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Arcade company exits Chapter 11 bankruptcy

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Brian Bandell

The owner of the GameTime amusement center and restaurant chain has exited Chapter 11 reorganization and will keep all of its locations open.

Davie-based A&E Adventures LLC, doing business as GameTime, entered Chapter 11 reorganization in U.S. Bankruptcy Court in Miami in September. At the time, it listed assets of $29.8 million and liabilities of $15.9 million. Its largest creditor was Live Oak Banking Co., with $11.5 million in loans outstanding.

GameTime's sales fell sharply during the start of the Covid-19 pandemic, causing it to fall behind on rent at some of its six locations.

On March 1, U.S. Bankruptcy Judge Laurel M. Isicoff approved A&E Adventures' plan of reorganization to fully pay the allowable claims in full and keep the company operating.

"This confirmation is a huge milestone for GameTime," CEO Michael Abecassis said. "Although GameTime suffered greatly from the effects of the pandemic, reorganization pursuant to Chapter 11 has allowed us to stabilize and strengthen the business. Looking forward, GameTime can now get back to focusing on our ongoing investment in our team, allowing us to serve our guests at a standard we are all proud of."

The company will keep its locations at the Shops at Sunset Place in South Miami, Tampa, Kissimmee, Fort Myers, Daytona Beach and Ocoee open. Before the Chapter 11 case, the South Miami location was facing an eviction lawsuit. The venues have arcade games, full dining and bars. The company also kept its deal to build a location at the former Sears space at the Broward Mall in Plantation. Abecassis said he looks forward to the owner of the Broward Mall space completing its work so his team can

move forward with the new location.

Attorneys James Moon and Meaghan Murphy of Meland Budwick represented A&E Adventures in bankruptcy court and helped secure approval of its plan.

Read more at:
https://www.bizjournals.com/southflorida/news/2022/03/10/gametime-exits-chapter-11-to-remain-open.html?s=print.