

Caesars offers another \$1.6B to creditors of bankrupt unit

By Karen Pierog, Reuters

Caesars Entertainment Corp. said on Wednesday it proposed along with its private equity backers a settlement offer with an added \$1.6 billion for creditors of its casino operating unit, raising hopes of an end to the subsidiary's costly bankruptcy.

Apollo Global Management and TPG Capital Management, the private equity firms that control the Las Vegas-based casino company, will fund the bulk of the deal by contributing their stock in Caesars, which was estimated to be worth \$954 million.

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

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