

Caesars bankruptcy won't affect day-to-day operations at its 2 Lake Tahoe casinos

By Howard Stutz, Las Vegas Review-Journal

Caesars Entertainment Corp. placed its largest operating division into bankruptcy Thursday, taking the initial steps to eliminate almost \$10 billion of debt and restructure the casino operator's troubled balance sheet.

The pre-packaged filing covering Caesars Entertainment Operating Co., has been agreed upon by 80 percent of the company's senior bondholders. It was filed in the U.S. Federal Bankruptcy Court in Chicago. The company hopes to emerge from bankruptcy later this year.

The iconic 4,250-room Caesars Palace is the only Las Vegas property covered by the CEOC bankruptcy filing.

Company officials have said the bankruptcy filing and financial restructuring will not impact day-to-day operations of its hotels and casinos, its interactive gaming operations or the company-owned World Series of Poker. The reorganization will not disrupt Caesars' Total Rewards customer loyalty program, which has more than 45 million members.

The plan is to seek the court's approval to convert CEOC into a publicly-traded real estate investment trust. CEOC is the largest of Caesars' operating units and controls the flagship Caesars Palace, Caesars Atlantic City, Harrah's Reno and more than a dozen regional properties including Harrah's Lake Tahoe and Harveys in Stateline.

[Read the whole story](#)