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GameTime Amusement Centers Files Chapter 11

<https://mbbkp.aplusdv.com/2021/10/08/gametime-amusement-centers-files-chapter-11/>

Brian Bandell

The owner of the GameTime amusement center and restaurant chain filed Chapter 11 reorganization in an attempt to bounce back from the Covid-19 pandemic.

Davie-based A&E Adventures LLC, doing business as GameTime, filed its Chapter 11 petition Sept. 24 in U.S. Bankruptcy Court in Miami. Managing member Michael Abecassis signed the filing.

The company operates six locations with arcade games, dining and sports bars. They are in the Shops at Sunset Place in South Miami, Tampa, Kissimmee, Fort Myers, Daytona Beach and Ocoee. It also has leases for two potential new locations at the Westfield Broward mall in Plantation and in Clearwater.

GameTime was to be the anchor tenant of the former Sears space at Westfield Broward, which is being redeveloped by Seritage Growth Properties (NYSE: SRG).

All of its locations remain open and are cash-flow positive, said Miami-based attorney [James C. Moon](#), of Meland Budwick, which represents the company in bankruptcy. GameTime aims to negotiate deals with its landlords and remain open, and it will also consider what to do with the two planned locations, he said.

According to the case summary, the company's assets are valued at \$29.8 million, including \$4 million in cash on hand, \$6 million in fixtures and equipment, and \$18 million in leasehold improvements. It has more than \$15.9 million in liabilities, including an \$8.4 million secured loan with Live Oak Banking Co., a \$500,000 secured loan with the U.S. Small Business Administration, a \$3.1 million unsecured loan with Live Oak Banking and \$3.3 million in unpaid rent.

The only landlord that has an active eviction lawsuit against GameTime is Shops of



Sunset Place in South Miami. Moon said the landlord wants GameTime to leave so it can redevelop the property.

According to the case summary, the company's revenue fell 62% year over year in the 12 months following the start of the pandemic in March 2020. It posted gross income of \$7 million in 2020, but has rebounded to generate gross income of \$12 million in the year to date.

Moon said revenue has nearly recovered, but it's hard for the company to repay the months of rent it wasn't able to pay during the slow period. Finding employees has also been a challenge, he said. The company disclosed in the case summary that it has 232 employees.

"From a cash position, they are doing fine," Moon said. "We want to talk to the landlords. We will be negotiating lease modifications where we can get them."

Moon compared this case to the Chapter 11 reorganization of It'Sugar, the Deerfield Beach-based company that successfully emerged from bankruptcy after nearly nine months. He was part of the team representing the debtor in that case.

Read more at:

<https://www.bizjournals.com/southflorida/news/2021/10/08/gametime-amusement-enters-files-chapter-11.html>