

**From:** "jeffrey E." <jeevacation@gmail.com>

**To:** Nicholas Ribis <[REDACTED]>

**Subject:** Re: Caesars

**Date:** Wed, 07 Dec 2016 16:54:31 +0000

**Inline-Images:** image005.jpg

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Wow

On Wed, Dec 7, 2016 at 12:22 PM Nicholas Ribis <[REDACTED]> wrote:

For ur info

**Caesars bankruptcy deal in jeopardy**

 Caesars-bankruptcy-deal-in-jeopardy.jpg

Photo by ReutersThe

High Roller ride at Caesars Entertainment's Linq project in Las Vegas.

(Reuters)—The bank lenders of Caesars Entertainment Corp.'s operating unit said they might walk away from a plan to bring the casino unit out of its \$18 billion bankruptcy, potentially sending a high-stakes reorganization plan into

disarray.

The committee of bank lenders, which includes Blackstone Group LP's Capital Partners, has yet to resolve a dispute over the terms of their recovery, their lawyer Kristopher Hansen said at a hearing in U.S. Bankruptcy Court in Chicago

on Tuesday.

Hansen said the lenders would inform the court on the status of a deal by Dec. 14, a month before a scheduled confirmation trial in Caesars Entertainment Operating Co Inc's long-running bankruptcy case.

Without a deal, Hansen said the committee would terminate a restructuring support agreement, forcing the confirmation trial to be postponed from Jan. 17.

Bank lenders, which had been among the first to back the unit's reorganization plan, say their support depends on documentation that ensures the market value of the non-cash consideration they are set to receive under the plan. Without

the documentation, committee members said they would change their votes on the plan.

"Simply put, without the consent of the bank lenders, the plan completely unravels," they said in a Nov. 21 court filing. Caesars did not immediately comment.

The unit filed for bankruptcy in January 2015 amid creditors' allegations that its parent had looted it of choice assets such as the Linq Hotel & Casino complex in Las Vegas. Caesars Entertainment has denied the allegations.

After more than a year of intense negotiations, the vast majority of creditors have agreed to support a reorganization plan that includes a \$5 billion contribution from Caesars to settle their claims. Under the plan, the unit will

split into a real estate investment trust controlled by lenders and a separate operating company that will form part of a new restructured Caesars controlled by creditors.

Aside from bank lenders, the only other major objector to the reorganization plan is the U.S. Trustee, a bankruptcy watchdog that opposes legal releases that the plan would grant to Caesars and its private equity sponsors, Apollo Global

Management LLC and TPG Capital Management LP.