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For ur info

Caesars Lenders Move to Terminate Restructuring Pact

December 19, 2016, 09:45:00 AM EDT By Dow Jones Business News

Caesars Entertainment Corp. said Monday that lenders to its bankrupt operating unit have moved to terminate a pact to support the unit's \$18 billion restructuring.

The lenders, owed \$5.4 billion, cited the currently "unacceptable" terms of the new debt they are slated to receive under the restructuring plan as the reason for looking to break off their support for the plan, Caesars said Monday in a filing with the Securities and Exchange Commission.

If Caesars and its Caesars Entertainment Operating Co., or CEOC, unit don't address the problem by Dec. 24, then the lenders will officially terminate their support pact, the SEC filing said.

Losing the creditors' support would be disastrous for CEOC, which spent months battling in and out of bankruptcy court to bring its many creditors on board with its restructuring plan.

Caesars said Monday the current version of the plan, which aims to cut CEOC's \$18 billion in debts by \$10 billion, requires the lenders' support in order to be carried out.

Talks to resolve the issue—which the banks had warned about in recent court appearances—are ongoing, Caesars said.

Ken Pasquale, a lawyer for the lenders, told a Chicago bankruptcy judge last week that "there's no agreement on the high-level issues," adding "it appears likely to us we may never get there."

CEOC owns and/or operates casinos under the Caesars, Harrah's, Horseshoe and other brand names, including the flagship Caesars Palace in Las Vegas. CEOC's parent, Caesars Entertainment, isn't under bankruptcy protection.

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