

Fireman Hospitality Group (S.M.F. Group Inc., et al.)

Chapter 11, Case No. 26-11893, U.S. Bankruptcy Court, S.D.N.Y. | Filed August 9, 2026
Prepared by DHI Capital Group | October 7, 2026 | All figures in \$ millions unless noted

1. Summary

Item	Value
Businesses	10 operating restaurant companies (22 debtors in all), New York and Washington, DC
2025 revenue	\$62.0M
2024 revenue	\$54.6M
Growth, 2024 to 2025	+13.4%
2026 revenue, year to date (Jan to Jul 2026)	\$35.1M
2026 annualized from year to date (1)	\$60.1M
Secured debt (Schedule D)	\$9.0M
Merchant cash advance debt listed (Schedule E/F)	\$4.6M
Total liabilities (reported) (2)	about \$39M
Opening bid	\$9.5M cash + \$2.5M assumed liabilities, 6 of 10 restaurant companies plus the brand names

2. Revenue by location

Business	Address	2024	2025	2026 YTD	2026 annualized (1)	% change 2024-2025	2026 vs 2025	Share of 2025 (3)
Cafe Fiorello Fiorello's Roman Cafe, Inc.	1900 Broadway, across from Lincoln Center	\$11.9M	\$12.7M	\$7.6M	\$13.0M	+7.0%	+2.6%	20.5%
Bond 45 Broadway Hospitality Venture, LLC	221 W 46th St	\$11.3M	\$12.4M	\$6.5M	\$11.1M	+9.9%	(10.5%)	20.0%
Trattoria Dell'Arte Cieli Partners, L.P.	900 7th Ave	\$9.9M	\$9.6M	\$4.7M	\$8.0M	(3.1%)	(16.2%)	15.5%
Paris Bar / Le Jardin Brasserie 57 LLC	120 W 57th St	\$4.0M	\$6.8M	\$4.0M	\$6.9M	+67.9%	+1.5%	10.9%
Brooklyn Diner (57th St) Brooklyn Diner USA, L.P.	212 W 57th St	\$5.4M	\$6.5M	\$3.7M	\$6.3M	+19.1%	(2.5%)	10.5%
Brooklyn Diner (Times Square) The Finer Diner, LLC	155 W 43rd St	\$5.8M	\$5.3M	\$2.5M	\$4.3M	(7.8%)	(19.9%)	8.6%
USA Brooklyn Delicatessen Ebbets Field Venture, LLC	200 W 57th St	\$3.0M	\$3.0M	\$1.4M	\$2.5M	+1.3%	(18.5%)	4.9%
144 W 65th St Italian Cafe Concepts, LLC	144 W 65th St (name not stated in the filings)	\$1.8M	\$2.1M	\$1.5M	\$2.6M	+17.2%	+22.7%	3.4%
Cafe Fiorello DC Cafe Concepts (Washington DC), LLC	1001 Pennsylvania Ave NW (opened 2025)	—	\$1.8M	\$2.3M	\$3.9M	New	+116%	2.9%
211 W 43rd St Ebbets Field Venture II, LLC	211 W 43rd St (name not stated in the filings)	\$1.5M	\$1.7M	\$879K	\$1.5M	+14.6%	(13.9%)	2.8%
Total		\$54.6M	\$62.0M	\$35.1M	\$60.1M	+13.4%	(3.0%)	100%

Addresses and trade names from the case file where the forms give only the company name; see Sources.

3. Revenue by area

Area	Businesses	2025	Share	2026 trend
Lincoln Center	Cafe Fiorello, 144 W 65th St	\$14.8M	23.9%	Stable or growing
Carnegie Hall / 57th Street	Trattoria Dell'Arte, Paris Bar / Le Jardin, Brooklyn Diner (57th St), USA Brooklyn Delicatessen	\$25.9M	41.7%	Mixed
Times Square / Theater District	Bond 45, Brooklyn Diner (Times Square), 211 W 43rd St	\$19.5M	31.4%	Declining
Washington, DC	Cafe Fiorello DC	\$1.8M	2.9%	Ramping up

4. Debt

Creditor	Type	Priority	Amount
FHGRF LLC	Secured	First lien	\$6.1M
Bank United	Secured	First lien	\$2.9M
Total secured			\$9.0M
Webfund LLC	Merchant cash advance	Unsecured	\$2.5M
Samson MCA LLC	Merchant cash advance	Unsecured	\$1.7M
Apollo Funding Co	Merchant cash advance	Unsecured	\$478K
Amsterdam Capital Group, Inc	Merchant cash advance	Unsecured	\$39K
Total merchant cash advance listed			\$4.6M
Unpaid rent (2)	Landlords	Unsecured	\$6.0M
Unpaid sales tax (2)	New York State	Priority	\$3.0M

5. The bid

Item	Value
Bidder	FHG Acquisition, LLC (a Landry's affiliate)
Cash price	\$9.5M
Assumed liabilities	\$2.5M
Total consideration	\$12.0M
What it covers	6 of 10 restaurant companies plus the brand names
Value per business	\$2.0M
Cash bid vs secured debt	105%
Break-up fee and expenses	\$266K
Price vs revenue, if the bid takes the top 6 businesses (4)	0.23x 2025 sales
Court approval of the opening bid	September 24, 2026
Bids due	September 29, 2026
Auction	October 5, 2026
Sale hearing	October 21, 2026

6. Key findings

1	Demand: sales were \$62.0M in 2025, 13.4% above 2024, and the group is on pace for about \$60.1M in 2026.
2	Concentration: Cafe Fiorello and Bond 45 produce 40.5% of sales.
3	By area: Lincoln Center and Washington, DC stable or growing; Times Square / Theater District weakening.
4	Pressure before filing: 11 cash advances taken between Sep 5, 2025 and Feb 18, 2026; 12 lender suits in the year before filing.
5	The cash bid is 105% of the secured debt, which is why the secured lenders could support it; unsecured creditors, the cash advance lenders among them, stand to recover little.
6	Labor looks too high: reported weekly payroll of \$690K is about \$35.9M a year, 58% of 2025 sales, against 30% to 40% typical for full-service restaurants. (5)
7	At about 0.2x revenue the price is low if the restaurants can be run at a normal margin; the four restaurants outside the bid are most likely the smaller or weaker units. (6)

7. What the public file does not show

- Profit by location: the forms give revenue by company, not rent, labor or margin by unit. That comes from the data room, under a non-disclosure agreement with the banker.
- Lease economics: Schedule G lists each lease and its remaining term, not the rent or the options.
- Payroll detail, vendor contracts and customer data: data room only.

Footnotes

(1) 2026 annualized from year to date = Jan to Jul 2026 revenue ÷ months × 12, a straight line with no seasonal adjustment; it understates a business whose busy season is later in the year.

(2) Press reports of the first-day filings (New York Post, Our Town NY, August 2026), not the schedules read here.

(3) Share of 2025 = each company's 2025 revenue ÷ the group's 2025 revenue (\$62.0M).

(4) Assumes the bid takes the six highest-revenue restaurants (\$53.3M combined 2025 sales); the actual list is not yet confirmed.

(5) Payroll from press reports of the bankruptcy filing; it may include payroll taxes, benefits or corporate staff. To be checked against the monthly operating reports.

(6) DHI Capital's reading; the list of restaurants in the bid is to be confirmed with the banker.

Sources: Statements of Financial Affairs, Part 1, question 1 (Dockets 117, 121, 141, 143, 145, 147, 149, 151, 153, 155, 157, 159); Schedules D and E/F (Dockets 116, 118, 120); Stalking-horse motion and order (Docs 186, 201; approved September 24, 2026); bidding procedures (Docs 104, 105); auction notice (Doc 229); First-day declaration (Doc 18). Revenue by company from each debtor's Statement of Financial Affairs (Official Form 207, Part 1, question 1); debts from the Schedules (Official Forms 206Sum, 206D, 206E/F, 206G); 15 filings read; lines read from each schedule tie to the debtor's own printed totals. Docket read through October 5, 2026. All filings are sworn but unaudited and subject to amendment. Revenue only; profit by location is not disclosed in public filings. Prepared by DHI Capital Group; not investment advice.