

Press Release

PLUTA restructuring expert Georg Jakob Stemshorn keeps Schwarze Kiste in Augsburg operational

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Insolvency administrator Mr Georg Jakob Stemshorn from PLUTA Rechtsanwalts GmbH can look back positively on the maintenance of business operations at Schwarze Kiste in Augsburg over the past year. Since the company filed for insolvency, the PLUTA restructuring expert and Mr Florian Zistler have been successful in keeping the hospitality business operational – despite the coronavirus pandemic and the inability to access state supports in the context of the insolvency. The business, which is well known in the region, has been involved in insolvency proceedings since March 2020.

While keeping the business running, the restructuring experts have joined with the owner in expanding operations and establishing a new business area. For the first time, high-quality coffee and liqueur products under the Schwarze Kiste brand are now on sale in many supermarkets in the region. At the same time, Mr Stemshorn is in the process of negotiating with the contract partners to the hospitality business. The goal is to achieve the best possible solution within the framework of an insolvency plan, which should be ready by autumn of this year for a creditor vote.

PLUTA press contact

Patrick Sutter
relatio PR
+49 89 210 257-22
presse@pluta.net

PLUTA expert



Georg Jakob Stemshorn

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht, LL. M. (UvA)



Florian A. Zistler

Rechtsanwalt,
Fachanwalt für Insolvenz-
und Sanierungsrecht

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 began by comprehensively analysing Schwarze Kiste’s situation and decided it should keep operating. The hospitality industry is not having an easy time of it on account of the pandemic, so creative solutions and constant flexibility are needed. Customers have responded very positively to the takeaway options, and Schwarze Kiste at the Hochablass weir has enjoyed very good footfall, even in winter. We also plan to offer catering in the near future. Given the prevailing conditions, we are very satisfied with how business is going,” explained Mr Stemshorn. “Establishing further products was the next logical step. We are capitalising on brand awareness and this is definitely paying off. In the end, the owner, employees, creditors and customers will benefit from this,” added PLUTA attorney Mr Zistler.

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Proceedings opened in spring 2020

Mr Sebastian Hrabak, owner of Schwarze Kiste, said: “The past 15 months have been really challenging for all of us, but the proceedings are going very well. We are pleased with the increasing sales from our own coffee line and this gives us a second key area of activity. At the same time, I’m optimistic that we will welcome many of our guests to the Hochablass weir again when the coronavirus restrictions are further loosened.”

Mr Hrabak, as owner of Schwarze Kiste e.K., had to file for insolvency in March 2020 due to liquidity problems. At the beginning of May 2020, the Local Court of Augsburg opened the insolvency proceedings and appointed Mr Georg Jakob Stemshorn from PLUTA Rechtsanwalts GmbH as insolvency administrator.

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