

Caesars strikes a deal with largest lenders

By Howard Stutz, Las Vegas Review-Journal

Caesars Entertainment Corp. said late Friday it reached agreement with its largest lender group over the restructuring of the company's bankrupt operating division.

In a statement, Caesars said the agreement allows the company to focus on gaining support from the last major debt holder group that has yet to agree on the restructuring plan for Caesars Entertainment Operating Co.

Caesars said the company now has support for the CEOC restructuring from both first lien bank lenders and first lien bondholders. The group represents \$12 billion of CEOC's debt

The restructuring is expected to trim almost \$10 billion of debt from CEOC, which operates Caesars Palace, Caesars Atlantic City, Harrah's Lake Tahoe, Harveys and other regional casinos.

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