

Press Release

Weissglut restaurant in Amberg remains open for business

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Area: Insolvency Administration

Weissglut GmbH, which runs the restaurant of the same name in Amberg, Bavaria, has filed for insolvency. Following this, on 5 June 2024, the Local Court of Amberg ordered provisional insolvency proceedings and appointed Mr Daniel Barth from PLUTA Rechtsanwalts GmbH as provisional administrator.

The PLUTA restructuring expert said, "The business is continuing to operate as normal. The restaurant staff are there to take care of diners. The team is motivated and the cooperation with the managing director is going very well." Attorney Mr Daniel Barth is being supported in the proceedings by business lawyer Mr Maximilian Wanko. The PLUTA team has already initiated the process of securing pre-financing of the substitute benefits provided under German insolvency law. The salaries of the 33 staff are therefore guaranteed for the months of May, June and July.

The team has also initiated an M&A process with the aim of putting the business on a viable footing with an investor. Mr Daniel Barth said, "The restaurant will have prospects if we find an investor. Over the coming weeks, we will therefore hold discussions with parties interested in coming on board."

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Further information about PLUTA

About PLUTA

PLUTA assists companies facing legal and financial challenges. The firm provides support for reorganisations and transactions and helps companies to restructure and maintain their operations in crisis and insolvency situations. If necessary, PLUTA restructuring experts may also assume leadership roles in other businesses. Since the company was founded in 1982, PLUTA has constantly grown and today has a staff of approximately 500 employees in Germany, Spain and Italy. More than 290 business and management experts, attorneys, business lawyers, tax consultants, public auditors, certified accountants, economists, banking and bookkeeping experts, engineers and insolvency administration specialists, many with multiple qualifications, ensure practicable and economically sound solutions. PLUTA is one of the top restructuring companies, as demonstrated by rankings and awards from INDat, JUVE, The Legal 500, Who's Who Legal, brand eins, Wirtschaftswoche and Focus. Further information is available at www.pluta.net.

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The business filed for insolvency due to liquidity problems. While its revenues declined considerably in recent months, costs have stayed at a high level. The macroeconomic environment and noticeably high inflation have led many consumers to cut back on spending, leading to a decrease in restaurant visits.

Managing director Mr Michael Sonntag said, "Sales are currently stable. We hope that plenty of people will visit us in the coming weeks and support us at this time." Diners will be able to watch all European Championship matches at the restaurant. "Obviously, we hope that many guests will come for the exciting Euro 2024 games and that we'll be busy over the next few weeks," said Mr Sonntag.

The restaurant is open seven days a week and is known for its meat dishes. In addition to burgers, steak and other classics, Weissglut offers ribs from its own smoker and pulled pork smoked in-house for more than 12 hours. The menu also features vegetarian dishes, including salads prepared in-house, sweet potato fries and Weissglut truffle fries.

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