T R O U B L E D   C O M P A N Y   R E P O R T E R

Wednesday, March 4, 2020, Vol. 24, No. 63

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10827 STUDEBAKER: April 30 Hearing on Disclosure Statement

On April 30, 2020, at 10:00 a.m. as the matter can be heard before the Honorable Erithe A. Smith, United States Bankruptcy Judge, presiding, in Courtroom 5A at 411 West 4th Street, Santa Ana, CA 92701, 10827 Studebaker LLC, will request an order (1) approving the adequacy of its Disclosure Statement Describing Debtor's Chapter 11 Plan Of Reorganization, and (2) establishing certain voting procedures proposed by the Debtor in connection with the Disclosure Statement. Objection to approval of the Disclosure Statement, if any, must be filed and served 14 days prior to the Disclosure Statement Hearing.

About 10827 Studebaker

10827 Studebaker LLC, which is primarily engaged in renting and leasing real estate properties, sought Chapter 11 protection (Bankr. C.D. Cal. Case No. 19-13242) on Aug. 21, 2019. The petition was signed by Robert Clippinger, authorized representative. The Debtor was estimated to have assets and liabilities of $1 million to $10 million as of the bankruptcy filing. Judge Erithe A. Smith oversees the case. SulmeyerKupetz is the Debtor's legal counsel.

1400 NORTHSIDE: Pearson Buying Property for $3.5K Per Acre

Cummins Beveridge Jones, II, an affiliate of 1400 Northside Drive, Inc., asks the U.S. Bankruptcy Court for the Northern District of Georgia, to authorize the sale of the real property located in Fuller Mountain Rd., Fairmount, Pickens County, Georgia to John Pearson and/or his assigns for $3,500 per acre, or for approximately $280,000.

The Movant owns several pieces of real estate containing significant equity, including but not limited to the Property. He desires to liquidate some or all of his properties in order to general funds with which to pay his creditors.

With regard to the Motion, the Movant owns approximately 80 acres located on Fuller Mountain Road, Fairmount, Pickens County, Georgia. The Debtor submits that the current fair market value of the property is $3,500 per acre, or approximately $280,000. There are no mortgages on the Property.

The Sale Agreement is subject to Bankruptcy Court approval. The Movant has no prior relationship with the Buyer other than that he previously sold acreage to the Buyer that is adjacent to the Property the subject of the Motion.

The Movant submits that the following is an accurate summary of the terms of the Sales Agreement although parties in interest are urged to read the Sales Agreement so that they may fully understand its terms. The Buyer has contracted to purchase the Property from the Movant for $3,500 per acre. The final survey will determine actual acreage and Purchase Price. The closing attorney Marvin Rice is holding Buyer's $4,000 Earnest Money deposit in escrow. The closing is to be held on March 9, 2020.

The Purchase Price is payable cash at closing. There is no financing contingency to the Buyer's obligation to close. The sale is to be on an "as is" basis subject to a Due Diligence Period of 40 days from the Jan. 23, 2020 Binding Agreement Date. A real estate commission in the amount of 6% of the gross purchase price is to be paid to the Movant's real estate broker Atlanta Fine Homes Sotheby's International at Closing. In addition, if there is a cooperating broker, the cooperating broker will receive a 4% commission.

The Movant asks entry of an Order authorizing him to consummate the closing of the sale of the Property to the Buyer pursuant to the terms of the Sales Agreement. The sale is to be conducted free and clear of all liens, claims, encumbrances and interests, with all liens, claims, encumbrances and interests to attach to the proceeds of the sale.

The Movant further requests authority to pay the Sales Proceeds at Closing as follows:

a. Pay all usual and customary closing costs and prorations at Closing as reflected in the Sales Agreement;

b. Pay a real estate commission in the amount of 6% of the gross purchase price to the Seller's Broker, plus a 4% commission to any cooperating broker;

c. Pay any ad valorem property taxes that may be due to the Pickens County Tax Commissioner; and

d. The remaining net sales proceeds will be paid to the Movant to be deposited into his debtor in possession checking account in the bankruptcy case.

A copy of the Agreement is available for free at https://tinyurl.com/yx3sgawk from PacerMonitor.com free of charge.

About 1400 Northside Drive Inc.

1400 Northside Drive, Inc., owns and operates a male strip club known as Swinging Richards.

1400 Northside Drive filed a voluntary Chapter 11 petition (Bankr. N.D. Ga. Case No. 19-56846) on May 2, 2019. The case is jointly administered with the Chapter 11 case filed by Cummins Beveridge Jones II (Bankr. N.D. Ga. Case No. 19-20853), the Debtor's chief executive officer and chief financial officer.

At the time of the filing, 1400 Northside Drive was estimated to have $50,000 to $100,000 in assets and $1 million to $10 million in liabilities.

Paul Reece Marr, P.C., is the Debtor's counsel.

1400 NORTHSIDE: Taps Atlanta Fine Homes as Listing Broker

1400 Northside Drive Inc. received approval from the U.S.

Bankruptcy Court for the Northern District of Georgia to hire Atlanta Fine Homes Sotheby's International Realty as its listing broker.

The firm will assist in the sale of approximately 80 acres of land located along Fuller Mountain Road in Fairmount, Ga. The property is owned by Cummins Beveridge Jones II, the Debtor's chief executive officer.

The firm will get a commission of 4 percent of the sales price.

Angela Beck, real estate agent at Atlanta Fine Homes, disclosed in court filings that the firm and its employees are "disinterested" within the meaning of Section 101(14) of the Bankruptcy Code.

The firm can be reached through:

Angela Beck
Atlanta Fine Homes
Sotheby's International Realty
3290 Northside Parkway, Suite 200
Atlanta, GA 30327
Phone: 404-649-5653

About 1400 Northside Drive Inc.

1400 Northside Drive, Inc., owner of a male strip club known as Swinging Richards, filed a voluntary Chapter 11 petition (Bankr. N.D. Ga. Case No. 19-56846) on May 2, 2019. The case is jointly administered with the Chapter 11 case filed by Cummins Beveridge Jones II (Bankr. N.D. Ga. Case No. 19-20853), the Debtor's chief executive officer and chief financial officer.

At the time of the filing, 1400 Northside Drive estimated $50,000 to $100,000 in assets and $1 million to $10 million in liabilities.

Judge James R. Sacca oversees the case. Paul Reece Marr, P.C., is the Debtor's legal counsel.

4-S RANCH PARTNERS: Case Summary & 6 Unsecured Creditors

Debtor: 4-S Ranch Partners, LLC
264 | Street
Los Banos, CA 93635-9363

Business Description: 4-S Ranch Partners, LLC is a Single Asset Real Estate debtor (as defined in 11 U.S.C. Section 101(51B)).

Chapter 11 Petition Date: March 2, 2020

Court: United States Bankruptcy Court
Eastern District of California

Case No.: 20-10800

Judge: Hon. Rene Lastreto II

Debtor's Counsel: Reno F.R. Fernandez III, Esq.
MACDONALD FERNANDEZ LLP
914 Thirteenth Street
Modesto, CA 95354
Tel: (415) 362-0449

Estimated Assets: $500 million to $1 billion

Estimated Liabilities: $50 million to $100 million

The petition was signed by Stephen W. Sloan, managing member.

A copy of the petition is available for free at PacerMonitor.com at:

https://is.gd/D2upCq

List of Debtor's Six Unsecured Creditors:

Entity	Nature of Claim	Claim Amount
1. Merced County Tax Collector 2222 M Street, 1st Floor Merced, CA 95340 Karen D. Adams, CPA Tel: (209) 385-7592 Email: taxcollector@co.merced.ca.us	Property Taxes	$367,884
2. O'Laughlin & Paris LLP 2617 K Street, Suite 100 Sacramento, CA 95816 Valerie C. Kincaid Tel: (916) 993-3962 Email: vkincaid@olaughlinparis.com	Environmental Attorneys Services	$31,800
3. O. Ray Sheets Accountancy Corporation 1120 W I Street, Suite A Los Banos, CA 93635 O. Ray Sheets, CPA Tel: (209) 826-3503 Email: or@orsac	Accounting Services	$6,139
4. PG&E P.O. Box 997300 Sacramento, CA 95889-7300 Tel: (877) 311-3276		$405,186
5. Rodarakis & Sousa, APC 100 Sycamore Avenue, Suite 101 Modesto, CA 95354 George Rodarakis Tel: (209) 554-5232 Email: GRodarakis@rodsoulaw.com	Legal Services	$91,253

6. Shannon Pump Co. 275 S. Highway 59 Merced, CA 953416 Christopher Shannon Tel: (209) 723-3904	Well Service/ Repair	$11,325

5019 PARTNERS: Hires Dana M. Douglas as Bankruptcy Counsel

5019 Partners, LLC, seeks authority from the U.S. Bankruptcy Court for the Central District of California to employ Dana M. Douglas, Attorney at Law, as bankruptcy counsel to the Debtor.

5019 Partners requires Dana M. Douglas to:

a. advice and assistance regarding compliance with the requirements of the U.S. Trustee;

b. advice regarding matters of bankruptcy law, including the rights and remedies of the Debtor in regard to its assets and with respect to the claims of creditors;

c. conduct examinations of witnesses, claimants or adverse parties and to prepare and assist in the preparation of reports, accounts and pleadings;

d. advice concerning the requirements of the Bankruptcy Code and applicable rules;

e. assist with the negotiation, formulation, confirmation and implementation of a Chapter 11 plan;

f. make any appearances in the Bankruptcy Court on behalf of the debtor; and

g. take such other action and to perform such other services as the Debtor may require.

Dana M. Douglas will be paid at the hourly rate of $200.

Dana M. Douglas will be paid a retainer in the amount of $7,500.

Dana M. Douglas will also be reimbursed for reasonable out-of-pocket expenses incurred.

Dana M. Douglas, assured the Court that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code and does not represent any interest adverse to the Debtor and its estates.

Dana M. Douglas can be reached at:

Dana M. Douglas, Esq.
ATTORNEY AT LAW
11024 Balboa Blvd., No. 431
Granda Hills, CA 91344
Tel: (818) 360-8295
E-mail: dana@danamdouglaslaw.com

About 5019 Partners

5019 Partners, LLC, is a privately held company engaged in activities related to real estate. 5019 Partners owns a single family residential rental property in Encino, CA, having a current value of $700,000, based on actual condition of the property.

The Company previously sought bankruptcy protection on May 22, 2008 (Bankr. C.D. Cal. Case No. 08-13370).

5019 Partners, LLC, based in Encino, CA, filed a Chapter 11 petition (Bankr. C.D. Cal. Case No. 20-10320) on Feb. 11, 2020. In the petition signed by Tyler Murphy, managing member, the Debtor disclosed $700,900 in assets and $1,035,236 in liabilities. The Hon. Martin R. Barash is the presiding judge. Dana M. Douglas, Esq., serves as bankruptcy counsel.

A.C. FURNITURE: Seeks Court Approval to Hire Bankruptcy Attorney

A.C. Furntiture Company, Inc. seeks authority from the U.S. Bankruptcy Court for the Western District of Virginia to hire Timothy McGary, Esq., an attorney based in Vienna, Va., to handle its Chapter 11 case.

The Debtor will pay the attorney an hourly fee of $350 for his services. Paralegals and clerks assisting him will charge $150 per hour and $50 per hour, respectively. The attorney was paid a retainer of $3,500 on Dec. 27 last year and $20,000 on Jan. 9.

Other than his employment with the Debtor, Mr. McGary has no connection with the Debtor, creditors, Office of the U.S. Trustee or any other "party in interest," according to court filings.

Mr. McGary holds an office at:

Timothy J. McGary, Esq.
8609 Westwood Center Drive, Suite 203
Vienna, VA 22182-7521
Phone: (703) 636-7107 or (888) 636-7107
Fax: (703) 636-7108 or (888) 636-7108

About A.C. Furniture Company

A.C. Furniture Company, Inc. -- https://acfurniture.com/ -- manufactures seating for the hospitality, healthcare, and food service industry. It was founded in 1977.

A.C. Furniture Company sought protection under Chapter 11 of the Bankruptcy Code (Bankr. W.D. Va. Case No. 20-60200) on Feb. 3, 2020. At the time of the filing, the Debtor disclosed $23,295,208 in assets and $9,457,063 in liabilities. Judge Paul M. Black oversees the case. Timothy McGary, Esq., is the Debtor's legal counsel.

A.P. BECK-ANDOVER: AHHC Buying Andover Property for $942K

A.P. Beck-Andover Realty, LLC, asks the U.S. Bankruptcy Court for the District of Massachusetts to authorize the sale of the real property located at 6-8 Windsor Street, Andover, Massachusetts, as

more fully described by Deed dated Sept. 29, 2009 recorded at Essex Northern District Registry of Deeds, Book 11783, Page 65, to AHHC Realty, LLC for $941,500.

A hearing on the Motion is set for March 13, 2020. The objection deadline is Feb. 22, 2020 at 12:00 p.m. The original hearing was scheduled for Jan. 31, 2020.

The Property is a commercial building currently used for a medical practice.

The Debtor filed a Motion to Sell on Dec. 27, 2019.

On Jan. 29, 2020, the first mortgagee The Savings Bank submitted a Pay Off Figure which was significantly higher than what was originally estimated by the Debtor.

The result of said error in estimation is there was insufficient net proceeds to pay the attaching creditor Citizens Bank now held by NPA Associates, LLC, and the Administrative Claims of the Debtor's attorney, Ann Brennan Law Offices, and the United States Trustee's final quarter claim of $5,000.

The Savings Bank filed a Limited Objection to the Motion to Sell on Jan. 29, 2020. The Debtor filed a Response to the Limited Objection on Jan. 30, 2020, in which it outlined the potential objections it had to The Savings Bank's claim. On Jan. 31, 2020 the Court held a hearing in which it ordered that the Debtor file a Supplemental Motion to Sell based on the payoff figure issued by The Savings Bank, and the payment for less than what is due NPA. It also raised the issue as to what type of claim, if any, NPA holds, given it did not file a Proof of Claim in the matter, the Debtor listed NPA's claim as contingent on Schedule D, and that NPA's claim is a prejudgment contingent claim rather than an execution.

On Jan. 31, 2020 the Court held a hearing in which it ordered that the Debtor file a Supplemental Motion to Sell, not a new Motion to Sell, based on the payoff figure issued by The Savings Bank, and the payment for less than what is due NPA. The Debtor filed a Supplemental Motion to Sell 6-8 Windsor Street, Andover, MA on Feb. 7, 2020.

The Court is demanding the payment of a new filing fee, but it is the same sale. The Debtor believes that it is not responsible for an additional fee for the same sale to the same party, and for a Supplemental Motion as opposed to a new Motion. It asks an order that the fee for filing the Supplemental Motion to Sell be waived.

The Debtor has entered into a Purchase and Sale Agreement dated Dec. 20, 2019 with the Buyer under the terms of which the property to be sold for the sum of $941,500. The buyer has paid a deposit of $40,000. The closing date was scheduled for Feb. 12, 2020 and extended until Feb. 28, 2020. The sale will be free and clear of liens, claims, encumbrances and interests with the same to attach to the proceeds of sale.

From the proceeds of the sale, the Debtor asks the Court to authorize it to pay the following creditors in the following order based
on the proceeds available:

a. first such other items from the proceeds of sale which will be necessary to consummate the transaction as are usually paid in the ordinary course including, but not limited to, revenue stamps ($3,648), recording and seller's fees (approximately $2,000) (estimate); real estate taxes if any; other municipal liens and charges (water & sewer liens) if any;

b. the Broker's fee (approximately $37,660) from the closing proceeds;

c. the allowed claim of The Savings Bank in full from the closing proceeds. The Savings Bank submitted an updated Pay Off Figure in which they claimed approximately $796,453, once the closing expenses and broker's fees have been paid. Of said figure $80,662 represents the prepetition and post petition legal fees. The Debtor questions the reasonableness of said fees, and requests that $25,000 of said pay off amount be placed in escrow until The Savings Bank's allowed legal fees can be determined, with the balance of the Bank Payoff to be paid at closing.

d. the US Trustee's quarterly fee attributable to the expenses related to this closing, including the mortgage and the attachment, of $5,000 to be paid out of the proceeds of the closing;

e. the Chapter 11 legal fees and expenses of the Debtor's Counsel to date. The Debtor's Counsel will file a Motion to Approve Counsel Fees prior to the closing. The Debtor anticipates the outstanding fees will be $15,224 to be paid from the proceeds of the closing subject to the Court's allowance of the Motion to Approve; and

f. NPA whatever is the remaining balance of the net proceeds after the payments in Paragraphs 5-10, not to exceed $135,000 at the time of the closing.

The Debtor believes that the sale is in the best interest of the creditors and the Chapter 11 Bankruptcy Estate. It believes, based on the circumstances, that the sale will be more beneficial to the estate than a public auction.

Finally, the Debtor asks the Court to waive the 14-day period of FRBP 6004(h).

About A.P. Beck-Andover Realty

A.P. Beck-Andover Realty, LLC, a single asset real estate as defined in 11 U.S.C. Section 101(51B), filed a petition seeking relief under Chapter 11 of the Bankruptcy Code (Bankr. D. Mass. Case No. 18-41696) on Sept. 11, 2018. In the petition signed by Adam P. Beck, manager, the Debtor was estimated to have $1 million to $10 million in assets and liabilities. The Ann Brennan Law

Offices represents the Debtor.

ALL LINES EXPRESS: U.S. Trustee Unable to Appoint Committee

The U.S. Trustee, until further notice, will not appoint an official committee of unsecured creditors in the Chapter 11 case of All Lines Express, Inc., according to court dockets.

About All Lines Express

All Lines Express, Inc., filed a Chapter 11 bankruptcy petition (Bankr. M.D. Fla. Case No. 19-03604) on Sept. 23, 2019, disclosing under $1 million in both assets and liabilities. Judge Jerry A. Funk oversees the case. The Debtor tapped The Law Offices of Jason A. Burgess, LLC as its legal counsel.

APPLIED BIOSCIENCES: Has $1.4M Net Loss for Quarter Ended Dec. 31

Applied Biosciences Corp. filed its quarterly report on Form 10-Q, disclosing a net loss of $1,425,870 on $169,575 of net total revenues for the three months ended Dec. 31, 2019, compared to a net loss of $1,891,543 on $413,109 of net total revenues for the same period in 2018.

At Dec. 31, 2019, the Company had total assets of $3,417,927, total liabilities of $2,280,392, and $1,137,535 in total stockholders' equity.

The Company said, "As reflected in the condensed consolidated financial statements, the Company incurred a net loss of $2,789,028 and used $817,715 of cash in operating activities during the nine months ended December 31, 2019. Further, the Company's independent auditor in their audit report for fiscal year ended March 31, 2019 expressed substantial doubt about the Company's ability to continue as a going concern. These and other factors raise substantial doubt about the Company's ability to continue as a going concern within one year after the date the financial statements are issued. The financial statements do not include any adjustments that might be necessary should the Company be unable to continue as a going concern.

"The Company's ability to continue as a going concern is dependent upon its ability to raise additional capital and to ultimately achieve sustainable revenues and income from operations. During the nine months ended December 31, 2019, the Company issued convertible notes for total proceeds of $791,939 in private placements with accredited investors. However, the Company will need and is currently working on obtaining additional funds to operate its business through and beyond the date of this Form 10-Q filing. There is no assurance that such funds will be available or at terms acceptable to the Company. Even if the Company is able to obtain additional financing, it may contain undue restrictions and covenants on its operations, in the case of debt financing or cause substantial dilution for its stockholders in the case of convertible debt and equity financing."

A copy of the Form 10-Q is available at:

https://is.gd/eviNo2

Applied Biosciences Corp. focuses on various areas of the medical, bioceutical, and pet health industry. The Company focuses on select investment, consumer brands, and partnership opportunities in the recreational, health and wellness, nutraceutical, and media industries. It offers medical and consumer products, including creams, balms, tinctures, concentrates, and edibles under the Applied BioSciences brand. The Company also sells clothing, apparel, and other branded products. Applied Biosciences Corp. was founded in 2016 and is based in Beverly Hills, California.

ASTERIA EDUCATION: U.S. Trustee Unable to Appoint Committee

The Office of the U.S. Trustee disclosed in a court filing that no official committee of unsecured creditors has been appointed in the Chapter 11 case of Asteria Education, Inc.

About Asteria Education

Founded in 1982 in San Antonio, Texas, Asteria Education, Inc., also known as ECS Learning Systems, Test Smart, LLC and Prepworks -- https://www.staarmaster.ecslearn.com/ -- is an integrated standards prep company and developer of STAAR MASTER. Through its brands, Staar Master, Testsmart, and Prepworks, Asteria Education offers a diverse portfolio of supplementary educational products.

Asteria Education filed a Chapter 11 petition (Bankr. W.D. Tex. Case No. 20-50169) on Jan. 26, 2020. The petition was signed by David Cumberbatch, president and chief executive officer. At the time of the filing, the Debtor disclosed between $1 million and $10 million in both assets and liabilities. Judge Craig A. Gargotta oversees the case. Rochelle Mccullough, LLP, is the Debtor's legal counsel.

AVADEL SPECIALTY: Disclosure Statement Has Interim Approval

Judge Christopher S. Sontchi has ordered that the Disclosure Statement filed by Avadel Specialty Pharmaceuticals, LLC, is approved on an interim basis.

The Ballot substantially in the form and is approved.

Ballots shall be distributed to the holders of General Unsecured Claims in Class 4 who are entitled to vote to accept or reject the Plan.

In order to be counted as votes to accept or reject the Plan, all Ballots must be properly executed, completed and delivered, by either first class mail, overnight courier, or personal delivery, to Epiq Corporate Restructuring, LLC (the "Balloting Agent") at one of the addresses specified on the Ballots so that they are actually received no later than 4:00 p.m. (prevailing Eastern Time) on April 20, 2020 (the “Voting Deadline”).

The hearing on final approval of the Disclosure Statement and confirmation of the Plan is scheduled for April 29, 2020 at 10:00 a.m. (prevailing Eastern Time).

Objections to final approval of the Disclosure Statement and/or confirmation of the Plan must be filed and served no later than

4:00 p.m. (prevailing Eastern Time) on April 17, 2020 (the "Objection Deadline").

About Avadel Specialty

Avadel Specialty Pharmaceuticals, LLC, is a pharmaceutical company whose sole commercial product is the FDA-approved NOCTIVA(TM). NOCTIVA(TM) is a prescription medicine nasal (nose) spray used in adults who wake up two or more times during the night to urinate due to a condition called nocturnal polyuria. The company is a special purpose entity and wholly owned subsidiary of Dublin, Ireland-based Avadel Pharmaceuticals plc (Nasdaq: AVDL).

Avadel Specialty Pharmaceuticals sought Chapter 11 relief (Bankr. D. Del. Case No. 19-10248) on Feb. 6, 2019. The Debtor disclosed total assets of $79.67 million and liabilities of $167.39 million as of Dec. 31, 2018.

The Hon. Christopher S. Sontchi is the case judge.

The Debtor tapped Greenberg Traurig, LLP as counsel; MCA Financial Group, Ltd., as investment banker; and Epiq Corporate Restructuring, LLC, as claims and noticing agent.

AVALANCHE COMPANY: Voluntary Chapter 11 Case Summary

Debtor: Avalanche Company, LLC
DBA Avalanche
DBA Twins
DBA Twins Special
DBA Twins Fight Gear
DBA King
DBA King Professional
DBA King Fight Gear
FDBA International Self Defense
FDBA All Fighting Arts
FDBA Soft Judo
FDBA American Street Combat
FDBA Euro Karate
2907 Shelter Island Dr., Ste. 105-701
San Diego, CA 92106

Business Description: Avalanche Company, LLC owns and operates sporting goods, hobby, and musical instrument stores.

Chapter 11 Petition Date: March 3, 2020

Court: United States Bankruptcy Court
Southern District of California

Case No.: 20-01229

Debtor's Counsel: Bruce R. Babcock, Esq.
BRUCE R. BABCOCK, ATTORNEY
4808 Santa Monica Ave.
San Diego, CA 92107

Tel: (619) 222-2661

Estimated Assets: $1 million to $10 million

Estimated Liabilities: $1 million to $10 million

The petition was signed by Christopher Mechling, managing member.

The Debtor did not file together with the petition a list of its 20 largest unsecured creditors at the time of the filing.

A copy of the petition is available for free at PacerMonitor.com at:

https://is.gd/dox1zH

B&G FOODS: S&P Alters Outlook to Negative, Affirms 'B+' ICR

S&P Global Ratings revised its outlook on Parsippany, N.J.-based food brands company B&G Foods Inc. to negative from stable and affirmed all of its ratings on the company, including its 'B+' issuer credit rating, to reflect its elevated leverage and the potential that it will fail to generate enough EBITDA growth and free operating cash flow (FOCF) to materially reduce its leverage.

More-aggressive financial policies have led to weaker credit metrics. B&G's leverage remained elevated near 6.5x in 2019 and its current business trends will likely lead to less than a half a turn improvement in its leverage in 2020. New CEO Kenneth Romanzi stated that acquisitions are still a big part of the company's growth strategy and it will continue to prioritize shareholder returns. In S&P's view, B&G's financial policy has become more aggressive given its willingness to undertake additional mergers and acquisitions (M&A) despite its high leverage. The company previously had a track record of reducing its leverage below 5x before completing another transaction. B&G's leverage remains elevated because the company has undertaken consecutive transactions without reducing its leverage below 5x and has chosen not to issue equity to reduce its leverage due to the falling price of its stock.

The negative outlook on B&G reflects its underperformance and S&P's belief that the company may be unable to materially reduce its leverage under its current business. S&P could lower its ratings on the company over the next 12 months if the rating agency expects the company's leverage to remain above 6x.

"We could lower our ratings on B&G if we expect its leverage to stay above 6x, which could occur if the company takes on debt to fund shareholder-friendly activities, such as acquisitions, dividends, or share repurchases, or its profitability weakens due to a material top-line miss or higher commodity or marketing costs. Over the medium term, we expect the company to maintain leverage of less than 5.5x as it cycles through its recent divestitures and acquisitions. Additionally, we could lower the ratings if the demand for B&G's products, primarily Green Giant, declines, leading to a reduced topline and a loss of market share," S&P said.

"We could revise our outlook on B&G to stable if we expect its leverage to fall below 6x and remain at that level as the company continues to pursue acquisitions," the rating agency said.

BAY CIRCLE: Thakkars Have 100% Plan for Sugarloaf

Chuck Thakkar, Niloy Thakkar and Rohan Thakkar have filed a Plan of Reorganization and Disclosure Statement for Sugarloaf Centre, LLC.

A hearing on the Disclosure Statement will be held on March 24, 2020 at 9:30 a.m., Courtroom 1403, United States Courthouse, Russell Federal Building, 75 Ted Turner Drive SW, Atlanta, Georgia. Any objections to the proposed Disclosure Statement must be filed with the Court on or before March 17, 2020.

The Thakkars are members of NRCT which is an owner of Sugarloaf Center, Partners, which owns Sugarloaf.

As of the Filing Date, the Debtor owned 13 pieces of improved and unimproved real estate in the metro Atlanta area having a cumulative value of approximately $40 million dollars. The Debtor developed real estate and commercial properties.

The Plan provides for an equitable distribution to Debtor's creditors and preserves the Debtor's ongoing business operations.

The Plan provides for the payment of claims in accordance with the priorities established under the Bankruptcy Code, the surrender of the remaining real property to the secured creditor, and then dissolution of Sugarloaf after implementation of the Plan by the new members.

The Plan proposes to pay all allowed claim holders in full.

A full-text copy of the Thakkars' Disclosure Statement is available at
https://tinyurl.com/uadfy5k from PacerMonitor.com free of charge.

The Plan Proponents' Counsel:

M. Denise Dotson
Georgia Bar No. 227230
PO Box 435
Avondale Estates, GA 30002
E-mail: denise@mddotsonlaw.com
Tel: (404) 210-0166

About Bay Circle Properties, et al.

Bay Circle Properties, LLC, DCT Systems Group, LLC, Sugarloaf Centre, LLC, Nilhan Developers, LLC, and NRCT, LLC, own 16 different real properties including significant undeveloped acreage. The properties also include office and warehouse buildings, retail shopping centers and free standing single tenant buildings.

Bay Circle Properties, et al., filed Chapter 11 bankruptcy

petitions (Bankr. N.D. Ga. Case Nos. 15-58440 to 15-58444) on May 4, 2015. The Chapter 11 cases are jointly administered. In the petition signed by Chuck Thakkar, manager, Bay Circle estimated $1 million to $10 million in assets and liabilities.

The Debtors tapped John A. Christy, Esq., J. Carole Thompson Hord,Esq., and Jonathan A. Akins, Esq., at Schreeder, Wheeler & Flint, LLP, as bankruptcy attorneys. The Debtors engaged RG Real Estate, Inc., as real estate broker.

Ronald L. Glass was appointed as Chapter 11 trustee for the Debtors. The trustee tapped Morris, Manning & Martin, LLP as his bankruptcy counsel; GlassRatner Advisory & Capital Group, LLC as his financial advisor; and Nelson Mullins Riley & Scarborough LLP as special counsel.

BAY CIRCLE: Trustee Proposes 100% Plan for Sugarloaf Centre

Chapter 11 Trustee Ronald L. Glass filed a proposed Plan of Liquidation for Sugarloaf Centre, LLC, a debtor affiliate of Bay Circle Properties, LLC, et al.

The Debtor's assets consist of cash in the approximate amount of $1,664,031, and real property with a value of at least $3,850,000.

This is a liquidating plan whereby Debtor's assets will be sold by the Liquidating Agent and Allowed Claims and Interests will be paid pursuant to the terms of this Plan. The Trustee believes that, with the exception of Good Gateway LLC, all Holders of Equity Interests are Insiders or Affiliates of the Thakkar Family. The Debtor's property will continue to be owned by Debtor and Holders of Equity Interests in Debtor will retain those interests under the Plan. Liens securing the payment of Allowed Secured Claims will remain intact.

The Plan proposes that the Trustee be appointed as Liquidating Agent, to carry out the terms of the Plan.

Holders of Allowed Unsecured Claims in Class 3 will be paid in full on the Effective Date together with interest between the Petition Date and Distribution Date calculated at the post-judgment rate of interest for the State of Georgia.

Holders of Allowed Equity Class Claims will retain their Equity Interests in Sugarloaf and all associated rights in accordance with Sugarloaf’s written operating agreements. Provided that all Allowed Administrative Claims, Allowed Priority Claims and all Allowed Claims in Classes 1, 2 and 3 are paid in full, Holders of Allowed Equity Class Claims and Allowed Equity Claims will receive a pro rata distribution of any assets remaining in Sugarloaf's Estate as and when Sugarloaf's Assets are sold and liquidated to Cash.

The Plan Assets will be liquidated to Cash, and sold or otherwise disposed of in accordance with the provisions of the Plan and any orders approving the sale of any property of the Estates. All

proceeds of such dispositions shall be used for the performance of the obligations set forth in the Plan, and shall not be subject to any Claim by any entity except as provided in the Plan.

A full-text copy of the Trustee's Disclosure Statement dated February 18, 2020, is available at https://tinyurl.com/uqpwoy4 from PacerMonitor at no charge.

Attorneys for Ronald L. Glass:

Frank W. DeBorde
Lisa Wolgast
MORRIS, MANNING & MARTIN, LLP
3343 Peachtree Road, N.E., Suite 1600
Atlanta, Georgia 30326
Tel: (404) 233-7000

About Bay Circle Properties, et al.

Bay Circle Properties, LLC, DCT Systems Group, LLC, Sugarloaf Centre, LLC, Nilhan Developers, LLC, and NRCT, LLC, own 16 different real properties including significant undeveloped acreage. The properties also include office and warehouse buildings, retail shopping centers and free standing single tenant buildings.

Bay Circle Properties, et al., filed Chapter 11 bankruptcy petitions (Bankr. N.D. Ga. Case Nos. 15-58440 to 15-58444) on May 4, 2015. The Chapter 11 cases are jointly administered. In the petition signed by Chuck Thakkar, manager, Bay Circle estimated $1 million to $10 million in assets and liabilities.

The Debtors tapped John A. Christy, Esq., J. Carole Thompson Hord,Esq., and Jonathan A. Akins, Esq., at Schreeder, Wheeler & Flint, LLP, as bankruptcy attorneys. The Debtors engaged RG Real Estate, Inc., as real estate broker.

Ronald L. Glass was appointed as Chapter 11 trustee for the Debtors. The trustee tapped Morris, Manning & Martin, LLP as his bankruptcy counsel; GlassRatner Advisory & Capital Group, LLC as his financial advisor; and Nelson Mullins Riley & Scarborough LLP as special counsel.

BAYPORT CORPORATION: Hires John Blue Realty as Real Estate Broker

Bayport Corporation, Ltd., seeks authority from the U.S. Bankruptcy Court for the Northern District of Alabama to employ John Blue Realty, LLC, as real estate broker to the Debtor.

Bayport Corporation requires John Blue Realty to market and sell the Debtor's real estate holdings in the Chapter 11 bankruptcy proceedings.

John Blue Realty will be paid a commission of 8% of the sales price.

To the best of the Debtor's knowledge the firm is a "disinterested

person" as the term is defined in Section 101(14) of the Bankruptcy Code and does not represent any interest adverse to the Debtor and its estates.

John Blue Realty can be reached at:

John Blue Realty, LLC
218 Randolph Ave SE
Huntsville, AL 35801
Tel: (256) 705-5475

About Bayport Corporation

Bayport Corporation Ltd., based in Decatur, AL, filed a Chapter 11 petition (Bankr. N.D. Ala. Case No. 20-80471) on Feb. 13, 2020. In the petition signed by Rex Rankin, owner, the Debtor was estimated to have $1 million to $10 million in both assets and liabilities. PARKMAN, SHEPARD & MORRIS, P.C., serves as bankruptcy counsel to the Debtor.

BOARDRIDERS INC: Moody's Cuts CFR to Caa1, Outlook Stable

Moody's Investors Service downgraded Boardriders, Inc.'s ratings, including the corporate family rating to Caa1 from B3, probability of default rating to Caa1-PD from B3-PD, and secured term loan rating to Caa1 from B3. The outlook is stable.

"The downgrade reflects our expectation that free cash flow will remain negative in fiscal 2020 due to ongoing acquisition synergy spending as well as incremental investments in its new multi-year growth agenda," stated Mike Zuccaro, Moody's Vice President and Senior Analyst. "In addition, Boardriders net leverage financial covenant is set to contractually tighten in its first and third fiscal quarters, and with ongoing cash outflows, net debt will likely not improve enough to keep pace, leading to a potential covenant breach if not addressed over the very near term. The company has the support of its sponsor, and is actively in discussions with its bank group."

Over the past two years, Boardriders has made significant progress integrating its acquisition of Billabong. Profitability and credit metrics have improved largely through the realization of significant synergies, with more expected to come in 2020. However, the costs to obtain these savings have been high, as anticipated, requiring significant uses of cash. Having achieved a large portion of expected synergies, the company has now begun to reinvest back into the business through a series of targeted growth initiatives, which will likely result in a continued use of cash in 2020. Given ongoing challenges in the global apparel market, execution risk remains high.

Moody's took the following rating actions:

Downgrades:

Issuer: Boardriders, Inc.

Corporate Family Rating, downgraded to Caa1 from B3

Probability of Default Rating, downgraded to Caa1-PD from B3-PD

Gtd Senior Secured Term Loan, downgraded to Caa1 (LGD3) from B3 (LGD3)

Outlook Actions:

Issuer: Boardriders, Inc.

Outlook, remains stable

RATINGS RATIONALE

Boardriders' Caa1 rating reflects continued execution and integration risks associated with the April 24, 2018 acquisition of Billabong International Limited. Having increased revenue by over 65%, the transaction was large; coming on the heels of its February 2016 exit from Chapter 11 bankruptcy and while both companies were in the midst of implementing operational turnaround efforts. While significant integration progress has been made over the past two years, there still remains some level of execution risk in light of ongoing challenges in the global apparel and footwear industry. While potential synergies are significant, and have increased since the transaction closed, the costs to obtain these savings have been high. Continued synergy-related cash outlays, when combined with increased investments related to its growth agenda, will require ongoing uses of cash in fiscal 2020. Net debt will remain elevated due to continued borrowing under its revolving credit facilities.

Positive consideration is given to the strategic benefits of the Billabong acquisition, which combined the two premier companies in the global action sports apparel industry with complementary business philosophies, product offerings and geographic footprints. The company benefits from larger combined scale that should continue to drive significant cost savings. With a portfolio of well-known brand names, the combined company holds a solid market position in a highly fragmented global industry. Having implemented its turnaround strategy after emerging from bankruptcy in February 2016, Boardriders has developed a track record of success. Moody's expects continued synergy related gross margin improvement over the next 12-18 months. Credit metrics have improved over the past year, with interest coverage, as measured by EBITA/interest, improving to around 1.5 times and lease-adjusted debt/EBITDA improving in to below 4.5 times.

Liquidity is weak given the need to address a potential covenant breach over the very near term. Outside of this, liquidity is supported by Moody's expectation that balance sheet cash and excess revolver availability, while heavily used, will sufficiently cover cash flow needs over the next 12-18 months.

Consumers are also increasingly mindful of sustainability issues, the treatment of work-force, data protection and the source of the products. While various initiatives may not essentially translate

into direct credit implications, over time these factors can impact brand image. Thus, like all retailers, the company will have to continue to work towards sourcing transparency and investments in a sustainable supply chain. To this end, as part of its multi-pillar growth agenda, the company will launch a new centralized sustainability platform to align and strengthen its corporate and brand sustainability efforts.

The stable outlook reflects Moody's expectation that Boardrider's leverage will remain moderate and, that the company will address potential covenant issues and maintain adequate liquidity as it implements its integration and growth plans.

Ratings could be downgraded if liquidity deteriorates due to an inability to obtain longer term covenant relief with ample cushion, or if negative free cash flow intensifies or persists beyond 2020 due to integration-related or other operational challenges.

Ratings could be upgraded if Boardriders is able to address potential covenant issues and generate positive free cash flow. Quantitatively, an upgrade would require EBITA/Interest maintained in excess of 1.25 times.

Boardriders, Inc. designs and distributes branded apparel, footwear, accessories, and related products under six primary brands including Quiksilver, Billabong, ROXY, DC Shoes, RVCA and Element. The company is majority owned by funds managed by Oaktree Capital Management, L.P.

The principal methodology used in these ratings was Apparel Methodology published in October 2019.

BRETON L. MORGAN: Plan Hearing Reset to March 10

Breton L. Morgan, M.D., Inc., filed a motion to continue the Feb. 25, 2020 confirmation hearing on the Debtor's pending Chapter 11 Plan of Reorganization.

Judge Patrick M. Flatley has ordered that that a hearing will be held on Tuesday, March 10, 2020, at 11:00 a.m., by telephone, to consider and act upon confirmation of the Plan of Reorganization and any objection thereto timely filed with the Court.

Counsel for the Debtor:

Joe M. Supple
SUPPLE LAW OFFICE, PLLC
801 Viand Street
Point Pleasant, WV 25550
Tel: 304-675-6249
E-mail: joe.supple@supplelawoffice.com

About Breton L Morgan Md Inc.

Breton L Morgan Md Inc is a Medical Group that has only one practice medical office located in Point Pleasant WV. There is only one health care provider, specializing in General Practice,

Internal Medicine, being reported as a member of the medical group. Medical taxonomies which are covered by Breton L Morgan Md Inc. include Family Medicine.

Breton L Morgan Md Inc. filed a Chapter 11 petition (Bankr. S.D.W.V. Case No. 18-30195) on April 27, 2018, estimating under $1 million in both assets and liabilities. The case is assigned to Judge Frank W. Volk.

Joe M. Supple, Esq., at Supple Law Office, PLLC, is the Debtor's counsel.

BSVH INC: Seeks to Hire Lancaster & Lancaster as Counsel

BSVH, Inc., seeks authority from the U.S. Bankruptcy Court for the Western District of Arkansas to employ Lancaster & Lancaster Law Firm, P.L.L.C., as counsel to the Debtor.

BSVH, Inc. requires Lancaster & Lancaster to:

a. provide legal advice to the Debtor, as Debtor in Possession, with respect to its powers and duties as Debtor in Possession of its business and management of the estate's property;

b. provide legal advice and service to the Debtor, as Debtor in Possession with necessary applications, answers, orders, reports, complaints, motions and to appear before the Bankruptcy Court and any other court in reference thereto; and

C. perform any and all other legal services for Debtor in Possession that may be necessary to effectuate a reorganization of the Debtor's financial affairs.

Lancaster & Lancaster will be paid at these hourly rates:

Attorneys	$250
Paralegals	$100
Legal Assistants	$75

Lancaster & Lancaster will also be reimbursed for reasonable out-of-pocket expenses incurred.

Jennifer M. Lancaster, a partner at Lancaster & Lancaster Law Firm, P.L.L.C., assured the Court that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code and does not represent any interest adverse to the Debtor and its estates.

Lancaster & Lancaster can be reached at:

Jennifer M. Lancaster, Esq.
LANCASTER & LANCASTER LAW FIRM, PLLC
P.O. Box 1295
Benton, AR 72018
Tel: (501) 776-2224

Fax: (501) 778-6186
E-mail: jennifer@thelancasterlawfirm.com

About BSVH Inc.

BSVH, LLC, based in Hot Springs National, AR, filed a Chapter 11 petition (Bankr. W.D. Ark. Case No. 20-70365) on Feb. 7, 2020. In the petition signed by Matthew Valentine, president, the Debtor was estimated to have $1 million to $10 million in assets and up to $50,000 in liabilities. Jennifer M. Lancaster, Esq., at Lancaster & Lancaster Law Firm, P.L.L.C., serves as bankruptcy counsel.

BUZZ TEAM: Court Confirms Chapter 11 Plan

Judge Mindy A. Mora has ordered that the Plan is CONFIRMED as to DEBTOR BUZZ TEAM MARKETING LLC.

Insofar as the Debtor prematurely commenced making plan payments to Class 1 Creditor PNC Bank, N.A., all such payments will be applied to the total distribution payable to the holder of the Class 1 claim.

Treatment of the claim in Class 1 is clarified to reflect that PNC Bank, N.A. by agreement will forbear from collecting against the guarantor provided that distributions to the holder of the Class 1 claim are timely made, and will waive further recourse against the guarantor if all obligations to the holder of the Class 1 claim are fulfilled, and in such event, PNC Bank N.A. will waive any distribution on account of its unsecured claims.

On or before the effective date of the Plan, the Debtor shall pay to the United States Trustee the appropriate sum required pursuant to 28 U.S.C. § 1930(a)(6) for the periods prior to the confirmation of the Plan and simultaneously provide to the United States Trustee an appropriate affidavit indicating the cash disbursements for the relevant period.

The Court shall conduct a post-confirmation status conference on April 14, 2020 at 1:30 p.m. at the United States Bankruptcy Court for the Southern District of Florida, West Palm Beach Division, Courtroom A, Flagler Waterview Building, 1515 North Flagler Drive, West Palm Beach, Florida 33401, to determine (i) whether the Debtor has complied with the provisions of this Order, and (ii) whether the disbursing agent and the Debtor have timely filed the required Final Report of Estate and Motion for Final Decree Closing Case.

About Buzz Team Marketing

Buzz Team Marketing LLC, a marketing consultant in Riviera Beach, Fla., sought protection under Chapter 11 of the Bankruptcy Code (Bankr. S.D. Fla. Case No. 19-16858) on May 23, 2019. In the petition signed by Michael Basilicato, manager, the Debtor disclosed $128,482 in assets and $3,086,690 in liabilities. The case has been assigned to Judge Mindy A. Mora. The Debtor tapped Julianne Frank, P.A., as its legal counsel.

The U.S. Trustee, until further notice, will not appoint an

official committee of unsecured creditors in the Chapter 11 case.

C AND N TRANSPORT: May 2 Filing Deadline of Plan and Disclosures

Judge Caryl E. Delano in Middle District of Florida, has entered an order setting May 2, 2020 deadline for C and N Transport LLC, to file a plan and disclosure statement.

If the Debtor fails to file a Plan and Disclosure Statement by the Filing Deadline, the Court shall issue an Order to Show Cause why the case should not be dismissed or converted to a Chapter 7 case pursuant to section 1112(b)(1) of the Bankruptcy Code.

A full-text copy of the Order dated February 24, 2020, is available at
https://tinyurl.com/we52hqe from PacerMonitor.com at no charge.

About C and N Transport

C and N Transport LLC, a transportation services provider based in Cape Coral, Fla., sought bankruptcy protection under Chapter 11 of the Bankruptcy Code (Bankr. M.D. Fla. Case No. 20-00427) on Jan. 21, 2020. In the petition signed by Cynthia Trayner, member, the Debtor was estimated to have up to $50,000 in assets and $1 million to $10 million in liabilities. Michael R. Dal Lago, Esq. at Dal Lago Law, serves as the Debtor's counsel.

CABRERA INVESTMENTS: Amended Plan Addresses Objections

Cabrera Investments, LLC, filed a First Amended Plan of Reorganization and a First Amended Disclosure Statement on Feb. 24, 2020.

On November 19, 2019, the Debtor filed its initial Plan and Disclosure Statement. Objections to the Disclosure Statement were filed on January 8, 2020 by Readycap Lending and on Jan. 16, 2020 by Bank of America. Since the date(s) of the Disclosure Statement Objections, the Debtor, through counsel, has been working with counsel for Readycap Lending and Bank of America, to resolve the Disclosure Statement Objections and achieve a consensual plan of reorganization.

The Debtor believes that the Amended Plan achieves that objective.

The Cash Flow Projections include historical information and projected income information relating not only to the Debtor, but to DLCPA, a well.

Readycap Lending, LLC, has a total claim of $547,503. Pursuant to the Plan, Readycap Lending's claim will be reclassified as an allowed secured claim in the amount of $311,500, and as an allowed unsecured claim for $236,003.

As to the Class 3 Secured Claim of Readycap Lending, any adequate protection payments that the Debtor has made to Readycap Lending prior to the date of the Confirmation Order shall be applied solely to interest, and shall not in any way reduce the principal amount of the secured claim in the amount of $311,500. The secured claim will be paid at the prime rate (fixed as of the date of the

Confirmation Order) over 15 years (180 months). Monthly payments shall begin on the first day of the month following the Effective Date of the Plan, and shall continue on the first day of every month thereafter. For the first 5 years (60 months), the Readycap Secured Claim amount will be amortized based upon a 30 year amortization. Starting in Month 61, the Adjusted Readycap Secured Claim amount shall be paid over 10 years (120 months), fully amortized at the Applicable Interest Rate.

The allowed undersecured claim, in the amount of $236,003, will be paid in accordance with Class 6 unsecured creditors. In addition, Ladys Cabrera and DLCPA agree that Readycap Lending may pursue and be entitled to a Consent Final Judgment against them, for the amount of any indebtedness on account of their guarantee of the Debtor's obligation to Readycap Lending. Execution of the Consent Final Judgment shall be withheld during the Readycap Payment Period, so long as the Debtor remains in compliance with all of the terms of the Plan and the Confirmation Order

General Unsecured Claims in Class 6 totaling $559,105 are impaired. Such creditors will receive a distribution of 10% of the amount of their claims, paid over 60 months from the Effective Date of the Plan. Payments shall be made in 20 equal quarterly payments aggregating $2,796 each, with no interest, which will begin on the first day of the month following the Effective Date of the Plan, and continue on the first day of every quarter thereafter.

A full-text copy of the First Amended Disclosure Statement dated February 24, 2020, is available at https://tinyurl.com/rwdcmlf from PacerMonitor.com at no charge.

Co-Counsel for the Debtor:

Zach B. Shelomith
LEIDERMAN SHELOMITH ALEXANDER + SOMODEVILLA, PLLC
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Tel: 954.920.5355
Fax: 954.920.5371
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Ricardo A. Rodriguez
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Hialeah, Florida 33012
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E-mail: ricardo@rdgzlaw.com

About Cabrera Investments

Based in Hialeah, Florida, Cabrera Investments, LLC, filed a voluntary petition under Chapter 11 of the U.S. Bankruptcy Code (Bankr. S.D. Fla. Case No. 18-19175) on June 30, 2018, estimating $100,001 to $500,000 in total assets and $500,001 to $1 million in total liabilities.

Ricardo A. Rodriguez, Esq., of the law firm of Rodriguez Law, P.L., is the Debtor's counsel. Zach B. Shelomith, Esq. of the law firm of Leiderman Shelomith Alexander + Somodevilla, PLLC, is the Debtor's co-counsel.

CAH ACQUISITION 11: Selling All Assets to Lauderdale for $4.5M

CAH Acquisition Company 11, LLC, asks the U.S. Bankruptcy Court for the District of Kansas to authorize the bidding procedures in connection with the sale of substantially all assets to Lauderdale Community Hospital, LLC for a cash purchase price of $4.5 million at closing plus assumption of the Assumed Liabilities, subject to overbid.

Prior to the Petition Date, the Debtor owned and operated the Lauderdale Community Hospital, a critical access hospital located in Ripley, Tennessee. Since the Petition Date, the Debtor has worked diligently toward providing continued healthcare treatment and services by the Lauderdale Community Hospital to the citizens of Lauderdale County, Tennessee and surrounding counties.

Prior to filing the bankruptcy petition, Stone Bank filed a civil action against the Debtor on Jan. 8, 2019 in the Chancery Court of Lauderdale County, Tennessee (Case No. 15859). Subsequently, on Jan. 14, 2019, the Debtor removed the Civil Action to the U.S. District Court for Western District of Tennessee (Case No. 19-02040).

At the time of removal, Stone Bank had pending requests in state court for the appointment of a receiver and other injunctive relief. Stone Bank had been, at the time of removal, granted a Temporary Restraining Order by the Chancery Court. The District Court extended the TRO until the entry of a subsequent order which appointed Marianna Williams, Special Master, and as Special Master she was directed to obtain, review and evaluate the financial records and operations of the Debtor and make a report to the District Court of her findings by the close of business on Feb. 18, 2019.

A final hearing was held on Feb. 21, 2019 to determine whether to grant Stone Bank's request for the appointment of a receiver. The District Court found that there were sufficient grounds for the appointment of a receiver for the Debtor, and the Court orally granted the Motion for Appointment of Marianna Williams. The Court entered the Order Appointing Receiver and Granting Related Injunctive Relief on Feb. 27, 2019.

With Receiver Order, the District Court issued a stay of all acts, actions or proceedings to obtain possession of, exercise control over, or enforce a judgment against receivership property and to enforce a lien against receivership property to the extent the lien secures a claim against Debtor. The stay applied to any judgment creditor seeking to enforce a judgment against any funds in Debtor's account(s).

On March 6, 2019, an Expedited Motion for Authority to File Bankruptcy was filed with the District Court, seeking approval to

allow Ms. Williams to file a petition for relief under the Bankruptcy Code. On March 7, 2019, the District Court granted Ms. Williams' Motion for Authority to file Bankruptcy, thereby giving Ms. Williams the authority to file the instant case. Subsequently, on March 13, 2019, the District Court clarified its March 7, 2019 order and specifically granted Ms. Williams all rights, powers and duties of DIP and that she be authorized to not only administer the assets of the Debtor but also to act for and on behalf of the Debtor.

Since her appointment over the Debtor's assets, Ms. Williams has become familiar with the business of the Debtor. As a part of efforts to stabilize the operations of Lauderdale Community Hospital, a management agreement was negotiated with Cohesive Healthcare Management + Consulting, LLC. Since the execution of the management agreement, Cohesive has handled the day to day management of the hospital.

With the assistance and support of Stone Bank, the Receiver instituted a marketing campaign for the sale of the assets of the Debtor.

The Debtor asserts that, given the nature of the hospital industry and the status of current operations that it is imperative to promptly seek a sale of substantially all of its assets. It proposes to effectuate a sale of the assets of Lauderdale Community Hospital pursuant to certain bidding and sale procedures as authorized by the Court.

The Debtor received the Stalking Horse Bid in the form of an Asset Purchase and Sale Agreement from the Proposed Buyer to purchase certain assets as that term is defined in the Proposed APA for a cash purchase price of $4.5 million at closing plus assumption of the Assumed Liabilities. The Proposed Purchase Price will be funded by the Proposed Buyer through a combination of cash funded directly by the Proposed Buyer and the Buyer's Financing.

The Proposed APA provides for, among other things, the Sale of the Acquired Assets free and clear of any and all liens, claims, encumbrances, and other interests, along with the assumption of certain executory contracts and unexpired leases. The Acquired Assets constitute substantially all of the Debtor's assets, but do not include estate causes of action.

In connection with maximizing the value of the Debtor's estate, the Debtor asks to establish reasonable bid and sales procedures in order to solicit higher and better cash offers for the Acquired Assets and to provide for an auction, if necessary. To that end, the Debtor requests entry of an order establishing bidding procedures and an order authorizing the Sale of the Purchased Assets to Lauderdale Community Hospital, LLC or such other party (or parties) that may submit a higher and better offer for the Acquired Assets.

Additionally, in connection with the Bidding Procedures, the Debtor asks the Court's approval of the form and manner of notices to be

provided to counterparties to potentially assumed and assigned executory contracts or unexpired leases, which will include the amounts that the Debtor believes is necessary to cure any defaults thereunder.

The Debtor proposes the following timeline:

a. Bid and Sale Procedures, Bid Protections Hearing - Feb. 18, 2020 at 11:00 a.m. (CT)

b. Solicitations of Competing Bids - Commenced immediately after entry of the Bidding Procedures Order

c. Notice to Contract/Lease Parties of Potential Assignment or Rejection - Commenced immediately after entry of the Bidding Procedures Order

d. Proposed Cure Schedule - March 1, 2020

e. Competing Bid Deadline - March 13, 2020, at 10:00 a.m. (CT)

f. Auction, if necessary, and Announce Results - March 16, 2020, at 1:00 p.m. (CT)

g. Contract/Lease and Sale Hearing Objection Deadline - March 13, 2020, at 5:00 p.m. (CT)

h. Sale Hearing - March 17, 2020, at 11:00 a.m. (CT)

i. Closing Deadline - March 31, 2020

The Debtor notes the following important aspects of the Sale Motion and Bidding Procedures:

a) At this time, none of the assets are contemplated to be sold to an "insider" within the meaning of 11 U.S.C. Section 101(31). Neither the Proposed Buyer nor the members of the Proposed Buyer are insiders of the Debtor.

b) At this time, the Debtor does not anticipate any private sale or elimination of competitive bidding.

c) At this time, the Debtor anticipates that the only deadlines that may effectively limit notice involve the potential supplemental notice(s) to parties to executory contracts and unexpired leases, after the Bid eadline and Auction, if any. These limited notice circumstances are unavoidable under the circumstances and mitigated by the general notice being provided to all parties in interest.

d) The Debtor is requesting to have the Sale declared exempt from taxes under 11 U.S.C. Section 1146(a). The Debtor will provide notice of the Sale Motion to the relevant taxing authorities.

e) At this time, the Debtor anticipates transferring some of the Debtor's business records relating to the ongoing operation of the Lauderdale Community Hospital as part of the Sale process, but also anticipates arranging to have adequate access to, such business records as are needed to pursue any further activity in the case after the Closing.

f) At this time, the Debtor does not anticipate selling any avoidance actions under Chapter 5 of the Bankruptcy Code.

g) By the Sale Motion, the Debtor seeks relief from the 14-day stay imposed by Fed. R. Bankr. P. 6004(h) and 6006(d) for the reasons noted.

The other salient terms of the Bidding Procedures are:

a. Initial Bid: The bid must offer a purchase price of at least $200,000 more than the Proposed Purchase Price set out in the Proposed APA of the Proposed Buyer and must contain terms and conditions no less favorable to Debtor than the terms and conditions of the Proposed APA.

b. Deposit: 5% of the aggregate proposed purchase price in the Overbid

c. Bid Increments: $50,000

d. The Debtor acknowledges that Stone Bank will be entitled to credit bid at the Auction. If and only to the extent that any other creditor may claim a security interest in or lien on the assets to be sold at Auction, such creditor will be permitted to exercise its credit bid rights only if such creditor's bid includes cash in an amount (a) necessary to pay the secured claims of Stone Bank in full, or (b) otherwise satisfactory to Stone Bank.

e. Bid Protection: $100,000 Break-Up Fee) and the Expenses capped at $50,000

The Proposed APA includes provisions (Sections 3.2 and 3.3) whereby the Proposed Buyer may ask the Debtor to assume and assign certain executory contracts and unexpired leases. The Debtor also anticipates that, in the event of an Auction, a Successful Bid at the Auction may include provisions requesting that the Debtor assume and assign, or reject, certain unexpired leases or executory contracts, which may or may not be the same as those requested by the Proposed Buyer.

In addition, the Proposed Buyer may add or delete other proposed Acquired Assets at or before the Auction. The Debtor also anticipates that, in the event of an Auction, a Successful Bid at the Auction may add or delete Acquired Assets not specified in the Proposed APA. However, the Debtor does not know exactly which tangible assets may be included or excluded at this time.

The Debtor also asks that the Sale Order provide that the Sale of the Acquired Assets is free and clear of any interest held by any

third party in any of the assets to be sold.

Based on the results of analysis of the Debtor's ongoing and future business prospects and the ownership status of the Debtor, it is asserted that a Sale as a going concern in accordance with the process set forth in the Bidding Procedures is the best method to maximize recoveries and ensure that the value of the Debtor's assets is maintained for the benefit of its creditors and estate. Maximization of asset value is a sound business purpose, warranting authorization of the Sale.

In light of the current circumstances and financial condition of the Debtor and the Bankruptcy Estate, the Debtor asserts that in order to maximize value and preserve jobs, the sale of the Acquired Assets should be consummated as soon as practicable. Accordingly, the Debtor requests that the Sale Order be effective immediately upon entry of such order and that the 14-day stay under Bankruptcy Rules 6004(h) and 6006(d) be waived.

The Debtor respectfully asks that the notice be shortened and an expedited hearing be set to take up the Debtor's requests in the Sale Motion.

A copy of the Agreement and the Bidding Procedures is available at https://tinyurl.com/t8p8xog from PacerMonitor.com free of charge.

About CAH Acquisition Company 11

CAH Acquisition Company 11, LLC, which conducts business under the name Lauderdale Community Hospital, is a provider of health care services including diagnostic and therapeutic services, 24-hour emergency care, convenient and specialized outpatient resources, and pharmaceutical services and other services.

CAH Acquisition Company 11 sought protection under Chapter 11 of the Bankruptcy Code (Bankr. W.D. Tenn. Case No. 19-22020) on March 8, 2019. At the time of the filing, the Debtor was estimated to have assets of between $1 million and $10 million and liabilities of the same range.

The case has been assigned to Judge Paulette J. Delk.

Baker, Donelson, Bearman, Caldwell & Berkowitz, PC, is the Debtor's legal counsel.

No official committee of unsecured creditors has been appointed in the Chapter 11 case.

On Feb. 27, 2019, Marianna Williams was appointed as receiver.

CAPITAL RESTAURANT: Wants to Move Exclusivity Period to April 3

Capital Restaurant Group, LLC asked the U.S. Bankruptcy Court for the Northern District of Georgia to extend the time within which the Debtor may file and solicit acceptances of a chapter 11 plan through April 3 and May 31, respectively.

Since the Petition Date, the Debtor has taken significant steps toward stabilizing its cash flow and reorganizing. Most notably, the Debtor has closed seven of its locations and rejected the leases and franchise agreements related thereto, thereby eliminating related losses stemming from those locations and reducing related administrative priority expenses for post-petition rent and royalty payments, among other things.

The Debtor believes that the closure of the underperforming locations should dramatically improve its cash flow and its ability to fund ongoing operations and other expenses and ultimately to achieve a successful outcome in the case. However, the Debtor's business is extremely seasonal, and the effects of the Debtor's steps to reorganize will not be fully realized until the Debtor enters into its busy summer season.

In addition, the Debtor recently filed a motion for pre-petition financing, which was denied. The Debtor asserts that without such financing in place, it will need to explore alternatives to achieving a successful reorganization, which it is currently doing, but which takes time.

About Capital Restaurant Group, LLC

Capital Restaurant Group, LLC owns and operates 17 restaurants in South Carolina under franchise agreements with Burger King Corporation. It employs over 400 people in the greater Orangeburg, Charleston, and Myrtle Beach communities, and employs up to 600 people during its peak season.

Capital Restaurant Group filed a voluntary Chapter 11 petition (Bankr. N.D. Ga. Case No. 19-65910) on Oct. 10, 2019. At the time of the filing, the Debtor had estimated assets of between $10 million and $50 million and liabilities of between $1 million and $10 million.

The case is assigned to Judge Wendy L. Hagenau. Benjamin Keck at Rountree, Leitman & Klein, LLC, represents the Debtor as counsel.

The Office of the U.S. Trustee on Nov. 12, 2019, disclosed in a court filing that no official committee of unsecured creditors has been appointed in the Debtor's case.

CAROLINA INTERNATIONAL: S&P Suspends 'BB+' Revenue Bond Rating

S&P Global Ratings suspended its 'BB+' long-term rating on Public Finance Authority, Wis.' series 2013 and series 2018 education revenue bonds, issued for Carolina International School (CIS), N.C.

"The rating action reflects our view of the school's delayed release of its 2019 annual financial report and missing demand information, which we view as necessary to maintain a rating in accordance with our applicable criteria and policies," said S&P Global Ratings credit analyst Robert Tu.

Based on a public filing, S&P understands the school's fiscal 2019

financial statement could be released by May 2020.

If CIS fails to provide the requested information within 90 days of the rating suspension, this will result in S&P's withdrawal of the affected rating, preceded, in accordance with its policies, by any change to the rating that it considers appropriate given available information. However, if S&P receives information that it considers sufficient and of satisfactory quality, it will subsequently conduct a review and take a rating action.

CASCADE ACQUISITION: Taps Will B. Geer as Legal Counsel

Cascade Acquisition Partners LLC received approval from the U.S. Bankruptcy Code for the Northern District of Georgia to hire The Law Office of Will B. Geer, LLC as its legal counsel.

The firm will provide these services in connection with the Debtor's Chapter 11 case:

(a) prepare pleadings and applications;

(b) conduct examination;

(c) advise the Debtor of its rights, duties and obligations;

(d) consult with and represent the Debtor with respect to a Chapter 11 plan; and

(e) provide legal services incidental and necessary to the day-to-day operations of the Debtor's business, including general business and corporate legal advice and the prosecution of necessary legal proceedings.

Will B. Geer will be paid at these hourly rates:

Attorney	$400
Legal Assistants	$150

The firm received a post-petition retainer of $15,000 from an affiliate of the Debtor.

Will Geer, Esq., assures the court that he and his firm neither hold nor represent any interest adverse to the Debtor and its bankruptcy estate.

The firm can be reached through:

Will B. Geer, Esq.
Wiggam & Geer, LLC
50 Hurt Plaza, SE, Suite 1150
Atlanta, GA 30303
Tel: (678) 587-8740
Fax: (404) 287-2767
Email: wgeer@wiggamgeer.com

About Cascade Acquisition Partners

Cascade Acquisition Partners, LLC filed a voluntary petition under Chapter 11 of the Bankruptcy Code (Bankr. N.D. Ga. Case No. 20-60333) on Jan. 6, 2020, listing under $1 million in both assets and liabilities. Judge Sage M. Sigler oversees the case. The Debtor is represented by Will B. Geer, LLC.

CENTRAL SECURITY: S&P Downgrades ICR to 'CCC-'; Outlook Negative

S&P Global Ratings lowered its issuer credit rating on Tulsa, Okla.-based home security and monitoring company Central Security Group Inc. (d/b/a Alert 360 Home Security) to 'CCC-' from 'B-' with negative outlook.

S&P also lowered its issue-level ratings on the first-lien term to 'CCC-' from 'B-' and on the second-lien term loan to 'C' from 'CCC'. The recovery ratings on the debt are unchanged.

The rating agency believes Alert 360 will find it challenging to refinance its $50 million revolving facility by the October 2020 and the secured term loan B due October 2021 given the sharp decline in the term loan B trading prices.

The risk of a distressed exchanged has increased as the company has yet to make meaningful progress to improve its liquidity position. The downgrade and negative outlook reflects the increased risk of a payment default on Oct. 6, 2020 when the outstanding balance (about $26.9 million as of Sept. 30, 2019) is due. The company also lacks the capacity to repay the borrowings because it has modest cash balances and is likely to realize ongoing cash flow deficits in the $20 million to $25 million. The company has been engaged in conversations with its lenders over the past five months but has made modest progress. Moreover, the $346 million (outstanding) first-lien term loan due October 2021 has seen a sharp decline in trading prices which could prevent more comprehensive refinancing. Although Alert 360 can reduce subscriber acquisition spending to improve its cash flow position, attrition would affect revenue and partially offset cash savings from lower investment spending.

The negative outlook reflects S&P's expectation for a payment default over the next 6 to 12 months absent a refinancing, capital infusion, or asset sale.

"We could lower the rating if the company defaults on its debt obligations, distress debt exchange, or if it pursues an in- or out-of-court restructuring," S&P said.

"We would raise our rating if we believe the company is unlikely to default over the short term. In this scenario Alert 360 would successfully address its near-term maturities and improve its cushion under the financial maintenance covenants such that the company would no longer faces near-term liquidity shortfalls," the rating agency said.

CLEVELAND-CLIFFS INC: S&P Lowers ICR to 'B' on AK Steel Merger

S&P Global Ratings lowered its issuer credit rating on U.S.-based iron ore producer Cleveland-Cliffs Inc. (Cliffs) to 'B' from 'B+' and removed it from CreditWatch with negative implications.

The downgrade follows Cliffs' entry into a definitive agreement to acquire all shares of AK Steel Holding Corp. common stock. As part of the transaction, Cliffs will be refinancing or exchanging essentially all of AK Steel's debt (totaling approximately $2 billion) and consolidating it, with Cliffs as the borrower. S&P expects that Cliffs will have adjusted leverage above the rating agency's current 4x downside trigger, due to a lower margin profile and the increased debt.

Meanwhile, S&P lowered the issue-level ratings on Cliffs' senior secured debt to 'BB-' from 'BB' and assigned a 'BB-' issue-level rating to the new $550 million senior secured notes. In addition, S&P lowered the issue-level ratings on Cliffs' senior unsecured debt to 'B' from 'B+'. It also assigned a 'B' issue-level rating to the new $400 million senior unsecured notes due 2028 and the new senior unsecured notes due 2025 and 2027 (the exchange notes). Finally, S&P lowered the issue-level ratings on Cliffs' senior unsecured non-guaranteed notes to 'CCC+' from 'B-'.

S&P's assessment of Cliffs' competitive position remains unchanged.

S&P is forecasting that the company's profitability will be notably lower following the transaction, with adjusted EBITDA margins falling to about 15% from 25%. Profitability may be further weakened by moderating iron ore prices, which are returning to average historical levels after reaching a five-year high this summer. In addition, S&P expects restructuring and integration costs to cut into immediate cost synergies, and anticipate the most significant potential gains of the merger would be over a year away. S&P expects Cliffs to remain focused on its hot briquette iron (HBI) efforts over the next year, and estimate that the impact of potential structural initiatives, such as restarting AK Steel's Ashland facility and supplying it with additional pellets from Cliffs as contracts roll off, would be beyond 2021. While this merger dramatically improves AK Steel's cost position, this comes at the expense of Cliffs' margins, and would likely further increase concentration among iron ore customers. S&P considers these factors, along with the surety of iron ore-related costs and supply that Cliffs would provide, as better positioning AK Steel to compete with integrated blast furnace operators in its space. Furthermore, S&P expects the acquisition to reduce Cliffs' volatile profitability due to AK Steel's sales agreements, particularly to auto original equipment manufacturers. Ultimately, the new entity will be competing against larger peers, but will benefit from Cliffs' dominant domestic market position, controlling over 40% of U.S. iron ore pellet capacity.

The stable outlook on Cliffs reflects S&P's expectation that leverage will remain 5x-6x over the next year following its acquisition of AK Steel. S&P expects this to be supported by iron ore prices above $75 per dry metric ton and hot rolled coil (HRC) prices around $600 per ton, while assuming limited cost overruns associated with the construction and ramp up of Cliffs' new HBI plant.

"We could lower our rating on Cliffs if adjusted debt to EBITDA rises above 7x, or if EBITDA margins dip and we expect them to remain below 10%. This could happen in the wake of sustained weakness in steel iron ore end markets. This could also occur if the company faces unexpected operational setbacks associated with ongoing projects including the integration of AK Steel," S&P said.

"Given our expectations for elevated leverage due to the AK Steel acquisition, increased capital spending, and declining iron ore and stagnant HRC prices, an upgrade is less likely over the next year. Nonetheless, we could raise our rating if Cliffs decreases its adjusted leverage below 4x. Based on projected 2020 debt levels, this could occur if adjusted EBITDA approaches $1.4 billion, or if the company reduces its pro forma adjusted debt by at least $750 million," the rating agency said.

COLUMBIA NUTRITIONAL: Gets Approval to Hire Clyde A. Hamstreet

Columbia Nutritional, LLC received approval from the U.S. Bankruptcy Court for the Western District of Washington to hire Clyde A. Hamstreet & Associates, LLC to provide restructuring services in connection with its Chapter 11 case.

Hamstreet & Associates will:

a. prepare a financial and operational assessment of the Debtor's viability, including findings, conclusions and recommendations, and report such to the Debtor's managing member;

b. implement the restructuring as approved by the Debtor's managing member, including negotiations with the Debtor's lenders and unsecured creditors, and assist in the preparation of documents including cash flow projections, plan of reorganization, disclosure statements, monthly and quarterly reports required by the court or the U.S. trustee

c. make all reasonable efforts to preserve the Debtor's going concern value, effecting changes required to reach and maintain positive cash flow.

d. perform such other work as requested by the Debtor.

The firm's hourly rates are:

Clyde Hamstreet	$560
Maren Cohn	$400
Hannah Schmidt	$400
Jeff Anspach	$375
Martha Cohn	$85

Clyde Hamstreet, managing member of Hamstreet & Associates, assured the court that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

The firm can be reached at:

Clyde Hamstreet

Hamstreet & Associates
One SW Columbia St., Suite 1575
Portland, OR 97204
Tel: (503) 223-6222
Fax: (503) 546-6579

About Columbia Nutritional

Columbia Nutritional, LLC -- https://www.columbianutritional.com -- is a contract manufacturer of dietary supplements based in the Pacific Northwest.

Columbia Nutritional filed a voluntary petition under Chapter 11 of the Bankruptcy Code (Bankr. W.D. Wa. Case No. 20-40353) on Feb. 6, 2020. The petition was signed by Brea Viratos, chief operating officer. At the time of filing, the Debtor estimated $1 million to $10 million in assets and $10 million to $50 million in liabilities.

Judge Brian D. Lynch oversees the case. Thomas W. Stilley, Esq., at Sussman Shank LLP, serves as the Debtor's legal counsel.

COLUMBIA NUTRITIONAL: Taps Sussman Shank as Legal Counsel

Columbia Nutritional, LLC received approval from the U.S. Bankruptcy Court for the Western District of Washington to hire Sussman Shank LLP as its legal counsel.

Sussman Shank will advise the Debtor of its duties and responsibilities under the Bankruptcy Code; represent the Debtor in negotiations with its creditors; analyze claims of creditors; and assist the Debtor in the preparation of a bankruptcy plan.

The Debtor provided the firm with a retainer of $50,000, a portion of which was applied to attorneys' fees and expenses incurred prior to the filing of its bankruptcy case, leaving $15,228.53 as a retainer to be applied to post-petition fees and expenses.

Thomas Stilley, Esq., a partner at Sussman Shank, assured the court that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

Sussman Shank can be reached at:

Thomas W. Stilley, Esq.
Jeffrey C. Misley, Esq.
Sussman Shank LLP
1000 S.W. Broadway, Suite 1400
Portland, OR 97205-3089
Tel: (503) 227-1111
Fax: (503) 248-0130
Email: tstilley@sussmanshank.com
jmisley@sussmanshank.com

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Judge Brian D. Lynch oversees the case. Thomas W. Stilley, Esq., at Sussman Shank LLP, serves as the Debtor's legal counsel.

COOPER-STANDARD HOLDINGS: S&P Cuts ICR to 'B'; Outlook Negative

S&P Global Ratings lowered the issuer credit rating on Tier 1 auto supplier Cooper-Standard Holdings Inc. to 'B' from 'B+', with negative outlook.

Ongoing weakness in global light-vehicle production, wage inflation, and commodity headwinds will prevent Cooper-Standard from sustaining debt to EBITDA well below 5x and free operating cash flow (FOCF) to debt approaching 5%, according to S&P.

Meanwhile, S&P lowered the rating on the company's senior secured term loan to 'B+' from 'BB'. The recovery rating on this debt is now '2' (rounded estimate: 75%). S&P lowered the issue-level rating on the company's unsecured notes to 'CCC+' from 'B-' with a '6' recovery rating (rounded estimate: 5%).

Softer volumes in key markets and ongoing profitability pressure reduces cushion for medium-term variance in Cooper-Standard's credit metrics before an industry downturn. Volume weakness, especially in Asia, and slower-than-expected ramp-up for certain large SUV program launches in North America and ongoing pricing pressure led to significant setbacks for Cooper-Standard in 2019, and many of these will persist over the next two years. The company also faces higher raw material costs and general inflation, the combined effect of which will not be offset by cost-savings initiatives and restructuring over the next two years.

This reduces the company's ability to withstand an economic downturn compared to S&P's prior expectation. Debt to EBITDA at the end of 2019 was 6.2x, higher than S&P's prior expectation mostly due to ongoing restructuring costs, the impact of UAW strike at GM and write-offs related to a discontinued customer relationship in China. S&P now expects debt to EBITDA to remain around 6.0x in 2020 (almost one turn higher than the rating agency's prior forecast) with negligible FOCF in 2020 and only a limited improvement in 2021. Cooper-Standard's volumes fared much worse than the overall market in 2019 given its heavy customer concentration and exposure to specific launches (Ford Explorer) and lost production from the recent UAW strike at GM. As a midsize auto supplier, S&P believes the company will remain susceptible to incremental pricing pressure, which is endemic to the auto supply industry. Subpar profitability, execution risks related to restructuring amid a

slowing macroenvironment (including rising odds of a recession in the U.S.) and the potential reliance on its revolver to fund cash outflows will weigh on credit quality the next 12 months.

Additionally, the coronavirus outbreak in China will further constrain earnings in 2020 as the company will not be producing to full capacity but will have to still support its cost base by paying factory overheads and full-time wages to workers.

The negative outlook reflects at least a one-in-three chance for another downgrade if ongoing softness in global auto demand leads to credit metrics worsening beyond S&P's expectations such that FOCF turns negative.

"We could downgrade Cooper-Standard if EBITDA margins appear unlikely to recover toward 8%, it cannot achieve its planned operational efficiencies, or global light-vehicle production declines significantly over the next 12 to 18 months. A downgrade could also occur if debt to EBITDA appeared unlikely to reduce towards 5.0x by 2021 or if FOCF was likely to be negative," S&P said.

"We could return the outlook to stable if Cooper-Standard appears likely to sustain EBITDA margins approaching 8% by 2021 should end-market volumes stabilize for its higher-margin platforms or the company improves operating efficiencies at its manufacturing facilities. In this scenario, despite its somewhat higher capital expenditure (capex) requirements, Cooper-Standard would need to maintain debt to EBITDA below 5.0x and FOCF to debt of at least 2%," the rating agency said.

CRAFTWORKS PARENT: Case Summary & 75 Largest Unsecured Creditors

Lead Debtor: CraftWorks Parent, LLC
3011 Armory Dr. #300
Nashville TN 37204

Business Description: The Debtors are operators and franchisors of steakhouses and craft beer brewery restaurants in the U.S. with over 330 locations in 39 States and the District of Columbia and abroad in Taiwan. The Debtors employ more than 18,000 team members

and corporate and other support staff, including at its restaurants nationwide and at offices located in Nashville, Tennessee and Broomfield, Colorado. The Debtors' four largest "core" brands are (a) Logan's Roadhouse, (b) Old Chicago Pizza & Taproom, (c) Gordon Biersch Brewery Restaurant and (d) Rock Bottom Restaurant and Brewery. In addition, the Debtors operate unique one-off "specialty" restaurants such as Big River Grille & Brewing Works and ChopHouse & Brewery.

Chapter 11 Petition Date: March 3, 2020

Court: United States Bankruptcy Court
District of Delaware

Thirty-eight affiliates that concurrently filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code:

Debtor	Case No.
CraftWorks Parent, LLC (Lead Case)	20-10475
Big River Breweries, Inc.	20-10479
Brew Moon Colorado, Inc.	20-10480
Chophouse License, LLC	20-10481
Craft Brewery Holding, Inc.	20-10482
CraftWorks Intermediate Co, LLC	20-10474
CraftWorks Restaurants & Breweries Group, Inc.	20-10483
CraftWorks Restaurants & Breweries, Inc.	20-10484
CraftWorks Restaurants & Breweries, LLC	20-10485
GB Acquisition, Inc.	20-10486
GB Franchise, LLC	20-10487
GB Kansas, LLC	20-10488
GB Maryland, Inc.	20-10489
GB Parent, Inc.	20-10490
GBBR Texas, Inc.	20-10491
Gordon Biersch Brewery Restaurant Group, Inc.	20-10492
Harbor East Brewery, LLC	20-10493
Logan's Restaurants, Inc.	20-10476
Logan's Roadhouse, Inc.	20-10494
Logan's Roadhouse of Kansas, Inc.	20-10477
Logan's Roadhouse of Texas, Inc.	20-10478
LRI Holdings, Inc.	20-10495
Old Chicago Franchising LLC	20-10496
Old Chicago of Colorado, Inc.	20-10497
Old Chicago of Kansas, Inc.	20-10498
Old Chicago Oregon, LLC	20-10499
Old Chicago Parker Crossing, Inc.	20-10500
Old Chicago Taproom, LLC	20-10501
Old Chicago Westminster, Inc.	20-10502
Roadhouse Intermediate Inc.	20-10503
Roadhouse Midco Inc.	20-10504
Roadhouse Parent Inc.	20-10472
Rock Bottom Arizona, Inc.	20-10505
Rock Bottom License, LLC	20-10506
Rock Bottom of Minneapolis, Inc.	20-10507
Wadsworth Old Chicago, Inc.	20-10508
Walnut Brewery, Inc.	20-10509
CraftWorks Holdings, LLC	20-10473

Judge: Hon. Brendan L. Shannon

Debtors' Counsel: Domenic E. Pacitti, Esq.
Michael W. Yurkewicz, Esq.
KLEHR HARRISON HARVEY BRANZBURG LLP
919 N. Market Street, Suite 1000
Wilmington, DE 19801

Tel: (302) 426-1189
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\- and -

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\- and -

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Fax: (312) 902-1061
Email: peter.siddiqui@katten.com

Debtors' Investment Banker: CONFIGURE PARTNERS, LLC
3340 Peachtree Road NE
Suite 1010, Atlanta, GA 30326

Debtors' Financial Advisor: M-III ADVISORY PARTNERS, LP
130 W. 42nd Street, 17th Floor
New York, New York 10036

Debtors' Claims, Noticing, & Solicitation Agent and Administrative Advisor: PRIME CLERK LLC

60 E. 42nd Street, Suite 1440
New York, New York 10165
https://cases.primeclerk.com/craftworks

Debtors' Real Estate Advisor: HILCO REAL ESTATE, LLC
5 Revere Drive, Suite 320
Northbrook, IL 60062

Debtors' Strategic Communications Advisor: KEKST CNC
437 Madison Avenue, 37th Floor
New York, New York 10022

Estimated Assets
(on a consolidated basis): $100 million to $500 million

Estimated Liabilities
(on a consolidated basis): $100 million to $500 million

The petition was signed by Hazem Ouf, chief executive officer.

A full-text copy of CraftWorks Parent's petition is available for free at PacerMonitor.com at:

https://is.gd/Pgs6xT

List of Debtors' 75 Largest Unsecured Creditors:

Entity	Nature of Claim	Claim Amount
1. National Retail Properties, LP 450 S Orange Avenue, Suite 900 Orlando, FL 32801	Landlord	Undetermined
2. NW 100 M Street LLC 100 M Street SE Washington, DC 20003	Landlord	Undetermined
3. Harbor East-Office LLC 650 South Exeter Street, Suite 200 Baltimore, MD 21202	Landlord	Undetermined
4. Destiny USA Holdings, LLC The Clinton Exchange, 4 Clinton Square Syracuse, NY 13202	Landlord	Undetermined
5. AD Investments, LLC c/o Nationwide Realty Investors, 375 North Front Street Suite 200 Columbus, OH 43215	Landlord	Undetermined

6. Shark Properties, LLC 5109 80th Street Lubbock, TX 79424	Landlord	Undetermined
7. Kingyard Assets III, LLC c/o DiFalco & Fernandez, LLP, 777 Brickell Ave Suite 360 Miami, FL 33131	Landlord	Undetermined
8. Street Retail, Inc 1626 East Jefferson Street Rockville, MD 20852-4041	Landlord	Undetermined
9. PPG Shadow Real Estate LLC c/o PECO Real Estate Partners LLC, 1790 Bonanza Drive, Suite 201 Park City, UT 84060 Attn: Chief Operating Officer	Landlord	Undetermined
10. Nashville West, LLC 200 South Orange Ave, Suite 1375 Orlando, FL 32801	Landlord	Undetermined
11. RDS LLC 7525 Tiffany Court Lafayette, IN 47905	Landlord	Undetermined
12. American Fund US Investments LP c/o Real Estate Capital Partners, 114 West 47th St 23rd Floor New York, NY 10036	Landlord	Undetermined
13. Greenbrier Technology Center II Associates, LLC 222 Central Park Avenue, Suite 2100 Virginia Beach, VA 23462	Landlord	Undetermined
14. KBSIII Park Place Village, LLC 800 Newport Center Drive, Suite 700 Newport Beach, CA 92660	Landlord	Undetermined
15. AP 140 West Franklin LLC c/o RAM Realty Services, 4801 PGA Blvd. Palm Beach Gardens, FL 33418 Attn: President	Landlord	Undetermined
16. Cole LR Sanford FL, LLC 2325 E Camelback Rd., #1100 Phoenix, AZ 85016	Landlord	Undetermined
17. Cole LR Lancaster TX, LLC 2325 E Camelback Rd., 4th Floor	Landlord	Undetermined

Phoenix, AZ 85016

18. Madrona Morrison II, LLC 210 SW Morrison Street, Suite 600 Portland, OR 97204	Landlord	Undetermined
19. Bank of America, National Association NC2-150-03-06, 13850 Ballantyne Corporate Place Charlotte, NC 28277	Landlord	Undetermined
20. Broad Street Land Co. LLC 201 W Main Street, #100 Chattanooga, TN 37408	Landlord	Undetermined
21. Pyramid Walden Company, L.P. The Clinton Exchange, 4 Clinton Square Syracuse, NY 13202	Landlord	Undetermined
22. Hawaii Lifestyle Retail Properties, LLC c/o Aloha Tower Marketplace, 1 Aloha Tower Dr. STE 3000 Honolulu, HI 96813	Landlord	Undetermined
23. Century Drive Investments, LLC 6991 E Camelback Rd., Suite D-103 Scottsdale, AZ 95251	Landlord	Undetermined
24. Joe Pinheiro & Sons Dairy 13881 Road 120 Tipton, CA 93272	Landlord	Undetermined
25. Levine Investments II, LLP Levine Investments c/o Pacific Companies 1702 E Highland Ave Suite 310 Phoenix, AZ 85016 Attn: William S. Levine Masical, Weeks, McIntyre & Friedlander, P.A. 2901 N Central Ave Suite 200 Phoenix, AZ, 85012 Attn: David L. Lansky, Esq.	Landlord	Undetermined
26. Westcor Santan Village LLC Westcor SanTan Village LLC 11411 North Tatum Blvd Phoenix, AZ 85028 Westcor SanTan Village LLC	Landlord	Undetermined

c/o Macerich Company
P.O. Box 2172
401 Wilshere Blvd.
Suite 700
Santa Monica, CA 90407
Attn: Legal Dept.

27. Azur Properties 115 N Elm Street, PO Box 216 West Liberty, IA 52776	Landlord	Undetermined
28. Coronado Center LLC Coronado Center, 350 N Orleans St, STE 300 Chicago, IL 60654-1607	Landlord	Undetermined
29. EMC4, LLC c/o Bluestone & Hockley, 9320 SW Barbur Blvd. Suite 300 Portland, OR 97219	Landlord	Undetermined
30. Evin-Longmont, LLC c/o Shames-Makovsky Realty Co., 1400 Glenarm Place Suite 201 Denver, CO 80202	Landlord	Undetermined
31. Speedway Properties and B and J Partnership 340 Victory Lane Lincoln, NE 68528	Landlord	Undetermined
32. Union Block Associates, LLC 817 West Franklin St Boise, ID 83702	Landlord	Undetermined
33. Southlands TC, LLC c/o M & J Wiklow Properties LLC, 20 South Clark Street Suite 3000 Chicago, IL 60603	Landlord	Undetermined
34. Baruch Cedar Hill LLC 587 Fifth Avenue New York, NY 10017	Landlord	Undetermined
35. WRI Ridgeway LLC P.O Box 924133 Houston, TX 77292	Landlord	Undetermined
36. Cole LR Opelike AL, LLC 2325 E Camelback Rd., #1100 Phoenix, AZ 85016	Landlord	Undetermined
37. P&M Investment Company 1, LLC	Landlord	Undetermined

2 Buckhead Abbey
Nashville, TN 37215

38. Haidar Estates, LLC — Landlord — Undetermined
1601 S Cage Blvd, Suite B
Pharr, TX 78577

39. Ohio County Development Authority — Landlord — Undetermined
1500 Chapline Street, Room 215
Wheeling, WV 26003

40. JR Real Estate, LLC — Landlord — Undetermined
3309 Collins Lane
Louisville, KY 40245

41. Seritage SRC Finance LLC — Landlord — Undetermined
c/o Seritage Growth Properties, LP,
54 W 40th St, Suite 10N
New York, NY 10018

42. Paddock Center/Logan's LLC — Landlord — Undetermined
1700 SE 19th St, Suite 300
Orlando, FL 34471

43. Wells Fargo Bank, National Association — Unsecured Note — $34,000,000
MAC D1109-019
1525 West W.T. Harris Blvd.
Charlotte, NC 28262
Email: agencyservices.requests@wellsfargo.com

44. Marblegate Special Opportunities Master Fund, L.P. — Unsecured Note — $8,234,659
80 Field Point Road
Greenwich, CT 06830
Email: notices@marblegate.com

45. FS KKR Capital Corp (f/k/a FS Investment Corporation) — Unsecured Note — $7,305,209
201 Rouse Boulevard
Philadelphia, PA 19112

KKR Credit Advisors (Ireland)
75 St. Stephen's Green
Dublin, Ireland

Ryan O'Hagan
Email: credit.notices@fsinvestments.com;
kkrcreditlegal@kkr.com;
FSIC_Team@fsinvestments.com;
CreditMiddleOffice--AMER@kkr.com

46. US Foodservice — Trade Creditor — $6,524,235
3682 Collection Center Dr
Chicago, IL 60693-0003

Cynthia Akines
Tel: (800) 323-1004
Email: cynthia.akines@usfood.com

47. FS Investment Corporation II 201 Rouse Boulevard Philadelphia, PA 19112 KKR Credit Advisors (Ireland) 75 St. Stephen's Green Dublin, Ireland Ryan O'Hagan Email: credit.notices@fsinvestments.com; kkrcreditlegal@kkr.com; FSICII_Team@fsinvestments.com	Unsecured Note	$4,907,081
48. Carl Marks Strategic Opportunities Fund II, L.P. c/o Carl Marks Management Company LLC 900 Third Avenue, 33rd Floor New York, NY 10022 James F Wilson Email: jwilson@carlmarks.com;	Unsecured Note	$2,943,295
49. Carl Marks Strategic Investments, L.P. c/o Carl Marks Management Company LLC 900 Third Avenue, 33rd Floor New York, NY 10022 James F Wilson Email: jwilson@carlmarks.com;	Unsecured Note	$2,100,849
50. FS Investment Corporation III 201 Rouse Boulevard Philadelphia, PA 19112 KKR Credit Advisors (Ireland) 75 St. Stephen's Green Dublin, Ireland Ryan O'Hagan Email: credit.notices@fsinvestments.com; kkrcreditlegal@kkr.com; FSICIII_Team@fsinvestments.com	Unsecured Note	$1,317,154
51. SHCO 56 SARL c/o Kelso & Company 320 Park Avenue, 24th Floor New York, NY 10022 William Woo Email: wwoo@kelso.com	Unsecured Note	$1,294,484
52. Kelso Investment	Unsecured Note	$1,195,787

Associates VIII, L.P.
c/o Kelso & Company
320 Park Avenue, 24th Floor
New York, NY 10022
William Woo
Email: wwoo@kelso.com

53. US Interactive Media 3415 S Sepulveda Blvd, 8th Floor Los Angeles, CA 90034 Email: ddamm@theusim.com	Trade Creditor	$1,120,363
54. Produce Alliance 100 Lexington Dr, Ste 201 Collinsville, IL 60089 Kara Ester Email: Kara.Ester@ProduceAlliance.com	Trade Creditor	$991,410
55. KEP VI, LLC c/o Kelso & Company 320 Park Avenue, 24th Floor New York, NY 10022 William Woo Email: wwoo@kelso.com	Unsecured Note	$701,479
56. Cintas Corporation 4601 Creekstone Dr, Suite 200 Morrisville, NC 27703 Tel: 919-744-2230 Email: PatroniA@cintas.com	Trade Creditor	$481,717
57. The Buntin Group Inc 230 Willow Street Nashville, TN 37210 Tel: 615-244-5720 Email: kchapin@buntingroup.com	Trade Creditor	$369,681
58. Wasserstrom Company PO Box 182056 Columbus, OH 43218-2056 Renee Pennington Tel: 800-999-9277 X8182 Email: reneepennington@wasserstrom.com	Trade Creditor	$275,753
59. Dykes Restaurant Huntsville PO Box 5100 Huntsville, AL 35814 Tel: 812-422-2868 Email: swilhelm@dykesfoodservice.com	Trade Creditor	$241,636
60. The William Thomas Group Inc PO Box 538703 Groesbeck, OH 45253-8703 Email: customerservice@william- thomasgroup.com	Trade Creditor	$239,337

Creditor	Nature of Claim	Amount
61. Directv PO Box 105249 Atlanta, GA 30348-5249 Tel: 888-200-4388 Email: nationalaccounts@directv.com	Trade Creditor	$236,109
62. Datasource Inc Dept 730023, PO Box 660919 Dallas, TX 75266-0919 Email: mbwheeler@data-source.com	Trade Creditor	$199,221
63. Pro Forma P.O. Box 640814 Cincinnati, OH 45264-0814 Mark McGill Tel: 800-825-1525 Email: mark.mcgill@proforma.com	Trade Creditor	$195,081
64. ALSCO INCORPORATED 505 East 200 South Salt Lake City, UT 84102 Email: bhoss@alsco.com	Trade Creditor	$181,029
65. Grandstand Sportswear and Glassware PO Box 3497 Wichita, KS 67201 Email: morganb@egrandstand.com	Trade Creditor	$174,022
66. BankDirect Capital Finance 150 North Field Dr, Suite 190 Lake Forest, IL 60045 Tel: 877-226-5456 Email: rborrelli@bankdirectcapital.com	Trade Creditor	$172,014
67. Hockenbergs PO Box 30156 Omaha, NE 68103-1256 Kyle Coury Email: Kyle.Coury@trimarkusa.com	Trade Creditor	$160,417
68. SHI International Corporation PO Box 952121 Dallas, TX 75395-2121 Jennifer Harrell Tel: 888-235-3871 Email: Jennifer_Harrell@SHI.com	Trade Creditor	$157,050
69. Corporate IT Solutions Inc 1311 Calle Batido, Suite 150 San Clemente, CA 92673 Kayla Gonzalez Email: kayla.gonzalez@cisvpn.com	Trade Creditor	$150,840
70. Blue Bear Creative LLC 2120 Market Street, Ste A	Trade Creditor	$142,869

Denver, CO 80205
Email: alex@bluebearcreative.co

71. Bexar County Tax Office   Trade Creditor $130,789
Bexar County Tax Assessor -
Collector, PO Box 2903
San Antonio, TX 78299-2903
Albert Uresti MPA PCC
Tel: 210-335-6524

72. REMCO   Trade Creditor $130,740
995 Yeager Parkway
Pelham, AL 35124
Tel: 205-942-7011

73. Tarrant County Tax Office   Trade Creditor $127,854
Dallas, TX 75312-0301
Wendy Burgess

74. Liberty Mutual   Trade Creditor $122,663
Insurance Company
PO Box 1449
New York, NY 10116-1449
Tonya Honaker
Email: TONYA.HONAKER@LibertyMutual.com

75. Outdoor Nation   Trade Creditor $111,824
1807 Taft Highway Suite 1
Signal Mountain, TN 37377
Kim Clausen
Email: kclausen@odn.agency

CRAZY CAT: Eiman Buying JR Produce's 2012 Nissan Van for $21K

JR Produce, Inc., an affiliate of Crazy Cat Cyclery, LLC, asks the U.S. Bankruptcy Court for the Western District of Texas to sell its white 2012 Nissan Van to Walter Nathan Eiman for $21,000.

The Debtor has been approached about selling a white 2012 Nissan Van. The Buyer is from 4997 Waters Street, El Paso, Texas 79906. The sales price for the Van is to be $21,000. The 2012 Nissan 12 passenger van has 63,060 miles on it. The Debtor valued the 2012 Nissan 12 passenger van at $20,000 on its schedules.

The Debtor believes that it is in the best interest of the bankruptcy estate to sell the 2012 Nissan Van as it is obtaining full value of the amount listed on the schedules. It desires to sell said 2012 Nissan 12 passenger van free and clear of any liens. However, it believes the 2012 Nissan Van is already paid off and free and clear of any liens.

The Debtor asks authority from the Court to pay the following post-petition administrative expense claims from the sale proceeds:

(a) Texas Comptroller - November 2019 Sales Tax Deposit - $5,688;

(b) Texas Comptroller - December 2019 Sales Tax Deposit - $4,401; and,

(c) US. Treasury Internal Revenue Service - 10/26/19 thru 12/31/19 FICA/FUTA Deposits $10,910.

The Debtor asks that the Court waives the automatic stay provision set forth in Bankruptcy Rule 6004(h).

About Crazy Cat Cyclery

Based in El Paso, Texas, Crazy Cat Cyclery, LLC filed a voluntary petition under Chapter 11 of the Bankruptcy Code (Bankr. W.D. Tex. Case No. 19-31773) on Oct. 25, 2019. At the time of the filing, the Debtor had estimated assets of between $100,001 and $500,000 and liabilities of between $500,001 and $1 million. Judge H. Christopher Mott oversees the case. The Debtor tapped James & Haugland, P.C. as its legal counsel, and Phillips & Baca, P.C. as its accountant.

CROWN CASTLE: To Restate 2018 and 2017 Financial Statements

Crown Castle International Corp. said Monday it requires additional time to file its Annual Report on Form 10-K for the year ended December 31, 2019, to finalize its consolidated financial statements, including work by the Company's independent auditors, PricewaterhouseCoopers LLP, in connection with the restatement of previously issued financial statements, which indicates the existence of one or more material weaknesses in the Company's internal control over financial reporting.

The Company expects to file the 2019 10-K within the 15-day extension period prescribed by Rule 12b-25 under the Securities Exchange Act of 1934, as amended.

On February 26, Crown reported that following review of its accounting policies for tower installation services, the Company identified historical errors related to the timing of revenue recognition for those services. Due to these errors, on February 25, the Audit Committee of the Company's Board of Directors, after considering the recommendation of management and after discussion with PwC, concluded that the following financial statements previously issued by the Company should no longer be relied upon:

(1) audited consolidated financial statements and related disclosures for years ended December 31, 2016 through and including 2018; and

(2) unaudited financial statements and related disclosures for the quarterly and year-to-date periods during 2018 and for the first three quarters of fiscal year 2019.

As a result, the Company is restating its financial statements for the years ended December 31, 2018 and 2017 and unaudited financial information for the quarterly and year-to-date periods in the year ended December 31, 2018 and for the first three quarters in the year ended December 31, 2019.

The restatement also affects periods prior to 2017, and the cumulative effect of the errors is expected to be reflected in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, as an adjustment to opening "Dividends/distributions in excess of earnings" as of January 1, 2017.

The restated financial statements and financial information will be included in the 2019 10-K, which the Company expects to file by the time period prescribed for such filing, including any available extension if needed to finalize the consolidated financial statements and disclosures and complete the associated audit work. Specifically, the Company intends to include in its 2019 10K, the restated 2018 and 2017 year-end financial statements in its consolidated financial statements and include the restated quarterly financial information in the unaudited quarterly financial information note to the consolidated financial statements. The Company does not intend to file amended Quarterly Reports on Form 10-Q to reflect the restatement.

A full-text copy of Crown's press release announcing results for the fourth quarter and full year ended December 31, 2019, and its full year 2020 Outlook, is available at https://is.gd/HMbkGw

Houston-based Crown Castle International Corp. (NYSE: CCI) -- http://www.crowncastle.com/ -- owns, operates and leases more than 40,000 cell towers and approximately 80,000 route miles of fiber supporting small cells and fiber solutions across every major U.S. market.

DAVID & SUKI: March 10 Disclosure Statement Hearing Set

A hearing will be held on March 10, 2020, for an order to consider Approving Disclosure Statement and Fixing Hearing on Confirmation of the Plan filed by Debtor David & Suki, Inc.

A copy of the notice dated February 14, 2020, is available at https://tinyurl.com/wb428nu from PacerMonitor at no charge.

The Debtor is represented by:

Steven B. Ramsdell
Tyler, Bartl & Ramsdell, P.L.C.
300 N. Washington St., Suite 310
Alexandria, VA 22314

About David & Suki

David & Suki, Inc. is a privately-held company whose principal place of business is located at 5863 N. Washington Blvd. Arlington, Virginia.

David & Suki sought protection under Chapter 11 of the Bankruptcy Code (Bankr. E.D. Va. Case No. 18-11631) on May 4, 2018. In the petition signed by David A. Hicks, president, the Debtor was estimated to have assets of less than $50,000 and liabilities of $1 million to $10 million. Judge Klinette H. Kindred presides over the case. The Debtor hired Tyler, Bartl & Ramsdell, PLC as its legal

counsel; and the Law Office of William B. Lawson, P.C., as special counsel.

DESERT VALLEY STEAM: U.S. Trustee Unable to Appoint Committee

The Office of the U.S. Trustee disclosed in a court filing that no official committee of unsecured creditors has been appointed in the Chapter 11 case of Desert Valley Steam Carpet Cleaning, LLC.

About Desert Valley Steam Carpet Cleaning

Desert Valley Steam Carpet Cleaning, LLC sought protection under Chapter 11 of the Bankruptcy Code (Bankr. D. Ariz. Case No. 20-00570) on Jan. 16, 2020. Judge Brenda K. Martin oversees the case. The Debtor is represented by Christel Brenner, Esq.

DISKSTEIN SHAPIRO: To Dispose Files of Former Clients

Dickstein Shapiro LLP announced that it is no longer in the practice of law as of February 2016.

As of Feb. 8, 2016, the firm maintained certain files of its former client, which files were not transferred with the former partners to their new firms. The firm will no undertake to dispose of certain retained client files remaining in its possession. Parties who believe that their files are in the possession of the firm and desire to retrieve the files are asked to follow these file disposition procedures. There is not requirement by any such party to retrieve the files it otherwise does not wish to obtain. After a certain period of time, all unretrieved files may be destroyed.

To request an opportunity to claim and retrieve a client file:

i) the former client on whose behalf services were rendered;

ii) a qualified agent such client; or

iii) the attorney formerly or presently responsible for the file, will complete and return a file retrieval form, according to the instructions contained therein, which can be obtained by contacting the firm's chief liquidation officer at:

Carroll Services LLC
19680 Marino Lakes Cir.
Unit 2403
Miromar Lakes, FL 33913
Attn: James P. Carroll
Chief Liquidation Officer
Tel: (617) 899-9007
Email: jim.carroll@carrollservicesllc.com

The forms must be received no later than May 31, 2020.

Dickstein Shapiro LLP is located at 1825 Eye Street NW, Washington, D.C. 20006. The firm also had offices in New York, New York; Menlo Park, California; and Los Angeles, California.

EL SAN JUAN CITY: Seeks to Hire Ortiz & Ortiz as Counsel

El San Juan City Island on 5th Ave., LLC, seeks authority from the

U.S. Bankruptcy Court for the Southern District of New York to employ Ortiz & Ortiz, L.L.P., as counsel to the Debtor.

El San Juan City requires Ortiz & Ortiz to:

(a) perform all necessary services as Debtor's counsel that are related to the Debtor's reorganization and the bankruptcy estate;

(b) assist the Debtor in protecting and preserving the estate assets during the pendency of the chapter 11 case, including the prosecution and defense of actions and claims arising from or related to the estate and the Debtor's reorganization;

(c) prepare all documents and pleadings necessary to ensure the proper administration of its case; and

(d) perform all other bankruptcy-related necessary legal services.

Ortiz & Ortiz will be paid at these hourly rates:

Attorneys	$375 to $450
Paralegals	$75

Ortiz & Ortiz will also be reimbursed for reasonable out-of-pocket expenses incurred.

Norma E. Ortiz, partner of Ortiz & Ortiz, L.L.P., assured the Court that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code and does not represent any interest adverse to the Debtor and its estates.

Ortiz & Ortiz can be reached at:

Norma E. Ortiz, Esq.
ORTIZ & ORTIZ, L.L.P.
32-72 Steinway Street, Ste. 402
Astoria, NY 11103
Tel: (718) 522-1117
Fax: (718) 596-1302
E-mail: email@ortizandortiz.com

About El San Juan City Island

El San Juan City Island on 5th Ave LLC, filed a Chapter 11 bankruptcy petition (Bankr. S.D.N.Y. Case No. 20-10103) on Jan. 16, 2020, disclosing under $1 million in both assets and liabilities. The Debtor hired Ortiz & Ortiz, L.L.P., as counsel.

EQM MIDSTREAM: Fitch Affirms LT IDR & Sr. Unsec. Notes at 'BB'

Fitch Ratings has affirmed EQM Midstream Partners, LP's Long-Term Issuer Default Rating and senior unsecured notes at 'BB'. The senior unsecured notes have a Recovery Rating of 'RR4'. Fitch has also affirmed Equitrans Midstream Corporation's Long-Term IDR at

'B+'. The senior secured term loan at ETRN is downgraded to 'B-'/'RR6' from 'B'/'RR5'.

The Rating Outlook for both entities is Negative.

Ratings at ETRN will be withdrawn upon the termination of its term loan B.

The rating affirmation follows announcement of a series of transactions by EQM, including a structural simplification by "rolling up" EQM and ETRN, and the impending contract renegotiations with its primary counterparty, EQT Corporation (EQT; IDR: BB/Negative Outlook). EQM and EQT executed gas gathering agreements with EQM to consolidate their legacy gathering contracts into a new 15-year contract with higher MVCs in exchange for rate relief over a three-year period commencing the in-service date of MVP, as well as deferring roughly $250 million of credit assurance posting requirement. The transactions also include repurchase of 50% of EQT's ETRN shares for approximately $46 million cash and the remaining $196 million to be via rate relief over three-year period. ETRN and EQM have also revised their distribution policy with an approximately 67% dividend cut.

The ratings reflect Fitch's view that the transactions will allow FCF to be directed toward spending, reducing reliance on outside sources of funding. Additionally, growth capex is expected to reduce materially subject to Mountain Valley Pipeline (MVP) coming online in 2021. Nonetheless, Fitch expects leverage to be elevated in 2020 between 5.9x-6.2x, and ranging between 4.7x-4.9x by end 2021 on a consolidated basis, subject to Mountain Valley Pipeline coming online in 2021.

The ratings also take into account EQM's significant dependence on EQT, EQM's primary counterparty. EQM derives approximately 70% of its revenues from EQT and its performance is largely driven by EQT's balance sheet. Fitch views the counterparty concentration and its single-basin focus as a concern.

The Negative Outlook for EQM reflects Fitch's continued concerns around near term challenges at EQT's credit profile in a weak natural gas price environment, higher liquidity risks and execution risks around its asset sales, and uncertainties around the Mountain Valley Pipeline (MVP) project execution as it experiences regulatory and environmental challenges with multiple delays and cost overruns.

The ETRN Negative Outlook reflects the EQM Negative Outlook, as the amount of standalone leverage at ETRN merits a two-notch separation in the IDRs of EQM and ETRN.

KEY RATING DRIVERS

Contract Renegotiation with EQT: Under the renegotiated gathering contracts with EQT, EQM will receive a new 15-year contract with longer-term higher minimum volume commitments, a global MVC rate, PA and WV acreage dedications and capex protections. Since EQM is

dependent on EQT for its cash flows and future growth, EQT's operational and financial health have a strong bearing on the credit profile of EQM. The renegotiations are intended to assist EQT's drilling plans in an environment of prolonged low natural gas prices. Fitch views that the contract renegotiations have a marginal positive impact on EQM's credit profile given the higher MVCs and contract extension.

"Roll up" Provides Modest Benefit: ETRN has announced that it will acquire the outstanding publicly-held common units of EQM in an all-stock transaction. Under the simplified structure, the entity will be a single publicly traded C-Corp. The closing of the transaction is expected in second-quarter 2020 (2Q20). The "roll up" will provide ETRN with a broader investor base given the C-Corp structure. Furthermore, the conversion to a C-Corp structure should better align the management and ETRN shareholders and alleviate some of the governance complexity that partnerships possess.

Counterparty Credit Risk: EQM derives roughly 70% of its revenues from its EQT, its primary counterparty. EQT is expected to continue being EQM's largest customer in the near to intermediate term. Fitch typically views midstream service providers with large single counterparty concentration as having exposure to outsized event risk. Due to the combination of customer concentration and reservation-based payment, EQM's credit risk is closely aligned with that of EQT and the rating of EQT serves as a cap on the rating of EQM. EQT's slowing production growth in a low natural gas price environment. MVP will bring more customer credit risk, yet this is diversified among EQT and affiliates of three highly rated utilities.

Mountain Valley Pipeline Overhang: EQM's growth is dependent on the completion of MVP and the projected volume associated with it. MVP is a 300-mile interstate pipeline that extends from EQT's existing transmission and storage system in Wetzel County, West Virginia to Pittsylvania County, Virginia. This project has encountered large schedule delays and cost overruns due to permitting and environmental challenges. The revised in-service date is expected to be end-2020 for higher total project costs in the range of $5.3 billion to $5.5 billion. With multiple delays and cost-overruns, timely project completion continues to present an execution risk for EQM. Fitch views this risk to be significant, as any further delays and setbacks in completing and fully executing this project can have a negative impact on the volumes that flow through. EQM's earnings growth and strengthening its balance sheet metrics is largely driven by this project.

Limited Geographic and Counterparty Diversification: EQM's business lines and geographic diversity are limited with strong ties and focus on EQT's production in the Appalachian region. Fitch typically views single-basin operators with large customer concentration like EQM as having exposure to outsized event risk, which could be triggered by an operating issue at EQT or any production difficulties in the Appalachian basin. Despite being in one of the most prolific gas basins in the U.S., all-time low natural gas prices have impacted EQT's drilling plans, which are

intended to be alleviated to an extent with the recently contract renegotiations.

Revenues from Long-Term Capacity Reservation Payments: EQM's operations are supported by long-term contracts with firm reservation fees for both the gathering and transmission side of the business. The new gathering contracts with EQT have a 15 year contract life, and a weighted average remaining life of 14 years on storage and transmission. More than 50% of the revenues generated for the FYE December 2019 were generated from firm reservation fee, which is expected to increase under the new contracts. EQM also benefits from minimum volume commitments on some of its gathering and water services, thereby providing some stability to cash flows and protects from downside volume protection. Such contracts are prevalent in the long-distance transmission side of the midstream sector.

Potential Conflict of Interest: EQM's parent company, ETRN, which is roughly 20% owned by EQT is required to act in good faith, but is not held to the same fiduciary standards that it would otherwise be held under state fiduciary law were EQM to be organized as a standard C-Corp. As such, ETRN plays an important role in ongoing stream of wide variety of actions at EQM, which may have a bearing on the credit quality of EQM, whether positive, negative or neutral.

ESG - Environmental/Governance: EQM has a relevance score of 4 for Group Structure and Financial transparency as even with its simplification; its group structure is still complex. This has a negative impact on the credit profile and is relevant to the rating in conjunction with other factors. EQM also has a relevance score of 4 for Exposure to Environmental Impacts as it continues to face environmental permitting challenges for MVP.

DERIVATION SUMMARY

A comparable for EQM is Antero Midstream Partners, LP (AM; BB-/ Negative). Both entities operate in the Appalachian basin with performance dependent on a large counterparty. AM has a single counterparty, AR (BB-/Negative), making up the substantially all of its revenues and earnings. EQM has material, concentrated counterparty exposure to EQT but in lesser amounts than AM. EQM also has greater size, scale and asset/business line diversity relative to AM and lower business risk gas-transportation assets in its portfolio.

AM exhibits low leverage compared with EQM Midstream Partners, LP which is an MLP with gathering and transmission operations. Fitch expects AM to run leverage around 3.5x-4.0x in 2020, better than most of its gathering and processing peers, and is better positioned relative to EQM where Fitch expects leverage to be elevated for the next 18 months. Leverage metrics are, however, not the primary driver of rating difference between the two issuers since AM's rating is directly linked to its sponsor.

KEY ASSUMPTIONS

- Henry Hub prices flat at $2.50/mcf across the Fitch price deck forecast;

- WTI oil price of $57.50 in 2020, and $55 from 2021 onward;

- Growth and maintenance capex in line with management guidance;

- Distributions in line with management guidance. No distribution growth expected in forecast period;

- Mountain valley pipeline is in service January 2021;

- No common equity issuance;

- The simplification deal closes in 2Q20, when the preferreds at EQM are extinguished (and new preferreds are with ETRN).

- For the ETRN Recovery Rating, Fitch assumes a cessation of payment by a large customer of EQM. Fitch assumes the payments are negotiated at a lower rate and this causes EQM EBITDA and EQM distributions to be materially reduced from pre-2020 levels. A 6.0x EBITDA multiple is applied to ETRN's share of distributions.

Going-concern recovery leads to the highest enterprise value. After deducting administrative claims, the Recovery Rating is found to be 'RR6'.

RATING SENSITIVITIES

EQM:

Developments That May, Individually or Collectively, Lead to Positive Rating Action

- Fitch would seek to stabilize the Outlook if EQT's Outlook is stabilized;

- Other positive rating action is not currently viewed as likely in the medium term.

Developments That May, Individually or Collectively, Lead to Negative Rating Action

- Any Negative rating action at EQT. In the event that EQT raises a significant amount of secured debt, a negative rating action potentially might be taken at EQM;

- At MVP, any further delays against the joint venture's revised schedule, or significant cost increases to the current $5.3 billion-$5.5 billion budget (8/8ths basis, excluding interest during construction);

- Leverage (Total Debt to adjusted EBITDA) of over 5.0x for a sustained period; when the EQM buy-in transaction closes, the 5.0x leverage will be calculated by reference to ETRN consolidated leverage, in accordance with the Consolidated Credit profile

treatment under Fitch parent Subsidiary Linkage (e.g. adding to EQM debt the debt-credit portion of the new ETRN preferred shares);

- Distribution coverage ratio below 1.0x on a sustained basis;

- A change in operating profile such that EQM introduces a material amount of non-fee-based contracts for its gathering business;

- Failure to proactively refinance the 2022 term Loan or any other liquidity challenges;

- A change in the financial policies set by ETRN that is materially averse to EQM's credit quality.

ETRN:

Developments That May, Individually or Collectively, Lead to Positive Rating Action

- Fitch would seek to stabilize the ETRN Outlook upon the EQM Outlook being stabilized, as per above, except in the instance of a distribution cut;

- Fitch does not expect favorable rating actions given ETRN's plans to repay the term loan. At that time, Fitch would withdraw ratings at ETRN.

Developments That May, Individually or Collectively, Lead to Negative Rating Action

- Negative rating action at EQM;

- A further cut in distributions received from EQM such that forecast stand-alone leverage rises above 4.5x;

- Negative rating action at EQT Corporation;

- At MVP, delays from the revised schedule or cost increases to the current $5.3-5.5 billion budget (8/8ths basis, excluding interest during construction);

- EQM's leverage defined as total debt to adjusted EBITDA of over 5.0x for a sustained period;

- EQM distribution coverage ratio below 1.0x on a sustained basis;

- Any change in operating profile such that EQM introduces a material amount of non-fee-based contracts for its gathering business;

- Fitch does not expect negative rating actions given ETRN's plans to repay the term loan. At that time, Fitch would withdraw ratings at ETRN.

LIQUIDITY AND DEBT STRUCTURE

Adequate Liquidity in Near Term: As of Dec. 31, 2019, EQM had approximately $2.4 billion in liquidity. Cash on balance sheet was approximately $16 million, in addition to the $2.39 billion available under the $3 billion revolver. The revolver may be increased by up to $750 million under the Accordion feature, subject to Lenders consent. The bank agreement restricts bank defined leverage from exceeding 5.0x at the end of any calendar quarter. With acquisitions, EQM's maximum permissible leverage is 5.5x on a temporary basis. As of Dec. 31, 2019, EQM was in compliance with its covenants. Fitch notes that the definition of leverage under the bank agreement is materially different than its own definition of leverage and as such Fitch expects EQM to maintain compliance with its covenants in the near to intermediate term.

EQM also has a $ 1.4 billion Term loan facility executed in August 2019. This facility may be increased by up to $300 million, subject to lenders consent. The facility carries the leverage covenants at same level as defined in the $3.0 billion revolver.

Debt Maturity Profile: EQM does not have debt maturities until the $1.4 billion term loan matures in August 2022. The revolver matures in October 2023.

SUMMARY OF FINANCIAL ADJUSTMENTS

Regarding unconsolidated affiliates, Fitch calculates midstream energy companies' EBITDA by use of cash distribution from those affiliates, rather than, for example, ratable EBITDA from those affiliates. The preferred units are given a deemed debt/deemed equity breakdown of 50/50. Fitch uses multiple measures of leverage to evaluate families of midstream entities. Among other measures, ETRN is evaluated using stand-alone leverage, which is holdco-level debt over distributions received from EQM.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

EQM: EQM's default risk profile is significantly influenced EQT, which is its primary customer/counterparty.

ESG CONSIDERATIONS

EQM's relevance score of 4 for Group Structure and Financial transparency reflects its complex group structure. EQM's relevance score of 4 for Exposure to Environmental Impacts reflects continuing environmental permitting challenges for MVP.

Except for the matters discussed above, the highest level of ESG credit relevance, if present, is a score of 3 - ESG issues are credit neutral or have only a minimal credit impact on the entity(ies), either due to their nature or the way in which they are being managed by the entity(ies).

EQM MIDSTREAM: S&P Cuts ICR to 'BB' on Equitrans Consolidation

S&P Global Ratings lowered its rating on EQM Midstream Partners LP (EQM) to 'BB' from 'BB+' and its ratings on the company's unsecured debt to 'BB' from 'BB+'. The recovery rating remains '3', based on S&P's expectation for meaningful (50%-70%; rounded estimate: 60%) recovery in a payment default scenario.

At the same time, S&P raised its issuer credit rating on Equitrans Midstream Corp. (ETRN) to 'BB' and lowered the rating on the term loan B (TL B) to 'B+' from 'BB'. S&P revised its recovery rating on the TL B to '6' based on its expectation of negligible (0%-10%; rounded estimate: 0%) recovery in a payment default scenario due to the structural subordination, from '2'.

The rating actions follow ETRN's announcement about a number of transactions including a contract renegotiation and share repurchase agreement with EQT Corp. and simplification of EQM Midstream Partners LP (EQM) and ETRN. Additionally, the company announced a 60% dividend cut.

The simplification transaction results in higher than previously expected leverage at the consolidated entity. Going forward, S&P will consolidate ETRN with EQM as it views them as a single economic entity.

"Pro forma for the transaction we consolidate EQM into ETRN under our corporate methodology, which immediately increases the partnership's forecast leverage to between 5x and 6.5x over the next two years. We expect the transaction to close in the second quarter of 2020. The rating actions reflect improved dividend coverage and a better path to free cash flow offset by high consolidated leverage. Based on the currently proposed terms, we expect consolidated leverage to be between 5x and 6.5x over the next two years," S&P said.

The stable outlook reflects S&P's expectation of elevated leverage in 2020 of 6.4x stepping down below 5.5x in 2021 as MVP comes online.

"We could take a negative rating action on Equitrans if they are unable to de-lever below 5.5x in 2021. This could occur due to further delays and rising construction costs for MVP. Additionally, we could take a negative rating action if EQT Corp.'s's credit quality falls below that of ETRN's, given that EQT Corp. is ETRN's primary counterparty," S&P said.

"We could take a positive rating action on Equitrans if MVP's regulatory issues are fully resolved, leading to a firm in-service date and a clear and reliable path to leverage below 5.0x. An upgrade to Equitrans would require an improvement in the Northeast production environment such that ETRN's counterparties are not under pressure," the rating agency said.

FIVE STAR: Reports $20 Million Net Loss for 2019

Five Star Senior Living Inc. filed with the Securities and Exchange Commission its Annual Report on Form 10-K reporting a net loss of

$19.99 million on $1.41 billion of total revenues for the year ended Dec. 31, 2019, compared to a net loss of $74.08 million on $1.39 billion of total revenues for the year ended Dec. 31, 2018.

As of Dec. 31, 2019, the Company had $345.79 million in total assets, $164.30 million in total current liabilities, $61.51 million in total long-term liabilities, and $119.98 million in total shareholders' equity.

Financial and Operational Highlights for the Quarter Ended Dec. 31, 2019:

* Senior living revenue for the fourth quarter of 2019 decreased 4.6% to $263.7 million from $276.3 million for the same period in 2018, primarily due to the sale of 18 skilled nursing facilities, or SNFs, during the second and third quarters of 2019. Senior living revenue at communities the Company operated continuously since Oct. 1, 2018 for the fourth quarter of 2019 increased 1.4% to $260.4 million for the fourth quarter of 2019 from $257.0 million for the same period in 2018. This increase is primarily due to the recognition of $4.2 million of deferred resident fees and deposits, or Deferred Resident Fees and Deposits, related to communities previously leased from Diversified Healthcare Trust (Nasdaq: DHC) that were recognized as revenue in December of 2019, as a result of those leases being terminated in connection with the closing of the restructuring transactions that Five Star and DHC completed on Ja. 1, 2020, or the Restructuring Transactions.

* Net income for the fourth quarter of 2019 was $16.1 million, or $3.15 per diluted share, compared to a net loss of $23.7 million, or $4.75 per diluted share, for the same period in 2018. The increase in net income is primarily due to a decrease of $19.4 million in rent expense attributable to the reduction in Five Star's minimum monthly rent payable to DHC pursuant to the transaction agreement, or the Transaction Agreement, that Five Star entered with DHC on April 1, 2019, or the Rent Reduction, and net benefits of $14.9 million, or $2.90 per diluted share, related to the Restructuring Transactions.

* Earnings before interest, taxes, depreciation and amortization, or EBITDA, for the fourth quarter of 2019 was $18.8 million compared to $(13.7) million for the same period in 2018. Adjusted EBITDA was $4.0 million for the fourth quarter of 2019 compared to $(12.9) million for the same period in 2018.

* Occupancy at owned and leased senior living communities was 82.9% for the fourth quarter of both 2019 and 2018.

* The percentage of revenue derived from residents' private resources at owned and leased senior living communities for the fourth quarter of 2019 was 84.1% compared to 77.7% for the same period in 2018.

* As of Dec. 31, 2019, Five Star had unrestricted cash and cash equivalents of $31.7 million and $7.5 million of outstanding mortgage debt.

Restructuring of Business Arrangements with DHC:

In connection with the completion of the Restructuring Transactions, effective Jan. 1, 2020, the following occurred:

* Five Star's then five existing master leases with DHC for all of DHC's senior living communities that Five Star leased, as well as Five Star's then existing management agreements and pooling agreements with DHC for DHC's senior living communities that Five Star managed, were terminated and replaced with new management agreements between Five Star and DHC for all of these senior living communities and a related omnibus agreement, or collectively, the New Management Agreements.

* Five Star issued 10,268,158 Five Star common shares to DHC and an aggregate of 16,118,849 Five Star common shares to DHC's shareholders of record as of Dec. 13, 2019.

* As consideration for the Share Issuances, DHC provided to Five Star $75.0 million of additional consideration by assuming certain of Five Star's working capital liabilities.

In connection with the Transaction Agreement, Five Star entered into a credit agreement with DHC pursuant to which DHC extended to Five Star a $25.0 million line of credit, which was secured by six senior living communities Five Star owns. This line of credit matured and was terminated in connection with the completion of the Restructuring Transactions. There were no borrowings outstanding under this line of credit at the time of such termination and Five Star did not make any borrowings under this line of credit at any time.

Other:

* In February 2020, DHC entered into an agreement to sell to a third party one senior living community located in California

  that DHC owns and Five Star previously leased and currently manages for a sales price of approximately $2.0 million, excluding closing costs.

* In January 2020, DHC entered into an agreement to sell to a third party nine SNFs located in Colorado and Wyoming that DHC owns and Five Star previously leased and currently manages for an aggregate sales price of approximately $74.0 million, excluding closing costs.

* In December 2019, Five Star and DHC entered into an agreement to sell to a third party one senior living community located in Nebraska that DHC owns and Five Star previously leased and currently manages for a sales price of approximately $5.6

million, excluding closing costs.

* In December 2019, Five Star began managing for DHC an active adult community located in Plano, Texas with 169 living units pursuant to a management agreement with DHC.

* On Sept. 30, 2019, Five Star effected a one-for-ten reverse stock split of its common shares.

"The completion of the transformative restructuring of our business arrangements with Diversified Healthcare Trust (formerly known as Senior Housing Properties Trust) on January 1, 2020 marks the beginning of a new era for Five Star," stated Katie Potter, president and chief executive officer of Five Star Senior Living Inc. "Additionally, we are excited to announce pro forma fourth quarter EBITDA and net income per share of $10.5 million and $0.18, respectively, giving effect to the restructuring as if it had been completed by October 1, 2019. Having successfully completed this restructuring, we believe we are well-positioned to leverage the stability our new management agreements provide to grow as an organization and increase Five Star's shareholder value."

A full-text copy of the Form 10-K is available for free at the SEC's website at:

https://is.gd/BchGXl

About Five Star Senior

Headquartered in Newton, Massachusetts, Five Star Senior Living Inc. -- http://www.fivestarseniorliving.com -- is a senior living and healthcare services company. As of Dec. 31, 2019, Five Star operated 268 senior living communities with 31,285 living units located in 32 states, including 190 communities (20,948 living units) that it owned or leased and 78 communities (10,337 living units) that it managed. Effective Jan. 1, 2020, following the completion of the Restructuring Transactions, Five Star now manages 166 previously leased communities. Five Star's communities include independent living, assisted living, continuing care retirement and skilled nursing communities. Additionally, Ageility Physical Therapy SolutionsTM, a division of Five Star, provides rehabilitation and wellness services within Five Star communities as well as to external customers. As of Dec. 31, 2019, Five Star operated through Ageility 231 rehabilitation clinics. Five Star is headquartered in Newton, Massachusetts.

RSM US LLP, in Boston, Massachusetts, the Company's auditor since 2014, issued a "going concern" qualification in its report dated March 6, 2019, on the Company's consolidated financial statements for the year ended Dec. 31, 2018, citing that the Company has suffered recurring losses from operations and has an accumulated deficit of $292.6 million. This raises substantial doubt about the Company's ability to continue as a going concern.

FOSSIL GROUP: S&P Lowers ICR to 'B+' on Declining Profitability

S&P Global Ratings lowered its issuer credit rating on Fossil Group

Inc. to 'B+' from 'BB-'. S&P also lowered its issue-level rating on the company's $200 million term loan to 'BB-' from 'BB'. S&P's '2' recovery rating is unchanged.

The downgrade reflects S&P's revised performance expectations for Fossil following significant operational missteps during the last quarter of fiscal 2019, which led to a significant EBITDA drop, increase in leverage, and negative free operating cash flow (FOCF). The company recently amended covenants under its term loan agreement.

The outlook is negative, reflecting S&P's expectations that the company's performance will remain weak throughout 2020 and may not meet the rating agency's base-case projection for the year if the company faces steeper-than-expected sales declines in its traditional watch product category or competitive pressures hurt performance in the connected category during the 2020 holiday quarter.

"We could lower the rating if we believe the company's performance will remain weak such that we believe it will not generate FOCF of at least $40 million or we believe FOCF will not improve in fiscal 2021. In addition, a lower rating could result if EBITDA coverage of interest falls below 2x on sustained basis, or if Fossil's liquidity position deteriorates," S&P said.

"An outlook revision to stable would be predicated on the company's ability to strengthen its sales trends and our belief that the decline in the traditional category is moderating and sales in the connected device category will return to growth in the second half of fiscal 2020 and into 2021. At the same time, we would expect the company to maintain EBITDA coverage over 2x while generating FOCF of over $40 million," the rating agency said.

FRIENDS OF CITRUS:Taps Saltmarsh Cleaveland as HeathCare Consultant

Friends of Citrus and the Nature Coast, Inc. received approval from the U.S. Bankruptcy Court for the Middle District of Florida to employ Saltmarsh, Cleaveland & Gund as health care consultant.

Saltmarsh will assist the Debtor with evaluating clinical records and communicating with the Qualified Independent Contractor and the Administrative Law Judge to pursue appeals of previously denied claims for the Debtor. Additionally, the firm will assist the Debtor's legal counsel in negotiations with the Department of Justice to settle final cost report reconciliations.

The Debtor will pay Claudia Reingruber, the firm's managing director, an hourly fee of $365 for her services. The hourly rates for other members of the firm range from $100 to $200.

Ms. Reingruber disclosed in court filings that her firm is a "disinterested person" within the meaning of Section 101(14) of the Bankruptcy Code.

Saltmarsh may be reached through:

Claudia Reingruber
Saltmarsh Cleaveland & Gund
201 N. Franklin Street, Suite 1625
Tampa, FL 33602
Email: claudia.reingruber@saltmarshcpa.com

About Friends of Citrus and The Nature Coast

Friends of Citrus And The Nature Coast, Inc. -- https://friendsofcitrus.org/ -- is a charitable organization providing community grief support workshop for anyone who has experienced a loss; telephone support; grief support resources for all ages; educational materials for parents and teachers; and children's grief support camps.

Friends of Citrus filed a voluntary Chapter 11 petition (Bankr. M.D. Fla. Case No. 19-03101) on Aug. 14, 2019. On Aug. 15, 2019, the case was transferred to Tampa Division and was assigned a new case number (Case No. 19-07720).

In the petition signed by Bonnie L. Saylor, chief executive officer, the Debtor estimated $7,510,918 in assets and $5,283,937 in liabilities.

Frank P. Terzo, Esq., at Nelson Mullins Broad and Cassel, is the Debtor's legal counsel.

No official committee of unsecured creditors has been appointed in the Debtor's case.

G.D.S. EXPRESS: Seek to Hire Alex Lyon & Son as Auctioneer

G.D.S. Express, Inc. and its affiliates seek permission from the U.S. Bankruptcy Court for the Northern District of Ohio to employ Alex Lyon & Son Sales Managers and Auctioneers, Inc.

The firm will assist in the marketing and sale of the Debtors' assets, most of which consist of trucks, trailers, and containers used in their long-haul and waste haul transportation services.

Alex Lyon will be paid a commission of 8.5 percent of the sales price, which would include the majority of expenses. The firm will also charge a buyer's premium of 5.9 percent on the assets sold and will charge separately for transportation costs.

Alex Lyon and its principals and professionals are "disinterested persons" within the meaning of Section 101(14) of the Bankruptcy Code.

About G.D.S. Express

G.D.S. Express, Inc. -- http://www.gdsexpress.com/ -- is a family-owned trucking company that provides services in 48 states, with general freight and garment-on-hangers service in both the U.S. and Mexico. It operates with 75 owner operators and 60 company trucks. Headquartered in Akron, Ohio, G.D.S. Express was founded in 1990 by Jack Delaney, a former Roadway Express executive.

G.D.S. Express and its affiliates sought protection under Chapter 11 of the Bankruptcy Code (Bankr. N.D. Ohio Lead Case No. 19-53034) on Dec. 27, 2019. At the time of the filing, G.D.S. Express had estimated assets of less than $50,000 and liabilities of between $1 million and $10 million. Judge Alan M. Koschik oversees the cases. Brouse McDowell, LPA is the Debtors' legal counsel.

The U.S. Trustee for Region 9 appointed a committee of unsecured creditors on Jan. 15, 2020. The committee is represented by Levinson LLP.

GULFPORT ENERGY: Moody's Cuts CFR to Caa1, Outlook Negative

Moody's Investors Service downgraded Gulfport Energy Corporation's Corporate Family Rating to Caa1 from B2, Probability of Default Rating to Caa1-PD from B2-PD and senior unsecured notes to Caa2 from B3. The Speculative Grade Liquidity Rating was downgraded to SGL-4 from SGL-3. The outlook remains negative.

"The downgrade reflects rising financial risks amid low natural gas prices and limited hedging protection in place for Gulfport in 2020. This required the company to significantly reduce investment and allow production to fall significantly in 2020 in order to avoid new borrowings", commented Elena Nadtotchi, Moody's Vice President - Senior Credit Officer.

Downgrades:

Issuer: Gulfport Energy Corporation

Corporate Family Rating, Downgraded to Caa1 from B2

Probability of Default Rating, Downgraded to Caa1-PD from B2-PD

Speculative Grade Liquidity Rating, Downgraded to SGL-4 from SGL-3

Senior Unsecured Regular Bond/Debenture, Downgraded to Caa2 (LGD4) from B3 (LGD4)

Outlook Actions:

Issuer: Gulfport Energy Corporation

Outlook, Remains Negative

RATINGS RATIONALE

Gulfport's Caa1 CFR reflects Moody's expectation of lower operating cash flow generation in the medium term, given limited protection provided by the company's existing hedging arrangements. Gulfport's financial risks are rising and it has limited access to capital and weak liquidity. Moody's sees increasing risk of transactions that could be viewed as a distressed exchange.

Gulfport plans to reduce investment to match declining operating cash flow which will cause its production to fall by around 15% in 2020. The company's cash flows will be supported by hedging in the

first part of 2020, as well as improved cash costs of production. Gulfport's proved developed reserve life is low compared to its direct peers and reduced level of investment will not allow Gulfport to fully replace produced reserves. Moody's expects returns on capital to be weak until investment is restored to sustaining level.

Gulfport has weak liquidity which is reflected in the SGL-4 rating. At the end of 2019, Gulfport reported about $6 million in cash balances and had borrowing availability of $637 million under its $1.0 billion revolving credit facility that matures in December 2021. The facility has a borrowing base of $1.2 billion and elected commitment of $1 billion to be next confirmed in Q2 2020. Its terms incorporate several financial covenants, including the requirement to maintain net debt/EBITDA below 4x and EBITDAX/Interest above 3x. Taking into account limited hedging of 2020 production volumes, Moody's notes that the company may not be in compliance with financial covenants if natural gas prices fail to recover from $2/mcf level by the end of 2020. Gulfport's first senior notes maturity is in 2023. In the low natural gas price environment, the company will have limited capacity to generate significant additional cash flows from divestment of assets to support liquidity.

The negative outlook on the ratings reflects Moody's expectations of declining production volumes, deteriorating credit metrics and shrinking liquidity.

The Caa1 CFR may be downgraded amid weaker liquidity, lack of proactive management of refinancing requirements or other measures indicating an increased likelihood of a financial restructuring.

An upgrade to B3 could be considered if the company is able to restore adequate liquidity, address its refinancing risks and is able to internally fund sufficient capital investment to fully replace reserves and sustain production levels.

Gulfport's senior unsecured notes are rated Caa2, one notch below the Caa1 CFR, because of the significant size of the 2021 secured revolving credit facility in the capital structure. The revolver has priority claim over assets and cash flows of the company and is secured by at least 85% of the value of the company's proved mineral interest. The unsecured notes may be downgraded if the amount or proportion of secured debt in the capital structure increases.

The principal methodology used in these ratings was Independent Exploration and Production Industry published in May 2017.

Gulfport is a publicly traded exploration and production company with principal producing assets in the Utica Shale and SCOOP play in Oklahoma, and is headquartered in Oklahoma City, Oklahoma.

HECLA MINING: S&P Raises ICR to 'B' After Senior Notes Refinancing
S&P Global Ratings raised its issuer credit rating on U.S.-based silver and gold producer Hecla Mining Co. to 'B' from 'B-'. Ratings

have been removed from CreditWatch.

At the same time, S&P revised its liquidity assessment to adequate from less than adequate. It also assigned its 'B' issue-level rating and '3' recovery rating to Hecla's new $475 million senior notes.

The rating actions follow Hecla's refinancing of its $507 million senior unsecured notes due May 2021 with new eight-year $475 million senior unsecured notes due in 2028. The refinancing materially reduced the company's maturity risk, and solidifies the company's liquidity position.

The refinancing of the senior notes has resolved a key ratings constraint. Prior to the refinancing, Hecla's $507 million senior notes due May 2021, which constituted essentially all of the company's long term debt, were on the verge of becoming current. Now, Hecla's capital structure includes its recently upsized $250 million revolving credit facility due February 2023 (undrawn) and new $475 million senior notes due February 2028. Given the recent uncertainty in capital markets particularly for smaller companies in the mining sector, the refinancing materially reduces Hecla's maturity risk. S&P expects Hecla to increase cash flow generation and project $30 million to $50 million of free operating cash flow (FOCF [operating cash flow less capital spending]) in 2020 compared to $6 million in 2019. However, S&P does not forecast material debt reduction as the company prioritizes building cash as well as its spending on its cost reduction and expansion efforts.

The stable outlook reflects that S&P expects Hecla to maintain adjusted leverage in the 3.5x-4x range and generate positive free cash flow over the next 12 months.

"We could lower our ratings on Hecla if leverage increased above 5x and funds operating cash flow (FOCF) to debt deteriorated below 5%. This could happen if gold prices decreased to below $1,300 per ounce compared to our expectations of $1,400 or if Hecla's cash costs increased higher than we anticipate above $1,100 versus our expectations of $980," S&P said.

"We consider an upgrade unlikely in the next 12 months but we could raise our ratings if Hecla demonstrated a track record of improved cost management and we believed the company would maintain leverage below 3x and improved its cash flow generation such that FOCF to debt improved to above 10%," the rating agency said.

HOME CAPITAL: S&P Affirms 'BB-' ICR; Outlook Stable

S&P Global Ratings affirmed its 'BB-' long-term issuer credit rating (ICR) on holding company Home Capital Group Inc. (HCG) and its 'BB+' long-term and 'B' short-term ICRs on Home Trust Co., the operating company. The outlook is stable.

S&P's ratings on HCG are based on its expectations of the company's sustained loan growth and improving profitability. It believes that increased stability in HCG's senior leadership is supporting business and earnings growth in a conservative and measured way.

Offsetting these positives are HCG's limited product suite and business lines, lack of geographic diversification, and small national market share.

"We expect capital will remain a strength. Our ratings reflect a forecast S&P Global Ratings risk-adjusted capital (RAC) ratio above 15% supported by higher profitability, offset by elevated share repurchases and the potential for dividend payouts," the rating agency said.

"We believe that HCG benefits from a track record of good credit quality metrics; however, its concentration in the Canadian alternative mortgage sector, particularly within the Greater Toronto Area, could expose HCG in the event of a severe downturn in house prices. The company also originates mortgages through third-party broker channels, which lends itself to a higher possibility of negative occurrences vis-a-vis relationship-oriented proprietary channels," S&P said.

Although the company is making headway in attracting longer-tenor deposit funding, S&P believes the company's significant reliance on a third-party broker network and limited meaningful funding diversification remain a rating constraint. However, the company's Oaken deposits (proprietary) are growing and could over time provide some funding diversification.

The stable outlook reflects the rating agency's expectation that HCG will continue to demonstrate sustained growth and improving profitability, while maintaining good asset quality metrics and a very strong forecast S&P Global Ratings RAC ratio of more than 15% (the rating agency's threshold), within the one-year outlook horizon.

Upside scenario

"We could consider raising the ICR if we were to believe the company's operations have returned to more normalized levels of earnings, and HCG is managing growth in its commercial and card portfolios responsibly without any material increase in risk appetite. An upgrade would be contingent on maintenance of strong capital, stable asset quality metrics, and materially increased financial flexibility," S&P said.

"We could lower the ICR if we were to expect the forecast RAC ratio to fall below 15% and remain there for an extended period; if the company's business aspirations were to lag below expectations; or if funding metrics were to weaken substantially from current levels, for example through substantially greater reliance on brokered deposits and wholesale funding," the rating agency said.

HOPKINS COUNTY HOSP: Moody's Affirms Ba2 on $20.8MM Debt

Moody's Investors Service has affirmed Hopkins County Hospital District's (TX) B2 affecting approximately $20.8 million of debt. The outlook is stable.

RATINGS RATIONALE

Hopkins County Hospital District's B2 reflects limited but generally predictable and consistent cash flows, providing for stable liquidity and predictable margins. Annual lease payments from the CHRISTUS Hopkins Health Alliance will continue to be a stabilizing factor, exceeding annual debt service payments. Beginning in 2021, a reevaluation of the lease will occur and presents heightened credit risk if unfavorable modifications to the agreement reduce transfers to the District. Additional revenue streams including tax revenue and upper payment limit program receipts will also provide a steady source of inflows to the District. Any changes also impacting these revenue streams will expose the District to variability, further limiting headroom to covenants that are already very narrow. Failure to meet the covenants could terminate the lease agreement under the joint venture arrangement, which is a steady source of revenue to the HCHD, although revenue bonds cannot be accelerated.

RATING OUTLOOK

The stable outlook expects predictable financial performance and cash flows will allow for near term liquidity growth.

FACTORS THAT COULD LEAD TO AN UPGRADE

- Significant growth in operating revenues and diversification of cash flows

- Stronger financial support and legal commitment from CHRISTUS Health

- Material improvement in absolute liquidity

- Materially improved headroom to financial covenants

FACTORS THAT COULD LEAD TO A DOWNGRADE

- Unfavorable changes to lease agreement

- Reduction in tax revenues or other revenue sources

- Departure from expected levels of operating performance and liquidity

- Inability to meet financial covenants

LEGAL SECURITY

The bonds are secured by Pledged Revenues, as defined in the bond documents, of HCHD and a debt service reserve fund. Tax revenues are not pledged to the bonds. Bond covenants include a liquidity pledge of not less than 60 days cash on hand and a rate covenant of not less than 115% for the Obligated Group measured annually; consultant required if covenants missed; event of default if rate covenant less than 115% for two consecutive years or if liquidity less than 60 days one year after consultant's report issued. Bonds cannot be accelerated. Covenant calculations are measured to

include nursing home operations as part of numerous management agreements the district maintains with various nursing facility operators. Inclusion of the nursing homes in the covenant calculation will continue to limit the headroom under covenants.

PROFILE

Hopkins County Hospital District is a political subdivision of the State of Texas, governed by a 7-member Board of Directors. HCHD maintains a joint venture with Christus Health (A1 stable) whereby Christus is the majority 51% owner of hospital operations (effective as of 2016). The balance sheet of the District is not part of the joint venture and the debt remains solely secured by the District.

METHODOLOGY

The principal methodology used in this rating was Not-For-Profit Healthcare published in December 2018.

J CREW GROUP: Amends Transaction Support Agreement with Creditors

On Dec. 2, 2019, Chinos Holdings, Inc. ("Parent"), the ultimate parent of J.Crew Group, Inc., and certain of Parent's subsidiaries entered into an agreement relating to a series of transactions with (i) certain holders of over a majority of term loans under that certain Amended and Restated Credit Agreement, dated March 5, 2014, among certain J.Crew Parties, the lenders party thereto, and Wilmington Savings Fund Society, FSB as successor administrative agent and (ii) TPG Chinos, L.P., TPG Chinos Co-Invest, L.P., Green Equity Investors V, L.P., Green Equity Investors Side V, L.P. and LGP Chino Coinvest LLC, which was amended and restated on Dec. 8, 2019.

On March 2, 2020, the Company announced that it had entered into an amendment to the Transaction Support Agreement with the Ad Hoc Creditors and the Sponsors. The Amendment eliminates the requirement that the Company commence the proposed initial public offering of the Madewell business on or before March 2, 2020 and extends the outside date by which the Transactions must be completed from March 18, 2020 to April 30, 2020.

About J.Crew Group

J.Crew Group, Inc. -- http://www.jcrew.com/ -- is an internationally recognized omni-channel retailer of women's, men's and children's apparel, shoes and accessories. As of March 2, 2020, the Company operates 182 J.Crew retail stores, 140 Madewell stores, jcrew.com, jcrewfactory.com, madewell.com, and 170 factory stores.

J.Crew Group reported a net loss of $120.08 million for the year ended Feb. 2, 2019, following a net loss of $123.20 million for the year ended Feb. 3, 2018. As of Nov. 2, 2019, J.Crew Group had $1.76 billion in total assets, $3.11 billion in total liabilities, and a total stockholders' deficit of $1.35 billion.

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As reported by the TCR on Sept. 24, 2019, S&P Global Ratings lowered the issuer credit rating on U.S.-based apparel retailer J. Crew Group Inc. to 'CCC-' from 'CCC'. The downgrade came after the company announced it is pursuing an IPO of its Madewell concept and disclosed details of prior proposals with its lenders related to the recapitalization of its balance sheet, including proposed exchanges of debt that S&P would likely view as a distressed.

Also in September 2019, Moody's Investors Service affirmed J.Crew's Caa2 Corporate Family Rating. The affirmations of the Caa2 CFR and instrument ratings despite the PDR downgrade reflect a shift to an above average enterprise recovery rate assessment in an event of default, as a result of greater visibility into the operating performance of the Madewell business and its potential valuation.

J CREW GROUP: Posts Fourth Quarter Net Income of $1.5 Million

J.Crew Group, Inc., announced financial results for the three months and fiscal year ended Feb. 1, 2020.

Fourth Quarter highlights:

* Total revenues increased 2% to $747.2 million. Comparable company sales increased 3% following an increase of 9% in the fourth quarter last year.
* J.Crew sales decreased 2% to $516.8 million. J.Crew comparable sales increased 1% following an increase of 6% in the fourth quarter last year.

* Madewell sales increased 13% to $178.1 million. Madewell comparable sales increased 9% following an increase of 22% in the fourth quarter last year.

* Gross margin increased to 38.3% from 22.4% in the fourth quarter last year. During the fourth quarter of fiscal 2018, the Company recorded a charge of $39.3 million for expected losses on the disposition of excess merchandise inventories.

* Selling, general and administrative expenses were $246.2 million, or 33.0% of revenues, compared to $227.7 million, or 31.0% of revenues, in the fourth quarter last year. This year includes transaction, transformation and severance costs of $18.1 million and a benefit of $1.0 million related to the lease termination payment in connection with the Company's corporate headquarters relocation. Last year includes severance, transformation and transaction costs of $10.8 million and a benefit of $6.6 million related to the aforementioned lease termination payment. Excluding these items, selling, general and administrative expenses were $229.1 million, or 30.7% of revenues, compared to $223.5 million, or 30.5% of revenues, in the fourth quarter last year.

* Operating income was $39.4 million compared with an

operating loss of $64.2 million in the fourth quarter last year. The fourth quarter this year reflects the impact of transaction and transformation costs. The fourth quarter last year reflects the impact of excess inventory write-downs.

* Net income was $1.5 million compared with a net loss of $74.4 million in the fourth quarter last year. The fourth quarter this year reflects the impact of transaction and transformation costs. The fourth quarter last year reflects the impact of excess inventory write-downs.

* Adjusted EBITDA increased $113.7 million to $81.8 million from an Adjusted EBITDA loss of $31.9 million in the fourth quarter last year.

Michael J. Nicholson, president, chief operating officer, commented, "Our fourth quarter and full year results reflect exciting progress at J.Crew, driven by strong gross margin performance and the accelerated benefits from our multi-year cost optimization program, as well as continued growth at Madewell. I am proud of the team's accomplishments this year. As a result of this strong performance, we now have an opportunity to broaden our exploration of strategic alternatives in support of our objectives to maximize value, position the Company for long-term growth and deleverage our balance sheet. As such, we have reached an agreement with certain term loan and security holders to amend the previously announced transaction support agreement, which will allow us additional time to thoroughly assess all alternatives, including the separation of J.Crew and Madewell into two independent companies and a potential IPO of Madewell."

Jan Singer, chief executive officer, commented, "I echo Mike's sentiment on congratulating the team for executing our strategy with discipline in 2019, which led to a significant increase in profitability, and, importantly, a more efficient and stronger operating platform from which to grow. Since joining J.Crew, I have been constantly impressed by the caliber of this talented team and the passion they all possess for this iconic brand. I am enthusiastic about the opportunities that lie ahead for this business, as I bring my perspective for developing product, brand experiences, and teams towards evolving our brand strategy and driving long-term profitable growth with the consumer at the center."

Fiscal 2019 highlights:

* Total revenues increased 2% to $2,540.1 million. Comparable company sales increased 2% following an increase of 6% last year.

* J.Crew sales decreased 4% to $1,707.7 million. J.Crew comparable sales decreased 1% following an increase of 2% last year.

* Madewell sales increased 14% to $602.4 million. Madewell

comparable sales increased 10% following an increase of 25% last year.

* Gross margin increased to 38.0% from 33.6% last year.

* Selling, general and administrative expenses were $879.0 million, or 34.6% of revenues, compared to $824.0 million, or 33.2% of revenues, last year. This year includes transaction, transformation and severance costs of $80.8 million and a benefit of $10.3 million related to the lease termination payment in connection with the Company's corporate headquarters relocation. Last year includes severance, transformation and transaction costs of $18.6 million and a benefit of $20.7 million related to the aforementioned lease termination payment. Excluding these items, selling, general and administrative expenses were $808.5 million, or 31.8% of revenues, compared to $826.1 million, or 33.3% of revenues last year.

* Operating income was $71.5 million compared to $0.9 million last year. This year reflects the impact of transaction costs and non-cash impairment charges. Last year reflects the impact of excess inventory write-downs and the benefit related to the lease termination payment.

* Net loss was $78.8 million compared to $120.1 million last year. This year reflects the impact of transaction costs and non-cash impairment charges. Last year reflects the impact of excess inventory write-downs and the benefit related to the lease termination payment.

* Adjusted EBITDA increased $137.9 million to $250.7 million from $112.8 million last year.

Balance Sheet highlights:

* Cash and cash equivalents were $26.1 million compared to $25.7 million at the end of the fourth quarter last year.

* Inventories decreased 5% to $369.1 million from $390.5 million at the end of the fourth quarter last year.

* Total debt, net of discount and deferred financing costs, was $1,681.9 million compared to $1,705.4 million at the end of the fourth quarter last year. Additionally, there were $126.2 million of outstanding borrowings under the ABL Facility, with excess availability of $94.6 million, at the end of the fourth quarter this year. As of March 2, 2020 there were outstanding borrowings of approximately $151 million under the ABL Facility, with excess availability of approximately $112 million.

Transaction Support Agreement Update

The Company has entered into an amendment to the Transaction Support Agreement with the other parties thereto to eliminate the

requirement that it commence the proposed Madewell IPO on or before March 2, 2020 and to extend the outside date to complete the transactions contemplated by the Transaction Support Agreement from March 18, 2020 to April 30, 2020. The Company continues to pursue strategic alternatives to maximize value, including the separation of J.Crew and Madewell into two independent companies and a potential IPO of the Madewell business in the future depending on market and other conditions, and the Company and such parties continue to engage in further discussions in that regard.

Cost-Optimization Program

During the second quarter of fiscal 2019, the Company completed a comprehensive review of its J.Crew business and launched a multi-year cost-optimization program, which is expected to generate savings of approximately $50 million over the next three years with approximately $15 million realized in fiscal 2019.

A full-text copy of the press release is available for free at:

https://is.gd/AOQ6tt

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JEFFERY ARAMBEL: M3 Land Buying New Parcel for $534K

Focus Management Group USA, Inc., the Plan Administrator in the

case of Jeffery Edward Arambel, asks the U.S. Bankruptcy Court for the Eastern District of California to authorize the private sale of the New Parcel, comprised of approximately 31.62 acres of the property referred to as the "Grayson Ranch," to M3 Land Co., LLC for $534,446.

The Court has already approved the sale of approximately 20.65 acres, defined as the "Smaller Parcel" of the New Parcel to the Buyer pursuant to an amended order entered on the motion filed as docket control number MF-26 after hearing and overbidding. However, that sale did not close within the time limits imposed by the amended order because the lot line adjustments pending before the County of Stanislaus had not yet been completed and the County refused to approve them without knowing the buyer of the remaining parcels.

Subject to the Court's approval without overbidding, Buyer has agreed to purchase the River Bottom Parcel, together with the Smaller Parcel, for a price of $5,500 per acre for the River Bottom Parcel, or an additional purchase price of $60,335 for the 10.97 acres River Bottom Parcel in order to allow Buyer to close on the Smaller Parcel, which Buyer has already contracted to purchase. The purchase price of the Smaller Parcel remains unchanged.

Reorganizing Debtor has proposed a lot line adjustment and has submitted an application to the County, under which the Smaller Parcel and the River Bottom Parcel ("New Parcel") will be carved off of the Storm Drain Parcel to allow the Sale and transfer of the Smaller Parcel and the River Bottom Parcel to the Buyer. While separating the Storm Drain Parcel would create a new separate parcel, this will be offset by the Buyer combining two of its parcels so that the total number of parcels would not increase, as required by the County. The County has approved the lot line adjustment subject only to approval by the lien holders.

The close of escrow is scheduled to close on April 1, 2020.

The Plan Administrator supports the sale of the Smaller Parcel and River Bottom Parcel to Buyer on the terms and conditions set forth in the Addendum without overbidding based upon the unique and special circumstances set forth.

The Plan Administrator now asks approval for the Reorganized Debtor's proposed sale of the Smaller Parcel together with an additional 10.97 acres referred to as the "River Bottom Parcel" as one "New Parcel," in accordance with the proposed lot line adjustments joining those two parcels as one, as now submitted for approved by the County and tentatively approved.

The Plan Administrator requests approval of the following:

a. The sale of the New Parcel to Buyer in exchange for the Buyer's payment of the purchase price in the amount of $534,446 as a private sale without overbidding in accordance with the terms and conditions set forth in the Amended and Restated Real Estate Purchase Contract and Receipt for Deposit previously approved by

the Court and as now amended by the First Addendum to the Amended PSA, and any other addenda or amendments thereto. The sale of the New Parcel is on an "AS-IS" basis, subject to certain environmental disclosures related to the New Parcel as set forth in the Addendum;

b. The payment through escrow of (i) any real property taxes and assessments due on the New Parcel, (ii) closing costs and other expenses allocated to the Reorganizing Debtor as Seller in the Addendum, (iii) U.S. Trustee fees, (iv) a lien in favor of the West Stanislaus Irrigation District, (v) a holdback for estimated income taxes, (vi) net proceeds from the sale of the New Parcel to Brighthouse Life Insurance Co. until its lien is paid in full, and, if any net proceeds remain, (vii) the remaining net proceeds to SBN V Ag I, LLC ("Summit") subject to the allocation provisions of Section 6.6 of the Plan;

c. The sale of the New Parcel free and clear of the secured interests of Brighthouse and Summit based on the consent of their respective security interests in the New Parcel;

d. The waiver of any applicable state and/or federal stay of immediate enforceability of the order approving the Motion when entered; and

e. Such other relief as is just and appropriate in circumstances of the case.

The New Parcel and the Storm Drain Parcel secure the following estimated claims: (i) Tax - Stanislaus County Tax Collector - $11,559 (est.); (ii) 1st - Brighthouse - $6,655,067; (iii) 2nd - Summit - $45,491,297; and (iv) 3rd - West Stanislaus Irrigation District - $11,000 (est.).

The West Stanislaus Irrigation District recorded a lien in Stanislaus County that encumbers the New Parcel on February 22, 2016, as Recording No. 2016-0012768. The Reorganizing Debtor seeks to pay this lien from the proceeds of the sale of the New Parcel.

The Plan Administrator has sought and will continue to seek the consent of Brighthouse and Summit to release their respective liens, to the extent not paid in full, on the New Parcel. The Plan Administrator expects that Brighthouse and Summit will so consent.

The sale proceeds will first be applied from escrow to pay reasonable and ordinary closing costs, prorated real property taxes and assessments, U.S. Trustee fees, a reserve for income taxes (to be held by the Plan Administrator) before payments are made to Brighthouse and Summit pursuant to the Plan.

The Plan Administrator projects that the proceeds from the sale of the New Parcel will be distributed as follows:

Gross Proceeds: $534,446

LESS: Closing Costs (est.)	$4,072
Real Estate Taxes (est.)	$11,559
U.S. Trustee Fees	$5,344
Income Tax Reserve (est.)	$74,000
WS Irrigation Dist. (est.)	$11,000

Net Proceeds	$428,470

The Plan Administrator requests that the Court waives the 14-day stay period under Bankruptcy Rule 6004(h) so that Reorganizing Debtor may close on the sale of the New Parcel as expeditiously as possible. The Reorganizing Debtor anticipates that all contingencies to the sale have been satisfied or lifted by the time of the hearing on the Motion. Delaying the sale will only increase the risk of further expense or loss to the estate. Moreover, the Addendum provides for the closing to occur by April 1, 2020.

Jeffery Edward Arambel sought Chapter 11 protection (Bankr. E.D. Cal. Case No. 18-90029) on Jan. 17, 2018. The Debtor tapped Reno F.R. Fernandez, III, Esq., as counsel.

JOE'S PLACE: Unsecureds to Get 10% in 5 Years in Plan

Debtor Joe's Place of the Bronx NY, Inc., filed a Third Amended Disclosure Statement describing its Amended Plan of Reorganization on Feb. 14, 2020.

The unclassified priority and secured tax claim of the New York State Department of Taxation and Finance ("NYSDTF") will be paid as follows $4,500 a month for 72 months from the Effective Date of the Plan.

The New York City Department of Finance (NYCDOF) holds a priority tax claim in the amount of $26,444. Unless otherwise agreed to between NYCDOF and the Debtor, the Debtor will pay NYCDOF approximately $980 a month for approximately 26 months commencing on the Effective Date of the Plan, with applicable statutory interest, in full satisfaction of its claim.

General Unsecured Claimants will receive payments of no less than 10% of the total claim amount of their allowed claims within 60 months of the Effective Date of the Plan. The interests of the shareholder, Jose Torres, will remain unimpaired.

A full-text copy of the Third Amended Disclosure Statement dated Feb. 14, 2020, is available at https://tinyurl.com/v2utrad from PacerMonitor at no charge.

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About Joe's Place of the Bronx

Joe's Place of the Bronx, NY, Inc. filed a Chapter 11 bankruptcy petition (Bankr. S.D.N.Y. Case No. 17-11542) on June 2, 2017. In the petition was signed by Jose L. Torres, president, the Debtor was estimated to have $50,000 to $100,000 in assets and $1 million to $10 million in liabilities. The Hon. Martin Glenn is the presiding judge. Ortiz & Ortiz, LLP, represents the Debtor.

JOHN C. FLEMING: Huizenga Buying Big Sky Property for $2.78M

John C. Fleming asks the U.S. Bankruptcy Court for the Southern District of Florida to authorize him (i) to sell the real property located at 170 Nighthawk Fork, Cabin 24, Big Sky, Montana to Peter H. Huizenga, Jr. or his assigns for $2,735,000, cash; (ii) to lease back the Real Property until April 12, 2020 for a $16,800 credit toward the purchase price; and (iii) to sell all furnishings in the Real Property to Huiznega for the purchase price of $50,000.

The Debtor is the 100% owner of Spanish Peaks Cabin 24, LLC, a Montana limited liability company. Spanish Peaks owns the Real Property.

BMO Harris Bank, N.A. holds an undisputed claim (Claim No. 9) in the amount of $1,716,970 secured by the Real Property.

Spanish Peaks Owners Association, Inc. is owed approximately $2,248 in undisputed association fees.

Gallatin County, Montana (or its assigns) is owed approximately $11,097 for undisputed real estate taxes.

The Real Property has been market for sale by a broker since May 2019. On Jan. 6, 2020, the Buyer offered to purchase the Real Property for $2.4 million. On that same date, Spanish Peaks made a counteroffer for the Buyer to purchase the Real Property for $2,735,000. On Jan. 13, 2020, the Buyer accepted Spanish Peaks' counteroffer.

The salient terms of the Contract are:

(1) Purchaser: Peter H. Huizenga, Jr. or his assigns, who is not an insider of, or affiliated to, the Debtor and the Debtor's wholly owned corporate entities.

(2) Terms: The contract provides for (i) the sale of real property located at 170 Nighthawk Fork, Cabin 24, Big Sky, Montana 59716 for the purchase price of $2,735,000; (ii) the Debtor to lease back the real property until April 12, 2020 for a $16,800 credit toward the purchase price; (iii) the sale of all furnishings in the real property for the purchase price of $50,000; and (iv) a closing date of Feb. 28, 2020.

(3) Private Sale: Not subject to higher and better offers

(4) Competing Bidders: Not applicable.

(5) Additional Purchaser Protection: Not applicable.

(6) Transfer of Personal Identifiable Information: Not applicable.

(7) Lienholders: (i) BMO Harris Bank, N.A. holds an undisputed claim (Claim No. 9) against the Debtor in the amount of $1,716,970 secured by the real property; (ii) Spanish Peaks Owners Association, Inc. is owed approximately $2248 in undisputed association fees; and (iii) Gallatin County, Montana is owed approximately $11,097 for undisputed real estate taxes.

(8) Emergency Basis: Because the contract provides for a closing date of Feb. 28, 2020 and the contract requires delivery of clear title, the Debtor asks that the Court schedules the matter on an expedited basis during the week of Feb. 10, 2020.

The Contract includes a title contingency, requiring Spanish Peaks to deliver clear title to the Real Property. If Spanish Peaks is unable to deliver clear title, the Buyer may legally rescind the Contract.

Because the Debtor has vacation rental commitments through and including April 12, 2020, which will provide substantial cash flow for the Debtor, the Contract provides that the Debtor will lease back the Real Property until April 12, 2020 for a $16,800 credit toward the purchase price.

Finally, the Debtor directly owns all household furnishings in the Real Property. The Contract provides that the Real Property will be sold fully furnished and that the furnishings will be transferred by the Debtor to the Buyer for a purchase price of $50,000.

The Debtor believes that sale of the Real Property for the purchase price of $2,735,000 will cause the estate to realize the highest value. He believes that the purchase price is fair and reasonable, given the facts that Spanish Peaks has been marketing the Real Property for months now without an offer and that the Debtor scheduled the Real Property as having a value of $2.95 million.

Because the Contract provides for a closing date of Feb. 28, 2020, the Debtor asks that the 14-day stay of the effectiveness of an order granting the Motion be waived pursuant to Federal Rule of Bankruptcy Procedure 6004(h).

John C. Fleming sought Chapter 11 protection (Bankr. S.D. Fla. Case No. 19-22244) on Sept. 13, 2019. The Debtor tapped Bradley S. Shraiberg, Esq., as counsel.

JOHN FITZGIBBON: Fitch Affirms B on $8.2MM Series 2010 Health Bonds

Fitch Ratings has affirmed the 'B' Issuer Default Rating and revenue bond rating on the following bonds issued by the Saline County Industrial Development Authority, MO on behalf of John Fitzgibbon Memorial Hospital:

- $8.2 million health facilities refunding bonds, Series 2010.

The Rating Outlook is Negative.

SECURITY

The bonds are secured by a pledge on gross revenues, a mortgage on certain hospital and nursing home property, and a debt service reserve fund.

ANALYTICAL CONCLUSION

The affirmation of the 'B' rating reflects the fact that JFMH's recent operating performance and liquidity position have stabilized overall in line with Fitch's expectations. At FYE 2019 (ended April 30, 2019), JFMH had $6.4 million in unrestricted liquidity compared with $6.3 million at Oct. 31, 2019. The Negative Outlook reflects both continued limited financial flexibility and the wide range of operational headwinds that may be difficult to rectify. Furthermore, JFMH is still recovering from an information technology conversion that caused material disruption to its operating results and to accounts receivable (AR), with days in AR above 90 at Oct. 31, 2019. The operational challenges led to a drop of over 70% in JFMH's unrestricted cash and investments between FY16 and FY19.

For a third consecutive year, JFMH will likely miss its 1.25x debt service coverage covenant in FY20. Unaudited six-month financials of FY20 (Oct. 31) shows JFMH's coverage at 0.9x. JFMH received a waiver for the covenant default in FY19 and brought in a consultant as required in the bond documents. To avoid an event of default, bond documents indicate that JFMH has to follow the consultant's recommendations and maintain coverage of at least 1x in FY20. If the hospital doesn't achieve at least 1x by year-end 2020, it is expected to be an event of default.

JFMH management is working closely with the consulting firm and has identified its own cost-cutting initiatives, such as modifying its self-insurance plan, closing unprofitable business lines, adding telehealth to retain physicians, and reducing expensive agency staff, to improve financial performance. However, the impact of these efforts will take time to fully realize and Fitch believes there is risk in JFMH effectively executing these initiatives as planned. Fitch also believes that given JFMH's payor mix, lack of population growth and sensitivity to physician turnover given its small size, the hospital will be challenged in rebuilding its balance sheet even if profitability improves from the current low levels. JFMH had over $20 million in unrestricted liquidity in FY16, highlighting the precipitous decline in cash over the last few years.

KEY RATING DRIVERS

Revenue Defensibility: 'bbb'

Leading Market Share in Challenged Service Area

JFMH's revenue defensibility is midrange, primarily supported by a market position that is nearly double that of its leading competitor. As of FY19, the hospital secures a leading market share of 42% with its nearest competitor at 22%. Payor mix is midrange as Medicaid and self-pay accounted for 19% of gross revenues as of Oct. 31, 2019. The service area is supported by weaker demographics and economic factors, which has contributed to an increase in self-pay and relatively flat volume growth.

Operating Risk: 'b'

Operating Performance Remains Weak

JFMH's operating risk profile is weak. The hospital generated operating losses in the last four fiscal years and through six months of FY20. Revenues have either decreased or remained flat due to physician turnover, high costs from agency labor, expensive insurance claims associated with self-funded health insurance benefits, and continued challenges with the electronic accounting (EA)/electronic medical record implementation process that caused a considerable increase in AR.

Financial Profile: 'b'

Weak Financial Profile

JFMH's financial profile is assessed as weak. Fitch only utilizes the base case as there is limited financial flexibility to navigate adverse economic conditions at this time. Net leverage ratios were negative in FY17-19 due to operational pressures and a challenging EMR implementation process. However, unrestricted liquidity balances have stabilized yoy, and Fitch's base case shows liquidity, while thin, will remain steady and slightly increase over the next few years.

ESG - Environmental/Social/Governance: John Fitzgibbon Memorial Hospital has an ESG Relevance Score of 4 for Financial Transparency due to recent failure to file certain financial disclosures. As a result, JFMH had to post a Catch-Up Filing for the period 4/30/2015 - 4/30/2019 on EMMA JFMH's lack of timely public financial postings indicates the hospital faces challenges with internal financial reporting as a result of IT conversion disruptions. However, Fitch believes management has taken steps to address these reporting issues and is working with a consultant to improve internal systems to effectively meet disclosure deadlines.

Asymmetric Additional Risk Considerations

No asymmetric factors were applied in this rating determination.

RATING SENSITIVITIES

Developments That May, Individually or Collectively, Lead to Positive Rating Action:

-- Improvements in operational performance resulting in operating

EBITDA and EBITDA margins increasing to levels closer to 4.5%;

-- Cash flow growth that results in a notable increase in unrestricted liquidity.

Developments That May, Individually or Collectively, Lead to Negative Rating Action:

-- A downgrade may be considered if there is a reversal in operational performance and shrinking liquidity;

-- Operating metrics and liquidity ratios deteriorate to levels closer to, or below, FY19 results despite cost-cutting initiatives and consultant recommendations;

-- Failure to stay above 1x coverage in FY20 triggering an event of default.

CREDIT PROFILE

JFMH is a 60-licensed-bed hospital located in Saline County, Missouri, approximately 80 miles east of Kansas City. Operations also include a 99-bed skilled nursing facility and several rural health clinics. Total revenues in FY19 were $54.7 million. Fitch reviews and cites consolidated financial data, and the consolidated entity currently comprises the obligated group.

Revenue Defensibility

JFMH's payor mix consists of Medicaid and self-pay accounting for 19% of gross revenues as of Oct. 31, 2019. The payor mix reflects modest service area characteristics. Self-pay has averaged approximately 7% over the last four fiscal years as Missouri did not expand Medicaid under the Affordable Care Act. In addition, JFMH is relatively reliant on governmental payors with Medicare and Medicaid accounting for 61% of gross revenue, while commercial and managed care account for 30%. Blue Cross Blue Shield of Kansas City accounted for 50% of JFMH's commercial and managed care revenue.

In October 2019, JFMH lost their disproportionate share hospital (DSH) status for the 340(b)-pharmacy program, affecting the cost of some cancer-specific drugs. DSH status is contingent upon the hospital's payor mix having at least 12% Medicaid based on gross revenues and thus was reinstated as of January 2020. However, because JFMH's payor mix fluctuates close to that payor mix requirement, qualifying DSH status varies year-to-year, causing stress on operations and challenges for financial budgeting.

JFMH maintained a leading inpatient market share position of 42% within its primary service area in FY19, which is nearly double its nearest competitor. The hospital retains the area's lower acuity services while higher acuity cases go to either of the two closest competitors; Boone Hospital (rated A-/Negative by Fitch) and University of Missouri Hospital; both are about 60 miles from JFMH.

The primary service area for JFMH is within Saline County, Missouri. The socioeconomic indicators are generally modest. The PSA's unemployment rate is in-line with national and state averages, while the population trends in the county have declined over the last five years. Wealth levels as measured by median household income are below state and national averages and poverty rates are somewhat above the averages as well. Current service area conditions have contributed to an increase in self-pay patient volumes.

Operating Risk

JFMH has shown slight improvements in some areas of operations, but overall performance remains stressed. Operating performance has been pressured over the last three fiscal years as evidenced by operating EBITDA and EBITDA margins averaging (0.9)% and (0.1)%, respectively, compared with an average of 5.2% and 6.2% for fiscal years 2015 through 2017.

Operations remained challenged in FY19 as JFMH suffered an operating loss of approximately $7.5 million. Operating losses stem from disruptions following an EMR conversion, higher agency costs due to recruitment challenges, higher than budgeted self-insurance claims, loss of DSH status for the 340(b)-pharmacy program, and an increase in self-pay patients. However, through six months of FY20, the loss from operations was $1.4 million, or approximately $2.8 million on an annualized basis, which would be an improvement compared with FY19 if losses were to stay on track for the year. Stronger operations at the hospital's long-term care facility helped minimize losses after successfully addressing survey and census issues, and hiring a new administrator.

JFMH breached its debt service coverage ratio covenant of 1.25x again in FY19, falling below 1.0x to negative 1.4x. As a result, the hospital engaged a consultant to conduct a revenue cycle assessment focusing on its EMR implementation and post implementation strategy to improve collections of outstanding accounts receivable (95 days as of Oct. 2019), and to provide JFMH with recommendations for increasing its DSCR to the required level. As of January 2020, days in AR have fallen to 75, which is an improvement, but still elevated compared with levels prior to the EMR installation and implementation. In addition to revenue cycle assessments, the hospital will change its collection agency vendor hoping to decrease the amount of its self-pay patients and further decrease AR days. Despite the DSCR covenant breach in FY19, JFMH received a waiver from bondholders.

While operational challenges persist, operating EBITDA and EBITDA margins have improved slightly to 3.0% and 3.3% through six months of FY20 compared with (5.2)% and (4.9)% in FY19. Coverage has improved to 0.9x through six months of FY20, but per management's comments and Fitch's expectations, JFMH will not meet their DSCR covenant by year-end for a third consecutive year. To avoid an event of default, the hospital will need to achieve coverage of at least 1.0x in FY20.

Fitch expects JFMH's capital spending to remain low over the near future as no capital projects are planned and JFMH's main focus will be to improve operations. As a result of lower spending, average age of plant is relatively high at 13.8 years as of FY19. In addition, FY18-19 capital expenditures averaged approximately 35% of depreciation and included some higher spending for equipment replacements. The biggest near-term project is to replace a linear accelerator, but this will be funded primarily by the hospital's foundation. Deferring capital spending to address other core operating challenges could present a credit concern in the long-term as average age of plant remains elevated.

Financial Profile

Due to operational pressures, JFMH's cash-to-debt has declined over the last three fiscal years to 39% as of Oct. 31, 2019, from 103.3% in fiscal 2016. However, from FY18-19, JFMH's unrestricted cash balance remained largely stable; at year-end FY19, JFMH had $6.4 million in unrestricted liquidity compared with $6.3 million as of Oct. 31, 2019. Stabilizing liquidity is further demonstrated by days cash on hand (DCOH) totaling 42 days as of Oct. 31 2019 compared with 40 at fiscal year-end 2019.

The base case shows operating EBITDA and EBITDA margins averaging 4.2% and 4.3% for FY20-24. Management projections indicate that the hospital will achieve major cost savings by year one of the base case, but Fitch believes these expectations are tempered due to the range of complex operational challenges the hospital faces all at once. Fitch gives credit to the hospital for most of the projected expense reductions it shows in year one of the base case, with incremental cost reductions in years two and three derived from both consultant recommendations and management's renewed focus on cost efficiency initiatives (i.e. modifying its self-insurance plan, closing unprofitable business lines, adding telehealth to retain physicians, and reducing expensive agency staff). Year one of the base case thus demonstrates that JFMH will sustain an operating EBITDA margin of nearly 3.0% (which is on par with the level they reached through six months of FY20) and, if they execute on their planned cost efficiencies spread across the next few years, will reach EBITDA margins closer to 4.5% in the coming years.

For FY20-24, Fitch assumes JFMH will maintain a modest capex budget as it shifts its focus toward improving operations and also benefit from Foundation contributions for equipment upgrades. Fitch believes annual spending will thus average roughly $800k for the remainder of the base case. By year five of the base case, cash-to-adjusted debt and net adjusted debt to adjusted EBITDA equate to 62% and 2.2x, respectively.

Asymmetric Additional Risk Considerations

No additional asymmetric additional risk considerations were applied in this rating determination, given the current rating revision to 'B'. JFMH has crossed several asymmetric risk thresholds, including debt service coverage below what is required

by covenant, a days' cash on hand minimum level per Fitch criteria of 75 days. In addition, Fitch has experienced qualitative data issues in terms of timing and detail. Fitch feels that all of these asymmetric risks are fully incorporated into the current rating revision to 'B' at this time.

At April 30, 2019, JFMH had $19.4 million in total debt, which is almost all fixed-rate. Total debt includes $8.2 million in 2010 bonds, $6.7 million in series 2016 bonds which are privately held debt, a $1.7 million variable-rate loan (used to purchase a medical office building) and $3.1 million in a fully collateralized note payable (which is included in unrestricted cash and investments). JFMH has no swaps and no defined benefit pension obligation.

ESG CONSIDERATIONS

John Fitzgibbon Memorial Hospital (MO): 4; Financial Transparency: 4.

John Fitzgibbon Memorial Hospital has an ESG Relevance Score of 4 for Financial Transparency due to recent failure to file certain financial disclosures. As a result, JFMH had to post a Catch-Up Filing for the period 4/30/2015 - 4/30/2019 on EMMA. JFMH's lack of timely public financial postings indicates the hospital faces challenges with internal financial reporting primarily because of IT conversion disruptions. However, Fitch believes management has taken steps to address these reporting issues and is working with a consultant to improve internal systems to effectively meet disclosure deadlines.

Except for the matters discussed, the highest level of ESG credit relevance, if present, is a score of 3 - ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity.

KAISER GYPSUM: Seeks Court OK of Settlement With Insurers

The Hon. Craig Whitley of the U.S. Bankruptcy Court for the Western District of North Carolina will hold a hearing on March 12, 2020, at 9:30 a.m. (Prevailing Eastern Time) in Courtroom 1-4, 401 West Trade Street, Charlotte, North Carolina 28202, to consider approval of Kaiser Gypsum Company Inc. and its debtor-affiliates settlement agreements between Debtors and their insurers:

-- London Market Insurers and Continental Insurance Company, Columbia Casualty Company and National Fire Insurance Company of Hartford;

-- Insurance Company of the State of Pennsylvania and National Union Fire Insurance Company of Pittsburgh, PA;

-- Truck Insurance Exchange;

-- Westchester Fire Insurance Company and Westchester Surplus Lines Insurance Company;

-- Hartford Fire Insurance Company;

-- Munich Reinsurance Company, as successor in interest to Northbrook Excess and Surplus Insurance Company f/k/a Northbrook Insurance Company;

-- Westport Insurance Corporation f/k/a Employers Reinsurance Corporation; and

-- Great Southwest Fire Insurance Company and Fireman's Fund Insurance Company.

The agreements include the sale of the Debtors' rights to environmental insurance coverage under their insurance policies to the respective insurers free and clear of all liens, claims and encumbrances. In exchange for the sales, and for the additional consideration provided in the agreements, including the extension of an injunction to include the insurers, the Debtors will receive cash consideration from respective insurers.

Objections to the sale, if any, must be filed no later than 4:00 p.m. (Prevailing Eastern Time) on March 6, 2020.

Parties interested in receiving more information regarding the sale, may contact:

Jones Day
2727 N. Harwood Street
Dallas, Texas 75201

Gregory M. Gordon, Esq.
Tel: + 1-214-969-=3759
E-mail: gmgordon@jonesday.com

Amanda Rush, Esq.
Tel: + 1-214-969-4869
E-mail: asrush@jonesday.com

- or -

Rayburn Cooper & Durham
1200 Carillon, 227 W. Trade Street
Charlotte, North Carolina 28202

Jack R. Miller, Jr., Esq.
Tel: 704-334-0891
Fax: 704-377-1897
E-mail: jmiller@rcdlaw.net

About Kaiser Gypsum

Kaiser Gypsum Company, Inc., and affiliate Hanson Permanente Cement, Inc. sought protection under Chapter 11 of the Bankruptcy Code (Bankr. W.D.N.C. Case Nos. 16-31602 and 16-10414) on Sept. 30, 2016. The petitions were signed by Charles E. McChesney, II, vice-president and secretary.

The companies are represented by Rayburn Cooper & Durham P.A. and Jones Day. Cook Law Firm, P.C. and K&L Gates LLP serve as special insurance counsel; NERA Economic Consulting as consultant; Miller Nash Graham & Dunn LLP as special environmental and insurance counsel; and PricewaterhouseCoopers LLP as financial advisors.

At the time of the bankruptcy filing, Kaiser and Hanson each was estimated to have assets and liabilities at $100 million to $500 million.

Kaiser's principal business consisted of manufacturing and marketing gypsum plaster, gypsum lath and gypsum wallboard. The company has no current business operations other than managing its legacy asbestos-related and environmental liabilities. The company has no material tangible assets.

HPCI's primary business was the manufacture and sale of Portland cement products. It is a wholly-owned, indirect subsidiary of non-debtor Lehigh Hanson, Inc.

HPCI is the direct parent of Kaiser Gypsum as well as non-debtor Hanson Micronesia Cement, Inc. and non-debtor Hanson Permanente Cement of Guam, Inc., the operating subsidiaries. Non-debtor Permanente Cement Company, which has no assets or operations, is also a wholly-owned subsidiary of HPCI.

The Office of the U.S. Trustee appointed three creditors to serve on the official committee of unsecured creditors in the Chapter 11 case of Kaiser Gypsum Company, Inc. The Creditors Committee hired Blank Rome LLP as counsel, and Moon Wright & Houston, PLLC.

An Official Committee of Asbestos Personal Injury Claimants retained Caplin & Drysdale, Chartered, as its counsel.

Lawrence Fitzpatrick, the Future Claimants' Representative, tapped Ankura Consulting Group, LLC as his claims evaluation consultant; Young Conaway Stargatt & Taylor, LLP as attorney; and Hull & Chandler, P.A. as local counsel.

KAR AUCTION: S&P Downgrades ICR to 'B+'; Outlook Stable

S&P Global Ratings lowered its issuer credit rating on KAR Auction Services Inc. to 'B+' from 'BB-'. At the same time, S&P lowered its issue-level rating on the company's first-lien debt to 'B+' from 'BB-'. The '3' recovery rating remains unchanged. S&P also lowered its issue-level rating on its unsecured debt to 'B' from 'B+'. The '5' recovery rating remain unchanged.

KAR's 2020 credit metrics will likely be weaker than S&P previously expected. S&P now expects the company's debt to EBITDA to be in the 5.8x-6.2x range in 2020 (compared with the rating agency's previous estimate of 5.1x-5.5x) and its FOCF to debt to remain near 10% as the volumes and profitability of its TradeRev business continue to be weaker than its prior assumptions due to a sub-optimal cost structure.

TradeRev volumes continue to fall well below targets as losses

exceed management's expectations. Management has changed its go-to-market strategy and cost structure to a model that it believes will be more sustainable in the long run. With a more integrated approach to serving the dealer consignment market, improved service levels, and the combination of its TradeRev and ADESA sales teams, S&P expects the company to report reduced losses. However, S&P's assumptions remain somewhat more conservative than management's guidance given the uncertainties tied to its digital marketplace and previous underperformance.

The stable outlook reflects S&P's view that, despite continued headwinds with TradeRev and elevated leverage following the completion of its partial refinancing, KAR should be able to generate a FOCF-to-debt ratio of more than 5% and improve its debt to EBITDA to the mid-5x area over the next 12 months.

"We could raise our rating on KAR over the next 12 months if we believe its debt to EBITDA will improve and remain below 5x while its FOCF-to-debt ratio remains well above 5%. This could occur if the company's revised cost structure at ADESA leads to improved profitability and it maintains a balanced financial policy that avoids further increases in its leverage," S&P said.

"Although unlikely, we could lower our rating on KAR over the next 12 months if we expect its FOCF to debt to fall below 5% on a sustained basis. This could occur if there are additional challenges with TradeRev, unfavorable market conditions, or it employs a more aggressive financial policy," the rating agency said.

KINGMAN FARMS: Proposes 5212 Spanish Heights as New Equity Investor

Debtor Kingman Farms Ventures, LLC. filed the Third Amended Disclosure Statement in connection with its Third Amended Plan of Reorganization dated February 14, 2020.

The Plan provides for Debtor's existing Old Equity Interests to be cancelled and 100% of the new membership interests in the Reorganized Debtor to be issued pro rata to the New Equity Investor in exchange for providing the New Capital Contribution of an amount not less than $500,000, but not to exceed $650,000 which will be used to satisfy Claims under the Plan.

The New Equity Investor is proposed to be 5212 Spanish Heights, LLC who will provide the New Capital Contribution in exchange for the New Equity Interests under this Plan. The sole member of 5212 Spanish Heights, LLC is 5212 Holding LLC. 5212 Holding LLC is owned 100% by The James M. Rhodes Irrevocable Children’s Education Trust. John Rhodes, brother of James M. Rhodes, is the trustee of the trust. James M. Rhodes is the manager of 5212 Holding LLC.

Class 5 General Unsecured Claims, owed $15,043, will each receive cash in the allowed amount of the general unsecured claim on the Effective Date.

A full-text copy of the Third Amended Disclosure Statement dated Feb. 14, 2020, is available at https://tinyurl.com/tuztdmy from

PacerMonitor at no charge.

The Debtor is represented by:

GHANDI DEETER BLACKHAM
NEDDA GHANDI, ESQ.
SHARA L. LARSON, ESQ.
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Las Vegas, Nevada 89101
Telephone: (702) 878-1115
(702) 281-5163
Facsimile: (702) 979-2485
E-mail: nedda@ghandilaw.com
shara@ghandilaw.com

About Kingman Farms Ventures

Kingman Farms Ventures, LLC, is a privately-held company that operates in the crop farms industry located in Las Vegas, Nevada. Kingman Farms Ventures sought protection under Chapter 11 of the Bankruptcy Code (Bankr. D. Nev. Case No. 18-10180) on Jan. 16, 2018. In the petition signed by James R. Rhodes, president of Truckee Springs Holdings, Inc., manager of the Debtor, the Debtor was estimated to have assets and liabilities of $10 million to $50 million. Judge Laurel E. Davis is the presiding judge. Deeter Blackham is the Debtor's legal counsel.

LAKE ROAD WELDING: Seeks Court Approval to Hire Henderson Appraisal

Lake Road Welding Co. seeks authority from the U.S. Bankruptcy Court for the Northern District of Texas to hire Henderson Appraisal to conduct an appraisal of its property located at 5616 State Highway 79, Wichita Falls, Texas.

The firm will receive a flat fee in the amount of $4,500.

Henderson is a disinterested person within the meaning of Section 101(14) of the Bankruptcy Code, according to court filings.

Henderson can be reached through:

Jim Henderson
Henderson Appraisal
4302 Call Field Rd, Ste E
Wichita Falls, TX 76308
Hot 103.9 KQXC Wichita Falls
Phone: +1 940-696-3045

About Lake Road Welding Co.

Lake Road Welding Co. provides structural steel fabrication and industrial and commercial applications from Wichita Falls, Texas.

Lake Road Welding filed a voluntary Chapter 11 bankruptcy petition (Bankr. N.D. Tex. Case No. 19-70239) on Aug. 22, 2019. In the petition signed by Jerry Morgan, president, the Debtor estimated

$500,000 to $1 million in assets and $1 million to $10 million in liabilities. Judge Harlin DeWayne Hale oversees the case. Areya Holder, Esq., at Holder Law is the Debtor's legal counsel.

LAROCHE CARRIER: US Trustee Objects to Disclosure Statement

Nancy J. Gargula, the United States Trustee, submitted an objection to the Disclosure Statement explaining the Chapter 11 Plan filed by Laroche Carrier LLC.

The U.S. Trustee points out that the Disclosure Statement, at pages 8-11, does not assign Class numbers for the claimants.

The U.S. Trustee asserts that the Disclosure Statement and the Plan do not have the same or parallel information for the IRS.

The U.S. Trustee complains that the Disclosure Statement does not list any claims or payments to general unsecured creditors even though Schedules E/F and Amended Schedules E/F do list general unsecured creditors.

According to U.S. Trustee, the Disclosure Statement, at page 11, does not describe the source of funds for payments under the Plan in Section D, Means of implementing the Plan.

The U.S. Trustee points out that the Disclosure Statement, at page 15, under "Discharge of Debtor," appears to incorrectly provide that the Debtor will not receive a discharge under Sec. 1141(a)(3).

The U.S. Trustee asserts that the Disclosure Statement's historical and current financial information is inadequate and does not permit creditors to evaluate the feasibility of the plan under Sec. 1129(a)(11).

Laroche Carrier LLC sought Chapter 11 protection (Bankr. N.D. Ind. Case No. 19-10532) on April 1, 2019. Frederick W. Wehrwein, Esq., at FRED WEHRWEIN, P.C., is the Debtor's counsel.

LEMEN INC: Esquivel & Cantu Buying Fort Pierce Property for $409K

Lemen, Inc. asks the U.S. Bankruptcy Court for the Southern District of Florida to authorize the sale of the commercial property located at 2739 S US Hwy 1, Fort Pierce, Florida to Victor M. Esquivel and Damaris Cantu and/or assigns for $409,000.

The Debtor is the owner of the property. As part of the confirmed plan, the Debtor was to refinance the property by Jan. 31, 2020. It has entered into a contract to sell the property for $409,000. The proceeds will be sufficient to pay off the lien holder, Velocity Commercial Capital.

The title company is requiring Court approval of the sale of the property.

A copy of the Contract is available at https://tinyurl.com/revyhwk from PacerMonitor.com free of charge.

About Lemen Inc.

Lemen, Inc., based in Fort Pierce, FL, filed a Chapter 11 petition (Bankr. S.D. Fla. Case No. 18-19540) on Aug. 4, 2018. In the petition signed by Elizabeth Mendez, president, the Debtor was estimated to have $1 million to $10 million in both assets and liabilities.

The Hon. Erik P. Kimball is the presiding judge.

Brian K. McMahon, Esq., at Brian K. McMahon, P.A., serves as bankruptcy counsel to the Debtor.

The Debtor's first amended plan was confirmed on April 22, 2019.

LENNAR CORP: Moody's Alters Outlook on Ba1 CFR to Positive

Moody's Investors Service changed the outlook for Lennar Corporation to positive from stable. In the same rating action Moody's affirmed the company's Ba1 Corporate Family Rating, Ba1-PD Probability of Default Rating, and the Ba1 rating on its senior unsecured notes. The SGL-1 Speculative Grade Liquidity Rating is maintained.

The change in the outlook to positive reflects Moody's expectations that Lennar will operate with a conservative leverage profile and maintain debt to capitalization below 35% having repaid $2.2 billion of senior notes with cash since its acquisition of CalAtlantic two years ago. Moody's also expects the company to continue shifting toward a land lighter strategy, which reduces impairment risk and enhances cash flow generation, and see solid gross margins due to its efficiencies as a large-scale operator and through its technological advances. Moody's expects the company will demonstrate disciplined financial policies with respect to share repurchases and its liquidity profile, including during any industry cycle.

Lennar's leverage reached 33.7% at fiscal 2019 ending November 30 and homebuilding interest coverage improved to 6.1x. These metrics are likely to improve further given Moody's expectation that the company will continue to repay debt with cash flow. Sustainability of strong credit metrics along with good operating performance during healthy industry conditions and weak, and conservative financial strategies would be important considerations for an upgrade.

The following rating actions were taken:

Affirmations:

Issuer: Lennar Corporation

Probability of Default Rating, Affirmed Ba1-PD

Corporate Family Rating, Affirmed Ba1

Senior Unsecured Commercial Paper, Affirmed NP

Senior Unsecured Regular Bond/Debenture, Affirmed Ba1 (LGD4)

Unchanged:

Speculative Grade Liquidity Rating, Unchanged at SGL-1

Outlook Actions:

Issuer: Lennar Corporation

Outlook, Changed To Positive From Stable

RATINGS RATIONALE

The company's Ba1 Corporate Family Rating is supported by: 1) its status as one of the two largest homebuilders in the US with the largest revenue ($21 billion) and the largest tangible equity base ($12.5 billion), and the associated benefits of size and scale; 2) Lennar's strong market position and broad reach across homebuilding markets nationally and locally; 3) the capability to deliver quickly through debt repayments with its strong cash flow generation; 4) healthy gross margins and robust earnings generation; and 5) governance considerations of financial strategy that focuses on deleveraging.

At the same time, Lennar's credit quality is constrained by: 1) high proportion of homes constructed on spec (about half of all homes in production), and owned land supply of 4.1 years (or 67% of total land supply) in 2019 exposed to a risk of impairments when the cycle turns; 2) cost pressures faced by the industry that impact gross margin; 3) shareholder friendly actions including share repurchases and dividends; 4) a track record of a strong propensity to invest in new and different asset classes and structures and acquisitions; 5) exposure to cyclicality of the industry and a possibility of protracted revenue declines and meaningful impairments.

Lennar's SGL-1 Speculative Grade Liquidity Rating reflects Moody's expectation that the company will maintain a very good liquidity profile over the next 12 to 15 months. Liquidity is supported by Lennar's $1.2 billion of unrestricted cash at November 30, 2019, Moody's expectation of strong cash flow in fiscal 2020, maintenance of substantial availability under the company's $2.5 billion senior unsecured revolving credit facility expiring in April 2024, and significant headroom under its financial maintenance covenants.

Factors that could lead to an upgrade include:

- Maintenance of strong credit metrics, including homebuilding debt to book capitalization below 35% and EBIT interest coverage in the high single digits on a sustained basis.

- Maintenance of a very good liquidity position, including strong free cash flow generation

- A demonstrated commitment to attaining and maintaining an investment grade rating, both to Moody's and to the debt capital markets.

- A demonstrated ability to withstand a financial shock without sinking to low speculative grade rating levels.

Factors that could lead to a downgrade include:

- The company begins generating net losses

- Major impairment charges were to loom

- Free cash flow was to turn sharply negative

- Debt leverage was to approach 50%

- Liquidity weakens

The principal methodology used in these ratings was Homebuilding and Property Development Industry published in January 2018.

Founded in 1954 and headquartered in Miami, Florida, Lennar is one of the country's two largest homebuilders. The company builds first-time, move-up, and active adult homes primarily under the Lennar brand name. Lennar's Financial Services segment provides mortgage financing, title insurance, and closing services primarily for buyers of Lennar's homes. Lennar's Multifamily segment is a nationwide developer of multifamily rental properties. Lennar's Other segment includes fund investments retained upon sale of Rialto asset and investment management platform, and strategic investments in technology companies. For the fiscal year ended November 30, 2019, Lennar generated homebuilding revenues of $21 billion and consolidated net income of $1.8 billion.

LEVEL SOLAR: To Issue Liquidating Trust Certificates to Unsecureds
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On February 14, 2020, the Chapter 11 Trustee and Lisa V. Pell and QED, LLC (Pell-QED Proponents) filed a Disclosure Statement for Second Amended Joint Chapter 11 Plan of Reorganization for debtor Level Solar Inc. (LSI).

The Plan generally provides for the payment in full on the Effective Date of Administrative Expense Claims, Other Priority Claims, and Priority Tax Claims that are Allowed as of the Effective Date, with those types of Claims that are not then Allowed to be paid by the LSI Liquidating Trustee on a Pro Rata basis when other administrative expenses of the LSI Liquidating Trust are paid; the assignment to New York Green Bank of the Debtor's right to receive all distributions on account of the Debtor’s Master Holdings Interest until the New York Green Bank Debt is paid in full; the transfer of substantially all of the Debtor's assets to the LSI Liquidating Trust; and the issuance of LSI Liquidating Trust Certificates to holders of Allowed General Unsecured Claims.

All existing Common Equity Interests in the Debtor will be cancelled and their Holders will receive nothing of value under the Plan. To enable the Debtor to pay the amounts that will be payable on the Effective Date and to fund appropriate reserves for payments that may become due thereafter, the Pell-QED Proponents will make

the Pell-QED Contribution, in exchange for which they will be issued all of the Equity Interests in the Reorganized Debtor, and will make the Pell-QED Advance, which will constitute an expense of the LSI Liquidating Trust.

Class 4 General Unsecured Claims are anticipated to be approximately $18,834,618 based on the currently filed claims as of the Effective Date. Allowed General Unsecured Claims will receive their Pro Rata share of LSI Liquidating Trust Certificates.

Lisa Pell and QED, LLC will deliver to the Trustee the Pell-QED Contribution in exchange for 100% of the Equity Interests in the Reorganized Debtor. Lisa Pell and QED, LLC will deliver to the Trustee the Pell-QED Advance, which will accrue interest at 4.0% annually and be repaid as an expense of the LSI Liquidating Trust's administration, as and when funds are available to the LSI Liquidating Trust.

The Proponents are confident that Claimants will receive greater recoveries under the Plan than they would if this case were converted to one under chapter 7 of the Bankruptcy Code. The Proponents are also confident that the LSI Liquidating Trust will have sufficient funds on hand to satisfy the distributions required and the Trustee’s obligations under the Plan, and to carry on its purpose.

A full-text copy of the Disclosure Statement for the Second Amended Joint Plan dated Feb. 14, 2020, is available at https://tinyurl.com/u3mlvr8 from PacerMonitor at no charge.

Counsel for Ronald J. Friedman, Esq. Chapter 11 Trustee:

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Counsel for Lisa V. Pell and QED, LLC:

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Fax: (212) 382-0050
E-mail: pdefilippo@wmd-law.com
baxelrod@wmd-law.com

About Level Solar

Based in New York, Level Solar Inc. operates under the solar-energy installation industry. Incorporated in 2013, the company has

operations in Long Island, New York City and Massachusetts.

Level Solar filed for bankruptcy protection (Bankr. S.D.N.Y. Case No. 17-13469) on Dec. 4, 2017. At the time of the filing, the Debtor was estimated to have assets of between $50 million and $100 million and debt of between $1 million and $10 million.

Michael Conway, Esq., at Shipman & Goodwin LLP, is the Debtor's bankruptcy counsel. Akin Gump Strauss Hauer & Feld LLP serves as corporate counsel.

Ronald J. Friedman, Esq., was appointed Chapter 11 trustee for the Debtor. The Trustee tapped SilvermanAcampora LLP as his legal counsel.

LIDDLE & ROBINSON: Trustee Hires Golenbock Eiseman as Legal Counsel

Jonathan Flaxer, the Chapter 11 trustee for Liddle & Robinson, LLP, seeks approval from the U.S. Bankruptcy Court for the Southern District of New York to hire Golenbock Eiseman Assor Bell & Peskoe LLP as his legal counsel.

The firm will provide these services in connection with the Debtor's Chapter 11 case:

(i) assist the trustee in his efforts to wind down the Debtor's affairs, maximize the value of the estate and investigate the estate's assets and financial affairs;

(ii) assist in the investigation of the acts, conduct, assets, liabilities and financial condition of the Debtor and its insiders, and the operation of the Debtor's business;

(iii) evaluate and pursue potential causes of action belonging to the estate;

(iv) prepare or review legal papers;

(v) at the request of the trustee, take the necessary actions to protect and preserve the estate, including the prosecution of actions on the trustee's or Debtor's behalf, the defense of any actions commenced against the Debtor or the trustee, and the filing of objections to claims;

(vi) assist the trustee in negotiating, drafting and obtaining confirmation of a Chapter 11 plan for the Debtor; and

(vii) provide tax advice.

The hourly rates range from $305 to $800 for attorneys and from $190 to $200 for paralegals. Michael Devorkin, Esq., and Michael Weinstein, Esq., the firms attorneys who will be handling the case, charge $800 per hour and $450 per hour, respectively.

Golenbock is a "disinterested person" within the meaning of Section 101(14) of the Bankruptcy Code, according to court filings.

The firm can be reached through:

Michael S. Devorkin, Esq.
Golenbock Eiseman Assor
Bell & Peskoe LLP
711 3rd Ave
New York, NY 10017
Phone: +1 212-907-7300

About Liddle & Robinson

Liddle & Robinson, LLP -- http://liddlerobinson.com/ -- provides legal representation primarily to individuals but also to financial services firms, hedge funds and other businesses in high-stakes, cutting-edge employment, securities and commercial litigation matters.

Liddle & Robinson sought protection under Chapter 11 of the Bankruptcy Code (Bankr. S.D.N.Y. Case No. 19-12346) on July 22, 2019. At the time of the filing, the Debtor had estimated assets of between $1 million and $10 million and liabilities of between $10 million and $50 million. Judge Sean H. Lane oversees the case. Foley Hoag LLP is the Debtor's legal counsel.

Jonathan Flaxer was appointed as the Debtor's Chapter 11 trustee. The trustee is represented by Golenbock Eiseman Assor Bell & Peskoe LLP.

LIDDLE & ROBINSON: Trustee Taps CBIZ as Financial Advisor

Jonathan Flaxer, the Chapter 11 trustee for Liddle & Robinson, LLP, seeks approval from the U.S. Bankruptcy Court for the Southern District of New York to hire CBIZ Accounting, Tax & Advisory of NY LLC and CBIZ Valuation Group, LLC as his financial advisor.

The firm will provide these services in connection with the Debtor's Chapter 11 case:

(i) evaluate accounting records, time records and billing systems;

(ii) evaluate cash movements over time including payments to employees, partners and owners;

(iii) analyze account receivable, aging reports, contingent fees, historical collections and ongoing collectability;

(iv) evaluate assets, values and any potential recoveries;

(v) evaluate transactions with lenders or third party capital providers;

(vi) evaluate partner capital accounts and loans;

(vii) evaluate current liabilities;

(viii) develop plans for the wind-down process and analyze

related costs;

(ix) assist with financial record keeping and the production of required financial reporting;

(x) assist with tax return preparation and evaluate any tax planning or issues;

(xi) investigate potential litigation recoveries; and

(xii) monitor ancillary proceedings.

The firm has agreed to a fixed blended hourly rate of $395 for all professionals, except that for the first 20 hours, the fixed blended hourly rate is $315.

John Sordillo, managing director of CBIZ Accounting, attests that the firm is a "disinterested person" within the meaning of Section 101(14) of the Bankruptcy Code.

The firm can be reached through:

John Sordillo
CBIZ Accounting, Tax &
Advisory of NY LLC
1065 Avenue of the Americas, 11th Floor
New York, NY 10018
Phone: 212-790-5700

About Liddle & Robinson

Liddle & Robinson, LLP -- http://liddlerobinson.com/ -- provides legal representation primarily to individuals but also to financial services firms, hedge funds and other businesses in high-stakes, cutting-edge employment, securities and commercial litigation matters.

Liddle & Robinson sought protection under Chapter 11 of the Bankruptcy Code (Bankr. S.D.N.Y. Case No. 19-12346) on July 22, 2019. At the time of the filing, the Debtor had estimated assets of between $1 million and $10 million and liabilities of between $10 million and $50 million. Judge Sean H. Lane oversees the case. Foley Hoag LLP is the Debtor's legal counsel.

Jonathan Flaxer was appointed as the Debtor's Chapter 11 trustee. The trustee is represented by Golenbock Eiseman Assor Bell & Peskoe LLP.

MAGNOLIA PARK: John Dratz Appointed as Ombudsman

The United States Trustee has appointed as the patient care ombudsman for Magnolia Park:

John Dratz, Jr., Esq.
LAW OFFICES OF JOHN DRATZ, JR.
3278 Wilshire Blvd., Ste. 201
Los Angeles, CA 90010

The U.S. Bankruptcy Court for the Eastern District of California, noting that the docket and file in the bankruptcy case of Magnolia Park indicate that the Debtor is a health care business, entered an order directing the Debtor to show cause why the Court should not order the appointment of a patient care ombudsman pursuant to Bankruptcy Code.

Esperanza Hansen, the CEO and shareholder of Magnolia Park Assisted Living located in Visalia, California, submitted to the Bankruptcy Court a declaration to show cause why appointment of PCO is not necessary. Ms. Hansen cited these reasons:

1. Magnolia Park Assisted Living is a licensed 40 eight-bed assisted living facility that operates under the Community Care Licensing Division of Department of Social Services in the State of California.

2. As of January 23, 2020, there are 26 residents with 3 staff to handle 15 residents who suffered from some form of dementia. Persons living in the facility are called residents rather than patients.

3. The CEO is a registered nurse and a medical doctor who offer 24/7 service of on call basis. The facility also has hired additional skilled persons to administer residents care.

4. The records for all residents are stored offsite at a separate office in locked cabinets as required by HIPAA.

Ms. Hansen said the patient care ombudsman appointment is not necessary because resident care is constantly monitored by existing government health care agencies. The PCO appointment would only add an unnecessary expense, and duplicate existing monitoring services in this case.

In a January 28 decision, Judge Frederick E. Clement held the order to show cause was "granted with appointment of an ombudsman."

About Magnolia Park

Magnolia Park owns the Magnolia Park Assisted Living, a 48-bed facility in Visalia, California. Magnolia Park filed for Chapter 11 bankruptcy protection (Bankr. E.D. Cal. Case No. 19-15279) on December 19, 2019, listing under $50,000 in assets and under $500,000 in liabilities. It is represented by Justin D. Harris, Esq., at Harris Law Firm, PC.

MCCLATCHY CO: U.S. Trustee Forms 7-Member Committee

The U.S. Trustee for Region 2 appointed seven creditors to serve on the official committee of unsecured creditors in the Chapter 11 cases of The McClatchy Company and its affiliates.

The committee members are:

(1) Dow Jones & Company, Inc.
1211 Avenue of the Americas

New York, New York 10036
Attention: Joseph B. Vincent, Senior Vice President

(2) Lorianne E. Sawin
c/o Michael J. Sachs, Esq.
Callahan & Blaine, APLC
3 Hutton Centre Drive, 9th Floor
Santa Ana, CA 92707

(3) P. Anthony Ridder
c/o Israel Goldowitz, Esq.
The Wagner Law Group
800 Connecticut Avenue, N.W., Suite 810
Washington, D.C. 20006

(4) Pension Benefit Guaranty Corporation
1200 K Street, N.W.
Washington, D.C. 20005
Attention: Jack Butler

(5) The News Guild-CWA
Communications Worker of America
District One Office
821 Elk Street, Suite B
Buffalo, New York 14210
Attention: Marian Needham, Executive Vice-President

(6) Wilmington Savings Fund Society, FSB
500 Delaware Avenue
Wilmington, Delaware 19801
Attention: Patrick J. Healy, Senior Vice President

(7) Wipro Limited
c/o James S. Carr, Esq.
Kelley Drye & Warren LLP
101 Park Avenue
New York, New York 10178

Official creditors' committees serve as fiduciaries to the general population of creditors they represent. They may investigate the debtor's business and financial affairs. Committees have the right to employ legal counsel, accountants and financial advisors at a debtor's expense.

About McClatchy Co.

The McClatchy Co. -- https://www.mcclatchy.com/ -- operates 30 media companies in 14 states, providing each of its communities local journalism in the public interest and advertising services in a wide array of digital and print formats. McClatchy publishes iconic local brands including the Miami Herald, The Kansas City Star, The Sacramento Bee, The Charlotte Observer, The (Raleigh) News & Observer, and the Fort Worth Star-Telegram. McClatchy is headquartered in Sacramento, Calif., and listed on the New York Stock Exchange American under the symbol MNI.

On Feb. 13, 2020, The McClatchy Company and 53 affiliates sought Chapter 11 protection (Bankr. S.D.N.Y. Lead Case No. 20-10418) with a Plan of Reorganization that will cut $700 million of funded debt in half.

McClatchy was estimated to have $500 million to $1 billion in assets and debt of at least $1 billion as of the bankruptcy filing.

The cases are pending before the Honorable Michael E. Wiles.

The Debtors tapped Skadden, Arps, Slate, Meagher & Flom LLP as general bankruptcy counsel; Togut, Segal & Segal LLP as co-bankruptcy counsel with Skadden; Groom Law Group as special counsel; FTI Consulting, Inc. as financial advisor; and Evercore Inc. as investment banker. Kurtzman Carson Consultants LLC is the claims agent.

MCDERMOTT INTERNATIONAL: Hires Evercore as Investment Banker

McDermott International, Inc., and its debtor-affiliates, seek authority from the U.S. Bankruptcy Court for the Southern District of Texas to employ Evercore Group L.L.C., and Evercore Partners International LLP, as investment banker to the Debtors.

McDermott International requires Evercore to:

a. review and analyze the business, assets, liabilities, operations, and financial projections of the Debtors and their subsidiaries;

b. advise and assist the Debtors in a Restructuring, Sale, Financing, Amendment, and/or Exchange Offer transaction, if the Debtors determine to undertake or cause any of their subsidiaries to undertake such a transaction;

c. if the Debtors pursue a Restructuring, providing financial advice in developing and implementing a Restructuring, which would include:

   i. assist the Debtors in developing a restructuring plan or plan of reorganization, including, if applicable, a plan of reorganization pursuant to the Bankruptcy Code;

   ii. advise the Debtors on tactics and strategies for negotiating with various stakeholders regarding the Plan;

   iii. provide testimony, as necessary, with respect to matters on which Evercore has been engaged to advise the Debtors in any proceedings under the Bankruptcy Code that are pending before a court exercising jurisdiction over the Debtors; and

   iv. provide the Debtors with other financial restructuring advice as Evercore and the Debtors may deem appropriate.

d. if the Debtors pursue a Sale, assisting the Debtors in:

i. structure and effect a Sale;

ii. identify interested parties and/or potential acquirers and, at the Debtors' request, contacting such interested parties and/or potential acquirors;

iii. assist the Debtors in the preparation of a descriptive memorandum concerning the business or assets to be included in the Sale transaction and in conducting a bidding process for the Sale transaction; and

iv. advise the Debtors in connection with negotiations with potential interested parties and/or acquirors and aiding in the consummation of a Sale transaction.

e. if the Debtors pursue or cause any of their subsidiaries to pursue a Financing, assisting the Debtors and/or their subsidiaries in:

i. if Evercore does not serve as the placement agent or underwriter or serve in a similar function on such Financing:

1. assisting in preparing marketing materials for such Financing;

2. identifying potential placement agents or underwriters and assisting in negotiating the terms of the placement agents' and/or underwriters' engagements;

3. evaluating the terms of a Financing;

4. assisting the Debtors and the appointed placement agent(s) or underwriter(s) in negotiating and executing a Financing; and

5. providing the Debtors with other financial advice as Evercore and the Debtors may deem appropriate.

ii. In addition to the above, if Evercore serves as the placement agent or underwriter or serves in a similar function on such Financing:

1. structuring and effecting a Financing;

2. identifying potential Investors and, at the Debtors' request, contacting such Investors; and

3. working with the Debtors in negotiating with potential Investors.

f. If the Debtors pursue an Amendment, assisting the Debtors in:

i. structuring and effecting an Amendment; and

ii. working with the Debtors in negotiating with existing lenders.

g. If the Debtors pursue or cause any of their subsidiaries to pursue an Exchange Offer, assisting the Debtors and/or their subsidiaries in:

i. Structuring and effecting an Exchange Offer; and

ii. Negotiating with existing bondholders.

h. participate in presentations to the Debtors' Board of Directors (or any applicable committee thereof) in connection with any transaction contemplated by the Engagement Letter.

Evercore will be paid as follows:

a. A monthly fee of $250,000 (a "Monthly Fee"), payable on the 1st day of each month commencing November 1 st , 2019 until the termination of Evercore's engagement. All Monthly Fees actually paid under the Existing Agreement and $125,000 per month of the Monthly Fees actually paid for the first four months under the Engagement Letter shall be credited (without duplication) against any Restructuring Fee, Sale Fee, Financing Advisory Fee, Financing Placement Fee, Amendment Fee or Exchange Offer Fee payable under the Engagement Letter; provided that in the event of a chapter 11 filing, any such credit of fees contemplated by this sentence shall only apply to the extent that all such Monthly Fees and transaction fees are approved in their entirety by the Court pursuant to a final order not subject to appeal and which order is acceptable to Evercore.

b. A fee (a "Restructuring Fee"), payable upon the consummation of any Restructuring, of $25,000,000.

c. A fee (a "Sale Fee") equal to:

i. For a Sale of all or a substantial portion of the Debtors' Lummus Technology business segment, the product of (a) the Transaction Value of a Sale and (b) 1%.

ii. For any other Sale (including a Sale of all or substantially all of the assets or equity of the Debtors), the product of (a) the Transaction Value of a Sale and (b) 1.25%; provided, however, that the minimum Sale Fee payable on any individual Sale transaction pursuant to this clause will be $4,000,000.

20% of any Sale Fee will be paid promptly upon the announcement of the associated Sale transaction, with the remaining 80% paid promptly upon consummation of the transaction, except for any Sale pursuant to proceedings

under the Bankruptcy Code, for which the Sale Fee will be payable in full upon consummation of the Sale.

d. A fee (a "Financing Advisory Fee"), payable upon consummation of any Financing (other than a DIP Financing) primarily led/syndicated by bank(s) other than Evercore, equal to the greater of (i) 50% of the total fees actually paid to such other bank(s) in connection with the Financing and (ii) the applicable percentagfe: Indebtedness Secured by a First Lien - 0.625%; Indebtedness Secured by a Second Lien or Unsecured - 1%; Subordinated Debt, Equity or Equity-linked Securities/Obligations - 1.625%;

e. A fee (a "Financing Placement Fee"), payable upon consummation of any Financing (other than a DIP Financing) led/placed by Evercore, equal to the applicable percentage: Indebtedness Secured by a First Lien - 1.250%; Indebtedness Secured by a Second Lien or Unsecured – 2%; Subordinated Debt, Equity or Equity-linked Securities/Obligations - 3.250%.

f. A fee (a "DIP Financing Fee") in connection with any debtor-in-possession financing offered to the Debtors ("DIP Financing"), equal to 0.75% of the DIP Financing commitment, payable upon the execution of a commitment letter or other similar document in respect of such financing.

g. A fee (an "Amendment Fee") of $4,000,000, payable upon the consummation of any Amendment; provided that only one Amendment Fee may be earned in any 12 month period.

h. A fee (an "Exchange Offer Fee"), payable upon the consummation of any Exchange Offer, equal to:

    i. 0.5% of the principal amount of Unsecured Notes exchanged, redeemed or refinanced in such Exchange Offer, including any Notes repurchased contemporaneously as part of such exchange, redemption or refinancing, plus

    ii. Up to 0.5% of the principal amount of Unsecured Notes exchanged, redeemed or refinanced in such Exchange Offer, including any Notes repurchased contemporaneously as part of such exchange, redemption or refinancing, payable in whole or in part at the Debtors' sole discretion.

    Up to 50% of any Exchange Offer Fee actually paid shall be credited (without duplication) against any Financing Placement Fee or Financing Advisory Fee payable on capital raised from holders of Unsecured Notes in connection with an Exchange Offer.

i. In addition to any fees that may be payable to Evercore and regardless of whether any transaction occurs, the Debtors

shall reimburse to Evercore on a monthly basis, and upon termination of the Engagement Letter, all documented reasonable out-of-pocket expenses, including travel and lodging, data processing and communications charges, courier services and other appropriate expenditures, including expenses of counsel, if any; provided that Evercore shall provide notice to the Debtors when total expenses for which reimbursement is sought exceed $100,000, and at each interval of $100,000 additional expenses thereafter; provided, further, that such notice shall in no way affect or limit the Debtors' obligations set forth on Schedule I attached to the Engagement Letter.

Evercore received $43.1 million from the Debtors for fees and expense reimbursements, which includes $100,000 paid on account of anticipated expenses, in connection with the prepetition engagement during the ninety days immediately preceding the Petition Date. In total, within one year prior to the Petition Date, the Debtors paid Evercore $59.9 million.

Evercore will also be reimbursed for reasonable out-of-pocket expenses incurred.

Roopesh Shah, partner of Evercore Group L.L.C., and Evercore Partners International LLP, assured the Court that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code and does not represent any interest adverse to the Debtors and their estates.

Evercore can be reached at:

Roopesh Shah
EVERCORE GROUP L.L.C.
EVERCORE PARTNERS INTERNATIONAL LLP
55 East 52 nd Street
New York, NY 10055
Tel: (212) 857-3100
Fax: (212) 857-3101

About McDermott International, Inc.

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As of Sept. 30, 2019, McDermott had $8.75 billion in total assets, $9.86 billion in total liabilities, $271 million in redeemable preferred stock, and a total stockholders' deficit of $1.38 billion.

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McDermott solicited votes from its lenders and bondholders in support of a prepackaged Chapter 11 Plan of Reorganization and commenced the prepackaged Chapter 11 later in the day, on Jan. 21, 2020 in the U.S. Bankruptcy Court for the Southern District of Texas.

McDermott International and 224 affiliates on Jan. 21 and 22, 2020, filed Chapter 11 bankruptcy petitions (Bankr. Lead Case No. 20-303360).

The Hon. Marvin Isgur is the case judge.

The Debtors tapped KIRKLAND & ELLIS LLP (NEW YORK) as general bankruptcy counsel; JACKSON WALKER L.L.P. as local counsel; ALIXPARTNERS, LLP as restructuring advisor; AP SERVICES, LLC as operational advisor; ARIAS, FABREGA & FABREGA as Panamanian counsel; and BAKER BOTTS L.L.P. as corporate counsel. PRIME CLERK is the claims agent, maintaining the page https://cases.primeclerk.com/mcdermott

MCDERMOTT INTERNATIONAL: Hires Kirkland & Ellis as Counsel

McDermott International, Inc., and its debtor-affiliates, seek authority from the U.S. Bankruptcy Court for the Southern District of Texas to employ Kirkland & Ellis LLP and Kirkland & Ellis International LLP, as attorney to the Debtors.

McDermott International requires Kirkland & Ellis to:

a. advise the Debtors with respect to their powers and duties as debtors in possession in the continued management and operation of their businesses and properties;

b. advise and consult on the conduct of these chapter 11 cases, including all of the legal and administrative requirements of operating in chapter 11;

c. attend meetings and negotiating with representatives of creditors and other parties in interest;

d. take all necessary actions to protect and preserve the Debtors' estates, including prosecuting actions on the Debtors' behalf, defending any action commenced against the Debtors, and representing the Debtors in negotiations concerning litigation in which the Debtors are involved, including objections to claims filed against the Debtors' estates;

e. prepare pleadings in connection with these chapter 11 cases, including motions, applications, answers, orders, reports, and papers necessary or otherwise beneficial to the administration of the Debtors' estates;

f. represent the Debtors in connection with obtaining authority to continue using cash collateral and postpetition financing;

g. advise the Debtors in connection with any potential sale of assets;

h. appear before the Court and any appellate courts to represent the interests of the Debtors' estates;

i. advise the Debtors regarding tax matters;

j. take any necessary action on behalf of the Debtors to negotiate, prepare, and obtain approval of a disclosure statement and confirmation of a chapter 11 plan and all documents related thereto; and

k. perform all other necessary legal services for the Debtors in connection with the prosecution of these chapter 11 cases, including: (i) analyzing the Debtors' leases and contracts and the assumption and assignment or rejection thereof; (ii) analyzing the validity of liens against the Debtors; and (iii) advising the Debtors on corporate and litigation matters.

Kirkland & Ellis will be paid at these hourly rates:

Partners	$1,075 to $1,845
Of Counsel	$625 to $1,845
Associates	$610 to $1,165
Paraprofessionals	$245 to $460

On September 30, 2019, the Debtors paid Kirkland & Ellis $1,000,000 as advance payment retainer. Subsequently, the Debtors paid Kirkland & Ellis additional advance payment retainer totaling $31,072,981.42 in the aggregate.

Kirkland & Ellis will also be reimbursed for reasonable out-of-pocket expenses incurred.

In accordance with Appendix B-Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. Sec. 330 for Attorneys in Larger Chapter 11 Cases, the following is provided in response to the request for additional information:

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing arrangements for this engagement?

Response: No.

Question: Do any of the professionals included in this engagement vary their rate based on the geographic location of the bankruptcy case?

Response: No.

Question: If you represented the client in the 12 months prepetition, disclose your billing rates and

material financial terms for the prepetition engagement, including any adjustments during the 12 months prepetition. If your billing rates and material financial terms have changed postpetition, explain the difference and the reasons for the difference.

Response: Kirkland & Ellis represented the Debtors during the five-month period before the Petition Date, using the hourly rates listed above.

Question: Has your client approved your prospective budget and staffing plan, and, if so for what budget period?

Response: Yes, for the period from the Petition Date through June, 2020.

Joshua A. Sussberg, the president of Joshua A. Sussberg, P.C., a partner of Kirkland & Ellis LLP, and a partner of Kirkland & Ellis International LLP, assured the Court that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code and does not represent any interest adverse to the Debtors and their estates.

Kirkland & Ellis can be reached at:

Chad J. Husnick, P.C.
KIRKLAND & ELLIS LLP
KIRKLAND & ELLIS INTERNATIONAL LLP
601 Lexington Avenue
New York, NY 10022
Tel: (212) 446-4829
E-mail: Joshua.sussberg@kirkland.com

About McDermott International

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2020 in the U.S. Bankruptcy Court for the Southern District of Texas.

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The Hon. Marvin Isgur is the case judge.

The Debtors tapped KIRKLAND & ELLIS LLP (NEW YORK) as general bankruptcy counsel; JACKSON WALKER L.L.P. as local counsel; ALIXPARTNERS, LLP as restructuring advisor; AP SERVICES, LLC as operational advisor; ARIAS, FABREGA & FABREGA as Panamanian counsel; and BAKER BOTTS L.L.P. as corporate counsel. PRIME CLERK is the claims agent, maintaining the page https://cases.primeclerk.com/mcdermott

MCDERMOTT INTERNATIONAL: Hires KPMG LLP as Financial Advisor

McDermott International, Inc., and its debtor-affiliates, seek authority from the U.S. Bankruptcy Court for the Southern District of Texas to employ KPMG LLP, as tax compliance, tax consultant, and financial accountant and advisor, to the Debtors.

McDermott International requires KPMG LLP the following services:

Tax Compliance Services

(a) prepare annual host country and, if required, home country individual income tax returns (not including departure tax clearance compliance certificates or returns unless specifically listed in the attached fee schedule);

(b) prepare state and local, provincial, communal, and cantonal tax returns;

(c) prepare requests for extensions of time to file tax returns including the computations, where required;

(d) calculate hypothetical tax to be withheld throughout the year, where required;

(e) prepare annual tax reconciliation (equalization) calculations;

(f) consult during pre□departure and post-arrival tax orientation sessions;

(g) assist in the preparation of U.S. estimated tax vouchers, where required;

(h) prepare amended returns for foreign tax credit carryback, where required;

(i) prepare gross□up calculations, where required;

(j) assist with routine correspondence with the tax

authorities, including the review of tax assessments, where required; and

(k) assist in the preparation of FinCEN (Financial Crimes Enforcement Network) Internal Revenue Service ("IRS") Form 114; Statement of Specified Foreign Financial Assets (IRS Form 8938); and/or Information Return by a Shareholder of a Passive Foreign Investment Company ("PFIC") or Qualifying Electing Fund (IRS Form 8621) included for the Debtors' authorized assignees and officers and other employees who may also be authorized for this service.

Numerical Analysis

(a) provide analysis of any section 382 of the Internal Revenue Code ("IRC") issues, including a sensitivity analysis to reflect the section 382 impact of the proposed and/or hypothetical equity transactions pursuant to the restructuring and analysis of sections 382(1)(5) and (1)(6) of the IRC;

(b) provide analysis of net unrealized built-in gains and losses and Notice 2003-65 as applied to the ownership change, if any, resulting from or in connection with the restructuring;

(c) provide analysis of tax attributes including net operating losses, tax basis in assets, and tax basis in stock of subsidiaries;

(d) provide analysis of cancellation of debt ("COD") income, including the application of section 108 of the IRC and consolidated tax return regulations relating to the restructuring of non-intercompany debt and the completed capitalization/settlement of intercompany debt;

(e) nalyze the application of the attribute reduction rules under section 108(b) of the IRC and section 1.1502-28 of the Treasury Regulation, including a benefit analysis of elections pursuant to sections 108(b)(5) and 1017(b)(3)(D) of the IRC;

(f) analyze the tax implications of any internal reorganizations and proposal of restructuring alternatives;

(g) render cash tax modeling;

(h) analyze the tax implications of any dispositions of assets and/or subsidiary stock pursuant to the restructuring;

(i) analyze potential bad debt and retirement tax losses;

(j) analyze any proof of claims from tax authorities, if the restructuring is pursuant to a bankruptcy reorganization;

(k) provide analysis of the tax treatment of bankruptcy related costs, if the restructuring is pursuant to a bankruptcy reorganization;

(l) provide any other tax consulting related to the restructuring; and

(m) provide analysis of the state, local, and international tax implications of the foregoing.

Tax Structuring

(a) provide observations and recommendations on the tax profile of the intended resulting operating structure, including observations and recommendations in connection with the execution of the restructuring and any transaction documents, including intercompany agreements, financing agreements, etc.; and

(b) evaluate structural alternatives and prepare a set of structure slides to outline the tax steps needed to be taken to meet the desired tax transaction end state in a variety of potential scenarios (in coordination with the Debtors' legal counsel).

KPMG LLP will be paid at these hourly rates:

Partners	$1,220
Managing Directors	$1,180
Senior Managers	$960
Managers	$720
Senior Associates	$600
Associates	$420

During the 90-day period prior to the Petition Date, KPMG LLP received $10,821,564 from the Debtors for professional services performed and expenses incurred.
KPMG LLP will also be reimbursed for reasonable out-of-pocket expenses incurred.

Olayinka Kukoyi, partner of KPMG LLP, assured the Court that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code and does not represent any interest adverse to the Debtors and their estates.

KPMG LLP can be reached at:

Olayinka Kukoyi
KPMG LLP
811 Main Street
Houston, TX 77002
Tel: (713) 319-2000
Fax: (713) 319)-2041

About McDermott International

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MEDTAINER INC: Incurs $472K Net Loss for Quarter Ended March 31

Medtainer, Inc. filed its quarterly report on Form 10-Q, disclosing a net loss of $471,558 on $604,437 of sales for the three months ended March 31, 2019, compared to a net income of $12,988 on $644,351 of sales for the same period in 2018.

At March 31, 2019, the Company had total assets of $2,923,974, total liabilities of $1,466,612, and $1,457,362 in total stockholders' equity.

At March 31, 2019, the Company had a working capital deficit of $1,092,913. In addition, the Company has generated operating losses since inception and has notes payable that are currently in default.

The Company said, "These factors, among others, raise substantial doubt about the ability of the Company to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the successful execution of its operating plan which includes increasing sales of existing products while

introducing additional products and services, controlling operation expenses, negotiating extensions of existing loans and raising either debt or equity financing. There is no assurance that the Company will be able to increase sales or to obtain or extend financing on terms acceptable to us or at all or successfully execute any of the other measures set forth in the previous sentence."

A copy of the Form 10-Q is available at:

https://is.gd/9USQHa

Medtainer, Inc., through its subsidiaries, designs, manufactures, brands, and sells proprietary plastic medical grade containers in the United States. The company offers Medtainer containers that store pharmaceuticals, herbs and herbal remedies, teas, and other solids or liquids, as well as coffee, wines and liquors, and food products. It also provides private labeling and branding services for purchasers of containers and other products. In addition, the company sells and distributes humidity control inserts, lighters, smell‐proof bags, hydroponic grow towers, and other items. It markets its products directly to end users; and retail public through Internet, as well as wholesalers and other businesses. The company was formerly known as Acology, Inc. and changed its name to Medtainer, Inc. in October 2018. Medtainer, Inc. was incorporated in 1997 and is based in Corona, California.

MICHELLE G. AMENT: EDCL Buying Ruidoso Property for $596K

Michele Geraldine Ament asks the U.S. Bankruptcy Court for the District of New Mexico to authorize the sale of the real property loacted at 1074 Mechem, Ruidoso, New Mexico to EDCL, LLC for $596,000.

The Debtor owns and operates a restaurant known as the Log Cabin. The restaurant was first established by the Debtor's father in 1989. The business was incorporated in 1995. The Debtor and her husband, Eric Ament, purchased the business from her father in 1999.

The Debtor has always been involved in the operations of the business. Mr. Ament has not. Since the business was purchased while the Debtor and Mr. Ament were married, the property is considered to be community property. Thus, each party currently holds an undivided 50% interest, but the entirety of the community interest is considered to be property of the bankruptcy estate.

The Log Cabin restaurant was incorporated in 1995. Its legal corporate name is Log Cabin, Inc. The Log Cabin operates on the property which is the subject of this Motion to Sell.   Log Cabin has filed a separate Chapter 11 case (Case No. 20-10276 j11) whereby a Motion to Sell the assets of Log Cabin will be filed concurrently with the Motion.

The Debtor proposes to sell the Real Property and Assets of Log Cabin in order to resolve the claims held by creditor, City Bank. Because the Debtor was previously granted a discharge in her

previously filed bankruptcy case (Case No. 17-10314), there are no general unsecured claims.

The Debtor and her spouse, Eric Ament, own the Real Property as joint tenants with right of survivorship. The Real Property is property of the estate as it is community property of the Debtor. The Debtor and Eric Ament are in the process of becoming divorced.

As used in the Motion, "City Bank" means first priority consensual lienholder of the Real Property, City Bank Texas, Ruidoso, New Mexico. City Bank's secured claim is estimated to be in the amount of $1,802,834 and is a community obligation of both the Debtor and Eric Ament. Both the Debtor and Mr. Ament have received discharges in separate chapter 7 proceedings which have eliminated their in personam liability. Property, in addition to the Real Property, serves as collateral for the loan. The Court has granted relief of stay to City Bank on the other collateral.

As used in the Motion, "Lincoln County means the Lincoln County Tax Assessor which holds a superior statutory lien in the Real Property for unpaid property taxes. The debt to Lincoln County is a community obligation of both Debtor and Eric Ament. The Debtor, Eric Ament, Lincoln County and City Bank are believed to be the only parties with interests in or liens against the Real Property.

The transaction provides, in general, for the Purchaser to purchase the Real Property for the value of $596,000. The closing is to take place at a time after which an Order Approving the transaction is obtained from the Court but no later than March 6, 2020. The transaction will benefit both the Debtor and community interest owner, Eric Ament, as the proceeds will be paid towards the community debt. No proceeds will be paid directly to Debtor.

The Debtor is informed and believes that Purchaser has the financial ability to pay the purchase price at closing. The Purchaser will be a New Mexico Limited Liability Company of which the members will be certain Debtor's family members who wish to remain anonymous. She will not be a member of the LLC. Her counsel has been provided proof of funds.

The Debtor asks approval of the sale as there exist sound business reasons to support the sale; namely, that the Property is being used for her primary business, Log Cabin restaurant and is necessary for her welfare. City Bank has initiated foreclosure action against the Real Property. The Debtor will be able to extinguish a portion of the secured debt to City Bank. The Purchaser has agreed to allow Debtor to continue to operate the business and the intention is to sell the business back to the Debtor on a real estate contract.

The $596,000 sales price for the Real and Personal Property is commercially reasonable and fair. The Debtor is aware of an appraisal from 2017 which values the Real Property at $575,000. The increase of $21,000 is for a release of lien on the Debtor's

vehicle.

Upon information and belief, the lienholders Lincoln County Tax Assessor and City Bank consent to the sale as long as their claims, liens and other interests against the Real Property, if any, attach to the proceeds of the sale.
The Debtor asks an order approving the sale of the Real Property to the Purchasers free and clear of all claims, liens and other interests, and that the order contain appropriate language to effectuate the same.

The Debtor asks that Lincoln County and City Bank be required to execute releases in recordable form for any lien held by them against the Real Property.

The Debtor asks that the order approving the sale provide for the distribution of the Property sale proceeds ($596,000) as follows:

a. To pay all closing costs including but not limited to title insurance and any other closing costs contemplated by the Purchase Agreement or charged by the title company;

b. To pay Lincoln County the full amount owed for property taxes due on the Real Property identified only (no other property taxes owed on any other properties owned by the Debtor will be paid); and

c. To pay all remaining amounts over to City Bank.

Finally, the Debtor asks the Court that the order approving the sale is not stayed for the 14-day period specified in Bankruptcy Rule 6004(h).

A copy of the Agreement is available at https://tinyurl.com/qoknqcb from PacerMonitor.com free of charge.

Michele Geraldine Ament sought Chapter 11 protection (Bankr. D. N.M. Case No. 19-12187) on Sept. 23, 2019. The Debtor tapped R. Trey Arvizu, III, Esq., as counsel.

MISSISSIPPI PHOSPHATES: PathForward Eyed as Successor Trustee

Roberto Puga, Agent of Project Navigator Ltd., the Environmental Trustee of the MPC Environmental Trust -- together with the Mississippi Department of Environmental Quality on behalf of the Mississippi Commission on Environmental Quality, the United States of America on behalf of the Environmental Protection Agency, and STUW LLC, the Administrative Agent for the Lender -- ask the U.S. Bankruptcy Court for the Southern District of Mississippi to appoint a Successor Trustee for Mississippi Phosphates Corporation Environmental Trust.

The MPC Environmental Trust Agreement was entered into July 30, 2015 by and between the Debtors, the United States, MDEQ, STUW LLC as the Administrative Agent for the Lenders, and Project Navigator, Ltd., the Trustee. The Debtors, the United States for and on behalf of the EPA, the MDEQ, STUW LLC the Administrative Agent, the

Environmental Trustee and the Liquidation Trustee
entered into a Settlement Agreement filed with the Bankruptcy Court on June 22, 2015, which provides, in part, for the creation of the MPC Environmental Trust to assume ownership of certain Real and Personal Property belonging to the Debtors and was to undertake certain environmental actions to remediate the Real Property. The ET Agreement, in Section 4.10.12 and Section 4.113, provides that the Court may approve a Successor Trustee that is proposed by the EPA and MDEQ, and the Administrative Agent for the Lenders.

Puga notified the Government Agencies and the Administrative Agent that he will be withdrawing as an agent of Project Navigator Ltd., and willing to continue his current responsibilities for the MPC Environmental Trust under a new entity, PathForward Consulting, Inc.

Puga has been the sole person responsible for all MPC Environmental Trust actions and work conducted by Project Navigator Ltd. in its capacity as the Environmental Trustee at the Mississippi Phosphates Site.

Therefore, pursuant to Section 14.11 of the ERT Agreement, the EPA, MDEQ and the Administrative Agent propose that PathForward Consulting be designated as the Successor Trustee for the MPC Environmental Trust for the best interest of the Trust and the Debtors' Estate.

The parties ask the Court to:

(a) approve a Deed transferring the Environmental Trust Real Property from Project Navigator Ltd. to PathForward Consulting Inc., as Successor Trustee;

(b) approve the transfer of any and all personal property and equipment, and any contracts owned by or entered into by Project Navigator Ltd., as Trustee of the MPC Environmental Trust to PathForward Consulting, as Successor Trustee; and

(c) make PathForward Consulting bound by any and all provisions, rights and obligations of the MPC Environmental Trust Agreement dated July 30, 2015.

Counsel to the MPC Environmental Trustee:

Tristan Russell Armer, Esq.
HEIDELBERG STEINBERGER, PA
711 Delmas Avenue
Pascagoula, MS 35967
Tel: 228-762-8021
Fax: 228-762-7589

- and -

Mary W. Woks, Esq.
MUNSCH HARDT KOPF & HARR, P.C.
700 Milam, Suite 2700

Houston, TX 77002
Tel: 713-222-4030
Fax:713-222-5830

A full-text copy of the parties' Agreed Motion is available at https://tinyurl.com/t4lhwy6 from PacerMonitor.com at no charge.

About Mississippi Phosphates

Mississippi Phosphates Corporation was a major United States producer and marketer of diammonium phosphate ("DAP"), one of the most common types of phosphate fertilizer. MPC, which was formed as a Delaware corporation in October 1990, owned a DAP facility in Pascagoula, Mississippi, which was acquired from Nu-South, Inc., in its 1990 bankruptcy. Phosphate rock, the primary raw material used in the production of DAP, was supplied by OCP S.A., a corporation owned by the Kingdom of Morocco.

The parent, Phosphate Holdings, Inc., was formed in December 2004 in connection with the bankruptcy reorganization of MPC and its then-parent Mississippi Chemical Corporation, the first fertilizer cooperative in the United States.

MPC and its subsidiaries, namely Ammonia Tank Subsidiary, Inc., and Sulfuric Acid Tanks Subsidiary, Inc., sought Chapter 11 bankruptcy protection (Bankr. S.D. Miss. Lead Case No. 14-51667) on Oct. 27, 2014. Judge Katharine M. Samson was assigned to the cases.

Mississippi Phosphates disclosed in its amended schedules, assets of $98,949,677 and liabilities of $140,941,276 plus unknown amounts. Affiliates Ammonia Tank and Sulfuric Acid Tanks each estimated $1 million to $10 million in both assets and liabilities.

The Debtors tapped Butler Snow LLP as counsel.

The U.S. Trustee for Region 5 appointed seven creditors of Mississippi Phosphates Corp. to serve on the official committee of unsecured creditors. The Committee tapped to retain Burr & Forman LLP as its counsel.

A liquidating plan was confirmed in the case on Oct. 24, 2016.

MOUNTAIN VIEW: Seeks to Hire Cabot Christianson as Counsel

Mountain View Sports Center, Inc., d/b/a Adventure Apparel, seeks authority from the U.S. Bankruptcy Court for the District of Alaska to employ the Law Office of Cabot Christianson, P.C., as counsel to the Debtor.

Mountain View requires Cabot Christianson to:

a. prepare the necessary schedules of assets and liabilities and related pleadings;

b. attend creditor's meetings;

c. resolve issues concerning the rights of secured, priority and unsecured creditors;

d. pursue causes of action where appropriate;

e. prepare and obtain court approval of a disclosure statement and plan of reorganization; and

f. assist the Debtor on other matters relative to the administration of the estate.

Cabot Christianson will be paid based upon its normal and usual hourly billing rates. The firm will also be reimbursed for reasonable out-of-pocket expenses incurred.

Cabot Christianson, partner of the Law Office of Cabot Christianson, P.C., assured the Court that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code and does not represent any interest adverse to the Debtor and its estates.

Cabot Christianson can be reached at:

Cabot Christianson, Esq.
LAW OFFICES OF CABOT CHRISTIANSON
911 West 8th Avenue, Suite 201
Anchorage, AK 99501
E-mail: cabot@cclawyers.net

About Mountain View Sports Center

Mountain View Sports Center, Inc. -- https://www.mtviewsports.com/ -- is a full service fly shop and outdoor outfitter carrying a unique combination of high end brands catered to Alaska including Simms, Patagonia, Arcteryx, Filson, Pendleton, Sage Fly Rods, Hatch Reels, and many more.

Mountain View Sports Center, Inc., based in Anchorage, AK, filed a Chapter 11 petition (Bankr. D. Alaska Case No. 20-00053) on Feb. 19, 2020. In the petition signed by John R. Staser, secretary, the Debtor was estimated to have $100,000 to $500,000 in assets and $1 million to $10 million in liabilities. The Hon. Gary Spraker presides over the case. Cabot Christianson, Esq., at the Law Office of Cabot Christianson, P.C., serves as bankruptcy counsel.

NAI CAPITAL: Seeks to Hire Levene Neale as Bankruptcy Counsel

NAI Capital, Inc., seeks authority from the U.S. Bankruptcy Court for the Central District of California to employ Levene Neale Bender Yoo & Brill L.L.P., as bankruptcy counsel to the Debtor.

NAI Capital requires Levene Neale to:

a. advise the Debtor with regard to the requirements of the Bankruptcy Court, Bankruptcy Code, Bankruptcy Rules and the Office of the United States Trustee as they pertain to the Debtor;

b. advise the Debtor with regard to certain rights and remedies of its bankruptcy estate and the rights, claims and interests of creditors;

c. represent the Debtor in any proceeding or hearing in the Bankruptcy Court involving its estate unless the Debtor is represented in such proceeding or hearing by other special counsel;

d. conduct examinations of witnesses, claimants or adverse parties and represent the Debtor in any adversary proceeding except to the extent that any such adversary proceeding is in an area outside of Levene Neale's expertise or which is beyond Levene Neale's staffing capabilities;

e. prepare and assist the Debtor in the preparation of reports, applications, pleadings and orders including, but not limited to, applications to employ professionals, interim statements and operating reports, initial filing requirements, schedules and statement of financial affairs, lease pleadings, cash collateral pleadings, financing pleadings, and pleadings with respect to the Debtor's use, sale or lease of property outside the ordinary course of business;

f. represent the Debtor with regard to obtaining use of debtor in possession financing and/or cash collateral including, but not limited to, negotiating and seeking Bankruptcy Court approval of any debtor in possession financing and/or cash collateral pleading or stipulation and preparing any pleadings relating to obtaining use of debtor in possession financing and/or cash collateral;

g. assist the Debtor in any asset sale process;

h. assist the Debtor in the negotiation, formulation, preparation and confirmation of a plan of reorganization and the preparation and approval of a disclosure statement in respect of the plan; and

i. perform any other services which may be appropriate in Levene Neale's representation of the Debtor during its bankruptcy case.

Levene Neale will be paid at these hourly rates:

Attorneys	$495 to $635
Paralegals	$250

During the one-year period prior to the Petition Date, the Debtor paid the total sum of $51,717 to Levene Neale.

Levene Neale will also be reimbursed for reasonable out-of-pocket expenses incurred.

Ron Bender, partner of Levene Neale Bender Yoo & Brill L.L.P., assured the Court that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code and does not represent any interest adverse to the Debtor and its estates.

Levene Neale can be reached at:

Ron Bender, Esq.
LEVENE NEALE BENDER YOO & BRILL L.L.P.
10250 Constellation Boulevard, Suite 1700
Los Angeles, CA 90067
Tel: (310) 229-1234
Fax: (310) 229-1244

About NAI Capital

NAI Capital, Inc. is a commercial real estate and property management company based in Encino, California. It specializes in the leasing and sale of office, the sale of investments, land and residential income, tenant representation, and corporate services. The Company was founded in 1979.

NAI Capital, Inc., based in Encino, CA, filed a Chapter 11 petition (Bankr. C.D. Cal. Case No. 20-10256) on Jan. 31, 2020. In the petition signed by Chris Jackson, executive managing director and authorized agent, the Debtor was estimated to have up to $1 million to $10 million in both assets and liabilities. The Hon. Deborah J. Saltzman oversees the case. Levene Neale Bender, Yoo & Brill LLP serves as bankruptcy counsel. McGarrigle Kenney & Zampiello, APC, as special litigation and special corporate counsel.

NAI CAPITAL: Seeks to Hire McGarrigle Kenney as Special Counsel
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NAI Capital, Inc., seeks authority from the U.S. Bankruptcy Court for the Central District of California to employ McGarrigle Kenney & Zampiello, APC, as special litigation and special corporate counsel to the Debtor.

NAI Capital requires McGarrigle Kenney to represent and provide legal services to the Debtor in the following cases:

-- 3700 Kyle Crossing, LLC v. NAI Capital, Inc. et al., San Bernardino Superior Court Case No. CIVDS1820570: broker defense litigation regarding commercial real estate purchase and sale transaction;

-- Ranjbar v. MAACO; NAI Capital, Inc., et al., Los Angeles Superior Court Case No. 19STCV45841: broker defense litigation regarding a commercial real estate sublease transaction;

-- Almas & Son v. NAI Capital, Inc., Los Angeles Superior Court Case No. 19VECV01611: broker defense litigation regarding a commercial leasing transaction;

-- Duque v. NAI Capital, Inc. et al., Santa Clara Superior Court Case No. RG19002698: broker defense litigation

regarding a business buy-sell transaction.

McGarrigle Kenney will be paid at these hourly rates:

Patrick C. McGarrigle, Esq.	$495
Philip A. Zampiello, Esq.	$400
Michael J. Kenney, Esq.	$400
Vanessa Bravo, Paralegal	$110

From and after January 1, 2019, Debtor directly paid McGarrigle Kenney $136,987.85 for legal services. McGarrigle Kenney holds a small pre-petition claim against the Debtor's estate in the amount of $22,685.48. McGarrigle Kenney is a general unsecured creditor of the Debtor.

McGarrigle Kenney will also be reimbursed for reasonable out-of-pocket expenses incurred.

Patrick C. McGarrigle, partner of McGarrigle Kenney & Zampiello, APC, assured the Court that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code and does not represent any interest adverse to the Debtor and its estates.

McGarrigle Kenney can be reached at:

Patrick C. McGarrigle, Esq.
MCGARRIGLE KENNEY & ZAMPIELLO, APC
9600 CA-27, Suite 200
Chatsworth, CA 91311
Tel: (818) 998-3300

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NAI Capital, Inc. is a commercial real estate and property management company based in Encino, California. It specializes in the leasing and sale of office, the sale of investments, land and residential income, tenant representation, and corporate services. The Company was founded in 1979.

NAI Capital, Inc., based in Encino, CA, filed a Chapter 11 petition (Bankr. C.D. Cal. Case No. 20-10256) on Jan. 31, 2020. In the petition signed by Chris Jackson, executive managing director and authorized agent, the Debtor was estimated to have up to $1 million to $10 million in both assets and liabilities. The Hon. Deborah J. Saltzman oversees the case. Levene Neale Bender, Yoo & Brill LLP serves as bankruptcy counsel. McGarrigle Kenney & Zampiello, APC, as special litigation and special corporate counsel.

ORIGIN AGRITECH: Reports RMB65.6M Net Loss for FY Ended Sept. 30

Origin Agritech Limited filed with the Securities and Exchange Commission its Annual Report on Form 20-F reporting a net loss of RMB65.65 million on RMB92.44 million of revenues for the year ended Sept. 30, 2019, compared to a net loss of RMB152.79 million on RMB12.93 million of revenues for the year ended Sept. 30, 2018.

As of Sept. 30, 2019, the Company had RMB261.11 million in total assets, RMB276.58 million in total liabilities, and a total deficit of RMB15.47 million.

As of Sept. 30, 2019, and 2018, the Company had approximately RMB3.2 million (US$0.45 million) and RMB2.0 million, respectively, in cash and cash equivalents of continuing operations. Total borrowings as of Sept. 30, 2019 and 2018 were RMB78.6 million (US$11.1 million) and RMB78.2 million, respectively. During fiscal year 2019, net cash used in operating activities was RMB60.1 million (US$8.8 million), compared with net cash used in operating activities RMB 10.0 million for the fiscal year ended Sept. 30, 2018. Net cash provided by investing activities was RMB9.4 million (US$1.3 million) for the fiscal year ended Sept. 30, 2019 compared with net cash provided by investing activities of RMB47.6 million for the fiscal year ended Sept. 30, 2018. Net cash provided by financing activities was RMB53.6 for the fiscal year ended Sept. 30, 2019 compared with net cash used in financing activities of RMB35.4 million for the fiscal year ended Sept. 30, 2018.

B F Borgers CPA PC, in Lakewood, Colorado, the Company's auditor since 2020, issued a "going concern" qualification in its report dated March 2, 2020, citing that the Company incurred recurring losses from operations, has net current liabilities and an accumulated deficit that raise substantial doubt about its ability to continue as a going concern.

Origin said, "We are currently seeking to restructure the terms of our liabilities by raising funds to pay off liabilities. Our ability to continue as a going concern is depend upon obtaining the necessary financing or negotiating the terms of the existing borrowing to meet our current and future liquidity need."

A full-text copy of the Form 20-F is available for free at the SEC's website at:

https://is.gd/yg3sCe

About Origin

Founded in 1997 and headquartered in Zhong-Guan-Cun (ZGC) Life Science Park in Beijing, Origin Agritech Limited (NASDAQ GS: SEED) -- http://www.originseed.com.cn/ -- is an agricultural biotechnology company, specializing in crop seed breeding and genetic improvement, seed production, processing, distribution, and related technical services. Origin operates production centers, processing centers and breeding stations nationwide with sales centers located in key crop-planting regions. Product lines are vertically integrated for corn, rice and canola seeds.

PAUL LOGSDON: Taps Danielle M. Fleer as Accountant

Paul Logsdon, Inc. received approval from the U.S. Bankruptcy Court for the Eastern District of Missouri to employ Danielle M. Fleer, CPA, P.C. as its accountant.

The firm will assist in the preparation of:

-- 2017, 2018 and 2019 tax returns;

-- Balance sheets for the period ending Dec. 31, 2017, Dec. 31, 2018 and Dec. 31, 2019;

-- Income statement with detailed explanation as to all revenues and expenses for the years ending Dec. 31, 2017, Dec. 31, 2018 and Dec. 31, 2019;

-- A copy of all bank statements and legible checks written from all of the Debtor's bank accounts for the period Jan. 1, 2017 through Dec. 31, 2019;

-- A detailed revenue/expense breakdown for each of the cash rent farms which the Debtor leased in 2017, 2018 and 2019; and

-- A detailed budget of all expenses forecasted for the year 2020.

Danielle Fleer, the firm's accountant who will be providing the services, charges an hourly fee of $125.

The firm can be reached through:

Danielle M. Fleer, CPA
Danielle M Fleer, CPA, PC
2327 North 12th St
Quincy, IL 62305
Phone: 217-222-0072

About Paul Logsdon

Paul Logsdon Inc. is a Missouri corporation that conducts crop farming operations. Incorporated on Feb. 3, 2003, PLI Inc. farms over 1,000 acres of land owned by Paul A. Logsdon in Lewis and Clark Counties in Northeastern Missouri. Mr. Logsdon is the sole shareholder.

Paul Logsdon, Inc. filed a Chapter 11 petition (Bankr. E.D. Mo. Case No. 19-20081) on April 9, 2019. At the time of the filing, the Debtor estimated $695,400 in assets and $8,934,390 in liabilities. David M. Dare, Esq., at Herren Dare & Street, serves as the Debtor's bankruptcy counsel.

PIONEER ENERGY: Enters Into RSA With Stakeholders

According to a filing with the Securities and Exchange Commission, Pioneer Energy Services Corp. and its affiliates Pioneer Coiled Tubing Services, LLC, Pioneer Drilling Services, Ltd., Pioneer Fishing & Rental Services, LLC, Pioneer Global Holdings, Inc., Pioneer Production Services, Inc., Pioneer Services Holdings, LLC, Pioneer Well Services, LLC, Pioneer Wireline Services Holdings, Inc. and Pioneer Wireline Services, LLC on Feb. 28, 2020, entered into a Restructuring Support Agreement with:

* holders of approximately 99% in aggregate principal amount of the Company's outstanding secured term loan facility; and

* holders of approximately 75% in aggregate principal amount of the Company's outstanding unsecured senior notes.

As set forth in the RSA, including in the term sheet attached thereto, the Pioneer RSA Parties and Consenting Creditors have agreed to the principal terms of a proposed financial restructuring of the Company.

The Restructuring is contemplated to be implemented through a prepackaged Chapter 11 plan of reorganization.

The RSA contemplates a comprehensive deleveraging of the Company's balance sheet and an approximately $260 million reduction of the Company's funded debt. Specifically, the RSA and Term Sheet provide, in pertinent part, for these terms:

* The Company's general unsecured creditors (including trade creditors) will be paid in full in the ordinary course of business.

* The Company's existing asset-based revolving credit facility will be refinanced with a debtor-in-possession revolving credit facility with a borrowing limit of $75 million and a $30 million letter of credit facility. The DIP Facility will mature on the earliest of (i) 5 months from the date on which the Chapter 11 Cases are commenced, (ii) 45 days after the Petition Date if the DIP Facility has not been approved on a final basis by the bankruptcy court, (iii) the earlier of the "effective date" or date of substantial consummation of the Plan, (iv) the sale of all or substantially all of the collateral securing the DIP Facility, and (v) the acceleration of the DIP Facility in accordance with its terms.

* The DIP Facility will "roll" into an asset-based revolving credit facility upon the Company's emergence from the Chapter 11 Cases. The New Revolver will have a 5-year maturity and bear interest at a rate between LIBOR + 175 basis points and LIBOR + 225 basis points, depending on utilization.

* The Company will issue new senior secured notes to certain Consenting Noteholders. The aggregate principal amount of the New Secured Notes will be $78.125 million upon issuance. The New Secured Notes will mature 5 years from issuance and bear cash interest at LIBOR + 950 basis points, plus a 100 basis points step-up if the New Secured Notes remains outstanding in year five.

* The Company's existing senior unsecured notes will be cancelled and exchanged for (a) 94.25% of the common stock of reorganized Pioneer and (b) the right to participate in a rights offering on a pro rata basis for the purchase of 94.25% of new unsecured convertible bonds to be issued by reorganized Pioneer along with stapled special voting stock pursuant to the Rights Offering. The total principal amount of New Convertible Bonds to be issued pursuant to the Rights Offering will be up to approximately $123.2 million and the total number of shares of Stapled Special Voting Stock issued pursuant to the Rights Offering will be up to

approximately 9.2 million.

* The Company's existing secured term loan facility will be refinanced with the proceeds of the New Convertible Bonds and the New Secured Notes.

* Pioneer's existing equity will be cancelled and exchanged for (a) 5.75% of the New Equity, subject to the class of holders of existing equity voting to accept the Plan, and (b) the right to participate in the Rights Offering on a pro rata basis for the purchase of 5.75% of the New Convertible Bonds and Stapled Special Voting Stock to be issued pursuant to the Rights Offering in accordance with the procedures governing the Rights Offering.

* The Consenting Noteholders have committed to backstop approximately $118 million of New Convertible Bonds (and the corresponding shares of Stapled Special Voting Stock) to be issued in the Rights Offering pursuant to a separate backstop commitment agreement.

* Certain members of Pioneer's senior management will purchase approximately $1.795 million of New Convertible Bonds (and the corresponding shares of Stapled Special Voting Stock) pursuant to the Backstop Commitment Agreement.

* The total outstanding principal amount of New Convertible Bonds expected upon issuance will be up to $134,584,000 -- comprised of New Convertible Bond to be issued in the Rights Offering, New Convertible Bond to be issued to the Consenting Noteholders as a premium for their backstop commitment, New Convertible Bond to be issued to management and New Convertible Bond to be issued to management as a premium for their commitment. The New Convertible Bonds will mature in 5 years and 6 months from issuance and bear payable-in-kind interest at 5%. The total number of shares of Stapled Special Voting Stock upon issuance will be up to approximately 10.1 million.

* The New Convertible Bonds will be convertible into 75 shares of New Equity per $1,000 principal amount of the New Convertible Bonds, subject to customary anti-dilution adjustments. The New Convertible Bonds will be convertible at any time in whole or in part at the option of the holder thereof, and mandatorily on the maturity date.

The RSA includes certain milestones for the progress of the Chapter 11 Cases, which include the dates by which the Pioneer RSA Parties are required to, among other things, obtain certain court orders and consummate the Restructuring. In addition, the RSA Parties will have the right to terminate the RSA (and their support for the Restructuring) under certain circumstances, including, in the case of the Pioneer RSA Parties, if the board of directors of any Pioneer RSA Party determines in good faith that performance under the RSA would be inconsistent with its fiduciary duties. Accordingly, no assurance can be given that the Restructuring described in the RSA and the Term Sheet will be consummated.

A copy of the RSA is available at https://tinyurl.com/tq5sv7x

Backstop Commitment Agreement

On Feb. 28, 2020, Pioneer entered into the Backstop Commitment Agreement with the Consenting Noteholders and certain members of Pioneer's senior management.

Subject to the terms and conditions contained in the Backstop Commitment Agreement, Noteholder Commitment Parties have committed to purchase substantially all of the New Convertible Bonds (and the corresponding Stapled Special Voting Stock) that are not duly subscribed for pursuant to the Rights Offering at a price equal to $1,000 per New Convertible Bond (and the corresponding Stapled Special Voting Stock). As consideration for the commitment by the Noteholder Commitment Parties, Pioneer will make an aggregate payment in an amount equal to $9.44 million in the form of additional New Convertible Bonds (and the corresponding Stapled Special Voting Stock) to the Noteholder Commitment Parties or in cash if the Backstop Commitment Agreement is terminated under certain circumstances as set forth therein. Subject to certain termination rights set forth in the Backstop Commitment Agreement, such payment is non-refundable, regardless of the principal amount of unsubscribed New Convertible Bonds (and the corresponding Stapled Special Voting Stock) (if any) purchased by the Noteholder Commitment Parties.

In addition, Management Commitment Parties have committed to purchase $1.795 million in aggregate of the New Convertible Bonds (and the corresponding Stapled Special Voting Stock) at a price equal to $1,000 per New Convertible Bond (and the corresponding Stapled Special Voting Stock). As consideration for this commitment, Pioneer will make an aggregate payment in an amount equal to $144,000 in the form of additional New Convertible Bonds (and the corresponding Stapled Special Voting Stock) to such Management Commitment Parties or in cash if the Backstop Commitment Agreement is terminated under certain circumstances as set forth therein.

The transactions contemplated by the Backstop Commitment Agreement are conditioned upon the satisfaction or waiver of customary conditions for transactions of this nature, including, without limitation, that (i) the bankruptcy court will have approved the Rights Offering, (ii) the bankruptcy court will have confirmed the Plan, and (iii) the Rights Offering will have been conducted, in all material respects, in accordance with the approval of the bankruptcy court, the Plan and the Backstop Commitment Agreement.

A copy of the Backstop Commitment Agreement
https://tinyurl.com/ssgfuva

Counsel to Consenting Noteholders:

Damian S. Schaible, Esq.
Natasha Tsiouris, Esq.
Erik Jerrard, Esq.

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- and -

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Counsel to Consenting Term Loan Lenders:

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About Pioneer Energy

Pioneer Energy Services (OTC: PESX) -- http://www.pioneeres.com/ -- provides well servicing, wireline, and coiled tubing services to producers primarily in Texas and the Mid-Continent and Rocky Mountain regions. Pioneer also provides contract land drilling services to oil and gas operators in Texas, Appalachia and Rocky Mountain regions and internationally in Colombia. Pioneer is headquartered in San Antonio, Texas.

Pioneer Energy Services Corp. and 9 related entities sought Chapter 11 protection (Bankr. S.D. Tex. Lead Case No. 20-31425) to effectuate its prepackaged plan of reorganization that will cut debt by $260 million.

Pioneer Energy disclosed $689,693,000 in assets and $576,545,000 in liabilities as of Sept. 30, 2019.

The Hon. David R. Jones is the case judge.

Paul, Weiss, Rifkind, Wharton & Garrison LLP and Norton Rose Fulbright US LLP are serving as legal counsel to Pioneer, Lazard is acting as financial advisor and Alvarez & Marsal is serving as restructuring advisor. Epiq Corporate Restructuring, LLC, is the claims agent.

Davis Polk & Wardwell LLP and Haynes and Boone, LLP are acting as legal counsel for the ad hoc group of Senior Unsecured Noteholders and Houlihan Lokey is acting as financial advisor.

PIONEER ENERGY: Files for Chapter 11 With Prepackaged Plan

Pioneer Energy Services Corp. and nine affiliated companies filed petitions in the United States Bankruptcy Court for the Southern District of Texas seeking relief under chapter 11 of the United States Bankruptcy Code on March 1, 2020.

Pioneer Energy and certain of its subsidiaries have reached an agreement with its key stakeholders regarding the terms of a comprehensive financial restructuring, including the elimination of its existing notes through a debt-for-equity conversion.

To implement the financial restructuring, Pioneer and its subsidiaries sought bankruptcy protection to effectuate its pre-packaged Plan of Reorganization. This Chapter 11 process does not include the Company's international entities, the majority of which are located in Colombia. As part of the process, Pioneer began soliciting votes on its Plan of Reorganization from certain of its creditors prior to the filing.

Pioneer expects to continue to operate in the normal course during the court-supervised process and the terms of the restructuring contemplate paying all customer, vendor, and other trade obligations in full in the ordinary course of business.

Pioneer intends to use the Chapter 11 process to implement a balance sheet restructuring by significantly reducing the Company's long-term debt and related interest costs, providing access to additional financing and establishing a strong capital structure. In addition to equitizing approximately $300 million in aggregate amount of existing notes, Pioneer will raise (i) up to $125 million of new capital through a rights offering of new convertible debt from eligible noteholders and shareholders, a substantial portion of which will be backstopped by certain existing holders and (ii) approximately $78 million of new senior secured notes to be provided by certain existing noteholders. Upon emergence, this new capital will be used to refinance Pioneer's existing term loan debt, make distributions under the plan and add cash to the balance sheet.

The Company is focused on implementing its restructuring expeditiously through the pre-packaged plan, which is overwhelmingly supported by its secured lenders and noteholders. Upon the consummation of its financial restructuring, Pioneer expects to emerge in a stronger financial position, capable of accelerating future growth and better able to serve our valued customers.

"Over the course of the last several years, Pioneer has been challenged by the difficult economics of the oil and gas industry. We have continued to adapt to the challenging market environment in which we operate, but our strong underlying business has continued to labor under a heavy debt burden. Our objective is to use the

restructuring process to implement a balance sheet restructuring and set the Company on a path to succeed in the future with a right-sized debt structure and ample liquidity going forward. We are confident that these are the right steps to deliver value for the benefit of our stakeholders," said Wm. Stacy Locke, President and Chief Executive Officer of Pioneer Energy Services Corp.

Locke continued, "We appreciate the ongoing hard work and commitment of the entire Pioneer team. I am confident our employees will continue to focus on safety, the day-to-day operations and provide our customers the quality of service they have come to expect from Pioneer. We are also grateful for the ongoing support of our vendors, suppliers and other business partners during the restructuring process."

Pioneer has received a commitment for $75 million in debtor-in-possession ("DIP") financing from PNC Bank. Upon Court approval, the new financing and cash generated from the Company's ongoing operations will be used to support the business during the reorganization process. PNC has also committed to "roll" the DIP financing into an asset-based revolving credit facility at exit.

Pioneer has filed several customary motions with the U.S. Bankruptcy Court seeking authorization to operate its business in the normal course during the Chapter 11 process, including the continued payment of employee wages and benefits without interruption. The Company intends to pay vendors and suppliers in full under normal terms for goods and services provided on or after the filing date in the ordinary course of business. In addition, Pioneer is requesting Court authority to pay for all goods and services delivered in the normal course of business prior to the filing. Pioneer expects to receive Court approval for all of these requests.

Additional information is available by calling (833) 991-0977 (toll free) or (503) 597-7679 (international). Court filings and other information related to the court-supervised proceedings are available at a website administered by the Company's claims agent, Epiq Corporate Restructuring, LLC, at https://dm.epiq11.com/pioneerenergy.

A copy of the Disclosure Statement explaining the terms of the Prepackaged Plan is available at: https://tinyurl.com/sp8nm7d

$75M DIP Financing

According to a regulatory filing, on Feb. 28, 2020, the Company received commitments from PNC Bank, N.A. for a $75 million asset-based revolving loan debtor-in-possession financing facility. The PNC DIP Facility will bear interest at a rate of LIBOR+200 basis points per annum. Subject to approval by the Bankruptcy Court, the proceeds of the PNC DIP Facility will be used to repay amounts outstanding under the Prepetition ABL Facility and to pay fees and expenses in connection with the Chapter 11 Cases and transactional and professional fees related thereto. The closing of the PNC DIP Facility is contingent on the satisfaction of

customary conditions, including receipt of a Bankruptcy Court order approving the borrowings under the PNC DIP Facility. The PNC DIP Facility will "roll" into a new asset-based revolving credit facility upon the Company's emergence from the Chapter 11 Cases. The New Revolver will have a 5-year maturity and bear interest at a rate between LIBOR + 175 basis points and LIBOR + 225 basis points, depending on utilization.

About Pioneer Energy

Pioneer Energy Services (OTC: PESX) -- http://www.pioneeres.com/ -- provides well servicing, wireline, and coiled tubing services to producers primarily in Texas and the Mid-Continent and Rocky Mountain regions. Pioneer also provides contract land drilling services to oil and gas operators in Texas, Appalachia and Rocky Mountain regions and internationally in Colombia. Pioneer is headquartered in San Antonio, Texas.

Pioneer Energy Services Corp. and nine related entities sought Chapter 11 protection (Bankr. S.D. Tex. Lead Case No. 20-31425) to effectuate its prepackaged plan of reorganization that will cut debt by $260 million.

Pioneer Energy disclosed $689,693,000 in assets and $576,545,000 in liabilities as of Sept. 30, 2019.

The Hon. David R. Jones is the case judge.

Paul, Weiss, Rifkind, Wharton & Garrison LLP and Norton Rose Fulbright US LLP are serving as legal counsel to Pioneer, Lazard is acting as financial advisor and Alvarez & Marsal is serving as restructuring advisor. Epiq Corporate Restructuring, LLC, is the claims agent.

Davis Polk & Wardwell LLP and Haynes and Boone, LLP are acting as legal counsel for the ad hoc group of Senior Unsecured Noteholders and Houlihan Lokey is acting as financial advisor.

PORTERS NECK COUNTRY: Sale of Club to Fund Plan Payments

Debtor Porters Neck Country Club, Inc., filed with the U.S. Bankruptcy Court for the Eastern District of North Carolina, Wilmington Division, a a Plan of Reorganization and a Disclosure Statement on Feb. 14, 2020.

In accordance with the terms of the Sale Motion, the Court shall conduct a hearing to approve the Debtor's proposed purchaser, Porters Neck Country Club Acquisition, LLC, who has made an opening proposal to purchase substantially all of the Debtor's Property. The stalking horse is an affiliate of McConnell Golf, LLC, a North Carolina limited liability company who is currently managing the Debtor's Club.

The marketing and sale of the Debtor's Property shall be conducted in a manner that maximizes value for all creditors while ensuring continued operations of the Property consistent with its current use for the benefit of current members, as well as other affected

parties in interest such as Club Members and the members of the Porters Neck Homeowners Association, Inc.

Until the Court approves and the Debtor closes upon a sale of Debtor’s Property to a Purchaser submitting the highest and best offer, the Debtor shall continue to fund operations and make payments under the Plan from revenues generated by the continued operation of the Debtor’s Club.

Following the closing of the proposed sale under the Plan, all other Plan payments shall be funded from Liquidation Proceeds, consisting of: cash on hand; accounts receivable available as of the date of closing; insurance proceeds obtained by the Debtor from hurricane-related damage and litigation; chapter 5 actions; and residual sale proceeds from the liquidation of the Debtor's Property following payments of all expenses of sale and liens of record.

The Debtor's liabilities will be paid according to the priorities of the Bankruptcy Code and the Orders of this Court.

The Debtor will pay the administrative costs from the Liquidation Proceeds. Any and all priority taxes due and owing to the Internal Revenue Service, N.C. Department of Revenue, or any county or city taxing authority will be paid in full from the Liquidation Proceeds.

The claims of First-Citizens Bank & Trust Company, Chambliss & Rabil Contractors, Inc. and Key Equipment Finance will share pro rata in the distribution of the remaining Liquidation Proceeds following satisfaction of all senior classes of claims.

A full-text copy of the Disclosure Statement dated Feb. 14, 2020, is available at https://tinyurl.com/r2anp9e from PacerMonitor at no charge.

Attorneys for Debtor:

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REBECCA F. REDWINE
BENJAMIN E.F.B. WALLER
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About Porters Neck Country Club

Porters Neck Country Club, Inc.
--https://www.portersneckcountryclub.com/ -- is a full-service country club, boasting an 18-hole, Tom Fazio-designed golf course, in Wilmington, North Carolina. The club, which promotes a family-oriented environment, also has seven state-of-the-art Har-Tru tennis courts, a swimming complex, a fitness center and

dining facilities.

Porters Neck Country Club sought Chapter 11 protection (Bankr. E.D.N.C. Case No. 19-04309) on Sept. 19, 2019, in Wilmington, N.C. The club was estimated to have $1 million to $10 million in assets and liabilities as of the bankruptcy filing.

Judge Joseph N. Callaway oversees the cases. Hendren Redwine & Malone, PLLC serves as Porters Neck Country Club's legal counsel.

On Dec. 17, 2019, two special committees were formed to represent current and former members of Porters Neck Country Club who hold equity membership certificates. Ayers & Haidt, PA represents the committee comprised of current members of the club while Stubbs & Perdue, P.A. represents the special committee of the club's former members.

PPV INC: Seeks to Hire Brown Armstrong as Accountant

PPV, Inc., and its debtor-affiliates seek authority from the U.S. Bankruptcy Court for the District of Oregon to employ Brown Armstrong, A Professional Corporation, as accountant to the Debtor.

PPV, Inc. requires Brown Armstrong to:

a. prepare combined financial statements in accordance with accounting principles generally accepted in the U.S. based on information provided by you; and

b. obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the combined financial statements in order for them to be in accordance with accounting principles generally accepted in the U.S.

Brown Armstrong will be paid at these hourly rates:

Brian A. Pape, Shareholder	$180
Dede Pitts, CPA	$180

Brown Armstrong will be paid a retainer in the amount of $7,500.

Brown Armstrong will also be reimbursed for reasonable out-of-pocket expenses incurred.

Brian A. Pape, a partner at Brown Armstrong, A Professional Corporation, assured the Court that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code and does not represent any interest adverse to the Debtor and its estates.

Brown Armstrong can be reached at:

Brian A. Pape
BROWN ARMSTRONG,
A PROFESSIONAL CORPORATION

2177 S.W. Main Street
Portland, OR 97205-1190
Tel: (503) 221-1776
Fax: (503) 223-6918

About PPV, Inc.

PPV, Inc. -- https://www.ppvnw.com/ -- is a waste management services provider in Portland, Oregon. The company offers industrial cleaning, recycling, treatment, and technical waste management services.

PPV, Inc. filed a petition under Chapter 11 of the Bankruptcy Code (Bankr. D. Ore. Lead Case No. 19-34517) on Dec 10, 2019. In the petition signed by Joseph J. Thuney, president, the Debtor was estimated to have between $1 million and $10 million in both assets and liabilities. Judge Trish M. Brown oversees the case. Douglas R. Ricks, Esq. at Vanden Bos & Chapman, LLP, is the Debtor's counsel.

PULTEGROUP INC: Moody's Alters Outlook on Ba1 CFR to Positive

Moody's Investors Service changed the outlook for PulteGroup, Inc. to positive from stable. Moody's also affirmed the company's Ba1 Corporate Family Rating, Ba1-PD Probability of Default Rating, and the Ba1 rating on its senior unsecured notes. Pulte's SGL-1 Speculative Grade Liquidity Rating is maintained.

The change in the outlook to positive reflects Moody's expectations that Pulte will operate conservatively and will continue to make strides towards deleveraging and improving its other key credit metrics. Moody's also believes that the company will benefit from modest growth amid stable homebuilding industry conditions and the efficiencies of its large scale. Moody's believes that given its strong cash flow generative capabilities, including during an expansion phase, very good liquidity profile and significant financial flexibility, Pulte has the ability to operate conservatively under any industry cycle.

At December 31, 2019, Pulte reached 34.5% in total debt to capitalization ratio, with its homebuilding interest coverage standing at 8.6x. A track record of sustaining credit metrics at strong levels, along with solid cash flow generation and strong gross margins would lead to a consideration of a higher rating. Maintenance of a disciplined capital structure approach during both solid industry conditions and periods of weakening would also be an important consideration.

The following rating actions were taken:

Affirmations:

Issuer: PulteGroup, Inc.

Probability of Default Rating, Affirmed Ba1-PD

Corporate Family Rating, Affirmed Ba1

Senior Unsecured Regular Bond/Debenture, Affirmed Ba1 (LGD4)

Outlook Actions:

Issuer: PulteGroup, Inc.

Outlook, Changed To Positive From Stable

RATINGS RATIONALE

Pulte's Ba1 Corporate Family Rating is supported by its: 1) excellent gross margin that ranks among the strongest of the rated homebuilders; 2) declining debt leverage despite an active share repurchase program; 3) large scale and broad geographic footprint, balanced product mix and price point diversity; 4) robust tangible equity base, strong cash flow generation and very good liquidity providing considerable financial flexibility; 5) governance considerations of the company's conservative financial strategy.

Pulte's credit quality is constrained by: 1) the company's shareholder-friendly activities including share repurchases and dividends; 2) increasing costs of land, labor and building materials that put pressure on gross margins; 3) owned land position of about four years that is exposed to a risk of impairment charges if the housing market were to turn down sharply; and 4) industry cyclicality and sensitivity of operations to the changes in the underlying demand.

Pulte's SGL-1 Speculative Grade Liquidity Rating reflects Moody's expectation of a very good liquidity profile over the next 12 to 15 months. Liquidity is supported by the company's $1.2 billion of unrestricted cash on hand at December 31, 2019, its strong cash flow from operations, Moody's expectations of significant availability under its $1.0 billion senior unsecured revolving credit facility that matures in June 2023 and substantial headroom under the revolver's financial maintenance covenants.

Factors that could lead to an upgrade include:

- Demonstration of sustained strong credit metrics, including homebuilding debt to book capitalization below 35% and EBIT interest coverage in the high single digits

- Maintenance of a very good liquidity profile, including generating strong free cash flow

- Demonstration of a commitment to attaining and maintaining an investment grade rating, both to Moody's and to the debt capital markets

- An ability to withstand a serious financial shock without having its key credit metrics sinking to low speculative grade levels

Factors that could lead to a downgrade include:

- Generation of bottom line net losses

- Major impairment charges

- Adjusted debt leverage approaching 50%

- A weakening in the company's liquidity profile

The principal methodology used in these ratings was Homebuilding and Property Development Industry published in January 2018.

Founded in 1950 and headquartered in Atlanta, Georgia, Pulte is the country's third largest homebuilder by revenue and homes sold, with operations in 42 markets and 23 states. Through its brand portfolio that includes Centex, Pulte Homes, Del Webb, DiVosta Homes, John Wieland Homes and Neighborhoods, and American West, the company is one of the industry's most diversified homebuilders. In 2019, Pulte's homebuilding revenues and consolidated net income were $10 billion and $1 billion, respectively.

PURDUE PHARMA: Committee Hires KPMG as Tax Consultant

The official committee of unsecured creditors of Purdue Pharma L.P. and its affiliates received approval from the U.S. Bankruptcy Court for the Southern District of New York to employ KPMG LLP as its tax consultant.

KPMG will provide these services:

a. tax analysis and proposal of structuring alternatives with respect to any disposition of assets of the Debtors and companies owned or controlled by shareholders of the Debtors pursuant to any plan proposed in their Chapter 11 cases;

b. quantitative analysis, including the preparation or review of cash tax models, regarding the projection of cash taxes arising from operations, dispositions, reorganization and repatriation of funds held by the Debtors and companies owned or controlled by shareholders of the Debtors;

c. diligence regarding the historical tax positions and tax attributes of the Debtors and the companies owned or controlled by shareholders of the Debtors;

d. interacting with tax authorities;

e. analysis of the tax implications of any payments made by the Debtors to settle claims;

f. analysis of any proofs of claims from tax authorities;

g. analysis of the cancellation of debt income; and

h. analysis and proposal of structuring alternatives with respect to the post-emergence tax structure of the Debtors and the companies owned or controlled by shareholders of the Debtors.

KPMG will charge these hourly fees:

Partners, Principals, or Managing Directors	$765 - $985
Senior Managers	$690 - $750
Managers	$650 - $730
Senior Associates	$470 - $640
Associates	$350 - $380
Para-Professionals	$200 - $295

Howard Steinberg, a partner at KPMG, assured the court that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

KPMG LLP can be reached at:

Howard Steinberg
KPMG LLP
560 Lexington Ave.
New York, NY 10022
Tel: (212) 758-9700

About Purdue Pharma L.P.

Purdue Pharma L.P. and its subsidiaries -- http://www.purduepharma.com/ -- develop and provide prescription medicines and consumer products that meet the evolving needs of healthcare professionals, patients, consumers and caregivers.

Purdue's subsidiaries include Adlon Therapeutics L.P., focused on treatment for Attention-Deficit/Hyperactivity Disorder (ADHD) and related disorders; Avrio Health L.P., a consumer health products company that champions an improved quality of life for people in the United States through the reimagining of innovative product solutions; Imbrium Therapeutics L.P., established to further advance the emerging portfolio and develop the pipeline in the areas of CNS, non-opioid pain medicines, and select oncology through internal research, strategic collaborations and partnerships; and Greenfield Bioventures L.P., an investment vehicle focused on value-inflection in early stages of clinical development.

Opioid makers in the U.S. are facing pressure from a crackdown on the addictive drug in the wake of the opioid crisis and as state attorneys general file lawsuits against manufacturers. More than 2,000 states, counties, municipalities and Native American governments have sued Purdue Pharma and other pharmaceutical companies for their role in the opioid crisis in the U.S., which has contributed to the more than 700,000 drug overdose deaths in the U.S. since 1999.

OxyContin, Purdue Pharma's most prominent pain medication, has been the target of over 2,600 civil actions pending in various state and federal courts and other fora across the United States and its territories.

On Sept. 15 and 16, 2019, Purdue Pharma L.P. and 23 affiliated debtors each filed a voluntary petition for relief under Chapter 11 of the U.S. Bankruptcy Code (Bankr. S.D.N.Y. Lead Case No. 19-23649), after reaching terms of a preliminary agreement for settling the massive opioid litigation. The Debtors' consolidated balance sheet as of Aug. 31, 2019, showed $1.972 billion in assets and $562 million in liabilities.

U.S. Bankruptcy Judge Robert Drain oversees the cases.

The Debtors tapped Davis Polk & Wardwell LLP and Dechert LLP as legal counsel; PJT Partners as investment banker; AlixPartners as financial advisor; and Prime Clerk LLC as claims agent.

Akin Gump Strauss Hauer & Feld LLP and Bayard, P.A. represent the official committee of unsecured creditors appointed in the Debtors' bankruptcy cases.

PURDUE PHARMA: Deadline to File Claims Set for June 5, 2020

The U.S. Bankruptcy Court for the Southern District of New York set June 5, 2020, at 5:00 p.m. (Prevailing Eastern Time) as date and time for persons or entities to file their proofs of claim against Purdue Pharma LLP and its debtor-affiliates.

All proofs of claim must be filed through:

a) if by U.S. postal service mail:

Purdue Pharma Claims Processing Center
c/o Prime Clerk LL
Grand Central Station
PO Box 4850
New York, NY 10163-4850

b) if by overnight mail:

Purdue Pharma Claims Processing Center
c/o Prime Clerk LL
850 Third Avenue, Suite 412
Brooklyn, NY 11232

c) if delivered by hand:

Purdue Pharma Claims Processing Center
c/o Prime Clerk LL
850 Third Avenue, Suite 412
Brooklyn, NY 11232

or

United States Bankruptcy Court
Southern District of New York
300 Quarropas Street
White Plains, NY 10601

d) if claims are filed electronically:

http://PurduePharmaClaims.com

About Purdue Pharma L.P.

Purdue Pharma L.P. and its subsidiaries -- http://www.purduepharma.com/ -- develop and provide prescription medicines and consumer products that meet the evolving needs of healthcare professionals, patients, consumers and caregivers.

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U.S. Bankruptcy Judge Robert Drain oversees the cases.

The Debtors tapped Davis Polk & Wardwell LLP and Dechert LLP as legal counsel; PJT Partners as investment banker; AlixPartners as financial advisor; and Prime Clerk LLC as claims agent.

Akin Gump Strauss Hauer & Feld LLP and Bayard, P.A., represent the official committee of unsecured creditors appointed in the Debtors' bankruptcy cases.

QUAD/GRAPHICS INC: Moody's Alters Outlook on B1 CFR to Negative

Moody's Investors Service affirmed Quad/Graphics, Inc.'s B1

corporate family rating, B1-PD probability of default rating, Ba3 ratings on its senior secured revolving credit facility and senior secured term loan A, and B3 rating on its senior unsecured notes, and changed the outlook to negative from stable. The speculative grade liquidity rating was maintained at SGL-2.

"The outlook was changed to negative to reflect expectations for continuing pressure on revenue and EBITDA in the next 12 to 18 months", said Peter Adu, Moody's Vice President and Senior Analyst.

Ratings Affirmed:

Corporate Family Rating, Affirmed B1

Probability of Default Rating, Affirmed B1-PD

$800 million Senior Secured Revolving Credit Facility due 2024, Affirmed Ba3 (LGD3)

$825 million (face value) Senior Secured Delayed Draw Term Loan A due 2024, Affirmed Ba3 (LGD3)

$243.5 million Senior Unsecured Notes due 2022, Affirmed B3 (LGD5)

Rating Unchanged:

Speculative Grade Liquidity, SGL-2

Outlook Action:

Outlook, Changed to Negative from Stable

RATINGS RATIONALE

Quad's B1 CFR is constrained by: (1) high business risk from continuing decline in revenue and EBITDA; (2) execution risk as it transforms itself from a commercial printer focused on retail inserts, magazines and catalogues, into an integrated marketing solutions provider; and (3) leverage (adjusted Debt/EBITDA) that is expected to increase to about 4x in the next 12 to 18 months (3.5x for 2019). The rating benefits from: (1) good market position and scale in commercial printing; (2) a financial policy that is focused on continued debt repayment; (3) flexible cost structure, which allows for continued cost reduction; and (4) good liquidity, including ability to generate positive free cash flow despite ongoing pressures.

Quad's environmental risk is low. The company has exposure to hazardous substances and although there have been no material environmental liabilities in the past few years, it could face material costs related to remediation of contaminated manufacturing facilities should that occur.

Quad's social risk is elevated. Technological advancement is impacting the way customers consume information. Due to electronic

substitution, the commercial printing industry is under pressure and Quad is transforming its business model. The company's evolution towards integrated marketing services exposes it to increasing data security and customer privacy risk. The shift to digital will require a continuing focus on cost reduction for Quad.

Quad's governance risk is moderate. The company's financial policy is conservative, characterized by management's attention to debt repayment rather than shareholder-friendly actions. Quad's share repurchases are minimal and its dividend payments were cut by 50% after Q3/2019 to conserve liquidity.

Quad has good liquidity (SGL-2). Sources approximate $900 million while uses in the form of debt payments total about $40 million through the next 4 quarters. Liquidity is supported by $79 million of cash at Q4/2019, expected free cash flow of about $50 million in the next 12 months, and $764 million of availability under its $800 million revolving credit facility, which matures in January 2024. The company is subject to total and senior leverage, and coverage covenants and cushion should be at least 10% on the tightest covenant (total leverage) through the next four quarters. Quad has limited ability to generate liquidity from asset sales.

The negative outlook reflects the company's exposure to the commercial printing industry's revenue and EBITDA pressures due to excess capacity and as advertising dollars shift to digital and social media platforms, together with challenges of reducing costs in line with revenue declines in the next 12 to 18 months.

The rating could be upgraded if the company generates sustainable positive organic growth in revenue and EBITDA and sustains leverage below 3.5x (3.5x for 2019). The rating could be downgraded if business fundamentals deteriorate, evidenced by accelerating revenue and EBITDA decline or if leverage is sustained above 4.5x (3.5x for 2019). Weakening liquidity, possibly due to negative free cash flow generation on a consistent basis could also cause a downgrade.

The principal methodology used in these ratings was Media Industry published in June 2017.

Headquartered in Sussex, Wisconsin, Quad/Graphics, Inc. is a leading North American commercial printing company. Revenue for the year ended December 31, 2019 was $3.9 billion.

REDWOOD GREEN: Says Substantial Going Concern Doubt Exists

Redwood Green Corp. filed its quarterly report on Form 10-Q, disclosing a net loss of $1,292,517 on $1,605,476 of net sales for the three months ended Sept. 30, 2019, compared to a net loss of $157,433 on $0 of sales for the same period in 2018.

At Sept. 30, 2019, the Company had total assets of $16,907,723, total liabilities of $1,825,584, and $15,082,139 in total stockholders' equity.

As of September 30, 2019, the Company had an accumulated deficit of $2,453,209. During the nine months ended September 30, 2019, the Company incurred a net loss of $1,592,086 and used $607,022 of net cash in operating activities. The Company expects to continue to generate operating losses for the foreseeable future. As of September 30, 2019, the Company had cash of $4,702,901 and working capital of $3,919,940.

Based on its current operating plan, the Company expects that its cash on hand will not be sufficient to fund its operating expense requirements for at least 12 months from the issuance date of these interim condensed consolidated financial statements. Based on this, the Company has determined that there is a substantial doubt about the Company's ability to continue as a going concern.

The Company said, "The future viability of the Company is dependent on its ability to raise additional capital to finance its operations. Although the Company has been successful in raising capital in the past, there is no assurance that it will be successful in obtaining such additional financing on terms acceptable to the Company, if at all."

A copy of the Form 10-Q is available at:

https://is.gd/ni2LGh

Redwood Green Corp. provides a range of cannabis products to enhance health and wellness in the United States. The company was formerly known as First Colombia Development Corp. and changed its name to Redwood Green Corp. in November 2019. Redwood Green Corp. was incorporated in 2011 and is based in Denver, Colorado.

REGIONAL ECONOMIC: Case Trustee Seeks Chapter 7 Conversion

At the behest of Nancy J. Gargula, the U.S. Trustee for Region 21, Bankruptcy Erik P. Kimball has approved the appointment of Nicole Testa Mehdipour as Chapter 11 Trustee for debtor United States Regional Economic Development Authority, Inc.

Judge Kimball, following a hearing January 16, 2020, on 160 Royal Palm, LLC's Motion for Appointment of Chapter 11 Trustee, directed the U.S. Trustee to make an appointment.

* * *

Mehdipour has asked the Bankruptcy Court to convert the case to a Chapter 7 proceeding. A hearing on her request is scheduled for March 12, 2020.

About United States Regional Economic
Development Authority, LLC

South Atlantic Regional Center, LLC, is a Florida corporation owned and managed by Joseph Wash, Sr. SARC is a United States Citizen and Immigration Services designated Regional Center.

South Atlantic Regional Center and its affiliates United States

Regional Economic Development Authority, LLC, United States Regional Economic Development Authority, Inc., and Connect Insurance Group, Inc., were subject to involuntary Chapter 11 petitions (Bankr. S.D. Fla. Case No. 19-25762, 19-25767, 19-25780, and 19-25799) filed by 160 Royal Palm, LLC in November 2019.

The Petitioning Creditor is represented by Philip J. Landau, Esq., and Eric Pendergraft, Esq., at Shraiberg, Landau & Page, P.A.

RJT REAL ESTATE: Seeks to Hire Utah Bankruptcy Law as Counsel

RJT Real Estate Holdings, LLC seeks approval from the U.S. Bankruptcy Court for the District of Utah to hire Utah Bankruptcy Law Center, PLLC, as its legal counsel.

The firm will provide these services in connection with the Debtor's Chapter 11 case:

a. advise the Debtor of its rights, powers and duties;

b. take all necessary actions to protect and preserve the Debtor's estate, including the prosecution of actions on its behalf, the defense of actions commenced against the Debtor, the negotiation of disputes in which the Debtor is involved, and the preparation of objections to claims filed against the estate;

c. prepare legal papers; and

d. assist in presenting the Debtor's proposed plan of reorganization and all related transactions.

The firm received a $5,000 retainer.

Sarah Larsen, Esq., managing attorney of Utah Bankruptcy Law Center, assures the court that the member, associates, employees, and contractors of the firm do not have any connection with or any interest adverse to the Debtor and its creditors and bankruptcy professionals.

The firm can be reached through:

Sarah Larsen, Esq.
Utah Bankruptcy Law Center, PLLC
10 E Exchange Pl Ste 200
Salt Lake City, UT 84111-5106
Phone: (800) 450-9441

About RJT Real Estate Holdings

RJT Real Estate Holdings, LLC sought protection under Chapter 11 of the Bankruptcy Code (Bankr. D. Utah Case No. 18-29037) on Dec. 4, 2018. At the time of the filing, the Debtor estimated assets of less than $500,000 and liabilities of less than $100,000. Judge R. Kimball Mosier oversees the case. The Debtor tapped Vannova Legal, PLLC, as its legal counsel.

ROOFTOP GROUP: Debtor Questions Releases in Committee Plan

Rooftop Group International Pte. Ltd., filed a limited objection to

the adequacy of the Disclosure Statement for the Plan of Reorganization/ Liquidation proposed by the Official Committee of Unsecured Creditors.

The Debtor objects to the scope of the third-party release provisions proposed in Sec. 12.8 of the Plan (the "Release Provision"). This Release Provision contains layers of releases of claims by and against overlapping constituent groups that may extend so far as to release prepetition claims held by the Debtor, the bankruptcy estate, or the Reorganized Debtor.

The original versions of the Plan and the Disclosure Statement on file with the Court required that the Debtor, the bankruptcy estate, and the post-Confirmation Debtor, and "all Holders of Claims and Interests" release all pre-petition claims against members of the Committee relating to the Debtor and any of the Debtor's direct or indirect subsidiaries. In prior discussions with the Committee, the Debtor expressed its strong concern that such claims should not be released before they have been properly investigated and their potential value to the estate and creditors assessed.

According to the Debtor, the First Amended Plan and First Amended Disclosure Statement rework this language and partially cull back the broad releases of the Debtor's claims, but the new (and still convoluted) language is still unclear in whether it would release prepetition estate claims that might be pursued by the Debtor, its estate, or the Reorganized Debtor.

Attorneys for the Debtor:

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Devan J. Dal Col
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E-mail: mpcooley@reedsmith.com
lrobin@reedsmith.com
ddalcol@reedsmith.com

About Rooftop Group Int'l

Rooftop Group International Pte. Ltd. is a private limited company organized under the laws of Singapore. It was formed to hold certain intellectual property assets, including registered trademarks and patents, relating to the manufacture and sale of hobby-grade drones under the name Propel RC(R). At present, it has no operations and has no employees, and its remaining assets are composed almost entirely of certain patents, trademarks, and other intellectual property. In addition, it licenses certain of its trademarks to Amax Industrial Group China Co, Ltd., under a nonexclusive license agreement.

Certain of Rooftop Group's prepetition secured creditors commenced collection actions against the Debtor in Singapore courts pertaining to prepetition debt obligations under which the Debtor was either a primary obligor or guarantor. The Debtor's intellectual property assets are not encumbered by any lien or security interest; however, a portion of the outstanding equity in the Debtor is pledged to secure repayment of certain of the Debtor's prepetition obligations and certain prepetition creditors assert liens on certain asset classes other than intellectual property.

To preserve the value of its intellectual property assets for the benefit of all its unsecured creditors, on April 30, 2019, the Debtor filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code (Bankr. N.D. Tex. Case No. 19-31443). In the petition signed by Darren Matloff, director, the Debtor was estimated to have $1 million to $10 million in assets and $50 million to $100 million in liabilities.

The Hon. Harlin DeWayne Hale oversees the case.

The Debtor is represented by Reed Smith LLP.

The Office of the U.S. Trustee on June 13, 2019, appointed three creditors to serve on an official committee of unsecured creditors in the Chapter 11 case. The committee is represented by Barnes & Thornburg LLP.

S&D LONGHORN: To Sell Property to Fund 100% Plan

S&D Longhorn Partners, LLC, owner of an entertainment venue in Dallas, Texas, filed a Chapter 11 plan that contemplates the Debtor selling its interest in the property for an amount sufficient to pay all creditors who have asserted claims against the estate.

The Debtor shall sell the Property to T&T, in accordance with the Contract attached to the Disclosure Statement. T&T is not related to the Debtor and is prepared to fund the sale on or before the Effective Date.

The Debtor owns a 100% interest in the Property. The Debtor has obtained a contract to sale in an amount the Debtor believes to be sufficient to pay all creditors of the estate in full. The Debtor also has two claims which may have value. The Debtor has sued its insurance company Penn National for damages resulting from the March 2019 storm. The Debtor is also entitled to certain grant money from the City of Dallas for up to 25% of the amount spent by the Debtor in renovating the property. Upon the sale of the property, the Debtor is unsure whether it will be able to claim is grant money.

The Reorganized Debtor will continue in business until the sale of the Property.

Class 5 Unsecured Creditors Claims are not impaired. All creditors holding allowed unsecured claims will be paid in full on the later of the Effective Date or final determination of their Allowed

Unsecured Claim from the proceeds of the sale of the Property. The Debtor believes the sales proceeds should pay all creditors in full.

A full-text copy of the Amended Disclosure Statement dated February 17, 2020, is available at https://tinyurl.com/ud4qs9x from PacerMonitor.com at no charge.

The Debtor's attorneys:

Eric A. Liepins
ERIC A. LIEPINS, P.C.
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Dallas, Texas 75251
Tel: (972) 991-5591
Fax: (972) 991-5788

About S&D Longhorn Partners

S&D Longhorn Partners, LLC, owns certain entertainment venue located in Dallas, Texas more commonly known as the Longhorn Ballroom. It filed a voluntary Chapter 11 petition (Bankr. N.D. Tex. Case No. 19-34149) on Dec. 17, 2019. In the petition signed by Jay LaFrance, managing member, the Debtor disclosed $5,000,000 in assets and $4,966,827 in liabilities. Eric A. Liepins, Esq., at Eric A. Liepins, P.C., is the Debtor's legal counsel.

SANAM CONYERS: Unsecureds to Have 25% in Aum Shri Plan

Debtor Aum Shri Ganeshay Namaha, LLC, d/b/a Baymont Inn Covington, an affiliate of Sanam Conyers Lodging, LLC, et al., filed a Chapter 11 Plan and a Disclosure Statement on February 14, 2020.

Allowed claims of general unsecured claimants will be paid 25% of their allowed claims over a period not to exceed 60 months after the Effective Date. Distributions will be made quarterly from a distribution pool of not less than $6,000. Distributions to Class E claimants will commence 90 days after the Effective Date and will continue every calendar quarter until such time as each claimant has received payment of 25% of their allowed claims.

Equity Security Interests will retain their equity interests, but will not be entitled to receive any distributions until all Plan payments to senior classes have been made.

The Debtor has entered into an agreement with Dukk, LLC whereby Dukk, LLC is to purchase the Debtor's hotel located at 10111 Alcovy Rd. in Covington, GA 30014 and conducting business as Baymont Inn Covington. The balance remaining from the proceeds from the sale of the Hotel of approximately $200,000 will be applied for the initial funding of the Plan. This amount is adequate to pay all priority tax claims and all administrative claims in this Case.

Payment to unsecured creditors will come from future income realized by the Reorganized Debtor from operating the Hotel. The Plan proposes to set aside no less than $2,000 per month, or $6,000 per quarter, to be distributed to general unsecured claimants on a

quarterly basis.

A full-text copy of Aum Shri's Disclosure Statement dated Feb. 14, 2020, is available at https://tinyurl.com/ruuxphd from PacerMonitor at no charge.

Counsel for the Debtor:

Edward F. Danowitz
Danowitz Legal, P.C.
300 Galleria Parkway, Suite 960
Atlanta, Georgia 30339
Tel: 770-933-0960
E-mail: Edanowitz@danowitzlegal.com

About Aum Shri Ganeshay Namaha

Aum Shri Ganeshay Namaha, LLC, d/b/a Baymont Inn Covington, owns and operates a single hotel having 50 guest rooms and located at 10111 Alcovy Rd. in Covington, Newton County, Georgia 30014. The Hotel offers 50 guest rooms and is located approximately 25 miles east of downtown Atlanta, approximately 35 miles from Athens, Georgia, and approximately 100 miles from Augusta, Georgia. Aum Shri operates the Hotel under a franchise agreement with Baymont Franchise Systems, Inc. and transacts business as Baymont Inn Covington.

Aum Shri acquired the Hotel in March of 2017, and the purchase price was $2,650,000. In order to purchase the Hotel, Aum Shri financed $2,043,750 with Farmers and Merchants bank, a loan in the amount of $375,000 from Bhavnita Patel and $300,000 capital infusion by Sunita Patel.

Aum Shri, along with related debtor entities, sought Chapter 11 protection on March 26, 2019 in the U.S. Bankruptcy Court for the Northern District of Georgia. Their cases are jointly administered In Re: Sanam Conyers Lodging, LLC (Bankr. Lead Case No. 19-54798). Danowitz Legal, PC, is the Debtors' counsel. Judge Wendy L. Hagenau oversees the case.

SANCHEZ ENERGY: Taps Richards Layton as Special Counsel

Sanchez Energy Corporation received approval from the U.S. Bankruptcy Court for the Southern District of Texas to hire Richards, Layton & Finger, P.A. as special counsel to the audit committee of its board of directors.

The Debtor and the audit committee believe that it is necessary for the latter to employ attorneys independent from the Debtor's counsel in order for it to execute faithfully its responsibilities and duties.

Richards, Layton will provide these services:

(a) advise the audit committee concerning issues of Delaware state and U.S. federal bankruptcy law;

(b) advise the audit committee in connection with various litigation matters, including the unsecured creditors' committee's investigation being conducted under Bankruptcy Rule 2004;

(c) prepare pleadings and appear before the bankruptcy court and any other courts.

The firm's hourly rates are:

Directors	\$575 - \$1,125
Counsel	\$650 - \$700
Associates	\$370 - \$665
Document Review Attorneys	\$250 - \$300
Paraprofessionals	\$125 - \$300

Mark Gentile, Esq., and Robert Stearn Jr., the firm's attorneys who will be providing the services, charge \$1,050 per hour and \$975 per hour, respectively.

Mr. Gentile assured the court that his firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

In accordance with Appendix B-Guidelines for reviewing applications to compensate attorneys in larger Chapter 11 cases, Mr. Gentile disclosed the following information:

a. Richards Layton did not agree to any variations from, or alternatives to, its standard or customary billing arrangements for its employment with the Debtor;

b. No Richards Layton professional included in the engagement has varied his rate based on the geographic location of the Debtor's bankruptcy case;

c. Richards Layton has represented the audit committee since May 2013. During that period, the firm charged the audit committee its standard rates in effect at that time, inclusive of periodic firm-wide rate increases to account for, among other things, general market conditions; and

d. Richards Layton will prepare a budget and staffing plan for a period to be determined by the audit committee.

Richards Layton can be reached at:

Mark J. Gentile, Esq.
Robert J. Stearn, Jr., Esq.
Richards, Layton & Finger, P.A.
One Rodney Square, 920 North King Street
Wilmington, DE 19801
Tel: (302) 651-7700
Fax: (302) 651-7701

About Sanchez Energy Corp.

Sanchez Energy Corporation and its affiliates --
https://sanchezenergycorp.com/ -- are independent exploration and production companies focused on the acquisition and development of U.S. onshore oil and natural gas resources. Sanchez Energy is currently focused on the development of significant resource potential from the Eagle Ford Shale in South Texas, and holds other producing properties and undeveloped acreage, including in the Tuscaloosa Marine Shale (TMS) in Mississippi and Louisiana.

As of Dec. 31, 2018, the companies had approximately 325,000 net acres of oil and natural gas properties with proved reserves of approximately 380 million barrels of oil equivalent and interests in approximately 2,400 gross producing wells.

Sanchez Energy and 10 affiliates sought protection under Chapter 11 of the Bankruptcy Code (Bankr. S.D. Texas Lead Case No. 19-34508) on Aug. 11, 2019. As of June 30, 2019, the companies disclosed $2,159,915,332 in assets and $2,854,673,930 in liabilities.

The cases have been assigned to Judge Marvin Isgur.

The companies tapped Akin Gump Strauss Hauer & Feld LLP and Jackson Walker L.L.P. as bankruptcy counsel; Gibbs & Bruns LLP as special counsel; Moelis & Company LLC as financial advisor; Alvarez & Marsal North America LLC as restructuring advisor; and Prime Clerk LLC as notice and claims agent.

Henry Hobbs Jr., acting U.S. trustee for Region 7, appointed a committee of unsecured creditors on Aug. 26, 2019. The committee tapped Milbank, LLP as lead counsel; Locke Lord LLP as Milbank's co-counsel; Jefferies LLC as investment banker; FTI Consulting, Inc. as financial advisor; and Epiq Corporate Restructuring LLC as information agent.

SHEET METAL WORKS: Selling 2017 Ford Fusion AWD 4C for $14.5K

Sheet Metal Works, Inc., asks the U.S. Bankruptcy Court for the District of Utah to authorize the sale of its 2017 Ford Fusion AWD 4C, VIN XXXX1464, to Tim Dahle Ford for $14,500.

The Debtor has not engaged in substantial marketing of the Vehicle. It believes that the price offered is commensurate with the fair market value of the Vehicle. It does not believe that marketing of the Vehicle would result in a substantially higher sales price. The sale is subject to the receipt of higher and better offers received on Feb. 24, 2020.

The Buyer a commercial dealer of Ford Motor Co. new and used vehicles. The Buyer has no connection with the Debtor, and the Debtor is unaware of any connections between the Buyer and any creditors of its estate.

The sale is proposed free and clear of liens and interest, with liens to be paid out of the sale proceeds. Ford Motor Credit is owed $14,877 as of the petition date, Nov. 8, 3019. The Debtor proposes to pay the net sale proceeds to the Creditor in full satisfaction of the Creditor's debt. If the purchase price exceeds

the debt, extra proceeds in excess of the lien will be retained by the Debtor. By endorsement of the Motion, the Creditor agrees to this treatment.

About Sheet Metal Works

Sheet Metal Works Inc. is a ventilating contractor in Salt Lake City, Utah.

Sheet Metal Works Inc. filed for Chapter 11 bankruptcy protection (Bankr. D. Utah Case No. 19-28320) on Nov. 8, 2019. In the petition signed by Ralph C. Montrone, president, the Debtor was estimated to have $1 million to $10 million in both assets and liabilities. The Hon. Joel T. Marker oversees the case. The Debtor is represented by Adam S. Affleck, Esq. and John E. Keiter, Esq. at Richards Brandt Miller Nelson.

SHERRITT INT'L: DBRS Cuts Issuer Rating to SD & Unsec. Rating to D

DBRS Limited downgraded Sherritt International Corporation's Issuer Rating to Selective Default (SD) and Senior Unsecured Debt rating to Default (D). The downgrades follow Sherritt's announcement of a proposed transaction that involves, among other things, (1) exchanging Sherritt's existing note obligations in the aggregate principal amount of approximately $588 million, along with all accrued and unpaid interest, for a new issue of approximately $319 million 8.50% Second Lien Notes maturing in 2027 and (2) exchanging Sherritt's Ambatovy Joint Venture partner loans of approximately $145 million, plus accrued and unpaid interest, for either its remaining 12% equity interest in the joint venture or amended loans with no further recourse to Sherritt. This transaction would reduce the Company's total outstanding principal debt obligations by approximately $414 million, resulting in approximately $19 million in lower annual cash interest payments.

The proposed transaction does not affect any other obligations of the Company, and Sherritt will continue to satisfy its obligations to employees, suppliers, customers, and governmental authorities in the ordinary course of business. As a result, DBRS Morningstar views the proposed transaction as SD based on the assumption of approval and that the terms of the exchange are disadvantageous to its existing noteholders, qualifying as a distressed exchange, resulting in the downgrade to D for the Senior Unsecured Debt. Additionally, DBRS Morningstar discontinued Sherritt's Recovery Rating.

The proposed transaction will be implemented through a corporate Plan of Arrangement in proceedings commencing February 26, 2020, by Sherritt and its subsidiary, 11722573 Canada Ltd., under the Canada Business Corporations Act. The Company is offering existing noteholders a cash amount equal to 3% of the principal amount of their notes based on early consent to the transaction by March 27, 2020. Noteholders consenting after the early consent date will not receive the cash consideration. Subject to noteholder's approval, the existing notes will be exchanged for Second Lien Notes as part of the expected completion of the proposed transaction by the end of April 2020. DBRS Morningstar will continue to monitor the

progress of the proposed transaction ahead of rating the new Second Lien Notes if and when the proposed transaction is successfully completed.

Notes: All figures are in Canadian dollars unless otherwise noted.

SILVER STATE: Seeks Court Approval to Hire Testifying Expert

Silver State Holdings Assignee - 7901 Boulevard 26, LLC seeks permission from the U.S. Bankruptcy Court for the Northern District of Texas to employ an expert in connection with the adversary case filed by Valley Ridge Roofing and Construction, LLC.

The Debtor proposes to employ Scott Seidel, Esq., an attorney based in Texas, to provide an expert opinion on whether the foreclosure of the real property it bought from an insider, 7901 Blvd. 26, LLC, was an insider preference as alleged by Valley Ridge. Valley Ridge is a claimant of 7901 Blvd.

Mr. Seidel will be paid $400 per hour and will be reimbursed for work-related expenses incurred.

Mr. Seidel is a "disinterested person" within the meaning of Section 101(14) of the Bankruptcy Code, according to court filings.

About Silver State Holdings

Silver State Holdings Assignee - 7901 Boulevard 26, LLC sought Chapter 11 protection (Bankr. N.D. Tex. Case No. 19-41579) on April 18, 2019. In the petition signed by Richard Morash, authorized signatory, the Debtor was estimated to have assets and liabilities of $1 million to $10 million. Judge Mark X. Mullin oversees the case. The Debtor tapped Davor Rukavina, Esq., at Munsch, Hardt, Kopf & Harr, P.C., as its legal counsel.

SOULA INC: Sale/Refinancing to Fund 100% Plan

Debtor Soula, Inc., filed with the U.S. Bankruptcy Court for the District of New Jersey a Liquidating Chapter 11 Plan and a Disclosure Statement dated February 14, 2020.

George Fotakis is a lifelong New Jersey resident and owner of a small business based in Hammonton, New Jersey named Soula, Inc. Soula, Inc. was created in 1999 for the acquisition of the land and real estate on which Mr. Fotakis operated a diner. The diner was operating profitably from 1999 until a fire that occurred on November 23, 2013. The diner has been closed since the date of the fire.

The insurance proceeds were first applied to the mortgage and demolition costs. There were insufficient funds to rebuild. Soula Inc. received recovery limited to approximately $45,000 after the mortgage and demolition costs were satisfied. In the event the debtor has the ability to rebuild, there is approximately $180,000 in insurance available for this purpose. The land is valued between $675,000 and $900,000.

The Debtor has assets of approximately $675,000 and liabilities of

$78,000. The debtor has unsecured priority claims owed to the Internal Revenue Service and State of New Jersey Division of Taxation. The Debtor has no unsecured claims.

The Plan will be funded by capital contributions from the Debtor's principal and the sale or refinance of the Debtor's principal's sale or refinance of his personal residence. At the conclusion of the closing of the sale or refinance and on the effective date, funds will be distributed once allowed claims have been submitted. After the loan is fully funded and allowed creditor claims are satisfied, George Fotakis will retain equity in his personal assets including Wenonah, New Jersey property.

The Debtor is proposing a Plan that includes no impaired claims. All classes of claims will be paid in full under the Plan as proposed by Debtor. Because there are no impaired claims, no creditors are entitled to vote on the Plan because they will all be paid in full. There will be no ballots or other documentation sent to any creditor.

A full-text copy of the Disclosure Statement and Liquidating Plan dated February 14, 2020, is available at https://tinyurl.com/usalyb9 from PacerMonitor at no charge.

The Chapter 11 case is In re Soula, Inc. (Bankr. D.N.J. Case No. 19-14373).

The Debtor is represented by:

LEE M. PERLMAN, ESQUIRE
1926 Greentree Road, Suite 100
Cherry Hill, NJ 08003
Tel: (856) 751-4224

STANDARD BAKERY: Seeks to Hire Vortman & Feinstein as Counsel

Standard Bakery LLC seeks authority from the U.S. Bankruptcy Court for the Western District of Washington to hire Vortman & Feinstein, PS as its legal counsel.

The firm will provide these services in connection with the Debtor's Chapter 11 case:

a. take all actions necessary to protect and preserve the Debtor's bankruptcy estate, including the prosecution of actions on the Debtor's behalf, the defense of any action commenced against the Debtor, negotiations concerning litigation in which the Debtor is involved, objections to claims, and the compromise or settlement of claims;

b. prepare legal papers; and

c. negotiate with creditors, prepare a Chapter 11 plan and take the steps necessary to confirm and implement the plan.

Larry Feinstein, Esq., the firm's attorney who will be handling the case, will be paid at the hourly rate of $425 and will receive

reimbursement for work-related expenses incurred.

Mr. Feinstein assured the court that the firm is a "disinterested person" as the term is defined in Section 101(14) of the Bankruptcy Code.

Vortman & Feinstein can be reached at:

Larry B Feinstein, Esq.
Kathryn P Scordato, Esq.
Vortman & Feinstein, PS
929 108th Ave NE, Suite 105
Bellevue, WA 98004
Tel: (206) 223-9595
Fax: (206) 386-5355

About Standard Bakery

Standard Bakery LLC, which conducts business under the name Zylberschtein's Delicatessen and Bakery, filed a voluntary petition under Chapter 11 of the Bankruptcy Code (Bankr. W.D. Wash. Case No. 20-10361) on Feb. 4, 2020, listing under $1 million in both assets and liabilities. Judge Marc Barreca oversees the case. Vortman & Feinstein, PS is the Debtor's legal counsel.

STEM HOLDINGS: Reports $29 Million Net Loss for FY Ended Sept. 30

Stem Holdings, Inc. filed with the Securities and Exchange Commission its Annual Report on Form 10-K reporting a net loss of $28.98 million on $2.45 million of revenues for the year ended Sept. 30, 2019, compared to a net loss of $8.70 million on $1.29 million of revenues for the year ended Sept. 30, 2018.

As of Sept. 30, 2019, the Company had $31.09 million in total assets, $7.50 million in total liabilities, and $23.59 million in total shareholders' equity.

At Sept. 30, 2019, the Company had negative working capital of approximately $2.6 million, which included cash and cash equivalents of $3.3 million. The Company's net cash used in operating expenses totaled $6.5 million, its cash provided by investing activities was $6.3 million and cash flows from financing activities totaled $2.8 million. The Company is currently negotiating with certain mortgage lenders to extend the maturity of their notes.

Subsequent to Sept. 30, 2019, the Company received gross proceeds from the sale of promissory notes of $1.0 million. In addition, the Company believes it will be closing in the near future on a $10 million investment for the issuance of a new class of preferred shares by the Company.

LJ Soldinger Associates, LLC, in Deer Park, IL, the Company's auditor since 2017, issued a "going concern" qualification in its report dated March 1, 2020, citing that the Company and its affiliates reported net losses of $28.985 million and $8.698

million, negative working capital of $2.635 million and $2.273 million and accumulated deficits of $37.082 million and $11.533 million as of and for the year ended Sept. 30, 2019 and 2018, respectively. In addition, the Company has commenced operations in the production and sale of cannabis and related products, an activity that is illegal under United States Federal law for any purpose, by way of Title II of the Comprehensive Drug Abuse Prevention and Control Act of 1970, otherwise known as the Controlled Substances Act of 1970. These factors raise substantial doubt as to the Company's ability to continue as a going concern.

A full-text copy of the Form 10-K is available for free at the SEC's website at:

https://is.gd/3YihZ6

About Stem Holdings

Headquartered in Boca Raton, Florida, Stem Holdings, Inc. -- http://www.stemholdings.com/ -- is a multi-state, vertically integrated, cannabis company that purchases, improves, leases, operates and invests in properties for use in the production, distribution and sales of cannabis and cannabis-infused products licensed under the laws of the states of Oregon, Nevada, California, and Oklahoma.

STERICYCLE INC: Fitch Cuts Senior Unsecured Notes to 'BB/RR4'

Fitch Ratings has downgraded the ratings on Stericycle, Inc.'s senior unsecured notes to 'BB'/'RR4' from 'BB+'/'RR2'. The action follows SRCL's announcement that it has secured its credit facility. Fitch currently rates SRCL's Long-Term Issuer Default Rating 'BB' with a Negative Outlook.

KEY RATING DRIVERS

Senior Unsecured Notes Downgraded: Fitch has downgraded the senior unsecured notes reflecting the high proportion of secured debt following SRCL's credit agreement amendment to secure its bank facility. The newly secured debt would lower recovery prospects for the unsecured notes. By securing the facility, the company was provided with additional headroom under its financial covenants.

Rating Considerations: Fitch's ratings on Stericycle reflect the uncertainty around profitability, execution risks and high leverage. While the recently announced divestiture of the Environmental Solutions business will have a favorable impact, many of the key risks to profitability remain. These risks include recycled paper prices, small quantity pricing conditions, and successful cost saving initiatives. The company will also continue to run with high one-time costs in 2020, largely reflecting ERP system implementation and other system redundancies. Assuming the Environmental Solutions divestiture is completed, Fitch believes adjusted debt/EBITDAR peaked in 2019 in the low-5x range. Prospects for leverage improvement will be dependent on profitability initiatives and the degree of FCF generation. Fitch may consider a negative rating if the company fails to deleverage as projected

over the next 12-18 months.

The ratings also consider SRCL's established market position in its core markets, which is supported by its complementary services, regulatory know-how and established reputation. Fitch also considers the cyclical stability of SRCL's core operations and the benefits for steady demand dynamics from medical waste production. The company's actions and intentions to divest of non-core operations, which are relatively more volatile, should further improve stability.

DERIVATION SUMMARY

SRCL's ratings consider the company's top market positions in most of its core and non-core markets, and weak but improving profitability and leverage. These considerations are weighed against near- to intermediate-term execution risks that could challenge improvement in these metrics. While SRCL does not have substantial direct peers, Fitch compares the company to the large municipal solid waste firms Waste Management (WM; BBB+), Waste Connections (WCN; BBB+) and Republic Services (RSG; BBB). Compared to these firms, SRCL carries notably higher leverage with adjusted debt/EBITDAR in the low-5.0x range in 2019 versus RSG near low-3.0x and mid-2.0x for WCN and WM (pro forma for the Advanced Disposal acquisition). Fitch estimates FCF margins will improve though could remain pressured for an extended period. WM and RSG generate FCF margins in the mid-single-digits, while WCN leads with margins above 10%.

KEY ASSUMPTIONS

-- Low-single digit organic growth in the near term;

-- EBITDA margin improves in 2020, reflecting the divestiture of the Environmental Solutions business;

-- FCF is primarily used for debt repayment in the next two years;

-- The divestiture of Environmental Solutions occurs in early 2020;

-- No unfavorable and material legal developments.

RATING SENSITIVITIES

Developments That May, Individually or Collectively, Lead to Positive Rating Action

-- Strong business transformation performance, deleveraging divestitures and/or a dedicated financial policy leads to maintaining adjusted debt/ EBITDAR sustained below 4.25x.

-- FCF margin sustainably above the mid-single-digits.

Developments That May, Individually or Collectively, Lead to

Negative Rating Action

-- Beyond the near term, continued margin pressures or a less conservative financial policy leads to maintaining adjusted debt/EBITDAR above 5.0x.

-- EBITDA and/or FCF margin sustained below the mid-teens and below the mid-single-digits, respectively.

-- Substantial strategic changes under the new leadership team lead to a deterioration in its credit profile.

LIQUIDITY AND DEBT STRUCTURE

As of Sept. 30, 2019, SRCL's liquidity was approximately $463 million and consisted of $31 million of cash and $432 million of availability under its $1.2 billion revolving credit facility, after considering borrowings and letters of credit. Fitch estimates FCF will be negatively impacted in 2020 primarily by high costs associated with its ERP implementation. The company's revolver and term loans mature first in 2022 with annual repayments of $66 million.

SUMMARY OF FINANCIAL ADJUSTMENTS

Fitch has made no material adjustments that are not disclosed within the company's public filings.

T-MOBILE US: Fitch Alters Outlook on 'BB+(EXP)' LT IDR to Positive

Fitch Ratings has affirmed the Long-Term Issuer Default Ratings of T-Mobile US, Inc. and T-Mobile USA, Inc. at 'BB+(EXP)'. Fitch has also affirmed T-Mobile's proposed secured revolving credit facility, secured term loan, and senior secured notes at 'BBB-'/'RR1(EXP)' and outstanding senior unsecured notes at 'BB+'/'RR3(EXP)'. The Rating Outlook has been revised to Positive from Stable.

On a consolidated basis, the combined company of T-Mobile and Sprint is expected to have a materially improved business profile with greater scale and improved network capabilities that should enhance its long-term competitive position. The Positive Outlook reflects materially lower debt compared with initial expectations in 2018 that results in pro forma core telecom leverage (adjusted debt/EBITDAR) in the mid 4x range (Fitch adjustments) compared with leverage approaching 5x combined with Fitch's expectations for deleveraging to less than 4x within 24 months of merger closing.

Based on Fitch assumptions, EBITDA is expected to increase to the low $20 billion range over the forecast period (2023) from the upper teen range on a pro forma basis, supported by expectations for substantial cost synergies and continued good operating momentum in T-Mobile's core business. Given the scope of the transaction, execution risk with network decommissioning and subscriber migration to T-Mobile's network is high. Partly mitigating this risk, Fitch believes T-Mobile has a good integration track record following past acquisitions.

The aforementioned expected ratings are for a merged T-Mobile-Sprint entity that could close at the earliest, April 1. The T-Mobile and Sprint merger remains subject to certain closing conditions including possible additional court proceedings and approval from the California Public Utilities Commission. The expected ratings are contingent on the merger between T-Mobile and Sprint closing and a final committee review by Fitch to assess any change in assumptions.

KEY RATING DRIVERS

Combination Drives Scale Benefits: The combination of T-Mobile and Sprint is expected to create significant scale, asset and synergy benefits that should materially improve the combined entities' long-term competitive position, particularly for 5G network capabilities. T-Mobile is expected to target new and/or improved growth opportunities across multiple segments including broadband replacement, enterprise, rural, internet of things (IoT) and over-the-top (OTT) video. The larger combined spectrum portfolio and selective rationalization of Sprint's network should materially enhance and further densify T-Mobile's existing network, resulting in greater speed, capacity, capabilities and geographic reach.

Material Deleveraging Expected: Based on Fitch adjustments, T-Mobile's pro forma core telecom leverage would be high at transaction close in the mid-4x range although materially lower compared with initial expectations in 2018 of leverage approaching 5x due to lower expected debt at closing. Fitch believes significant deleveraging will occur due to debt reduction and EBITDA growth supported by substantial cost synergies and subscriber growth with core telecom leverage in the low 4x range at the end of 2021 and less than 4x in 2022. Fitch anticipates FCF will significantly ramp over the forecast period with excess cash used to repay maturing and prepayable debt.

Synergies, Material Execution Risk: The combined company expects to realize substantial synergies with an expected $6+ billion in run rate cost synergies following completion of integration plans, representing a net present value of approximately $43 billion. Fitch believes these synergies are largely achievable due to good line of sight on network-related cost reductions that constitute the majority of cost benefits. Given the scope of the transaction, execution risk with network decommissioning and subscriber migration to T-Mobile's network is high. Partly mitigating this risk, Fitch believes T-Mobile has a good integration track record following past acquisitions.

Regulatory Risk Substantially Reduced: Fitch believes regulatory risk with the merger has substantially reduced following the favorable decision from the federal court judge concluding the state attorney generals did not prove the merger is in violation of section 7 of the antitrust act after considerations for regulatory remedies. Additionally, the New York AG decided not to appeal the verdict. The merger remains subject to certain closing conditions including possible additional court proceedings and approval from the California Public Utilities Commission. The other potential

hurdle was removed when the amended business combination agreement was approved by all parties, wherein SoftBank reduced its ownership percentage to 24% from 27% and agreed to indemnify T-Mobile and its subsidiaries against certain specified matters.

Secured Debt Notching: The T-Mobile USA secured debt is expected to be guaranteed on a secured basis by all wholly owned domestic restricted subsidiaries of T-Mobile and Sprint except that at Sprint Corp., Sprint Communications, Inc. and Sprint Capital Corp., the guarantees would be unsecured due to secured debt restrictions in the Sprint senior notes indentures. For rated entities with IDRs of 'BB−' or above, Fitch does not perform a bespoke analysis of recovery upon default for each issuance. Instead, Fitch uses notching guidance whereby an issuer's secured debt can be notched by up to two rating levels, but the notching is capped at 'BBB−' for IDRs between 'BB+' and 'BB−'.

The expected secured debt (credit facility, term loan and notes) at T-Mobile would receive a one-notch uplift from the IDR reflecting superior recovery prospects at the senior secured level of the pro forma capital structure incorporating the value of the combined wireless network, subscriber base and spectrum portfolio.

Unsecured Debt Notching: T-Mobile USA unsecured Notes will be guaranteed on an unsecured basis by all wholly owned domestic restricted subsidiaries of T-Mobile as well as T-Mobile US, Inc. As a result of the merger agreement, T-Mobile USA senior unsecured notes will also receive unsecured guarantees from all wholly-owned domestic restricted subsidiaries of Sprint subject to customary exceptions. Fitch views the T-Mobile USA senior notes as having a structurally superior position with respect to recovery value compared with the Sprint senior notes due to the guarantee structure, as Sprint senior notes do not benefit from a guarantee from T-Mobile operating subsidiaries, only from T-Mobile USA Inc. and T-Mobile US, Inc.

With T-Mobile's expected secured leverage materially less than 4x, Fitch does not view structural subordination as being present to where recovery prospects at the unsecured level are impaired. Therefore, supported by the strong underlying asset value, the T-Mobile USA senior notes would have a 'RR3' recovery.

Parent Support: According to Fitch views, a moderate parent subsidiary linkage exists for the merged T-Mobile, resulting in a one-notch uplift to the standalone IDR. The operational and strategic linkages are strong combined with material benefits derived from Deutsche Telekom AG ownership through combined global purchasing scale that provides significant benefits for network, handset and general procurement. DT is expected to consolidate T-Mobile's financials and have perpetual voting proxy over SoftBank's T-Mobile shares, subject to certain conditions. Both parents will also be subject to four-year equity lockup agreements, subject to certain exceptions. Legal linkages with T-Mobile are weak given the lack of parent guarantees or cross default to parent debt.

DERIVATION SUMMARY

On a consolidated basis, the combination of T-Mobile and Sprint is expected to have a materially improved business profile that would enhance its competitive position relative to Verizon Communications Inc. (A-/Stable) and AT&T Inc. (A-/Stable) as on a standalone basis, both Sprint and T-Mobile lack sufficient scale and resources to compete across certain market segments. The combination would enable T-Mobile to build a more expansive national 5G network leveraging a materially larger spectrum portfolio and expand growth opportunities into other sub-segments including video, broadband, enterprise, rural and IoT. Verizon's rating reflects the relatively strong wireless competitive position, as demonstrated by its high EBITDA margins, low churn, extensive national coverage and lower leverage. AT&T's ratings reflect its large-scale operations, diversified revenue streams by customer and technology, and relatively strong operating profitability.

T-Mobile has generated strong operating momentum during the past several years due to a well-executed challenger strategy that has taken material market share from the other three national operators and caused both AT&T and Verizon to more aggressively adapt and respond to these offerings (equipment installment and unlimited data plans). On a merged basis, T-Mobile's postpaid wireless business would have similar wireless scale as AT&T but would be materially smaller than Verizon. Over time, given the strong subscriber momentum underpinned by its Un-carrier branding strategy, Fitch expects T-Mobile would continue to close the share gap against its two larger peers. T-Mobile would have moderately larger scale than Charter Communications Operating, LLC's (BB+/Stable) with a relatively similar profile for gross leverage (total adjusted debt/EBITDAR) and lower secured leverage.

KEY ASSUMPTIONS

Fitch's Key Assumptions Within the Rating Case for the Issuer

-- Total pro forma revenues in the upper $70 billion range, growing over the forecast period (2023) in the low-single digits;

-- Pro forma total debt (excluding tower obligations) expected in the low $70 billion range including an expected secured debt mix in the low-to-mid-$30 billion range;

-- Pro forma EBITDA (less leasing revenue) in the upper teen range, growing over the forecast period to the low $20 billion range;

-- FCF ramping over the forecast period to roughly $8 billion in 2023;

-- Pro forma core telecom leverage in the mid 4x range in 2020, deleveraging to the low-4x range by YE 2021 and less than 4x by YE 2022.

RATING SENSITIVITIES

Developments That May, Individually or Collectively, Lead to Positive Rating Action

-- Strong execution and progress on Sprint integration plans while limiting disruption in the company's overall operations that materially reduces execution risk;

-- A strengthening operating profile as the company captures sustainable revenue and cash flow growth due to realized synergy cost savings and continued strong operating momentum driven by increased postpaid subscribers;

-- Sustained core telecom leverage (total adjusted debt/EBITDAR) below 4.0x.

Developments That May, Individually or Collectively, Lead to Negative Rating Action

-- Additional leveraging transaction or adoption of a more aggressive financial strategy that increases core telecom leverage (adjusted debt/EBITDAR) beyond 5x on a sustained basis in the absence of a credible deleveraging plan;

-- Weakening of parent support that result in Fitch assessing a moderate linkage no longer exists;

-- Perceived weakening of its competitive position; lack of execution on integration plans or failure of the current operating strategy to produce sustainable revenue, strengthening of operating margins and cash flow growth.

LIQUIDITY AND DEBT STRUCTURE

Strong Liquidity: Fitch expects the combined entity would have substantial liquidity and diversified market access to appropriately manage liquidity risks. Balance sheet cash is expected to be material along with secured revolver availability of $4 billion at transaction close. FCF generation is expected to increase materially with company estimates in the $10 billion$11 billion range in the three or four years after the close, driven by the realization of run-rate cost synergies and a moderation in capital spending in year four. Fitch's forecast assumes FCF ramping over the forecast period to approximately $8 billion in 2023. T-Mobile's expected liquidity position greatly enhances financial flexibility throughout the integration process given the uncertainties around the level and timing of cash requirements and the larger debt maturity towers due in part to legacy capital structures, principally after 2020.

As of February 2020, T-Mobile's committed financing for the merger includes a $19 billion 364-day secured bridge loan facility, $4 billion seven-year secured term loan facility and $4 billion five-year secured revolving credit facility.

SUMMARY OF FINANCIAL ADJUSTMENTS

-- To determine core telecom leverage of the pro forma company, Fitch applied a 2:1 debt to equity ratio to the handset receivables (leasing and EIP), after adding back off-balance sheet securitizations. Operating EBITDA excludes leasing revenue;

-- Tower Obligations: Fitch's treatment typically capitalizes the annual operating lease charge using a standard 8x multiple to create a debt-equivalent. The operating lease expense for T-Mobile's tower obligation is included in the annual rent expense. Therefore, Fitch excluded the tower obligations from the total debt quantum as the analysis incorporates the obligation in total adjusted debt metrics that includes capitalized operating lease expense;

-- Added back off-balance debt related to service receivables and EIP receivables facilities at T-Mobile.

TATA CHEMICALS: Moody Rates $405MM Secured Loans 'Ba3'

Moody's Investors Service has affirmed Tata Chemicals North America, Inc.'s Ba3 Corporate Family Rating and Ba3-PD Probability of Default rating. At the same time, Moody's has assigned Ba3 ratings to TCNA's $380 million senior secured term loan and $25 million senior secured revolving credit facility. The outlook is stable.

The proceeds of the $380 million term loan, together with TCNA's available cash, will be used to repay the existing $225 million term loan and a bridge loan used for Tata Chemicals Limited's (TCL, Ba1 stable) acquisition of the remaining 25% equity stake in TCSAP from Owens-Illinois Inc. (OI, Ba3 negative) for $195 million.

Rating affirmations:

Issuer: Tata Chemicals North America, Inc.

Corporate Family Rating, Affirmed Ba3

Probability of Default Rating, Affirmed Ba3-PD

Rating assignments:

Issuer: Tata Chemicals North America, Inc.

Senior Secured Term Loan, Assigned Ba3 (LGD3)

Senior Secured Revolving Credit Facility, Assigned Ba3 (LGD3)

Outlook:

Issuer: Tata Chemicals North America, Inc.

Outlook, Remains stable

RATINGS RATIONALE

The rating affirmation reflects TCNA's cost-advantaged natural soda

ash production, strong cash flows and its prudent financial policy. TCNA's well established customer relations in North America, low-cost base of trona-based soda ash production and discipline by major producers in the US continue to lend stability to its annual sales volumes and protect earnings against unfavorable pricing developments in the export markets. TCNA's Ba3 CFR incorporates one-notch uplift from its parent Tata Chemicals Limited (Ba1 stable).

Moody's expects TCNA's debt leverage to remain elevated following the new term loan issuance, with about 5 times adjusted Net debt/attributable EBITDA (after dividends paid to its joint venture partner Church & Dwight). A quick deleveraging looks unlikely due to the lower earnings expectation at least for 2020 primarily as a result of weak demand and price erosions in the export markets, particularly in Asia. A change in soda ash supply agreement with Owens-Illinois could also hurt TCNA's earnings, after the former's divesture of its 25% equity stake in TCSAP. Moody's expects a decline in adjusted EBITDA margin to about 20% in 2020 from nearly 25% in the last two years.

However, management has the flexibility to use free cash flows to reduce debt and there was a track record of debt reduction over the last five years. Moody's expects TCNA to generate about $30 million cash flow per annum (cash from operation less capital expenditure) prior to distributions. Despite tougher export market conditions, TCNA's North America businesses, which account for nearly half of its sales, remain resilient with price increases offsetting inflation. US soda ash producers such as TCNA have shown resilience in their earnings, compared to producers of other commodity chemicals, thanks to several structural advantages including the cost competitiveness of trona-based production in Wyoming, long-term customer relations in the US and the global distribution of natural soda ash produced by major US producers through American Natural Soda Ash Corp (ANSAC). A decline in Chinese exports and global demand growth at about 2% per annum have absorbed the new soda ash supplies from Ciner Group's Turkish facilities in the last two years.

The significant capacity additions announced by Solvay, Genesis Alkali and Ciner Wyoming in the US will risk tipping the soda ash demand and supply balance in about three years. However, there is uncertainty regarding the start-up of new soda ash facilities given the large capital commitment, the need to improve logistics and support services for export sales, as well as these producers' vested interest in their existing operations in Wyoming.

TCNA's rating is also constrained by its limited product diversity with soda ash being its only product, operational concentration with Green River Basin in Wyoming as the only production site and high customer concentration. TCNA plans to improve production reliability, debottleneck its production with a modest increase in capital spending in the coming years.

TCNA's Ba3 CFR has factored in one-notch uplift for the benefit of being a wholly owned subsidiary of TCL which has a stronger credit

rating and intents to ensure sufficient liquidity and appropriate leverage at TCNA prior to taking distributions, consistent with its past practice. Additionally, TCNA and TCL operate under the umbrella of Tata Sons which has a track record of lending support to its investee companies to protect its brand reputation from the consequences of an entity's distress.

TCNA's liquidity is supported by the maintenance of over $60 million cash balance and $25 million undrawn revolving credit facility as of December 31, 2019. Operational cash flows will be sufficient to cover interest expense and planned capital expenditures. TCNA's new revolving credit facility will mature in five years and has a financial covenant, Net Debt/EBITDA, with ample headroom. Moody's expects the company to remain compliant with the covenant in the next two years.

The new credit facilities (the $25 million revolver due 2025 and the $380 million term loan due in 2027) are rated Ba3, at the same level as the CFR, based on Moody's Loss Given Default (LGD) methodology. The credit facilities, borrowed by TCNA which holds 100% of its operating subsidiary TCSAP, will be secured by substantially all the tangible and intangible assets of its restricted subsidiaries including TCSAP.

TCNA's rating has also considered environmental, social and governance factors. While the company's trona-based soda ash production poses an environmental advantage as compared to the synthetic process, the underground mining of the trona reserves and subsequent processing into sodium carbonate does expose the company to environmental risk.

The stable outlook reflects its expectation TCNA will continue to benefit from its low cost natural soda ash production capabilities and generate solid cash flow to service its debt obligations.

TCNA's narrow product and operating diversity contribute to the limited upward ratings potential. However, Moody's would consider an upgrade if adjusted Net Debt/attributable EBITDA were to fall sustainably below 4.0x, but not until the industry expansions in natural soda ash are completed and absorbed by the industry.

Moody's would consider a downgrade if TCNA's profitability deteriorates significantly or it makes large distributions to the parent, such that adjusted net debt leverage stays above 5.0x persistently. A substantial deterioration in TCNA's liquidity or its parent's credit profile, though not expected, could also pressure the rating.

The principal methodology used in these ratings was Chemical Industry published in March 2019.

Tata Chemicals North America, Inc. has a 100% interest in the operating company Tata Chemicals Soda Ash Partnership (TCSAP), which operates soda ash mining and production facilities located at Green River Basin, Wyoming, US. TCSAP has an annual soda ash production capacity of approximately 2.5 million tons

(approximately 4.5 million-ton trona per year). For the last 12 months ending December 2019, TCNA generated revenues of approximately $489 million. TCNA is 100% owned by Tata Chemicals Limited.

TOLL BROTHERS: Moody's Alters Outlook on Ba1 CFR to Positive

Moody's Investors Service changed the outlook for Toll Brothers, Inc. to positive from stable. At the same time, Moody's affirmed Toll's Ba1 Corporate Family Rating and Ba1-PD Probability of Default Rating, and the Ba1 rating on the senior unsecured notes of Toll Brothers Finance Corp. The company's Speculative Grade Liquidity Rating was upgraded to SGL-1 from SGL-2.

The positive outlook reflects Toll's significant operating scale, the value of its brand, strong cash flow generation, and the demonstrated ability to maintain leverage within a relatively narrow band through different industry cycles. Moody's believes the company's operating strategy, including its strong market position as the sole homebuilder in the niche luxury market and its growing diversification into lower price points (affordable luxury segment, which demonstrates stronger growth), its largely build-to-order approach, strong gross margins, strong cash flow and liquidity position provide considerable financial flexibility despite slightly higher leverage than some peers. Important considerations for an upgrade to a higher rating would include conservative financial policies resulting in an achievement of debt to book capitalization below 40% on a sustained basis, demonstration of a prudent approach to share repurchases, and strengthening of interest coverage credit metrics.

The upgrade of Toll's Speculative Grade Liquidity Rating to SGL-1 from SGL-2 reflects Moody's expectation that the company will maintain a very good liquidity position over the next 12 to 15 months given its strong cash flow generative capabilities, significant availability under its $1.9 billion revolving credit facility expiring in 2024, and substantial covenant compliance headroom. As of January 31, 2020, Toll had $2.1 billion in liquidity, consisting of $520 million of cash and $1.6 billion of revolver availability.

The following rating actions were taken:

Upgrades:

Issuer: Toll Brothers, Inc.

Speculative Grade Liquidity Rating, Upgraded to SGL-1 from SGL-2

Affirmations:

Issuer: Toll Brothers, Inc.

Probability of Default Rating, Affirmed Ba1-PD

Corporate Family Rating, Affirmed Ba1

Issuer: Toll Brothers Finance Corp.

Backed Senior Unsecured Shelf, Affirmed (P)Ba1

Senior Unsecured Regular Bond/Debenture, Affirmed Ba1 (LGD4)

Outlook Actions:

Issuer: Toll Brothers Finance Corp.

Outlook, Changed to Positive from Stable

Issuer: Toll Brothers, Inc.

Outlook, Changed to Positive from Stable

RATINGS RATIONALE

The Ba1 Corporate Family Rating for Toll is supported by Moody's consideration of: 1) the company's position as the sole national homebuilder with a meaningful focus on the upper-end homebuilding segment and a widely recognized brand name in the industry; 2) management's ability to stay ahead of evolving demographics and adapt to changing markets and the diversity of product categories; 3) a broad geographic reach nationwide; 4) largely build-to-order operating strategy, and therefore the lowest cancellation rates in the industry; and 5) governance considerations including conservative financial profile and financial strategy that allows for significant financial flexibility.

However, the rating also includes Moody's view of: 1) the company's active share repurchase program, which limits its deleveraging; 2) cost pressures faced by the industry with respect to land, labor and building materials; 3) potential impairment risk on owned land, which comprises about 4.5 years of land supply, if the end market weakens; 4) risks associated with the more volatile and capital intensive high-rise and high-density mid-rise business, although this segment represents only 4% of revenue; and 5) exposure to protracted declines in revenues and weakening in credit metrics inherent to the significant industry cyclicality.

Factors that could lead to an upgrade include:

- Achievement and maintenance of adjusted homebuilding debt to book capitalization below 40% together with homebuilding EBIT coverage of interest sustained in the high single digits

- Maintenance of a very good liquidity position, including strong free cash flow

- Demonstration of a commitment to attaining and maintaining an investment grade rating, both to Moody's and to the debt capital markets

- An ability to withstand a serious financial shock without having its key credit metrics sinking to low speculative grade

levels

Factors that could lead to a downgrade include:

- Debt leverage approaching 50%

- Cash flow from operations becoming increasingly negative and liquidity weakening

- An economic downturn in which revenues and net income decline

The principal methodology used in these ratings was Homebuilding and Property Development Industry published in January 2018.

Toll Brothers, Inc. is a national builder of luxury homes. Toll serves move-up, empty-nester, active-adult, and second-home buyers and operates in 50 markets across 24 states. The company builds an array of luxury residential single-family detached, attached home, master planned resort-style golf, and urban low-, mid-, and high-rise communities, principally on land it develops and improves. Toll also operates its own architectural, engineering, mortgage, title, land development and land sale, golf course development and management, home security, and landscape subsidiaries. The company also operates its own lumber distribution, house component assembly, and manufacturing operations. The company develops commercial and apartment properties through Toll Brothers Apartment Living, Toll Brothers Campus Living, and develops urban low-, mid-, and high-rise for-sale condominiums through Toll Brothers City Living. Revenues and net income in the LTM period ended January 31, 2020 were $7.2 billion and $535 million, respectively.

TUPPERWARE BRANDS: Wins Covenant Relief from JPMorgan et al.

Tupperware Brands Corporation and its wholly owned subsidiaries Tupperware Nederland B.V., Administradora Dart, S. de R.L. de C.V. and Tupperware Brands Asia Pacific Pte. Ltd. on February 28, 2020, entered into Amendment No. 2 to the Second Amended and Restated Credit Agreement, dated as of March 29, 2019, as amended by Amendment No. 1, dated as of August 28, 2019, with JPMorgan Chase Bank, N.A. as administrative agent, and the lenders party thereto.

Early last week, Tupperware revealed its needs financial covenant relief related to its existing maximum debt to EBITDA leverage ratio in its $650 million secured revolving credit facility.

"Based on the 2020 outlook, the Company is forecasting a need for relief concerning its existing leverage ratio covenant in its $650 million Credit Agreement dated March 29, 2019, to avoid a potential acceleration of the debt, which could have a material adverse impact on the Company," Tupperware said as it unveiled select preliminary financial results for the fiscal year ended December 28, 2019.

"Approvals have been received, pending completion of final documentation, from participating banks to amend the maximum consolidated leverage (debt-to-EBITDA) in the Credit Agreement for

the required relief. In connection with the amendment, the Company and certain of its subsidiaries will provide additional collateral and subsidiary guarantees."

The Company also said it will file a Form 12b-25 Notification of Late Filing with the Securities and Exchange Commission to provide a 15-calendar day extension within which to file its Form 10-K for the fiscal year. According to Tupperware, the extension will provide the Company time to finalize additional procedures as part of its investigation regarding the impact of certain financial reporting matters in its Fuller Mexico beauty business and to finalize its tax rate.

In a regulatory filing with the Securities and Exchange Commission on March 2, Tupperware said, among other changes to the Credit Agreement, Amendment No. 2 modifies the financial covenant in the Credit Agreement that requires the Company to maintain at the end of each measurement period a specified ratio of (i) Consolidated Funded Indebtedness to (ii) Consolidated EBITDA.

Prior to Amendment No. 2, the Consolidated Leverage Ratio was not greater than or equal to 3.75 to 1.00.

Following Amendment No. 2, the Company is required to maintain at the last day of each measurement period a Consolidated Leverage Ratio not greater than or equal to the ratio as set forth below opposite the period that includes such day (or, if such day does not end on the last day of the calendar quarter, that includes the last day of the calendar quarter that is nearest to such day).

Period	Consolidated Leverage Ratio
From the Amendment No. 2 effective date to and including June 27, 2020	5.75 to 1.00
September 26, 2020	5.25 to 1.00
December 26, 2020	4.50 to 1.00
March 27, 2021	4.00 to 1.00
June 26, 2021 and thereafter	3.75 to 1.00

Amendment No. 2 eliminates the requirement that a Non-Investment Grade Ratings Event must occur before the Company is required to cause the Additional Guarantee and Collateral Requirement to be satisfied.

Pursuant to Amendment No. 2, the Company will now be required to cause certain of its domestic subsidiaries to become guarantors and to pledge, and to cause certain of its domestic subsidiaries to pledge, additional collateral.

Members of the lending syndicate are:

* JPMorgan Chase Bank, N.A., individually and as Administrative Agent
* Credit Agricole Corporate and Investment Bank;
* HSBC Bank USA, National Association;
* KeyBank National Association;
* Mizuho Bank, Ltd.;
* MUFG Bank, Ltd.;
* Truist Bank, as successor by merger to SunTrust Bank;
* U.S. Bank National Association; and
* Wells Fargo Bank, N.A.

A full-text copy of the Amendment to the Credit Agreement is available at https://is.gd/oeihrO

"While challenges in Brazil, China, and the U.S. & Canada businesses persisted in the fourth quarter in line with our expectations, our preliminary results were further affected by financial reporting issues in Fuller Mexico. We are working rapidly to address these Fuller Mexico issues in order to finalize our 2019 results. We are also focused on facing the clear headwinds in our core markets and accelerating the pace at which we can achieve meaningful improvement in the business," said Chris O'Leary, the Company's Interim CEO, said last week.

O'Leary continued, "Our actions in the fourth quarter of 2019 and year-to-date already show promising results in reducing expenses across various payroll, promotional incentives and discretionary spending activities, and we expect to realize associated cost savings of approximately $50 million in 2020. Our team is focused on making the Company a leaner and more agile organization that is better able to compete in a growing direct-selling industry and deliver long-term value to shareholders."

A full-text copy of Tupperware's statement on its 2019 preliminary financial results is available at https://is.gd/SeHPOy

About Tupperware Brands

Orlando, Florida-based Tupperware Brands Corporation (NYSE: TUP) is a global marketer of household, beauty and personal care products across multiple brands utilizing social selling. Product brands and categories include design-centric preparation, storage and serving solutions for the kitchen and home through the Tupperware brand and beauty and personal care products through the Avroy Shlain, Fuller Cosmetics, NaturCare, Nutrimetics and Nuvo brands.

TWINS SPECIAL: Voluntary Chapter 11 Case Summary

Debtor: Twins Special, LLC
2907 Shelter Island Dr., Suite 105-701
San Diego, CA 92106

Chapter 11 Petition Date: March 3, 2020

Court: United States Bankruptcy Court
Southern District of California

Case No.: 20-01230

Debtor's Counsel: Bruce R. Babcock, Esq.
BRUCE R. BABCOCK, ATTORNEY
4808 Santa Monica Ave.
San Diego, CA 92107
Tel: (619) 222-2661

Estimated Assets: $1 million to $10 million

Estimated Liabilities: $1 million to $10 million

The petition was signed by Christopher Mechling, managing member.

The Debtor failed to include in the petition a list of its 20 largest unsecured creditors at the time of the filing.

A copy of the petition is available for free at PacerMonitor.com at:

https://is.gd/uS6zCs

VERITY HEALTH: Plan Solicitation Period Extended to April 30

Judge Ernest Robles of the U.S. Bankruptcy Court for the Central District of California extended to April 30 the period during which Verity Health System of California, Inc. and its affiliates can solicit acceptances for their Chapter 11 plan.

About Verity Health System

Verity Health System -- https://www.verity.org/ -- operates as a non-profit health care system in the state of California, with approximately 1,680 inpatient beds, six active emergency rooms, a trauma center, and a host of medical specialties, including tertiary and quaternary care. Verity's two Southern California hospitals are St. Francis Medical Center in Lynwood and St. Vincent Medical Center in Los Angeles. In Northern California, O'Connor Hospital in San Jose, St. Louise Regional Hospital in Gilroy, Seton Medical Center in Daly City and Seton Coastside in Moss Beach are part of Verity Health. Verity Health also includes Verity Medical Foundation.

With more than 100 primary care and specialty physicians, VMF offers medical, surgical and related healthcare services for people of all ages at community-based, multi-specialty clinics conveniently located in areas served by the Verity hospitals. Verity Health System was created in a transaction approved by California Attorney General Kamala Harris and completed in December 2015.

Verity Health System of California, Inc., and its affiliates sought protection under Chapter 11 of the Bankruptcy Code (Bankr. C.D. Cal. Lead Case No. 18-20151) on Aug. 31, 2018. In the petition signed by CEO Richard Adcock, Verity Health estimated assets of $500 million to $1 billion and liabilities of $500 million to $1 billion.

Judge Ernest M. Robles oversees the cases.

The Debtors tapped Dentons US LLP as their bankruptcy counsel; Berkeley Research Group, LLC, as financial advisor; Cain Brothers as investment banker; and Kurtzman Carson Consultants as claims agent.

The official committee of unsecured creditors formed in the case retained Milbank, Tweed, Hadley & McCloy LLP as counsel.

VESTAVIA HILLS: U.S. Trustee Appoints Moore-Bell as PCO

Tiffany L. Carroll, the Acting United States Trustee, has appointed Virginia Moore-Bell to serve as the patient care ombudsman in the bankruptcy proceeding of Vestavia Hills, Ltd d/b/a Mount Royal Towers.

Judge Louise DeCarl Adler of the United States Bankruptcy Court for the Southern District of California previously approved a stipulation directing the U.S. Trustee to appoint a PCO for the Debtor.

The Debtor had asked the Court to enter an Order Finding the Appointment of a Patient Care Ombudsman in its bankruptcy proceeding unnecessary.

About Vestavia Hills

Vestavia Hills, Ltd., which conducts business under the name Mount Royal Towers, operates a continuing care retirement community and assisted living facility for the elderly in Vestavia Hills, Ala. It offers individualized senior living options for a convenient community lifestyle and provides personalized nursing care.

Vestavia Hills sought Chapter 11 protection (Bankr. S.D. Cal. Case No. 20-00018-11) on Jan. 3, 2020. The Debtor disclosed $18,531,957
in assets and $29,742,790 in liabilities as of the bankruptcy filing. Judge Louise Decarl Adler oversees the case. Sullivan Hill Rez & Engel is the Debtor's legal counsel.

W.P. MURPHY INC: U.S. Trustee Unable to Appoint Committee

The Office of the U.S. Trustee disclosed in a court filing that no official committee of unsecured creditors has been appointed in the Chapter 11 case of W.P. Murphy, Inc.

About W.P. Murphy

W.P. Murphy, Inc., which conducts business under the names Murphy Readymix Concrete and William P. Murphy Inc., is a manufacturer of ready-mixed concrete.

W.P. Murphy filed a Chapter 11 petition (Bankr. W.D. Tex. Case No. 20-50145) on Jan. 22, 2020. In the the petition, signed by Kelly T. Murphy Perez, president, the Debtor reported $1,736,050 in total assets and $4,762,941 in total liabilities. Judge Craig A. Gargotta oversees the case. The Law Offices of Dean W. Greer represents the Debtor.

WEIGHT WATCHERS: Moody's Alters Outlook on Ba3 CFR to Stable

Moody's Investors Service revised Weight Watchers International, Inc.'s outlook to stable, from negative, given strong subscriber metrics posted for year-end 2019 and a reduction in debt-to-EBITDA leverage from voluntary debt prepayments. Moody's affirmed Weight Watchers' Ba3 Corporate Family Rating, its Ba3-PD Probability of Default rating, Ba2 senior secured credit facility ratings, and B2 senior unsecured notes rating. There is no change to the company's Speculative Grade Liquidity rating of SGL-1.

Issuer: Weight Watchers International, Inc.

Ratings affirmed:

Corporate Family Rating, affirmed Ba3

Probability of Default Rating, affirmed Ba3-PD

Senior Secured Bank Credit Facility, affirmed Ba2 (LGD3)

Senior Unsecured Notes, affirmed B2 (LGD6)

Ratings Unchanged:

Speculative Grade Liquidity Rating, unchanged at SGL-1

Outlook:

Outlook, revised to stable, from negative

RATINGS RATIONALE

Moody's is changing Weight Watchers' outlook to stable, from negative, on the strength of its early 2019-2020 peak diet season subscriber metrics, improved free cash flow generation, and its expectations for further reduction in debt leverage. The company's calendar-year-end 2019 subscriber count was 4.2 million, up 8% from the prior year-end, and a record for any year-end. Subscriber sign-ups for the crucial first quarter are above 5 million thus far in 2020, also a record for the company. Moreover, the decline in subscribers during the year 2019, at 8%, was subdued relative to earlier years. Moody's therefore expects an at least 10% improvement in revenue in 2020, to better than $1.5 billion, while EBITDA growth will be more restrained because of both ongoing high marketing costs and a relatively less favorable mix of digital-only versus studio-plus-digital subscribers. It expects Moody's-adjusted debt-to-EBITDA to moderate below 4.0 times by the end of 2020, roughly a full turn better than year-end 2019.

Moody's outlook for the company is tempered because the mix of less profitable digital-only subscribers, at more 70% at year-end 2019 relative to the total pool of subscribers (digital-only and studio-plus-digital), is much less favorable than it had been at the beginning of 2018, when the ratio was almost the inverse. Weight Watchers' avowed success with its marketing shift towards a holistic, wellness-focused identity appears to have come at the

expense of customers' commitment to the important face-to-face studio meetings. While the absolute number of subscribers early this year is good news and will drive strong revenue growth, they've been attained at significant cost. As a percentage of sales, WW's marketing and SG&A expenses rose nearly 400 basis points in 2019 relative to 2018. And while marketing expenses are always heaviest in the first quarter, they were particularly so in the first quarter of 2019 relative to the prior-year first quarter, at ten percentage points higher. Moody's expects unusually heavy marketing spend again in the current quarter, and it expects the 70/30 mix of digital-to-studio subscribers to hold through 2020.

The Ba3 CFR reflects Weight Watchers' market leading scale and brand recognition, as well as its history of subscriber and revenue volatility. The weight management services industry is competitive, and Moody's anticipates consumer preferences will continue to evolve. Moody's remains concerned that competition for weight loss service customers, especially for so-called "trial" members who are most likely to follow the newest trends or promotions, could make operating and financial improvements difficult to sustain. Weight Watchers has a history of boom and bust cycles. It has faced technological and diet trends repeatedly in the past.

The SGL-1 rating reflects Weight Watchers' very good liquidity profile. The company had cash balances of nearly $183 million at December 31, 2019, even after prepaying $100 million of its now-approximately $1.4 billion first-lien term loan during the year. Moody's expects free cash flow in 2020 of $185 million to $200 million, which as a percentage of Moody's-adjusted debt is just above 10%. Moody's believes WW in 2020 will have both the desire and the wherewithal to make additional term loan prepayments. The fully available $150 million senior secured revolver is subject to a financial covenant requiring first-lien leverage (as defined in the facility agreement) of no more than 5 times, but only if at least $50 million is outstanding on the quarter-end test date. Moody's does not expect the covenant to be measured, although there would likely be modest cushion were it to be measured.

Environmental and governance considerations are not important factors in its ratings. However, social considerations are. Moody's believes that the emerging coronavirus, were it to spread in the US, could have a substantial negative impact on WTW's studio business, absent customer-accepted alternatives. Moody's notes the company has no business in Asia and none of its consumable products have ingredients sourced from China, and it is too early to judge the impact in Europe. The otherwise unfavorable statistic of digital subscribers outnumbering studio subscribers by three to one in 2020 could, under the circumstances, benefit Weight Watchers. If the coronavirus were to impact the broader economy and cause a decrease in discretionary spending, the outlook and ratings would be pressured absent commensurate deleveraging by the company.

Weight Watchers ratings could be upgraded if Moody's expects: i) sustained revenue growth with lower volatility; ii) debt to EBITDA will remain below 3.5 times (Moody's adjusted); and iii) a

commitment to balanced financial policies, as evidenced by a stated conservative financial policy coupled with financial flexibility and willingness to sustain that policy.

A ratings downgrade is possible if: i) Moody's anticipates that revenue in 2020 grows by only mid-single-digit percentages or worse, leading to leverage sustained above 4.5 times (Moody's adjusted), or; ii) if free cash flow falls below 10% as a percentage of debt.

Weight Watchers is a provider of weight management services. Moody's expects 2020 revenues of between $1.5 and $1.6 billion, an at least 10% gain over 2019.

The principal methodology used in these ratings was Business and Consumer Service Industry published in October 2016.

WILLIAMSON MEMORIAL: Hearing Thursday on Ch.11 Trustee Appointment

The Official Committee of Unsecured Creditors of Williamson Memorial Hospital, LLC., filed with the U.S. Bankruptcy Court for the Southern District of West Virginia a motion for entry of an order appointing a Chapter 11 trustee for Williamson Memorial Hospital pursuant to sections 105 and 1104 of the Bankruptcy Code and Rule 2007.1 of the Federal Rules of Bankruptcy.

According to the Committee, Williamson Memorial filed three Insider DIP Motions:

-- On October 24, 2019, the Debtor filed the first Insider DIP Motion for emergency secured financing in the amount of $350,000 to cover payroll and operating expenses;

-- On November 11, 2019, the Debtor filed the second Insider DIP Motion for emergency secured financing in the amount of $160,000 to cover payroll; and

-- On January 1, 2020, the Debtor filed the third Insider DIP Motion for emergency secured financing in the amount of $200,000 to cover payroll.

The Court conducted an interim hearing on the third Insider DIP Motion and approved the request an interim basis. However, the Debtor has not filed a copy of the credit agreement related to the third Insider DIP Motion as required by Bankruptcy Rule 4001(c)(1)(A) including the Initial Operating Report, the Monthly Operating Reports, and the credit agreements related to the Insider DIP Motions.

The Debtor filed the three Insider DIP Motions to obtain secured post-petition financing from two of the three members of the Debtor -- Douglas Reynolds and Sam Kapourales -- to make payroll and cover basic operating expenses for an emergency basis, despite the fact that the Debtor should have been well aware of the need for financing long before filing the second and third Insider DIP Motions.

The Committee believes that a Chapter 11 trustee should be appointed because cause exists under Bankruptcy Code section 1104(a)(1) and appointment is in the interests of creditors and the estate under section 1104(a)(2). The Committee does not have confidence that the interests of creditors and the estate are being protected.

Further, on November 14, 2019, counsel to the Committee sent counsel to the Debtor an email requesting that the Debtor provide the Committee with certain relevant and important information for the Committee to perform its statutory duty, under section 1103 of the Bankruptcy Code, to investigate the acts, conduct, assets, liabilities, and financial condition of the Debtor, the operation of its business and the desirability of the continuance of such business, and any other matter relevant to the case or to the formulation of a plan.

Despite the Committee's repeated requests for information, the Debtor has not provided the information requested by the U.S. Trustee at the 341 Meeting.

The Debtor's failure to provide information to the Committee and the U.S. Trustee supports findings of incompetence and gross mismanagement. An appointment of a Chapter 11 trustee is needed to safeguard the interests of creditors and the Debtor's estate, and to ensure that the Debtor complies with its duties under the Bankruptcy Code, the Bankruptcy Rules, orders of this Court, and other applicable law.

In connection with the final hearing on the third Insider DIP Motion, the Committee said it is attempting to work with the U.S. Trustee and the Debtor to develop an agreed discovery plan related to the third Insider DIP Motion and Motion to appoint Chapter 11 Trustee.

A hearing is scheduled for March 5, 2020 at 10:00 a.m. to consider the Committee's Motion to Appoint a Chapter 11 Trustee.

About Williamson Memorial Hospital

Williamson Memorial Hospital, LLC, provides general medical and surgical hospital services.

Williamson Memorial Hospital sought protection under Chapter 11 of the Bankruptcy Code (Bankr. S.D. W.Va. Case No. 19-20469) on Oct. 21, 2019. At the time of the filing, the Debtor estimated assets between $1 million and $10 million and liabilities of the same range. The case is assigned to Judge Frank W. Volk. The Debtor is represented by John F. Leaberry, Esq., at the Law Office of John Leaberry.

An Official Committee of Unsecured Creditors has been appointed in the case and is represented by:

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WILLIAMSON MEMORIAL: PCO Files 1st Interim Report

Susan N. Goodman, the Patient Care Ombudsman of Williamson Memorial Hospital, LLC, files a First Interim Report with the U.S. Bankruptcy Court for the Southern District of West Virginia pursuant to 11 U.S.C. Section 333 of the Bankruptcy Code.

Ms. Goodman prepared the report alongside Dr. Daniel Foster, a retired general and vascular surgeon.

In compliance with the federal privacy requirements, the PCO Team cannot disclose any individually identifiable health information that could distinguish a patient directly or could provide a reasonable basis to do so. Accordingly, specific site visit and patient interview dates are not provided in the report although the PCO's observations, audits and interviews occurred between the date of appointment and the filing of the report.

The PCO Team's observations after completing an initial site visit:

(A) Facility overview

The Debtor's four-story, 76-licensed-bed facility sits on a hill in Williamson, W.Va. on the former site of a school football field, and the inpatient census was five, while reportedly averaging between four to six. The first floor of the facility included a 14-bed emergency department; the clinical laboratory, including an outpatient lab draw station located in a separate area that was formerly home to a cardiac catheterization laboratory and outpatient nuclear medicine testing; the radiology department; and the kitchen and cafeteria. The operating room area, the former ICU, and medical/surgical beds were located on the second floor, with additional inpatient M/S beds were being cared for on the 3rd floor unit. The fourth floor is largely designated to administrative and support services offices/space, and the physical therapy and cardiac rehabilitation departments.

(B) Leadership and staffing

Interim executive leadership has been in place on a contracted basis since October 2019. This individual serves as both the chief executive and chief financial officer, and assisted by a long-term employee who rose to the role of chief nursing officer. The Chief Nursing Officer also effectively functions as the chief operations officer with most of the service line leads reporting through the CNO. The CEO and CNO as the Executive Team appreciated the transparency provided by the Executive Team regarding operational dynamics precedent to the bankruptcy as well as events occurring post-bankruptcy, including but not limited to the closure of outpatient clinics and hospital departments, with an associated reduction in force staff layoff. Further, insurance benefits were eliminated for staff in the summer of 2019 prior to the bankruptcy filing. At the time of the first site visit, continued financial strain was reported along with continued recent clinical staff resignations.

(C) Unit review

The PCO Team, accompanied by the CNO, visited all clinical (M/S, ED, OR, and PT/Cardiac Rehab) as well as ancillary (Radiology, Lab, Respiratory Therapy) services departments along with supporting departments (facilities, materials, housekeeping, dietary, pharmacy, human resources). Staff reported having what they needed to provide safe patient care yet acknowledged continued limited supply levels relative to continued cash-flow challenges. Current radiology equipment calibrations were confirmed. Annual fire extinguisher tags were noted as overdue.

The ED was staffed with an emergency physician with additional mid-shift coverage provided by an advanced practice professional (nurse practitioner or physician assistant). On the date the PCO Team visited, the ED reported seeing approximately 10 patients over a 14-hour period. Typical daily ED volume was reported as between 12 and 30 visits per day.

The ED physician on duty denied having patient care concerns, while acknowledging payment delays in post petition contract monies. Physician coverage was reported as accomplished by a team of eight physicians. Reported specialist availability included urology, podiatry, and orthopedics.

Inpatient physician coverage was reported as provided by one of two local community physicians. These physicians were not rounding at the time of the PCO Team visit. The OR team reported case consolidation to two-days per week, with no cases occurring on the date of the site visit. A certified registered nurse anesthetist, lead nurse, and scrub technician team members were noted in this department.

The lab confirmed the continued availability of blood when needed on a pre-pay basis. Chemistry, hematology, urine testing, INR (coagulation), and blood gas testing equipment was all reported as functional. An older, Microscan unit for bacterial identification

was also reported as functional with a back-up off site vendor in place if needed. Histology was reported as outsourced when needed. The lab denied running out of reagent or other lab supplies.

Prior to the bankruptcy, the central patient telemetry monitoring system went down for approximately two months. This equipment lapse became the subject of a complaint survey conducted by the Centers for Medicare and Medicaid Services. The Debtor reported that CMS accepted the submitted corrective action plan related to critical equipment functionality and other survey findings by October 2019.

The PCO Team did not tour the pharmacy and engaged in a discussion with the lead pharmacist. The lead pharmacist works four days per week with additional assistance from one staff and one PRN pharmacist. The automated dispensing units were reported as owned and medication challenges, outside of known national shortages, were denied.

While the PCO Team did not observe care compromise as contemplated by 11 U.S.C. Section 333(b), continued cash flow strain and associated impacts was evident. In fact, in the time between the initial site visit and the filing of this report, Debtor reported the furlough of additional team members as a cost-saving measure and a delayed payroll.

The PCO Team will engage remotely to review available quality and infection prevention data. Continued staff departures, particularly given the absence of insurance available to team members and delayed payroll, will also be monitored. While the PCO Team will attempt to maximize the timing between site visits, interim visits will be conducted earlier than 60-days as necessary.

The PCO can be reached at:

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Oro Valley, AZ 85737
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A full-text copy of the PCO's First Interim Report is available at https://tinyurl.com/wr6bhr6 from PacerMonitor.com at no charge.

About Williamson Memorial Hospital

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An Official Committee of Unsecured Creditors has been appointed in the case and is represented by Carrie Goodwin Fenwick, Esq., at Goodwin & Goodwin; and Jason W. Harbour, Esq. and Henry P. (Toby) Long, III, Esq., at Hunton Andrews Kurth LLP.

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Monday's edition of the TCR delivers a list of indicative prices for bond issues that reportedly trade well below par. Prices are obtained by TCR editors from a variety of outside sources during the prior week we think are reliable. Those sources may not, however, be complete or accurate. The Monday Bond Pricing table is compiled on the Friday prior to publication. Prices reported are not intended to reflect actual trades. Prices for actual trades are probably different. Our objective is to share information, not make markets in publicly traded securities. Nothing in the TCR constitutes an offer or solicitation to buy or sell any security of any kind. It is likely that some entity affiliated with a TCR editor holds some position in the issuers public debt and equity securities about which we report.

Each Tuesday edition of the TCR contains a list of companies with insolvent balance sheets whose shares trade higher than $3 per share in public markets. At first glance, this list may look like the definitive compilation of stocks that are ideal to sell short. Don't be fooled. Assets, for example, reported at historical cost net of depreciation may understate the true value of a firm's assets. A company may establish reserves on its balance sheet for liabilities that may never materialize. The prices at which equity securities trade in public market are determined by more than a balance sheet solvency test.

On Thursdays, the TCR delivers a list of recently filed Chapter 11 cases involving less than $1,000,000 in assets and liabilities delivered to nation's bankruptcy courts. The list includes links to freely downloadable images of these small-dollar petitions in Acrobat PDF format.

Each Friday's edition of the TCR includes a review about a book of interest to troubled company professionals. All titles are available at your local bookstore or through Amazon.com. Go to http://www.bankrupt.com/books/ to order any title today.

Monthly Operating Reports are summarized in every Saturday edition of the TCR.

The Sunday TCR delivers securitization rating news from the week then-ending.

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S U B S C R I P T I O N   I N F O R M A T I O N

Troubled Company Reporter is a daily newsletter co-published by Bankruptcy Creditors Service, Inc., Fairless Hills, Pennsylvania, USA, and Beard Group, Inc., Washington, D.C., USA. Jhonas Dampog, Marites Claro, Joy Agravante, Rousel Elaine Tumanda, Valerie Udtuhan, Howard C. Tolentino, Carmel Paderog, Meriam Fernandez, Joel Anthony G. Lopez, Cecil R. Villacampa, Sheryl Joy P. Olano, Psyche A. Castillon, Ivy B. Magdadaro, Carlo Fernandez, Christopher G. Patalinghug, and Peter A. Chapman, Editors.

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