

Caesars hires law firm to deal with reorganization

By Laura J. Keller, Bloomberg

Caesars Entertainment Corp.'s largest unit hired law firm Kirkland & Ellis LLP to advise the casino operator on how to reorganize its \$17.4 billion of debt, according to a person with knowledge of the appointment.

Caesars Entertainment Operating Co. selected the New York-based company after taking pitches from restructuring firms this week, said the person, who asked not to be named because the matter is private. Blackstone Group LP (BX) has been working as the parent company's adviser, the person said.

The gaming company, which was taken private in 2008 by Apollo Global Management LLC and TPG Capital for \$30.7 billion, has been in a battle with its bondholders that may result in a broad restructuring of its debt load.

Caesars, which is the parent company of Harrah's Lake Tahoe and Harveys, is fighting with creditors over a March deal that moved the Bally's, Quad and Cromwell casino-hotels in Las Vegas and Harrah's New Orleans from its operating unit to affiliate Caesars Acquisition Co. (CACQ), out of reach of the bondholders. The parent company created Caesars Acquisition, owner of the World Series of Poker, in October with two casinos it split from the operating company.

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