

Press Release

PLUTA restructuring expert Georg Stemshorn appointed provisional administrator for Schwarze Kiste restaurant business

6 · Augsburg · Business Area: Insolvency Administration

Mr Sebastian Hrabak, owner of Schwarze Kiste e.K., has had to file for insolvency. On 11 March 2020, the Local Court of Augsburg ordered provisional insolvency proceedings and appointed Mr Georg Stemshorn from PLUTA Rechtsanwalts GmbH as provisional administrator.

Schwarze Kiste runs one restaurant on Haunstetter Strasse and another on Oberländer Strasse at the Hochablass weir in Augsburg. The company has had to file for insolvency due to liquidity problems. The business made substantial investments in a new location (Mohrenkönig), which ultimately could not be seen through as planned for legal reasons. This resulted in last month's closure of the Mohrenkönig restaurant, which Schwarze Kiste e.K. had run since June 2019.

Both the Haunstetter Strasse and Oberländer Strasse restaurants remain fully operational and are open for business as usual. The 38 full-time and part-time staff have already been informed about the situation during a staff meeting. Their salaries are guaranteed for a period of three months thanks to specific substitute benefits provided under German insolvency law.

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About PLUTA

PLUTA helps companies in legally and economically difficult situations. Since the company was founded in 1982, PLUTA has constantly grown. Today PLUTA has a staff of about 500 employees in Germany, Spain and Italy including more than 290 graduates in business economics and business management, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, bankers, bookkeepers, engineers and insolvency administration specialists. Many of them own multiple qualifications what ensures practicable and economically sensible solutions. In particular, PLUTA provides support in restructuring companies affected by a crisis or insolvency and in continuing business operations, if necessary by involving restructuring experts in a responsible role. PLUTA is one of the top enterprises specialising in restructuring and turning around companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brandeins, and Focus. Further information at www.pluta.net

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“We have held initial discussions already and the restaurants will continue trading,” said PLUTA restructuring expert Mr Stemshorn. He will be supported in the proceedings by attorney Mr Florian Zistler and business lawyer Mr Dennis Stroh. The PLUTA team is trying to find a solution that will keep the business going. Mr Stemshorn added: “We have started by analysing the restaurants’ figures. Both locations can be profitably run.”

Mr Sebastian Hrabak explained: “Our present circumstances are challenging – also given the current situation in the hospitality industry. Our employees are highly motivated and will support the insolvency administrator and his team in all areas. We hope that our guests will continue to visit us in the future.”

Further information about PLUTA and the contents of these Press information you will find under www.pluta.net

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