

Caesars offers to contribute \$4B as part of unit's bankruptcy plan

By Tracy Rucinski, Reuters

CHICAGO – Caesars Entertainment Corp. has offered \$4 billion in a new plan to help its casino operating unit emerge from Chapter 11 bankruptcy, a lawyer for the unit told a U.S. Bankruptcy judge earlier this month.

Under the new plan, creditors will receive a bigger payout than under an initial framework restructuring agreement, which included a contribution from the Caesars Entertainment parent worth \$1.5 billion.

The initial agreement was widely opposed by creditors of the bankrupt unit, who are collectively owed \$18.4 billion.

Caesars is the parent company of Harrah's and Harveys at Stateline.

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