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Planta has emerged from bankruptcy

With the restructuring, eight locations will continue operating, from 18
in May

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Steamed dumplings from PlantaPhoto courtesy of Planta

Planta, a plant-based restaurant concept founded in Toronto, Canada, has emerged from Chapter 11 bankruptcy through a strategic asset sale to New CHG US Holdings.

Planta and 17 affiliates filed for bankruptcy protection in May. [With this restructuring](#), eight locations across North America will continue operating. The remaining locations have closed.

Cassel Salpeter & Co., an independent investment banking firm that provides advisory services to middle market and emerging growth companies, facilitated the sale of assets of CHG US Holdings LLC, parent company of restaurant chain Planta, to New CHG US Holdings, which is a newly formed entity affiliated with Anchorage Capital Group, one of its former creditors. According to court documents, the group acquired the chain for about \$7.8 million, mostly in converted debt. Operating under a portfolio of multiple concepts, including Planta Global, Planta Queen, and Planta Cocina, the concept features vegan cuisine and robust bar programs.

Planta is led by founder and chief executive officer Steven Salm and co-founder and executive chef David Lee. They opened the first location with the goal of expanding “the accessibility and acceptability of plant-based dining,” [according to the company’s website](#).

The company said it strives to operate in a paperless and reduced-waste environment, eliminating paper checks, printed materials, and single-use water bottles, for instance. The menu is focused on seasonal and local produce and varies by location. Some examples include Pad Thai Slaw, Chinese Chick’N Salad, and Japanese Steak.

In its petition from May, Planta listed \$50,000 to \$100,000 in assets and \$10 million to \$50 million in liabilities. It cited the pandemic and increased costs for its struggles.

Plant-based and vegan-centric concepts have experienced significant challenges in recent months. Neat Burger recently closed all but two of its locations, following a broader trend of [such concepts' closures](#), for instance. Kevin Hart's vegan quick-service chain Hart House also closed all four of its [locations in late 2024 after a two-year run](#). New York City's landmark restaurant Eleven Madison Park recently began serving meat again after going [meatless in 2021](#).