmarket indicate that the firm experienced staggering losses, escalating from £559,000 to £1.475 million in the year ending March 2023, with outstanding dues to creditors totalling £5.8 million. Staff members had experienced payment delays, with some reportedly becoming frustrated enough to resign over recurring promises of imminent payment. Following an apology from Upmarket for these delays, the company attributed the issues to administrative banking challenges.

In a recent show of solidarity, Gino shared a video on social media hugging staff from his restaurants, expressing gratitude for their efforts. The publication reports that he concluded a tour of his establishments in the UK and documented his interactions online, indicating a level of engagement with his workforce at a time when they have faced uncertainty.

Despite his current challenges, he had previously reported significant financial success, having earned approximately £6 million over the past two years. His businesses, co-owned with his wife Jessica, displayed record profits, with Gino D'Acampo Holdings posting profits of £4.89 million, while Gino D'Acampo Ltd and his talent agency also contributed to his financial recovery.

The cloud of controversy surrounding Gino's previous enterprises, notably the liquidation of his My Pasta Bar chain, which failed after a decade of operation, remains a part of his narrative. In that instance, he had faced criticism for outstanding payments to creditors, which included £4.8 million owed to trade creditors and sums owed to HMRC and staff. Gino, however, was assertive in defending his business practices, insisting that his overall strategy prioritised long-term gains over short-term losses.

The future of both Gino D'Acampo's television career and his restaurant chain continues to unfold amid the backdrop of these developments.

Source: [Noah Wire Services](https://www.noahwire.com)

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