

Caesars raising \$3.8B to exit bankruptcy

By Tracy Rucinski, Reuters

Caesars Entertainment Corp.'s main casino operating unit has begun a process to raise up to \$3.8 billion of cash needed to exit a contentious two-year bankruptcy, according to a court filing on Wednesday.

After more than a year of legal wrangling, the Caesars subsidiary last month secured support from the vast majority of its creditors for a wide-ranging plan to emerge from bankruptcy early next year.

Now Caesars Entertainment Operating Co Inc (CEO) is seeking financing for its reorganization plan, which entails splitting Caesars' main bankrupt unit into a casino operator and real estate investment trust (REIT), both controlled by creditors.

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

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