

Press Release

PLUTA restructuring expert Dr Ruth Rigol appointed provisional administrator for Vapiano

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Area: Insolvenzverwaltung

The management board of Vapiano SE has filed for insolvency with the Local Court of Cologne. The court has appointed Dr Ruth Rigol of PLUTA Rechtsanwalts GmbH as provisional insolvency administrator for the restaurant chain. Dr Rigol and the PLUTA team have begun their work and are in the process of gaining an initial overview of the situation with the support of the management board and consultants.

The company has had to file for insolvency due to liquidity problems as a result of declining sales. Vapiano SE could not reach an agreement with its financing partners on an envisaged funding solution, which left it unable to apply for aid under government relief programmes. In addition to an already identified funding requirement of 10.7 million euros, the listed company reported that it would need an additional liquidity injection of 36.7 million euros due to the COVID-19 crisis and the associated government directive ordering restaurants to close.

All of the restaurants operated by Vapiano SE are currently closed due to the ongoing COVID-19 crisis. German and international franchisees are not directly affected by the insolvency. The company is currently reviewing whether it

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Dr. Ruth Rigol

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Stefan Meyer

Rechtsanwalt,
Fachanwalt für Insolvenzrecht

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

Press Release

will also be necessary for Vapiano Group subsidiaries to file for insolvency.

PLUTA attorney Dr Ruth Rigol explained in an initial statement: "The current crisis is very challenging for all involved, as we are not able at this time to keep the restaurants operating. Our goal is always to find a restructuring solution that will keep the company going. However, we cannot say with any certainty at this time when operations at Vapiano can be resumed."

Dr Rigol has already taken charge of several major insolvency proceedings. For example, she was the insolvency monitor and subsequently administrator for the hospital in Altena. She also supported the proceedings of Promod Deutschland GmbH, a clothing retailer with operations across Germany, as insolvency monitor. Furthermore, she held a key position in the team under insolvency monitor Mr Stefan Meyer during the GERRY WEBER debtor-in-possession insolvency proceedings.

In addition to Dr Rigol, the PLUTA team also includes Mr Stefan Meyer, Dr Hubertus Bartelheimer, Dr Maximilian Pluta and Mr Stefan Conrads.



Dr. Hubertus Bartelheimer

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Stefan Conrads

Rechtsanwalt,
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Press Release

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