

Caesars studying restoration of lost retirement payments

By Howard Stutz, Las Vegas Review-Journal

The general counsel for Caesars Entertainment Corp. told the Nevada Gaming Commission on Thursday the casino company was going through a “painstaking” process to determine how its bankrupt division can restore lost retirement and deferred compensation payments to current and former employees.

The issue came up during a routine suitability finding for one of Caesars’ executives.

Caesars halted some \$78.6 million in monthly payments in January when it filed a Chapter 11 bankruptcy for its largest operating unit. This month, the company resumed payments to workers in two of five deferred compensation plans when it was determined the parent company was partially liable for those funds.

Caesars said in March the payments were halted because, under bankruptcy law, a company in a Chapter 11 reorganization, can’t separate supplemental retirement plans from other unsecured creditors.

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