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## Broken Oath: Island Pizza Joint Faces Uncertain Future

Jason Graziadei • Nov 28, 2023



Oath Pizza's flagship location on Straight Wharf, Nantucket. Photo by Jason Graziadei

Oath Pizza, the chain that was founded on Nantucket in 2015 and expanded rapidly to 17 other cities across the country, is facing an uncertain future after investors sued the former CEO, and numerous locations were shut down over the past two weeks.

While the flagship Oath Pizza spot on Straight Wharf on Nantucket was open this past summer and has since closed for the season, it's unclear if it will ever reopen given the turmoil the company is currently navigating.

A group of investors led by Jim Alpi recently filed a [lawsuit](#) against Andrew Kellogg, the former CEO of Oath Pizza's parent company, Next Level Pizza. They claimed that Kellogg, after announcing that the company was insolvent in November 2022, took steps to fraudulently sell the company to himself, leaving investors



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high and dry. Kellogg named himself the CEO of the new ownership company and set his salary at \$400,000. Among the investors who were allegedly swindled was Steve Karp, the owner of Nantucket Island Resorts and New England Development, as well as the landlord of Oath Pizza's flagship location on Straight Wharf.

Over the past two weeks, seven of Oath Pizza's corporate locations have shut down, while other franchises remain in operation.

Alpi, who invested \$250,000 in the chain in 2021, said the lawsuit will continue and the hope is that Oath will survive once all the issues are resolved in court.

"There is currently a pending lawsuit in Delaware against the former CEO, Drew Kellogg, alleging, among other things, fraud and breach of fiduciary duties," Alpi told the Current. "While Kellogg closed many of the company locations, the franchisees are still operating at their locations. We believe Oath can still be a successful business and our hope is once the lawsuit and financial issues are resolved, the business will continue and the Nantucket location will be open next summer. It's a profitable location and one that was the flagship for the company brand."

Kellogg, a former Chipotle executive, did not return a phone call and an email seeking comment.

After emerging from the pandemic crippled, Kellogg informed investors in November 2022 that Oath was financially insolvent, and

the company approved a plan to sell its assets, repay creditors and liquidate the company. Next Level Pizza put Kellogg in charge of executing that plan. According to the lawsuit, rather than courting prospective buyers, Kellogg deterred them and covertly sold the company's assets to himself, leaving its debts and what was owed to investors, including Alpi.

Kellogg's new company - which he called "New Oath Pizza" - won the bidding for Next Level Pizza's assets for just \$10,000.

The investors in Oath Pizza were "left with virtually all liabilities, while Mr. Kellogg, through New Oath, received all assets. Additionally, Mr. Kellogg continued to pay himself, now as the new chief executive officer of New Oath. This left no current assets in Next Level to pay creditors such as Plaintiffs," according to the lawsuit.

Alpi and the other investors claim they are owed millions.

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