

Watchdog raises concern over Caesars creditor deal

By Tracy Rucinski, Reuters

A lawyer for the U.S. government's bankruptcy watchdog raised concerns in court on Wednesday over Caesars Entertainment Corp's \$5 billion creditor deal to push its main unit out of Chapter 11, even as hold-out creditors appeared closer to backing the agreement.

Caesars Entertainment Operating Co Inc. (CEOC) filed for bankruptcy in January 2015 amid allegations by creditors that its parent had looted the unit of its best assets, leaving it with \$18 billion of debt.

Las Vegas-based Caesars reached an agreement with creditors last month that includes a \$5 billion contribution to CEOC's reorganization plan in exchange for releases from billions of dollars in legal claims.

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

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