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

Wednesday, May 13, 2020, Vol. 24, No. 133

Headlines

1232743 BC: Bank Debt Trades at 42% Discount

Participations in a syndicated loan under which 1232743 BC Ltd is a borrower were trading in the secondary market around 59 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data. The bank debt traded around 66 cents-on-the-dollar during the week ended Fri., May 1, 2020.

The $1.93 billion facility is a Term loan. The loan is scheduled to mature on February 7, 2027.

The Company's country of domicile is Canada.

A-L PARENT: Bank Debt Trades at 50% Discount

Participations in a syndicated loan under which A-L Parent LLC is a borrower were trading in the secondary market around 50 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data. The bank debt traded around 60 cents-on-the-dollar during the week ended Fri., May 1, 2020.

The $100 million facility is a Term loan. The loan is scheduled to mature on November 22, 2024. About $75 million of the loan remains outstanding.

The Company's country of domicile is United States.

ACTION GYPSUM: Bank Debt Trades at 16% Discount

Participations in a syndicated loan under which Action Gypsum Supply LP is a borrower were trading in the secondary market around 84 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data.

The $15 million facility is a Term loan. The loan is scheduled to mature on June 9, 2024. The amount is fully drawn and outstanding.

The Company's country of domicile is United States.

ADVANTAGE SALES: Bank Debt Trades at 25% Discount

Participations in a syndicated loan under which Advantage Sales & Marketing Inc is a borrower were trading in the secondary market around 75 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data. The bank debt traded around 80 cents-on-the-dollar during the week ended Fri., May 1, 2020.

The $760 million facility is a Term loan. The loan is scheduled to mature on July 25, 2022. The amount is fully drawn and outstanding.

The Company's country of domicile is United States.

AGROFRESH INC: Bank Debt Trades at 17% Discount

Participations in a syndicated loan under which AgroFresh Inc is a borrower were trading in the secondary market around 83 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data.

The $425 million facility is a Term loan. The loan is scheduled to mature on July 31, 2021. About $404.78 million of the loan remains outstanding.

The Company's country of domicile is United States.

AMERICAN TIRE: Bank Debt Trades at 39% Discount

Participations in a syndicated loan under which American Tire Distributors Inc is a borrower were trading in the secondary market around 61 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data. The bank debt traded around 69 cents-on-the-dollar during the week ended Fri., May 1, 2020.

The $150 million facility is a PIK Term loan. The loan is scheduled to mature on September 1, 2023. The amount is fully drawn and outstanding.

The Company's country of domicile is United States.

APC AUTOMOTIVE: Bank Debt Trades at 28% Discount

Participations in a syndicated loan under which APC Automotive Technologies LLC is a borrower were trading in the secondary market around 72 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data. The bank debt traded around 78 cents-on-the-dollar during the week ended Fri., May 1, 2020.

The $25 million facility is a PIK Term loan. The loan is scheduled to mature on May 10, 2025. The amount is fully drawn and outstanding.

The Company's country of domicile is United States.

APPLE LAND: May 20 Plan Confirmation Hearing Set

The hearing to consider confirmation of the Chapter 11 Plan of Apple Land Sports Supply, Inc. is scheduled for Wednesday, May 20, 2020 at 10:00 a.m. at the U.S. Bankruptcy Court, 120 North Henry St., Rm. 340, Madison, WI 53703.

Any objection to the Plan must be filed and served on or before May 11, 2020.

A full-text copy of the Amended Disclosure Statement dated April 14, 2020, is available at https://tinyurl.com/y9qxecgg from PacerMonitor at no charge.

About Apple Land Sports Supply

Apple Land Sports Supply Inc., a wholesaler of sporting goods, sought protection under Chapter 11 of the Bankruptcy Code (Bankr. W.D. Wis. Case No. 19-12609) on Aug. 1, 2019. At the time of the filing, Apple Land Sports Supply disclosed assets of between $1 million and $10 million and liabilities of the same range. The case has been assigned to Judge Catherine J. Furay. Apple Land Sports Supply is represented by Pittman & Pittman Law Offices, LLC.

ARAUCO NORTH AMERICA: Bank Debt Trades at 16% Discount

Participations in a syndicated loan under which Arauco North America Inc is a borrower were trading in the secondary market around 85 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data.

The $300 million facility is a Delay-Draw Term loan. The loan is scheduled to mature on April 28, 2024. The amount is fully drawn and outstanding.

The Company's country of domicile is United States.

ARCH COAL: Bank Debt Trades at 16% Discount

Participations in a syndicated loan under which Arch Coal Inc is a borrower were trading in the secondary market around 84 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data.

The $298 million facility is a Term loan. The loan is scheduled to mature on March 7, 2024. About $290.13 million of the loan remains outstanding.

The Company's country of domicile is United States.

BAYSIDE WASTE: July 16 Initial Status Conference

The initial status conference of Bayside Waste Services, LLC, will be continued from April 16, 2020, until July 16, 2020 at 2:00 p.m. in Courtroom 8B, Sam M. Gibbons United States Courthouse, 801 N. Florida Avenue, Tampa, FL 33602 .

If the Debtor fails to file a Plan and Disclosure Statement by the date of the Continued Status Conference, the Debtor must appear at the Continued Status Conference and show cause why the case should not be dismissed or converted to a case under Chapter 7 pursuant to 11 U.S.C. 1112(b).

A full-text copy of the Order dated April 20, 2020, is available at https://tinyurl.com/yctd6wej from PacerMonitor.com at no charge.

About Bayside Waste Services

Bayside Waste Services, LLC, a Tampa, Florida-based provider of environmental services, sought protection under Chapter 11 of the Bankruptcy Code (Bankr. M.D. Fla. Case No. 20-02359), on March 18, 2020. The petition was signed by Paul J. Simon, its manager. As of Feb. 29, 2020, the Debtor had $769,198 in total assets and $1,376,899 in total liabilities. The Debtor tapped Stichter Riedel Blain & Postler, P.A. as its counsel.

BEASLEY MEZZANINE: Bank Debt Trades at 24% Discount

Participations in a syndicated loan under which Beasley Mezzanine Holdings LLC is a borrower were trading in the secondary market around 76 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data. The bank debt traded around 83 cents-on-the-dollar during the week ended Fri., May 1, 2020.

The $35 million facility is a Delay-Draw Term loan. The loan is scheduled to mature on November 1, 2023.

The Company's country of domicile is United States.

BEASLEY MEZZANINE: Bank Debt Trades at 24% Discount

Participations in a syndicated loan under which Beasley Mezzanine Holdings LLC is a borrower were trading in the secondary market around 76 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data.

The $225 million facility is a Term loan. The loan is scheduled to mature on November 1, 2023. About $216.06 million of the loan remains outstanding.

The Company's country of domicile is United States.

BENDON INC: Bank Debt Trades at 40% Discount

Participations in a syndicated loan under which Bendon Inc is a borrower were trading in the secondary market around 61 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data. The bank debt traded around 72 cents-on-the-dollar during the week ended Fri., May 1, 2020.

The $118.5 million facility is a Term loan. The loan is scheduled to mature on April 1, 2021. The amount is fully drawn and outstanding.

The Company's country of domicile is United States.

BLACKWOOD REDEVELOPMENT: Louis J. Riiff Objects to Disclosures

Louis J. Riiff, a creditor and interested party, objects to the adequacy of the Disclosure Statement proposed by debtor Blackwood Redevelopment Co., Inc.

Riiff in its objection points out that:

* All disputes between L. Riiff on the one hand, and the defendants raised in the State Court lawsuit, including involving properties owned by the parties and/or the Debtor and other family entities were to be resolved only in the State Court lawsuit and not as part of these proceedings.

* Contrary to the agreements embodied in the two Consent Orders, the Disclosure Statement not only falsely, but irrelevantly includes a description and history of the Debtor’s business which falsely states that the Debtor was incorporated by Daniel, Joseph and Louis Riiff as equal interest holders.

* The Disclosure Statement allocates funds from the sale of the Property to administrative expenses. That is contrary to the agreement of the parties, which provides that all funds are to be paid into escrow for distribution by the State Court after payment of mortgage debt, broker fees and taxes.

* The Disclosure Statement incorrectly states that the State Court action was concluded.

The objector asserts that approval of the Disclosure Statement should be denied, and the Debtor should be ordered to correct the Disclosure Statement to conform with these objections and the two Consent Orders.

A full-text copy of Riiff's objection to disclosure statement dated April 23, 2020, is available at https://tinyurl.com/y8leodzr from PacerMonitor at no charge.

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About Blackwood Redevelopment

Blackwood Redevelopment Co. Inc., based in Blackwood, NJ, filed a Chapter 11 petition (Bankr. D.N.J. Case No. 19-15937) on March 25, 2019. In the petition signed by Daniel Riiff, president, the Debtor disclosed $1,400,000 in assets and $4,342,768 in liabilities. Scott H. Marcus, Esq., at Nehmad Perrillo Davis & Goldstein, PC, serves as bankruptcy counsel to the Debtor.

BLUE SKY: Plan Distributions to Start 120 Days after Effectivity

Blue Sky Thinking LLC filed the Amended Disclosure Statement describing the Amended Plan.

A confirmation hearing was held on Feb. 12, 2020, and the Debtor's original plan was confirmed by a written order entered by the Bankruptcy Court on March 25, 2020. However, shortly after the confirmation hearing, a serious and unprecedented event occurred: the COVID-19 pandemic struck the United States. As a result tourism to the Sarasota-Bradenton area came to a complete standstill. Further, Florida's Governor, Ron DeSantis, issued an executive order which required all non-essential businesses to close. The Debtor's business, based on tourism, is not considered an essential business under the executive order. As a result of these events, the Debtor's revenues came to a halt and Debtor, almost overnight, became unable to make the distributions provided for under the Confirmed Plan.

The Debtor does not intend to pursue any preferences, fraudulent conveyances, or other avoidance actions.

This Plan provides for one primary modification from the plan confirmed on March 25, 2020. That modification is the change of the date of the commencement of distributions to 120 days after the Effective Date of the Amended Plan due to the impact of COVID-19 pandemic to the economy in the Sarasota/Bradenton area.

A full-text copy of the Amended Disclosure Statement and Amended Plan dated April 23, 2020, is available at https://tinyurl.com/y74mh8dm from PacerMonitor.com at no charge.

About Blue Sky Thinking

Blue Sky Thinking, LLC sought protection under Chapter 11 of the Bankruptcy Code (Bankr. M.D. Fla. Case No. 19-04740) on May 20, 2019. The petition was signed by Tamara Hauser, managing member. At the time of the filing, the Debtor was estimated to have assets of less than $50,000 and liabilities of less than $500,000. The Law Offices of Benjamin Martin is the Debtor's counsel.

BRIGGS & STRATTON: Posts $144.6 Million Net Loss in Third Quarter

Briggs & Stratton Corporation reported a net loss of $144.61 million on $473.53 million of net sales for the three months ended March 29, 2020, compared to net income of $8.01 million on $580.19 million of net sales for the three months ended March 31, 2019.

For the nine months ended March 29, 2020, the Company reported a net loss of $193.59 million on $1.22 billion of net sales compared to a net loss of $35.54 million on $1.36 billion of net sales for the nine months ended March 31, 2019.

As of March 29, 2020, the Company had $1.59 billion in total assets, $930.28 million in total current liabilities, $419.77 million in total other liabilities, and $239.34 million in total shareholders' investment.

The Company said it faces liquidity challenges due to continuing operating losses and negative cash flows from operations that have accelerated, and may continue to accelerate, as a result of the rapid onset of COVID-19 and its effects on the Company's operations, vendors, and customers, as well as the global economy. On April 27, 2020, the Company successfully amended its ABL Facility to obtain access to additional liquidity to help navigate near-term challenges presented by COVID-19 and to have additional time to work with its advisors to raise additional capital. The Company had $44.4 million of cash and cash equivalents as of March 29, 2020. The Company had $33.4 million of cash and cash equivalents as of April 26, 2020. On April 27, 2020, after the effectiveness of the Amendment No. 4, the Company and its subsidiaries had $366.8 million of borrowings and $52.8 million of letters of credit outstanding under the Credit Agreement against total borrowing capacity of $502.8 million."

The company withdrew its full-year fiscal 2020 guidance on March

31, 2020, due to the uncertainly caused by the COVID-19 pandemic.

"As we work through these uncertain times, I want to acknowledge the exemplary efforts of our entire team to ensure the health and safety of our communities, customers, business partners and ourselves," said Briggs & Stratton Chairman, President and Chief Executive Officer Todd J. Teske. "I could not be prouder of our employees' dedication and responsiveness to our customers' needs as we face these challenging times head on."

Teske continued, "Our third quarter performance reflects the unexpected and rapid impact this pandemic has had across the global economy. Our OEM customers and channel partners quickly decreased business activity in the latter half of March to protect workers and public health and safety, which impacted our anticipated shipments. Combined with actions we are taking as part of our repositioning plan, we are aggressively working to reduce costs, better manage working capital, and prioritize cash generation. These actions resulted in the reduction of inventories by $85 million during the quarter. Lastly, we recently amended our credit agreement to enhance our liquidity to better navigate the economic impact of the pandemic as we continue our work to secure long-term capital for the business."

Teske concluded, "We remain focused on our strategic priorities, including the consolidation of our residential engine production from two facilities to one which will generate up to $14 million in savings, and the commercialization of our Vanguard commercial battery system. We recognized $5 million in cost savings during the quarter from our Business Optimization Program and improved operating efficiencies. We are also focused on the strategic repositioning plan we announced in early March, which builds on our foundation as a clear leader in power application. We also must continue to address our financial position and liquidity. We will continue to assess business conditions and move forward with these strategic goals in mind."

A full-text copy of the Quarterly Report is available for free at the Securities and Exchange Commission's website at:

https://is.gd/K6OWK2

About Briggs & Stratton

Briggs & Stratton Corporation (NYSE: BGG), headquartered in Milwaukee, Wisconsin, is a producer of gasoline engines for outdoor power equipment, and is a designer, manufacturer and marketer of power generation, pressure washer, lawn and garden, turf care and job site products through its Briggs & Stratton, Simplicity, Snapper, Ferris, Vanguard, Allmand, Billy Goat, Murray, Branco, and Victa brands. Briggs & Stratton products are designed, manufactured, marketed and serviced in over 100 countries on six continents. Visit http://www.basco.com/ and http://www.briggsandstratton.com

Briggs & Stratton reported a net loss of $54.08 million for the year ended June 30, 2019, compared to a net loss of $11.32 million for the year ended July 1, 2018. As of Dec. 29, 2019, the Company had $1.80 billion in total assets, $557.30 million in total current liabilities, $844.04 million in total other liabilities, and $399.53 million in total shareholders' investment.

* * *

As reported by the TCR on Feb. 21, 2020, S&P Global Ratings lowered its issuer credit rating on U.S.-based manufacturer of small engines Briggs & Stratton Corp. (BGG) to 'CCC' from 'B-'. S&P believes the company might not be able to use its asset-based lending (ABL) revolving credit facility availability to repay the unsecured notes and maintain enough liquidity to meet the working capital needs of its highly seasonal business.

As reported by the TCR on April 16, 2020, Moody's Investors Service downgraded its ratings for Briggs & Stratton Corporation, including the company's corporate family rating and probability of default rating (to Caa3 and Ca-PD, from B3 and B3-PD, respectively). The downgrades reflect Moody's expectation of an increased likelihood of default via a pre-emptive debt restructuring due to the company's perceived inability to refinance its $195 million of senior unsecured notes due December 2020, as compounded by its high financial leverage and deemed untenable capital structure.

BULLDOG PURCHASER: Bank Debt Trades at 33% Discount

Participations in a syndicated loan under which Bulldog Purchaser Inc is a borrower were trading in the secondary market around 67 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data.

The $125 million facility is a Term loan. The loan is scheduled to mature on September 5, 2026. The amount is fully drawn and outstanding.

The Company's country of domicile is United States.

C & F STURM: July 15 Plan Confirmation Hearing Set

On April 15, 2020, the U.S. Bankruptcy Court for the Central District of California, Los Angeles Division, held a hearing to consider the adequacy of the Amended Disclosure Statement in support of its Chapter 11 Plan of Liquidation filed by debtor C & F Sturm, LLC.

On April 23, 2020, Judge Ernest Robles approved the Disclosure Statement and established the following dates and deadlines:

* July 15, 2020, at 10:00 a.m. is the hearing on the confirmation of the Debtor's Amended Plan.

* May 28, 2020, is fixed as the last day for creditors and equity security holders to return to Debtor's counsel ballots containing written acceptances or rejections of the Plan.

* June 19, 2020, is fixed as the last day on which the Debtor must file and serve a motion for an order confirming the Plan.

   * July 1, 2020, is fixed as the last day for filing and serving written objections to confirmation of the Amended Plan.

   * July 8, 2020, is fixed as the last day on which the Debtor may file and serve a reply to any opposition to the Confirmation Motion.

A full-text copy of the order dated April 23, 2020, is available at https://tinyurl.com/ycd2grf8 from PacerMonitor at no charge.

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About C & F Sturm

C & F Sturm LLC classifies its business as single asset real estate (as defined in 11 U.S.C. Single 101(51B)). It is the 100 percent owner of property lots 511 and 515 in Las Vegas Blvd., Las Vegas, with an appraised value of $1.5 million.

C & F Sturm sought protection under Chapter 11 of the Bankruptcy Code (Bankr. C.D. Cal. Case No. 19-21593) on Oct. 1, 2019. At the time of the filing, the Debtor disclosed $1,500,500 in assets and $126,488 in liabilities. The case is assigned to Judge Ernest M. Robles. The Debtor is represented by Stella A. Havkin, Esq., at Havkin & Shrago Attorneys at Law.

C&S WHOLESALE: S&P Withdraws 'B+' Long-Term Issuer Credit Rating

S&P Global Ratings withdrew its 'B+' long-term issuer credit rating on C&S Wholesale Grocers at the company's request. The rating outlook was stable at the time of the withdrawal.

CBL & ASSOCIATES: Bank Debt Trades at 19% Discount

Participations in a syndicated loan under which CBL & Associates LP is a borrower were trading in the secondary market around 81 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data.

The $500 million facility is a Term loan. The loan is scheduled to mature on July 28, 2023. About $456.25 million of the loan remains outstanding.

The Company's country of domicile is United States.

CEL-SCI CORP: Incurs $9.01 Million Net Loss in Second Quarter

CEL-SCI Corporation reported a net loss of $9.01 million on $298,726 of grant income for the three months ended March 31, 2020, compared to a net loss of $6.45 million on $150,769 of grant income for the three months ended March 31, 2019.

For the six months ended March 31, 2020, the Company reported a net loss of $14.49 million on $334,232 of grant income compared to a net loss of $5.20 million on $277,183 of grant income for the six months ended March 31, 2019.

As of March 31, 2020, the Company had $34.72 million in total assets, $22.51 million in total liabilities, and $12.21 million in total stockholders' equity.

Operations and Financing

CEL-SCI said, "The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the Company's financial condition, liquidity, and future results of operations. Management is actively monitoring the impact of the global situation on its financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Company is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity for fiscal year 2020. Although the Company cannot estimate the length or gravity of the impact of the COVID-19 outbreak, if the pandemic continues, it may have an adverse effect on the Company's results of future operations, financial position, and liquidity in fiscal year 2020."

The Company has incurred significant costs since its inception for the acquisition of certain patented and unpatented proprietary technology and know-how relating to the human immunological defense system, patent applications, research and development, administrative costs, construction of laboratory facilities, and clinical trials. The Company has funded such costs with proceeds from loans and the public and private sale of its common stock. The Company will be required to raise additional capital or find additional long-term financing to continue with its research efforts. The ability to raise capital may be dependent upon market conditions that are outside the control of the Company. The Company said its ability to complete the necessary clinical trials and obtain FDA approval for the sale of products to be developed on a commercial basis is uncertain. Ultimately, the Company must complete the development of its products, obtain the appropriate regulatory approvals and obtain sufficient revenues to support its cost structure. The Company is taking cost-cutting initiatives, as well as exploring other sources of funding, to finance operations over the next 12 months. The Company believes there is a high likelihood that it will continue to receive funds from private and public offerings and warrant conversions similar to the way it has substantially funded operations for the past 12 months. However, there can be no assurance that the Company will be able to raise sufficient capital to support its operations.

The Company is currently in the final stages of its large multi-national Phase 3 clinical trial for head and neck cancer with its partners TEVA Pharmaceuticals and Orient Europharma. To finance the study beyond the next twelve months, the Company plans to raise additional capital in the form of corporate partnerships, warrant exercises, debt issuances and/or equity financings. The Company believes that it will be able to obtain additional financing because it has done so consistently in the past and because Multikine is a product in the Phase 3 clinical trial stage. However, there can be no assurance that the Company will be successful in raising additional funds on a timely basis or that the funds will be available to the Company on acceptable terms or at all. If the Company does not raise the necessary amounts of money, it may have to curtail its operations until it can raise the required funding.

A full-text copy of the Quarterly Report is available for free at the Securities and Exchange Commission's website at:

https://is.gd/gzmWjO

About CEL-SCI Corporation

CEL-SCI -- http://www.cel-sci.com/ -- is a clinical-stage biotechnology company focused on finding the best way to activate the immune system to fight cancer and infectious diseases. The Company's lead investigational therapy Multikine is currently in a pivotal Phase 3 clinical trial involving head and neck cancer, for which the Company has received Orphan Drug Status from the FDA. The Company has operations in Vienna, Virginia, and near Baltimore, Maryland.

CEL-SCI reported a net loss of $22.13 million for the year ended Sept. 30, 2019, compared to a net loss of $31.84 million for the year ended Sept. 30, 2018. As of Dec. 31, 2019, the Company had $29.51 million in total assets, $22.54 million in total liabilities, and $6.97 million in total stockholders' equity.

BDO USA, LLP, in Potomac, Maryland, the Company's independent accounting firm, issued a "going concern" qualification in its report dated Dec. 16, 2019, citing that the Company has suffered recurring losses from operations and expects to incur substantial losses for the forseeable future that raise substantial doubt about its ability to continue as a going concern.

CENGAGE LEARNING: Bank Debt Trades at 28% Discount

Participations in a syndicated loan under which Cengage Learning Inc is a borrower were trading in the secondary market around 72 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data. The bank debt traded around 77 cents-on-the-dollar during the week ended Fri., May 1, 2020.

The $1.71 billion facility is a Term loan. The loan is scheduled to mature on June 7, 2023. About $1.65 billion of the loan remains outstanding.

The Company's country of domicile is United States.

CHARLES CANFIELD: Court Confirms Chapter 11 Reorganization Plan

Bankruptcy Judge William T. Thurman issued his findings and conclusions regarding the confirmation of Debtors Charles and Laurel Canfield's plan of reorganization dated March 27, 2020.

The Court finds that the Plan establishes seven Classes of Claims. Class 1 had no Claims. Classes 2, 3, 4, 5, 6, and 7 were impaired and were entitled to vote on the Plan. Only one creditor, in Class 6, timely returned a ballot voting to accept the Plan. There were two objections to the Plan, but both objections were withdrawn prior to the Confirmation Hearing, and there are no objections outstanding. Under the binding precedent of In re Ruti-Sweetwater, Inc., 836 F.2d 1263, 1267-68 (10th Cir. 1988), holders of unimpaired Claims that did not return ballots are deemed to have accepted the Plan. Creditor UHEAA, in Class 6, is impaired, and has voted in favor of the Plan. Its vote, and the lack of objections or negative votes from any other Classes, allows the Court to hold that Class 6 has accepted the Plan. Those Creditors who are impaired, but did not vote, are bound by the Class that accepted the Plan. Accordingly, the Court finds the Debtor meets the voting requirements under Bankruptcy Code section 1129(a)(8) and (a)(10).

The Plan is also proposed in good faith and not by any means forbidden by law and, therefore, complies with the requirements of section 1129(a)(3). In determining that the Plan has been proposed in good faith, the Court has examined the totality of the circumstances surrounding the filing of the Bankruptcy Case and the formulation of the Plan.

The Plan is feasible and complies with section 1129(a)(11) because confirmation is not likely to be followed by a liquidation or the need for further financial reorganization of the Debtors. The Court is satisfied that the Plan offers a reasonable prospect of success and is workable. As such, the requirements of section 1129(a)(11) are satisfied.

In addition, the Plan is fair and equitable to unsecured Claims (Classes 2, 3, 6 and 7) because the Plan satisfies the "Absolute Priority Rule," in that the Debtors are retaining no property of value under the Plan, and are paying under the Plan the value of all such Claims. The Plan is fair and equitable to Secured Claims (Classes 4 and 5) because the Plan that the holders of such claims retain the liens securing such Claims, to the extent of the Allowed amount of such Claims, and that each holder of a Claim of such Class receive on account of such Claim deferred cash payments totaling at least the allowed amount of such claim, of a value, as of the Effective Date, of at least the value of such holder's interest in the Estate's interest in such property. Accordingly, the Plan complies with the requirements of section 1129(b).

A full-text copy of the Court's Findings dated April 2, 2020 is available at https://bit.ly/3eTTlTE from Leagle.com.

George Hofmann -- ghofmann@ck.law -- Jeffrey Trousdale --

jtrousdale@ck.law -- Cohne Kinghorn, P.C., Salt Lake City, UT, Attorneys for Charles and Laurel Canfield, Debtors.

The bankruptcy case is in re: CHARLES CANFIELD and LAUREL CANFIELD, Chapter 11 Debtors, Bankruptcy No. 18-25786 (WTT) (Bankr. D. Utah).

CHESAPEAKE ENERGY: Highest Paid Executives OK Variable Pay Cuts

Led by the Board of Directors of Chesapeake Energy Corporation, the Company has conducted a comprehensive review of its compensation program for its entire workforce to determine whether it continues to effectively incentivize and retain its employees in light of the unprecedented market volatility and historic decline in commodity prices. As a result of this review, the Company and its Board of Directors have modified the Company's compensation program effective as of May 5, 2020.

Under the revised program, the Company's four highest paid named executive officers have each agreed to the following reductions in their target variable compensation relative to their 2019 target variable compensation (i.e., 2019 Annual Incentive Program target value and 2019 Long-Term Incentive Program aggregate grant date target value): 34% for Robert D. Lawler, president and chief executive officer; 34% for Domenic J. Dell'Osso, executive vice president and chief financial officer; 33% for Frank J. Patterson, executive vice president - Exploration and Production; and 28% for James R. Webb, executive vice president - general counsel and corporate secretary. The target variable compensation will remain the same as 2019 for the Company's fifth named executive officer, William M. Buergler, senior vice president and chief accounting officer.

The Board and Compensation Committee, with the advice of their independent compensation consultant and legal advisors, determined that the historic compensation structure and performance metrics would not be effective in motivating and incentivizing the Company's workforce. As a result, given the current circumstances, the Board and the Company implemented the following revised compensation structure for the Company's senior executives (including the Company's named executive officers), employees and non-employee directors.

Senior Executives and Named Executive Officers: The target variable compensation of certain senior employees, including the Company's named executive officers and designated vice presidents, will be prepaid with an obligation to refund up to 100% of the compensation (on an after-tax basis) if certain conditions are not satisfied. The total amount paid to these 21 employees will be approximately $25 million. The Company's named executive officers' target compensation will be earned 50% based on their continued employment for a period of up to 12 months and 50% based on achieving certain specified incentive metrics. As a condition to participating in the revised program, the Company's named executive officers and vice presidents are required to waive participation in the Company's 2020 annual bonus plan and waive their rights to all equity compensation awards with respect to 2020. All outstanding equity compensation awards held by the Company's named executive officers and vice presidents have been cancelled. Similarly, the Board waived the remaining portion of the repayment requirement with respect to the 2018 Cash Retention Awards granted to Messrs. Lawler, Dell'Osso, Patterson and Webb on July 31, 2018.

Employees: To maintain the stability and continuity of the Company's workforce and minimize distractions arising from the uncertainty associated with its compensation program, the Company's annual incentive plan will be converted into an opportunity for its employees to receive cash retention payments earned on a quarterly basis over a 12-month period, subject to their continued employment. The Company and the Board believe the revised compensation program's emphasis on retention is essential to keep employees engaged and focused on the tasks necessary to achieve the Company's short- and long-term goals.

Non-Employee Directors: The Board also revised the Company's non-employee director compensation program. Under the revised program, non-employee director compensation was reduced by approximately 15% on an aggregate basis and all non-employee director compensation will be paid in cash on a quarterly basis.

About Chesapeake

Headquartered in Oklahoma City, Chesapeake Energy Corporation's (NYSE: CHK) operations are focused on discovering and developing its large and geographically diverse resource base of unconventional oil and natural gas assets onshore in the United States.

Chesapeake reported a net loss of $308 million for the year ended Dec. 31, 2019. As of March 31, 2020, the Company had $7.81 billion in total assets, $2.26 billion in total current liabilities, $9.47 billion in total long-term liabilities, and a total deficit of $3.92 billion.

* * *

As reported by the TCR on April 29, 2020, Moody's Investors Service downgraded Chesapeake Energy Corporation's Corporate Family Rating to Ca from Caa1. The downgrade reflects Chesapeake's eroding liquidity, the prospect of significant production declines due to substantially reduced capital investment, a depressed commodity price environment, very limited access to capital, and the high likelihood of a restructuring in the near term.

CHESAPEAKE ENERGY: Widens Net Loss to $8.3 Billion in 1st Quarter

Chesapeake Energy Corporation reported a net loss of $8.31 billion on $2.52 billion of total revenues for the three months ended March 31, 2020, compared to a net loss of $21 million on $2.16 billion of total revenues for the three months ended March 31, 2019.

As of March 31, 2020, the Company had $7.81 billion in total assets, $2.26 billion in total current liabilities, $9.47 billion in total long-term liabilities, and a total deficit of $3.92 billion.

As of March 31, 2020 and Dec. 31, 2019, the Company had a cash balance of $82 million and $6 million, respectively. As of March 31, 2020 and Dec. 31, 2019, the Company had a net working capital deficit of $442 million and $1.141 billion, respectively. As of March 31, 2020 and Dec. 31, 2019, the Company's working capital deficit included $420 million and $385 million, respectively, of debt due in the next 12 months. As of March 31, 2020, the Company had $1.011 billion of borrowing capacity available under its revolving credit facility, with outstanding borrowings of $1.900 billion and $89 million utilized for various letters of credit.

Chesapeake said, "We closely monitor the amounts and timing of our sources and uses of funds, particularly as they affect our ability to maintain compliance with the financial covenants of our revolving credit facility. Furthermore, our ability to generate operating cash flow in the current commodity price environment, sell assets, access capital markets or take any other action to improve our liquidity and manage our debt is subject to the risks discussed above and the other risks and uncertainties that exist in our industry, some of which we may not be able to anticipate at this time or control.

"We currently have no access to capital and other financial markets. In response to the lack of new capital and funding, we are considering strategic alternatives, which may include but are not limited to additional expense reductions; seeking a restructuring, amendment or refinancing of existing debt through a private restructuring; and reorganization under Chapter 11 of the Bankruptcy Code. Additionally, our customers and counterparties are experiencing uncertain economic conditions which may impact their ability to make payments to us, which could adversely affect our business, cash flows, liquidity, financial condition and results of operations.

"We cannot predict the full impact that COVID-19 or the significant disruption and volatility currently being experienced in the oil and natural gas markets will have on our business, cash flows, liquidity, financial condition and results of operations at this time due to numerous uncertainties. The ultimate impacts will depend on future developments, including the ultimate geographic spread of the virus, the consequences of governmental and other measures designed to prevent the spread of the virus, the development of effective treatments, the duration of the outbreak, actions taken by members of OPEC+ and other foreign, oil-exporting countries, governmental authorities, customers and other third parties, workforce availability, and the timing and extent to which normal economic and operating conditions resume."

A full-text copy of the Quarterly Report is available for free at the Securities and Exchange Commission's website at:

https://is.gd/CQTcJm

About Chesapeake

Headquartered in Oklahoma City, Chesapeake Energy Corporation's

(NYSE: CHK) operations are focused on discovering and developing its large and geographically diverse resource base of unconventional oil and natural gas assets onshore in the United States.

Chesapeake reported a net loss of $308 million for the year ended Dec. 31, 2019. As of Dec. 31, 2019, the Company had $16.19 billion in total assets, $2.39 billion in total current liabilities, $9.40 billion in total long-term liabilities, and $4.40 billion in total equity.

* * *

As reported by the TCR on April 29, 2020, Moody's Investors Service downgraded Chesapeake Energy Corporation's Corporate Family Rating to Ca from Caa1. The downgrade reflects Chesapeake's eroding liquidity, the prospect of significant production declines due to substantially reduced capital investment, a depressed commodity price environment, very limited access to capital, and the high likelihood of a restructuring in the near term.

CONFIE SEGUROS: Bank Debt Trades at 37% Discount

Participations in a syndicated loan under which Confie Seguros Holding II Co is a borrower were trading in the secondary market around 63 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data. The bank debt traded around 70 cents-on-the-dollar during the week ended Fri., May 1, 2020.

The $220 million facility is a Term loan. The loan is scheduled to mature on November 2, 2025. The amount is fully drawn and outstanding.

The Company's country of domicile is United States.

CONNACHER OIL: Bank Debt Trades at 38% Discount

Participations in a syndicated loan under which Connacher Oil and Gas Ltd is a borrower were trading in the secondary market around 62 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data. The bank debt traded around 77 cents-on-the-dollar during the week ended Fri., May 1, 2020.

The $41.84 million facility is a Term loan. The loan is scheduled to mature on September 30, 2024. About $40.79 million of the loan remains outstanding.

The Company's country of domicile is Canada.

CORAL POINTE: May 13 Hearing on Amended Disclosure Statement

Judge Laurel M. Isicoff has ordered the hearing on the Amended Disclosure Statement and Amended Response filed by Coral Pointe 604, LLC and Motion for Relief from Stay Filed by Creditor U.S. Bank National Association are continued to May 13, 2020 at 10:30 a.m. the United States Bankruptcy Court C. Clyde Atkins U.S. Courthouse 301 North Miami Avenue, Courtroom 8, Miami FL 33128.

About Coral Pointe 604

Coral Pointe 604, LLC, owns a condo unit at Coral Pointe, at 1690 SW 27 Ae. Unit 604, Miami, Florida, rented for $1,600 per month and valued at $175,000.

Based in Miami Beach, Florida, Coral Pointe 604, LLC, filed a voluntary petition under Chapter 11 of the US Bankruptcy Code (S.D. Fla. Case No. 18-23013) on Oct. 19, 2018, estimating less than $1 million in assets and liabilities. Joel M. Aresty, Esq., serves as counsel to the Debtor.

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

COUNTRYSIDE FUNERAL: Cash Collateral Use Extended Through May 30

Judge Robert Nugent of the U.S. Bankruptcy Court for the District of Kansas extended the April 10, 2020 Final Order authorizing Countryside Funeral Home, LLC to use cash collateral. The Debtor may continue using cash collateral through May 30, 2020.

About Countryside Funeral Home

Countryside Funeral Home, LLC, sought protection under Chapter 11 of the Bankruptcy Code (Bankr. D. Kansas Case No. 20-10330) on March 16, 2020. At the time of the filing, the Debtor disclosed $1,344,900 in assets and $4,118,149 in liabilities. Judge Robert E. Nugent oversees the case. The Debtor is represented by Mark J. Lazzo, P.A.

CYPRESS LAWN: Unsecureds Will get 70% of Their Claims

Cypress Lawn and Landscaping Company, Inc., submitted a Supplemental Disclosure Statement.

The final approval of the Disclosure Statement and Confirmation will be considered by the Court at a hearing on June 9, 2020 at 1:00 p.m. (Houston Time), in the courtroom of the Honorable Christopher M.
Lopez, United States Bankruptcy Judge for the Southern District of Texas, Houston Division, Courtroom 401, 515 Rusk, Houston, Texas.

Written objections to confirmation of the Plan, if any, must be filed and served on or before a May 26, 2020 at 12:00 noon (Houston Time).

The value of the Debtor’s assets is as reflected in the Debtor’s Schedules of Assets A and B. As of the filing date (9/19/2019), Schedule A (Real Property) reflected $0.00, and Schedule B (Personal Property) reflected a total of $105,290.10, inclusive of the cash on hand and the Accounts Receivable referenced below, and all furniture, equipment, and vehicles. The Debtor had cash on hand and amounts on deposit at the time of Chapter 11 filing in the total amount of $16,089.33, and a total of $14,821.77 in accounts receivable.

The Debtor is in the process of arranging to fund the Plan of Reorganization out of the Debtor’s projected significant, improvement in overall income over the next few months and years

CLASS 6 (Claims Not Secured by a Lien or Security Interest). Each creditor holding a Class 6 Claim shall be paid 20% of its Allowed Claim, paid out in equal monthly installments over 60 months, commencing on the 20th day of the first month after the Effective Date or when such claim is allowed or ordered paid by Final Order of the Court, whichever date is later. Class 6 claims are impaired.

CLASS 7 (Allowed, Unsecured Claims of $1,000 or less). Each creditor holding an Allowed Class 7 Claim shall receive 70% of the amount of its claim, in cash, on the Effective Date or when such claim is allowed or ordered paid by Final Order of the Court, whichever date is later. Class 7 claims are impaired.

A full-text copy of the Supplemental Disclosure Statement dated April 20, 2020, is available at https://tinyurl.com/y92vrhu9 from PacerMonitor.com at no charge.

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About Cypress Lawn

Cypress Lawn and Landscaping Company, Inc., filed a Chapter 11 petition (Bankr. S.D. Tex. Case No. 19-35262) on Sept. 19, 2019. The Debtor's counsel is Matthew Hoffman, Esq. of HOFFMAN & SAWERIS, P.C.

DANCEL LLC: Ludergnani Has Limited Objection to Amended Disclosures

Dancel, L.L.C., filed a First Amended Disclosure Statement.

The Debtor owns no real property. All personal property known to the Debtor is described in detail in the Debtor's schedules. In summary, this property consists of the following:

1. Cash on hand in the amount of $800 per store.
2. Cash on hand collectively amongst the stores as of August 20, 2019: $4,315.
3. Prepetition Bank Accounts: Debtor held several bank accounts with a total balance of approximately $49,000 at the time of filing.
4. Back office equipment used for restaurants and located at any given location: $22,000.
5. Equipment used in the operation of its franchises $300,000.
7. Safes for each store ($500/each): $3,000.
8. Buildings and Improvements J1261: $200,000 present value discount.

9. Buildings and Improvements J1263: $200,000 present value discount.
10. Perishable food inventory: $15,000.
11. All values ascribed to the assets above are from the Debtor.

12. Business goodwill $1,000,000.

The Debtor held accounts receivable as of the Order for Relief in this matter in the approximate amount of $8,336. The Debtor's income consists entirely of cash and point-of-sale debit/credit transactions and there are holdback agreements with merchant service providers.

Class 2 Secured Claim of Donald C. Lay and Marion J. Lay is impaired. Lay will be paid in full satisfaction the allowed amount of its
secured claim at the non-default rate of interest contemplated by the note within 30 days of the Effective Date in order of any lien priority.

Class 3 Secured Claim of Washington Business Bank, with a claim amount of $263,510, is impaired. Creditor has an allowed secured claim in the amount of $150,000. Washington shall be paid from the sale proceeds derived from the sale of the Franchises in order of priority. Washington shall be entitled to a general unsecured nonpriority claim in the amount of $113,510, and shall participate in the distribution to the holders of Class 6 claims.

Class 5 Secured Claim of New Mexico Bank & Trust with a claim amount of $535,002 is impaired. Creditor has an allowed secured claim of $300,000. NMBT will be paid from the sale proceeds derived from the sale of the Franchises in order of priority. NMBT will be entitled to a general unsecured nonpriority claim in the amount of $235,002, and will participate in the distribution to the holders of Class 7 claims.

Class 6 Secured Claim of Enchantment Land Certified Development Company, with a claim amount of $328,198, is impaired. Creditor has a secured claim in the amount of $100,000. SBA will be paid from the sale proceeds derived from the sale of the Franchises in order of priority. SBA will be entitled to a general unsecured nonpriority claim in the amount of $228,197.83, and shall participate in the distribution to the holders of Class 7 claims.

Class 7 General Unsecured Claims are impaired. The holders of allowed Class 7 claims will be paid pro rata from the following sources: (1) the monies received by Debtor from the note executed by buyer in favor as contemplated by the Agreement, but only after all secured, administrative, and priority claims are paid in full; (2) from those monies received in connection with the Mattis Judgment after Debtor pays any monies necessary to collect upon the same; (3) receipt of any monies in connection with any other claim(s) held by the Debtor and preserved pursuant Section 1123.

Class 8 Contingent, Unliquidated, and Disputed Claims will receive no distribution under the Plan.

Class 9 Debtors' Interest is impaired. On the Effective Date, all estate property shall vest in the Debtor.

The Plan will be funded from a variety of sources:

1. Proceeds from the sale of the Franchises and related assets of the Debtor contemplated by the Agreement;

2. Monies from collection on the Mattis Judgment.

A full-text copy of the First Amended Disclosure Statement dated April 20, 2020, is available at https://tinyurl.com/ybnxol77 from PacerMonitor.com at no charge.

Attorney for the Debtor:

THE LAW OFFICE OF C.R. HYDE, PLC
ATTORNEY AT LAW
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TELEPHONE: (520) 270-1110

About Dancel L.L.C.

Dancel, L.L.C., owns and operates restaurants with multiple locations in Bernalillo County, N.M. Dancel filed a voluntary Chapter 11 petition (Bankr. D. Ariz. Case No. 19-10446) on Aug. 20, 2019. In the petition signed by Laura Olguin, manager, the Debtor was estimated to have $500,000 to $1 million in assets and $1 million to $10 million in liabilities. The case is assigned to Judge Scott H. Gan. Charles R. Hyde, Esq., at The Law Offices of C.R. Hyde, PLC, serves as the Debtor's counsel.

DANCEL LLC: Unsecureds Will be Paid Prorata From Monies Received
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Dancel, L.L.C., filed a First Amended Disclosure Statement.

The Debtor owns no real property. All personal property known to the Debtor is described in detail in the Debtor's schedules. In summary, this property consists of the following:

1. Cash on hand in the amount of $800 per store.
2. Cash on hand collectively amongst the stores as of August 20, 2019: $4,315.
3. Prepetition Bank Accounts: Debtor held several bank accounts with a total balance of approximately $49,000 at the time of filing.
4. Back office equipment used for restaurants and located at any given location: $22,000.
5. Equipment used in the operation of its franchises $300,000.00
6. A 1999 Chevy Malibu: $1,000.
7. Safes for each store ($500/each): $3,000.
8. Buildings and Improvements J1261: $200,000 present value discount.
9. Buildings and Improvements J1263: $200,000 present value discount.

10. Perishable food inventory: $15,000.
11. All values ascribed to the assets above are from the Debtor.

12. Business goodwill $1,000,000.

The Debtor held accounts receivable as of the Order for Relief in this matter in the approximate amount of $8,336. The Debtor's income consists entirely of cash and point-of-sale debit/credit transactions and there are holdback agreements with merchant service providers.

Class 2 Secured Claim of Donald C. Lay and Marion J. Lay is impaired. Lay will be paid in full satisfaction the allowed amount of its
secured claim at the non-default rate of interest contemplated by the note within 30 days of the Effective Date in order of any lien priority.

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Class 5 Secured Claim of New Mexico Bank & Trust with a claim amount of $535,002 is impaired. Creditor has an allowed secured claim of $300,000. NMBT will be paid from the sale proceeds derived from the sale of the Franchises in order of priority. NMBT will be entitled to a general unsecured nonpriority claim in the amount of $235,002, and will participate in the distribution to the holders of Class 7 claims.

Class 6 Secured Claim of Enchantment Land Certified Development Company, with a claim amount of $328,198, is impaired. Creditor has a secured claim in the amount of $100,000. SBA will be paid from the sale proceeds derived from the sale of the Franchises in order of priority. SBA will be entitled to a general unsecured nonpriority claim in the amount of $228,197.83, and shall participate in the distribution to the holders of Class 7 claims.

Class 7 General Unsecured Claims are impaired. The holders of allowed Class 7 claims will be paid pro rata from the following sources: (1) the monies received by Debtor from the note executed by buyer in favor as contemplated by the Agreement, but only after all secured, administrative, and priority claims are paid in full; (2) from those monies received in connection with the Mattis Judgment after Debtor pays any monies necessary to collect upon the same; (3) receipt of any monies in connection with any other claim(s) held by the Debtor and preserved pursuant Section 1123.

Class 8 Contingent, Unliquidated, and Disputed Claims will receive no distribution under the Plan.

Class 9 Debtors' Interest is impaired. On the Effective Date, all estate property shall vest in the Debtor.

The Plan will be funded from a variety of sources:

1. Proceeds from the sale of the Franchises and related assets of the Debtor contemplated by the Agreement;

2. Monies from collection on the Mattis Judgment.

A full-text copy of the First Amended Disclosure Statement dated April 20, 2020, is available at https://tinyurl.com/ybnxol77 from PacerMonitor.com at no charge.

Attorney for the Debtor:

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About Dancel L.L.C.

Dancel, L.L.C., owns and operates restaurants with multiple locations in Bernalillo County, N.M. Dancel filed a voluntary Chapter 11 petition (Bankr. D. Ariz. Case No. 19-10446) on August 20, 2019. In the petition signed by Laura Olguin, manager, the Debtor was estimated to have $500,000 to $1 million in assets and $1 million to $10 million in liabilities. The case is assigned to Judge Scott H. Gan. Charles R. Hyde, Esq., at The Law Offices of C.R. Hyde, PLC, serves as the Debtor's counsel.

DASA ENTERPRISES: Unsecureds to Get Revenue Share for 3 Years

DASA Enterprises, Inc., filed a Third Amended Chapter 11 Plan of Reorganization.

The Plan provides for one class of secured claims; one class of unsecured deficiency claims; one class of general unsecured claims; one class of priority claims; one class of unsecured convenience claims; and one class of the existing interests in the Debtor. The Allowed Claim held by the Secured Creditor (Girod Titling Trust) shall be amortized over 30 years at 5.25% interest, payable in monthly installments, with a five-year balloon payment. Class 5 general unsecured creditors holding Allowed Claims will receive pro rata distributions from Net Revenues, which distributions shall be subordinate to payment of Class 3 deficiency claim, if any. Class 3 deficiency claim holder will receive annual installment payments of $8,000 each for three years. This Plan also provides for the payment of Administrative and Priority Claims either in full on the Effective Date of this Plan or in the manner permitted by the Bankruptcy Code.

Class 5 Allowed General Unsecured Claims will be paid their respective pro rata share of Net Revenue for three years after the Effective Date, payable in three installments beginning on the anniversary of the Effective Date. Class 5 payments will be subordinate to Class 3 Allowed Unsecured Claim of Girod. This class is impaired.

Existing Equity Interest Holder Sidney Abusch has agreed to contribute $40,000 within 14 days of the Effective Date in exchange for retention of his Equity Interest in the Debtor.

A full-text copy of the Third Amended Chapter 11 Plan of Reorganization dated April 20, 2020, is available at https://tinyurl.com/y73yt8b2 from PacerMonitor.com at no charge.

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About Dasa Enterprises

Based in New Orleans, LA, DASA Enterprises, Inc., is a single asset real estate debtor as defined in 11 U.S.C. Section 101(51B). The Company previously sought bankruptcy protection on March 18, 2014 (Bankr. E.D. La. Case No. 14-10609).

DASA Enterprises filed a Chapter 11 petition (Bankr. E.D. La. Case No. 19-11064) on April 22, 2019. In the petition signed by Sidney Abusch, president, the Debtor disclosed $1,865,000 in assets and $2,364,019 in liabilities. The Hon. Jerry A. Brown oversees the case. Leo D. Congeni, Esq., at Congeni Law Firm, LLC, serves as bankruptcy counsel to the Debtor. Patrick J. Gros, CPA, APAC, serves as accountant to the Debtor.

DAYTON SUPERIOR: Bank Debt Trades at 20% Discount

Participations in a syndicated loan under which Dayton Superior Corp is a borrower were trading in the secondary market around 80 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data.

The $50 million facility is a Term loan. The loan is scheduled to mature on December 4, 2024. The amount is fully drawn and outstanding.

The Company's country of domicile is United States.

DELCATH SYSTEMS: Closes Underwritten Offering of Shares & Warrants

Delcath Systems, Inc. consummated on May 5, 2020, an underwritten public offering of (i) 1,823,000 shares of its common stock, $0.01 par value per share, (ii) pre-funded warrants to purchase up to 377,000 shares of Common Stock and (iii) Series F warrants to purchase 2,224,900 shares of Common Stock. After giving effect to the shares of Common Stock sold in the Offering, the Company had 1,895,773 shares of Common Stock outstanding.

As of May 6, the number of shares of Common Stock had increased by more than 5% since the last reported number of shares Common Stock outstanding. As of May 8, 2020, the Company had 2,623,446 shares of Common Stock outstanding as a result of (i) conversions of the Company's Series E Convertible Preferred Stock and Series E-1 Convertible Preferred Stock into an aggregate of 657,414 shares of Common Stock and (ii) the issuance of an aggregate of 22,963 shares of unregistered Common Stock to the executive officers of the Company pursuant to the terms of a Support and Conversion Agreement, dated March 11, 2020 and amended on April 8, 2020, among the Company, the Executives and the other parties thereto entered into in connection with the Offering and 47,296 shares of unregistered Common Stock in relation to certain advisory services.

An additional 3,487,282 shares of Common Stock are issuable upon the conversion of the outstanding shares of Preferred Stock and an additional 1,826,579 shares of Common Stock are issuable upon the exercise of the Company's Series E Warrants and Series E-1 Warrants issued in connection with the sale of the Preferred Stock. The Preferred Stock and the Warrants were sold by the Company in private placements consummated in July and August 2019.

About Delcath Systems

Headquartered in New York, NY, Delcath Systems, Inc. -- http://www.delcath.com/ -- is an interventional oncology company focused on the treatment of primary and metastatic liver cancers. The Company's lead product candidate, Melphalan Hydrochloride for Injection for use with the Delcath Hepatic Delivery System, or Melphalan/HDS, is designed to administer high-dose chemotherapy to the liver while controlling systemic exposure and associated side effects. In Europe, Melphalan/HDS is approved for sale under the trade name Delcath CHEMOSAT Hepatic Delivery System for Melphalan.

Delcath Systems reported a net loss of $8.88 million for the year ended Dec. 31, 2019, compared to a net loss of $19.22 million for the year ended Dec. 31, 2018. As of Dec. 31, 2019, the Company had $14.21 million in total assets, $20.57 million in total liabilities, and a total stockholders' deficit of $6.36 million.

Marcum LLP, in New York, New York, the Company's auditor since 2018, issued a "going concern" qualification in its report dated March 25, 2020 citing that the Company has a significant working capital deficiency, has incurred significant recurring losses and needs to raise additional funds to meet its obligations and sustain its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

DELEK US: S&P Affirms 'BB' ICR on Strong Liquidity Position

S&P Global Ratings affirmed its 'BB' long-term issuer credit rating on Delek US Holdings Inc. and its 'BB+' issue-level rating on the company's senior secured term loan. The '2' recovery rating is unchanged.

Delek had earlier announced an incremental $200 million add-on to its existing senior secured term loan B due 2025 to bolster its strong liquidity position. The company intends to use the proceeds of the offering to fund cash to the balance sheet during the down-cycle commodity price environment.

S&P views Delek's proposed debt offering as in line with its financial policy of operating its business with significant cash and liquidity. S&P expects cash proceeds from the offering to be used for general corporate purposes and to fund cash on the balance sheet. The company's large cash position results in its forecast adjusted net leverage in the 2x area.

"The coronavirus pandemic has caused demand for certain refined products to drop, but we expect it will recover in 2021 and beyond. Given the weak economy and refined product demand destruction from the coronavirus pandemic along with stay-at-home orders, we forecast lower crack spreads in 2020 compared to prior years," S&P said.

Since the lockdowns began in the latter part of the first fiscal quarter, limited travel has depressed demand for jet fuel and gasoline. Demand for diesel has remained at historical levels. As regional governments begin lifting stay-at-home orders, S&P expects the company and its peers to opportunistically increase utilization at its refineries, and expects an improvement in crack spreads for 2021.

"We view the company's intermediation agreement with J. Aron as supportive of liquidity because it helped limit the working capital impact from the sharp decline in crude oil prices earlier this year," S&P said.

Delek has taken steps to adjust in the down-cycle refining market. Like its peers, the company is focusing on cost-cutting initiatives that include reducing capital spending by approximately $75 million and reducing its overall cost structure by roughly $100 million.

Delek has average size and scale, with four refineries totaling approximately 302,000 barrels per day (bpd) of capacity, offset by its limited geographic diversity since these refineries are all situated in PADD III. The four refineries include the Big Spring, Texas, refinery (73,000 bpd; 10.5 complexity), the Tyler, Texas, refinery (75,000 bpd; 8.7 complexity), the El Dorado, Ark., refinery (80,000 bpd; 10.2 complexity), and the Krotz Springs, La., refinery (74,000 bpd; 8.8 complexity). Some of these refineries serve niche markets, allowing them to run at higher rates than industry averages. The Big Spring refinery often generates the largest percentage of EBITDA of the four, thus any operational issues there can result in notably weaker credit measures. Delek's gathering system and its proximity to Midland, Texas serves as a competitive advantage, allowing Delek to source lower-cost feedstock from the Permian Basin, which it captures in its gross margin per barrel. In addition, as differentials widen in the Permian, this benefits the company and allows it to lower its feedstock costs.

S&P views the integrated refining model which includes both midstream and retail business segments as positive for a credit quality because they help offset the inherent volatility of the refining cash flows due to their underlying cash flow stability. Integration across these business segments provides certain synergies and strengthens Delek's competitive position. The logistics business allows Delek to gather a significant portion of its total refining capacity, lowering its feedstock cost and allowing it to control its crude oil quality. S&P expects the company's midstream assets to contribute between $210 million and $220 million of adjusted EBITDA in 2020. The retail business segment owns or leases approximately 260 convenience store sites in Central and West Texas and New Mexico. It is also the largest licensee of 7-Eleven Inc. stores in the U.S. S&P expects the company to continue rebranding all these stores to the Delek brand over the next 24 months.

"The stable rating outlook reflects our expectation that despite the down-cycle refining market, Delek will maintain strong liquidity and adjusted net leverage in the 1.75x-2x area for the next two years," S&P said.

A negative rating action could occur if the poor refining market lasts longer than expected, resulting in operational under performance or if liquidity deteriorates and leverage remains above 3.5x. This could also occur if the company pursues a more aggressive financial policy.

Higher ratings are unlikely given current market conditions. It could, however, occur if the company materially improves its scale while maintaining consolidated leverage below 2x during mid-cycle price conditions.

DIEBOLD NIXDORF: Bank Debt Trades at 18% Discount

Participations in a syndicated loan under which Diebold Nixdorf Inc is a borrower were trading in the secondary market around 82 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data.

The EUR415 million facility is a Term loan. The loan is scheduled to mature on November 6, 2023. About EUR356.58 million of the loan remains outstanding.

The Company's country of domicile is United States.

DIEBOLD NIXDORF: Bank Debt Trades at 20% Discount

Participations in a syndicated loan under which Diebold Nixdorf Inc is a borrower were trading in the secondary market around 80 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data.

The $374.3 million facility is a Term loan. The loan is scheduled to mature on April 30, 2022. About $370.3 million of the loan remains outstanding.

The Company's country of domicile is United States.

EDUCATION MANAGEMENT: Bank Debt Trades at 98 % Discount

Participations in a syndicated loan under which Education Management LLC is a borrower were trading in the secondary market around 2.4 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data. The bank debt traded around 78 cents-on-the-dollar during the week ended Fri., May 1, 2020.

The $250 million facility is a Term loan. The loan is scheduled to mature on July 2, 2020. The amount is fully drawn and outstanding.

The Company's country of domicile is United States.

EDWARD DON: Bank Debt Trades at 34% Discount

Participations in a syndicated loan under which Edward Don & Co is a borrower were trading in the secondary market around 66 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data. The bank debt traded around 82 cents-on-the-dollar during the week ended Fri., May 1, 2020.

The $210 million facility is a Term loan. The loan is scheduled to mature on July 2, 2025. About $206.85 million of the loan remains outstanding.

The Company's country of domicile is United States.

ELECTRONICS FOR IMAGING: Bank Debt Trades at 28% Discount

Participations in a syndicated loan under which Electronics For Imaging Inc is a borrower were trading in the secondary market around 72 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data. The bank debt traded around 77 cents-on-the-dollar during the week ended Fri., May 1, 2020.

The $225 million facility is a Term loan. The loan is scheduled to mature on July 23, 2027. The amount is fully drawn and outstanding.

The Company's country of domicile is United States.

ELEVATE TEXTILES: Bank Debt Trades at 57% Discount

Participations in a syndicated loan under which Elevate Textiles Inc is a borrower were trading in the secondary market around 43 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data. The bank debt traded around 78 cents-on-the-dollar during the week ended Fri., May 1, 2020.

The $125 million facility is a Term loan. The loan is scheduled to mature on May 1, 2025. The amount is fully drawn and outstanding.

The Company's country of domicile is United States.

EMPLOYBRIDGE LLC: Bank Debt Trades at 22% Discount

Participations in a syndicated loan under which Employbridge LLC is a borrower were trading in the secondary market around 78 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data. The bank debt traded around 83 cents-on-the-dollar during the week ended Fri., May 1, 2020.

The $478.94 million facility is a Term loan. The loan is scheduled to mature on April 18, 2025. About $469.96 million of the loan remains outstanding.

The Company's country of domicile is United States.

ENCINO ACQUISITION: Bank Debt Trades at 51% Discount

Participations in a syndicated loan under which Encino Acquisition Partners Holdings LLC is a borrower were trading in the secondary market around 49 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data. The bank debt traded around 78 cents-on-the-dollar during the week ended Fri., May 1, 2020.

The $550 million facility is a Term loan. The loan is scheduled to mature on November 20, 2025. The amount is fully drawn and outstanding.

The Company's country of domicile is United States.

ENERGY ACQUISITION: Bank Debt Trades at 21% Discount

Participations in a syndicated loan under which Energy Acquisition Co Inc is a borrower were trading in the secondary market around 79 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data. The bank debt traded around 85 cents-on-the-dollar during the week ended Fri., May 1, 2020.

The $583 million facility is a Term loan. The loan is scheduled to mature on June 26, 2025. The amount is fully drawn and outstanding.

The Company's country of domicile is United States.

ENERGY ACQUISITION: Bank Debt Trades at 50% Discount

Participations in a syndicated loan under which Energy Acquisition Co Inc is a borrower were trading in the secondary market around 50 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data. The bank debt traded around 82 cents-on-the-dollar during the week ended Fri., May 1, 2020.

The $115 million facility is a Term loan. The loan is scheduled to mature on June 26, 2026. The amount is fully drawn and outstanding.

The Company's country of domicile is United States.

ENVISION HEALTHCARE: Bank Debt Trades at 31% Discount

Participations in a syndicated loan under which Envision Healthcare Corp is a borrower were trading in the secondary market around 69 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data. The bank debt traded around 83 cents-on-the-dollar during the week ended Fri., May 1, 2020.

The $5.45 billion facility is a Term loan. The loan is scheduled to mature on October 10, 2025. About $5.38 billion of the loan remains outstanding.

The Company's country of domicile is United States.

EPIC CRUDE: Bank Debt Trades at 38% Discount

Participations in a syndicated loan under which EPIC Crude Services LP is a borrower were trading in the secondary market around 62 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data. The bank debt traded around 80 cents-on-the-dollar during the week ended Fri., May 1, 2020.

The $1 billion facility is a Term loan. The loan is scheduled to mature on March 1, 2026. About $990 million of the loan remains outstanding.

The Company's country of domicile is United States.

EXELA INTERMEDIATE: Bank Debt Trades at 77% Discount

Participations in a syndicated loan under which Exela Intermediate LLC is a borrower were trading in the secondary market around 23 cents-on-the-dollar during the week ended Fri., May 8, 2020, according to Bloomberg's Evaluated Pricing service data. The bank debt traded around 81 cents-on-the-dollar during the week ended Fri., May 1, 2020.

The $373.44 million facility is a Term loan. The loan is scheduled to mature on July 12, 2023. About $352.48 million of the loan remains outstanding.

The Company's country of domicile is United States.

EXTENDED STAY: S&P Lowers ICR to 'B+' on Travel Downturn

S&P Global Ratings lowered its issuer credit rating on Extended Stay America Inc. to 'B+' from 'BB-'. S&P also lowered its issue-level rating on the company's senior secured debt to 'BB' from 'BB+', in line with the lowered issuer credit rating. S&P has affirmed its 'BB-' rating on the unsecured debt.

S&P lowered Extended Stay America Inc.'s issuer credit rating to 'B+' because the rating agency expects leverage to spike in 2020 and remain above its 5x downgrade threshold at the previous 'BB-' rating through 2021 as U.S. demand for hotel rooms has decreased significantly.

"As a result of the COVID-19-related travel downturn, we assume

Extended Stay's 2020 revenue per available room (RevPAR) could decrease about 20%, EBITDA could decline about 30-40%, and leverage will spike. Our base case assumes that occupancy and RevPAR will decrease substantially in Q2 and that these metrics could begin to recover in the second half of 2020. Despite various cost-cutting measures the company has taken, including reducing executive compensation, eliminating the grab-and-go breakfasts, and reducing front desk hours, we expect the significant level of fixed charges associated with hotel ownership to deteriorate margins and drive a 30-40% reduction in EBITDA compared with 2019," S&P said.

"The negative outlook reflects significant uncertainty and anticipated stress on the company's revenue and cash flow over the next several months, as well as the possibility that leverage could remain above our 6x downgrade threshold. Under our current set of base case assumptions, it is unlikely that we would lower the rating. However, due to a high degree of uncertainty and the potential for a steep recession, there are a wide range of potential outcomes for occupancy, RevPAR, cash flow and leverage. Although they have begun to improve modestly in recent weeks, extended Stay's RevPAR declined significantly in March and April, and occupancy will probably remain depressed for months. In addition, we believe the U.S. is currently in a recession, and we anticipate that leisure and business travel spending could be slow to recover. If weak operating performance and/or deteriorating macroeconomic trends cause us to expect that the company will sustain leverage above 6x, we could lower the rating," S&P said.

S&P believes Extended Stay is outperforming many rated lodging sector peers during the pandemic. Extended Stay's hotels have large, residential-like rooms with kitchens that enable longer-term stays than the typical hotel room. While travel restrictions and nonessential business closures have led to greatly reduced travel volumes, construction projects in many states have continued, and traveling medical staff may require housing near hospital facilities, requiring an extended-stay-type product in which to reside. As a result, S&P believes demand at Extended Stay's hotels has not been reduced to the same extent as upscale full-service lodging. Extended Stay reported that its RevPAR was down 20% in March compared to the prior year, which was significantly better than the industry average. For the 28 days ended April 25, 2020, STR reported RevPAR at economy hotels was down 41%, with declines at midscale and higher-priced chains of 60%-90%. While Extended Stay reported that its RevPAR declined more significantly compared with the prior year in April than in March, S&P believes that the company's business has continued to hold up better than most rated lodging peers.

Environmental, social, and governance (ESG) credit factors for this credit rating change:

-- Health and safety

The negative outlook reflects the possibility that S&P could downgrade Extended Stay over the next several months if it no longer believed hotel and travel demand would recover sufficiently in the second half of 2020 to enable Extended Stay to sustain leverage below 6x through 2021. The negative outlook also incorporates the high degree of uncertainty in S&P's updated base-case assumptions, which are subject to revision depending on developments related to the containment of the coronavirus or updates to the rating agency's economists' GDP forecast.

"We could lower our rating on Extended Stay if some combination of extended travel restrictions, lingering apprehensions, or a weak economic recovery following virus containment cause the company to sustain leverage of more than 6x," S&P said.

"It is unlikely that we would revise our outlook on Extended Stay to stable for the duration of the global downturn in travel and economic activity. To revise our outlook, we would need to be confident that the recovery would be robust enough to enable the company to maintain leverage of less than 6x and sustain adequate liquidity," the rating agency said.

EYEPOINT PHARMACEUTICALS: Incurs $13.2M Net Loss in First Quarter

EyePoint Pharmaceuticals, Inc., reported a net loss of $13.17 million on $7.49 million of total revenues for the three months ended March 31, 2020, compared to a net loss of $19.24 million on $2.01 million of total revenues for the three months ended March 31, 2019.

Operating expenses for the three months ended March 31, 2020 increased to $18.9 million from $16.7 million in the prior year period, due primarily to increased sales and marketing costs and research and development costs. Non-operating expense, net, for the three months ended March 31, 2020 totaled $1.7 million of net interest expense.

Cash and cash equivalents at March 31, 2020 totaled $26.3 million compared to $22.2 million at Dec. 31, 2019.

"We are pleased with product revenue performance in the first quarter, despite the negative impact on customer demand caused by COVID-19 pandemic-related closures of customer facilities beginning in March. We are encouraged that certain regions across the country are now starting to reopen for business, allowing us to begin resupplying physicians and ambulatory surgery centers with our innovative products," said Nancy Lurker, president and chief executive officer of EyePoint Pharmaceuticals. "We believe that both YUTIQ and DEXYCU are well-positioned to support physicians and patients in this COVID-19 era, as both products deliver extended duration therapeutic treatment from a single injection, which may reduce the frequency of in-person follow-up visits and contact with the patient's face and eyes."

Ms. Lurker continued, "We remain committed to our mission of delivering innovative ophthalmic products to patients in need and continue to advance our lead development asset EYP-1901 toward clinical trials. EYP-1901 is an anti-VEGF, tyrosine kinase inhibitor (TKI) six-month sustained release potential therapy using our bioerodible Durasert technology initially targeting wet age-related macular degeneration. Good laboratory practice (GLP) toxicology studies were initiated in March and we remain on schedule to file an Investigational New Drug (IND) application later this year with a Phase 1 clinical trial to follow."

As of March 31, 2020, the Company had $80.29 million in total assets, $63.82 million in total liabilities, and $16.47 million in total stockholders' equity.

The Company has a history of operating losses and has not had significant recurring cash inflows from revenue. The Company's operations have been financed primarily from sales of its equity securities, issuance of debt and a combination of license fees, milestone payments, royalty income and other fees received from its collaboration partners. In the first quarter of 2019, the Company commenced the U.S. launch of its first two commercial products, YUTIQ and DEXYCU. However, management does not yet have sufficient historical evidence to assert that it is probable that the Company will receive sufficient revenues from its product sales to fund operations. A s of March 31, 2020, the Company has had recurring operating losses since its inception and has an accumulated deficit of approximately $478.5 million and working capital of $39.4 million. The Company had cash and cash equivalents of $26.3 million at March 31, 2020. Accordingly, the foregoing conditions, taken together, continue to raise substantial doubt about the Company's ability to continue as a going concern for one year from the issuance of these financial statements.

A full-text copy of the Quarterly Report is available for free at the Securities and Exchange Commission's website at:

https://is.gd/cnxEen

About EyePoint Pharmaceuticals

EyePoint Pharmaceuticals, formerly pSivida Corp. -- http://www.eyepointpharma.com/ -- headquartered in Watertown, MA, is a specialty biopharmaceutical company committed to developing and commercializing innovative ophthalmic products in indications with high unmet medical need to help improve the lives of patients with serious eye disorders. The Company currently has two commercial products: DEXYCU, the first approved intraocular product for the treatment of postoperative inflammation, and YUTIQ, a three-year treatment of chronic non-infectious uveitis affecting the posterior segment of the eye.

Eyepoint reported a net loss of $56.79 million for the year ended Dec. 31, 2019. For the six months ended Dec. 31, 2018, the Company reported a net loss of $44.72 million. As of Dec. 31, 2019, the Company had $72.97 million in total assets, $64.64 million in total liabilities, and $8.33 million in total stockholders' equity.

Deloitte & Touche LLP, in Boston, Massachusetts, the Company's auditor since 2008, issued a "going concern" qualification in its report dated March 13, 2020, citing that the combination of the Company's limited currently available cash, cash equivalents and available borrowings, together with its history of losses, and the uncertainty in timing of cash receipts from its newly launched products raise substantial doubt about the Company's ability to continue as a going concern.

FOODFIRST GLOBAL: Gets Interim Nod on DIP Loan, Cash Collateral Use

Judge Lori Vaughan of the U.S. Bankruptcy Court for the Middle District of Florida authorized FoodFirst Global Restaurants, Inc. and its subsidiaries to to borrow money pursuant to the DIP Facility in an aggregate principal or face amount not to exceed $3.0 million subject to the terms and conditions set forth in the Interim Order.

The Debtors allowed to use advances of credit under the DIP Facility and use cash collateral in accordance with the approved budget.

The Debtors have entered into that certain DIP Term Sheet with GPEE Lender, LLC (as the DIP Lender), as a priming facility to PHL Holdings, LLC (the Prepetition Agent), as agent for the Prepetition Secured Parties.

The Interim Order provides further that:

(A) The interest rate under the DIP Documents will be reduced to 12% per annum, with a default rate of 1% above such regular contract rate. The Origination Fee is approved in the amount $90,000 and is payable upon the initial draw made in accordance with the DIP Documents.

(B) In order to secure the DIP Obligations, the DIP Lender, is hereby granted, continuing, valid, binding, enforceable, non-avoidable, and automatically and properly perfected postpetition security interests in and liens on all assets, real and personal property, of each of the Debtors and their respective estates.

(C) Subject to the Carve-Out and any post-petition claims arising under the PACA trust, the DIP Lender is granted, pursuant to Section 364(c)(1) of the Bankruptcy Code, allowed superpriority administrative expense claims in each of the Cases and any Successor Cases for all DIP Obligations.

(D) As adequate protection for any diminution in the value of the Prepetition Collateral, the Prepetition Agent will receive, for the benefit of the Prepetition Secured Parties: (i) replacement liens, (ii) a superpriority administrative expense claim, and (iii) cash payments.

(E) As adequate protection to Certain PACA Creditors, the Debtors have agreed to set up a separate account in respect of potential PACA claims. The Debtors will deposit, from the first draw on the DIP Facility, an additional $400,000 (which is in addition to the prior deposit into the PACA Account of $500,000) into the PACA Account, for a total of $900,000 being held in the PACA Account for payment of valid PACA claims, as determined by the

Court, which amount will be increased via further draw on the DIP Facility if the filed PACA Claims exceed $900,000.

As further condition to the DIP Facility and the use of cash collateral, the Debtors are ordered to comply with these milestones

(a) No later than May 6, 2020, the Debtors will file with the Court a motion to approve bid procedures and a sale of substantially all of the Debtors' assets to the Stalking Horse Purchaser or a replacement purchaser;

(b) Not later than May 22, 2020, the order approving the DIP Lender and/or one or more of its affiliates as the Stalking Horse Purchaser and the Bid Procedures will have been entered by the Court, which will be in form and substance reasonably acceptable to the DIP Lender;

(c) Not later than June 22, 2020, counterbids for the Debtors' assets will be due under the Bid Procedures;

(d) Not later than June 23, 2020, if any qualified competing bids are submitted by any qualified purchasers, the Debtors will hold an auction for Sale in accordance with the Bid Procedures;

(e) Not later than June 24, 2020, the Court will hold a Hearing to approve the Sale, and the Debtors will obtain entry of an order approving the Sale, which order will provide for the indefeasible payment in full in cash of the DIP Obligations upon the closing of the Sale;

(f) Not later than the date of entry of the Sale Order, the Court will have entered the Final Order; and

(g) Not later than June 30, 2020, the closing of the Sale will occur in accordance with the terms of the Asset Purchase Agreement (or approved overbid) and the DIP Lender will receive the Payoff Amount.

The final hearing to consider final approval of the DIP Facility is scheduled for June 24, 2020, at 10:00 a.m. Written objections are due no later than 4:00 pm of June 19.

A copy of the Interim Order is available for free at https://is.gd/6YrX0J from PacerMonitor.com.

About FoodFirst Global Restaurants

FoodFirst Global Restaurants, Inc., is the parent company for two of America's Italian restaurant brands: BRIO Tuscan Grille and BRAVO Cucina Italiana. It was formed in 2018 by investment firm GP Investments, Ltd and a group of entrepreneurial investors. Visit https://www.foodfirst.com/index.html for more information.

FoodFirst Global Restaurants and its affiliates sought protection under Chapter 11 of the Bankruptcy Code (Bankr. M.D. Fla. Lead Case

No. 20-02159) on April 10, 2020. At the time of the filing, the Debtors disclosed assets of between $10 million and $50 million and liabilities of the same range. Judge Karen Jennemann oversees the case. Shuker & Dorris, P.A. is Debtors' legal counsel.

The U.S. Trustee for Region 21 appointed a committee to represent unsecured creditors in the Chapter 11 cases.

FOURTEENTH AVENUE: Unsecureds Owed $1.26M to Get $1.13M in Plan

Fourteenth Avenue Cartage Company, Inc., filed the First Amended Combined Plan of Reorganization and Disclosure Statement dated April 23, 2020.

Class IV Allowed General Unsecured Claims will receive 48 monthly distributions to the Debtor Trust on behalf of Holders of Allowed Class IV Claims. The first three distributions will be of $15,000 each. The subsequent 45 monthly distributions shall be of $24,000 each. However, in the event that the non-subordinated Allowed Class IV Claims exceed $3,375,000, the Reorganized Debtor will make the subsequent 45 monthly distributions in an amount calculated so that all 48 distributions together shall equal 1/3 of all non-subordinated Allowed Class IV Claims.

The distributions set forth in Section 3.4.1 shall commence on the earlier of (i) the first day of the month following the month that Reorganized Debtor's revenues equal or exceed the projections set forth in Debtor's original Combined Plan and Disclosure Statement, or (ii) Jan. 4, 2021. Each subsequent distribution shall be due on the first business day of each month until all 48 distributions have been made.

In addition, Reorganized Debtor will make additional payments to the Debtor Trust for each full calendar year that Reorganized Debtor is making payments (Kicker Payments). Kicker Payments will be calculated at the end of each calendar year, beginning at the end of 2021, based on the difference between actual gross sales generated by Reorganized Debtor minus projected gross sales set forth in Debtor's disclosure statement.

To secure the Reorganized Debtor's obligations to the Debtor Trust, the Reorganized Debtor grants a junior security interest to the Debtor’s Trust on all Reorganized Debtor's assets. This security interest is expressly subordinate to Chemical Bank's Class I Claims and all other Allowed Secured Claims.

A full-text copy of the First Amended Combined Plan and Disclosure Statement dated April 23, 2020, is available at https://tinyurl.com/y9rs8d7y from PacerMonitor at no charge.

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About Fourteenth Avenue Cartage Co.

Fourteenth Avenue Cartage Company, Inc. --http://www.fourteenth.com/ -- is a trucking company in Dearborn, Mich. It provides intermodal, truck load and cross-border deliveries across Michigan, Ohio, Ontario, Indiana, Illinois and Wisconsin. Fourteenth Avenue owns and operates a fleet of over 75 tractors and over 500 trailers.

Fourteenth Avenue Cartage Company sought protection under Chapter 11 of the Bankruptcy Code (Bankr. E.D. Mich. Case No. 19-54128) on Oct. 3, 2019. In the petition signed by COO James V. Ryan, the Debtor was estimated to have assets and debt of less than $10 million. Judge Marci B. McIvor oversees the case.

The Debtor tapped Wernette Heilman, PLLC as its legal counsel, and Mies and Company, Inc., as its financial advisor.

The U.S. Trustee for Region 9 appointed a committee of unsecured creditors on Oct. 31, 2019. The committee tapped Schafer and Weiner, PLLC, as its legal counsel.

GULFPORT ENERGY: Swings to $517.5 Million Net Loss in 1st Quarter

Gulfport Energy Corporation reported a net loss of $517.5 million on $246.88 million of revenues for the three months ended March 31, 2020, compared to net income of $62.24 million on $320.58 million of revenues for the three months ended March 31, 2019. Included in the loss for the three months ended March 31, 2020 was a $553.3 million non-cash impairment of the Company's oil and natural gas properties, which was the main driver of the change in its net (loss) income during the period. The remaining variance was related to a $73.7 million decrease in oil and natural gas revenues, a $15.1 million decrease in income from equity method investments and a $6.1 million increase in general and administrative expenses, partially offset by a $40.4 million decrease in DD&A, a $15.3 million gain on debt extinguishment, a $12.4 million decrease in midstream gathering and processing expenses, a $3.8 million decrease in lease operating expenses and a $3.1 million decrease in production taxes for the three months ended March 31, 2020 as compared to the three months ended March 31, 2019.

As of March 31, 2020, the Company had $3.26 billion in total assets, $2.48 billion in total liabilities, and $784.05 million in total stockholders' equity.

Chief Executive Officer and President, David M. Wood, commented, "During these unprecedented times, our focus is on the health and safety of our employees while continuing to execute on our 2020 capital budget we laid out in February. We remain committed to exercising capital discipline, maximizing cash flow generation, reducing costs and ensuring strong liquidity through the remainder of 2020."

Mr. Wood continued, "Our continued focus on increasing efficiencies and reducing costs led to solid progress during the first quarter of 2020. As planned, Gulfport's 2020 capital program is heavily weighted to the first half of 2020 and as a result, we are well positioned to generate positive free cash flow during the second half of the year."

As of May 1, 2020, the Company had repurchased $73.3 million aggregate principal amount of unsecured senior notes for $22.8 million in cash during 2020. Since initiating the debt repurchase program in mid-2019, Gulfport had repurchased $263.4 million aggregate principal amount of unsecured senior notes for $161.6 million cash representing a total discount capture of $101.8 million and an annual cash interest reduction of approximately $11 million.

Gulfport completed its spring borrowing base redetermination effective May 1, 2020 and the borrowing base was redetermined at $700 million. Pro forma for the revised borrowing base, the Company's liquidity at May 1, 2020 totaled approximately $269.0 million, comprised of the $700 million borrowing base plus approximately $3.8 million in cash on hand less $326.8 million outstanding letters of credit and $108.0 million of revolver draw as of May 1, 2020. The revised $700 million borrowing base provides adequate liquidity to finance the Company's projected 2020 capital plan.

For the three-month period ended March 31, 2020, Gulfport's incurred total capital expenditures were $135.3 million. Gulfport's incurred total capital expenditures includes approximately $127.3 million of operated drilling and completion capital expenditures, $3.4 million of non-operated D&C expenditures and $4.6 million of land capital expenditures. The Company's 2020 capital program is heavily weighted in first half of 2020 and the Company expects to generate positive cash flow during the second half of 2020.

A full-text copy of the Quarterly Report is available for free at the Securities and Exchange Commission's website at:

https://is.gd/E3uo9e

About Gulfport

Gulfport Energy Corporation (NASDAQ: GPOR) -- http://www.gulfportenergy.com/ -- is an independent natural gas and oil company focused on the exploration and development of natural gas and oil properties in North America and a producer of natural gas in the contiguous United States. Headquartered in Oklahoma City, Gulfport holds significant acreage positions in the Utica Shale of Eastern Ohio and the SCOOP Woodford and SCOOP Springer plays in Oklahoma. In addition, Gulfport holds non-core assets that include an approximately 22% equity interest in Mammoth Energy Services, Inc. (NASDAQ: TUSK) and has a position in the Alberta Oil Sands in Canada through its 25% interest in Grizzly Oil Sands ULC.

Gulfport Energy received a letter on April 16, 2020, from the

Listing Qualifications Department of the Nasdaq Stock Market LLC notifying Gulfport that for a period of 30 consecutive business days preceding the date of the Notice, the bid price of Gulfport's common stock had closed below $1.00 per share, the minimum closing bid price required by the continued listing requirements of Nasdaq Listing Rule 5450(a)(1).

Gulfport Energy reported net loss of $2.0 billion for the year ended Dec. 31, 2019 as compared to net income of $430.6 million for the year ended Dec. 31, 2018. As of Dec. 31, 2019, the Company had $3.88 billion in total assets, $2.57 billion in total liabilities, and $1.31 billion in total stockholders' equity.

*   *   *

As reported by the TCR on March 4, 2020, Moody's Investors Service downgraded Gulfport Energy Corporation's Corporate Family Rating to Caa1 from B2. "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.

HERTZ GLOBAL: S&P Downgrades ICR to 'SD' on Delayed Lease Payments

S&P Global Ratings lowered its issuer credit rating on Hertz Global Holdings Inc. to 'SD' (selective default) from 'CCC-' and affirmed all of its issue-level ratings on the company.

Hertz generates the majority of its revenue at airports globally and relies on airline passenger travel, which has declined sharply due to the coronavirus pandemic, to support its demand. At the same time, it relies on proceeds from vehicle sales to service its asset-backed security (ABS) vehicle obligations (unrated). However, given the substantial weakness in the used car market, Hertz's liquidity has become severely constrained, which caused it to miss the lease payments on certain of its (unrated) ABS vehicle securities that were due on April 27, 2020. On May 4, 2020, it entered into forbearance on these payments through May 22, 2020. In a May 5, 2020, 8-K filing, the company indicated that it is seeking to develop a financing strategy and structure for these transactions that reflects the current situation. At this time, Hertz remains current on its non-ABS transactions. However, S&P do not believe the current situation will improve before the end of the forbearance period and anticipate that the company will likely need to pursue some type of restructuring or, if unsuccessful, file for bankruptcy.

Environmental, social, and governance (ESG) credit factors for this credit rating change:

-- Health and safety

INSPIRED CONCEPTS: Secures PPP Despite SBA Rule, Objection

Eric Baerren, writing for the Morning Star, reports that Inspired Concepts LLC, a bankrupt company that owns restaurants, has secured $1.155 million in federal COVID-19 business assistance, contrary to current eligibility requirements and over the objection of one of its creditors.

Inspired Concepts LLC, owner of Pixie, Ponderosa, Bennigan's, Big Apple Bagel and Noodles & Co., was permitted to take low-interest Paycheck Protection Program loan worth $1.155 million, funded by the CARES Act, despite Small Business Administration rules barring funding to companies going through bankruptcy proceeding. The company filed Chapter 11 bankruptcy protection in January 2020. Recently, it shut down Italian Oven permanently.

The PPP is intended to allow struggling small businesses secure low-interest loans to assist them in staying afloat during the COVID-19 crisis. The loans are forgiven if the company uses most of the money to pay employees within a small window after being awarded.

The original rules from the federal Small Business Administrator forbade companies that in bankruptcy prior to applying for PPP funds from applying. The reason, under the SBA's rules, was the possibility of misuse of those funds by companies in bankruptcy.

Attorneys for Inspired Concepts convinced Judge Daniel Opperman that those rules might not be legal.

They pointed to a case originating out of Hidalgo County, Texas where the local EMS service saw a tremendous decline in calls after that state was locked down. Hidalgo County EMS argued in a federal court in Texas that when it applied for PPP funding that it was involved in a bankruptcy stemming from that, that it would have difficulty making payroll and that it provides a critical emergency healthcare service. They filed a motion to force the SBA to accept their application based on the SBA having exceeded its authority allowed under law.

Because of that, attorneys for Inspired said they should also qualify.

Fifth-Third bank, Inspired's primary creditor, filed a motion partially objecting to Inspired's use of PPP funding. They didn't object to the idea of Inspired qualifying for the federal money, they objected to the idea that Inspired might spend money to meet loan forgiveness requirements only to have the SBA determine that they weren't eligible for the loan to begin with. In that event, the SBA could demand the entire amount loaned under the PPP to be repaid. That would potentially leave Inspired Concepts unable to reorganize or submit a plan that could be confirmed.

On April 28, Opperman agreed to allow Inspired to spend $282,405 from the $1.155 million loan, and pending a final order to continue spending it only on employee-based costs. He further ordered Inspired to keep that money in a separate account and use it for matters only authorized expressly under the CARES Act.

The company is required to file its reorganization with federal bankruptcy court May 11, but was given a 90-day extension involving whether it plans to continue in leases necessary to keep the remaining restaurants open.

According to court documents, Inspired Concepts started bankruptcy owning 12 restaurants in central and southern Michigan. In addition to closing Italian Oven, it also closed Smashburger in Rochester Hills.

About Inspired Concepts LLC

Inspired Concepts LLC, a privately held investment and restaurant management company in Mt. Pleasant, Mich., sought protection under Chapter 11 of the Bankruptcy Code (Bankr. E.D. Mich. Case No. 20-20034) on Jan. 10, 2020. At the time of the filing, the Debtor had estimated assets of between $500,000 and $1 million and liabilities of between $1 million and $10 million. Judge Daniel S. Opperman oversees the case. Jeffrey Grasl, Esq., at Grasl, PLC, was originally the Debtor's legal counsel. The Debtor later hired Wernette Heilman PLLC as substitute counsel to Grasl, PLC.

JB AND COMPANY: Unsecureds to be Paid From Sale of Business

JB and Company Chevron, LLC, a New Mexico LLC, submitted a Disclosure Statement.

The Plan has five classes of classified claims and interests. Class 1 is the secured claim of New Mexico Taxation & Revenue Department ("TRD"). Class 2 is the secured claim of Centinel Bank of Taos ("Centinel Bank"). Class 3 is the secured claim of the Internal Revenue Service ("IRS"). Class 4 is the unsecured class. Class 5 is the membership class.

The Debtor proposes paying the Class 1 creditor TRD in full from the anticipated sale of Debtor's Dispenser's License.

The Debtor proposes paying the Class 2 creditor Centinel Bank any proceeds remaining from the anticipated sale of Debtor's Dispenser's License; any balance remaining will be paid from lease payments from Debtor's anticipated lease of its business operations to third party Juan Cisneros, and in full from the anticipated sales proceeds if and when Cisneros exercises his purchase option in the lease.

The Debtor proposes paying the Class 3 creditor IRS from the sales proceeds generated when Cisneros exercises his purchase option on the lease of the Debtor's business.

Class 4 unsecured creditors will be paid after Class 3 is paid in full. Allowed Class 4 Claims will be paid, pro rata, from the sales proceeds of the sale of Debtor's business. Class 4 will not receive any interest on their allowed claim. Depending on the amount of allowed priority and secured claims, the amount to Class 3 could range from 50% to 100%.

Class 5 members will not be paid anything until all prior creditors are paid in full.

The Debtor anticipates funding the Plan through the sale of all assets of the Estate.

A full-text copy of the Disclosure Statement dated April 20, 2020, is available at https://tinyurl.com/y9z3jjj6 from PacerMonitor.com at no charge.

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About JB and Company Chevron

JB and Company Chevron, LLC sought protection under Chapter 11 of the Bankruptcy Code (Bankr. D.N.M. Case No. 19-11504) on June 24, 2019. At the time of the filing, the Debtor was estimated to have assets of less than $500,000 and liabilities of less than $1 million. The case is assigned to Judge Robert H. Jacobvitz. Michael K. Davis, Esq., is counsel to the Debtor.

LAMB WESTON: S&P Rates New $400MM Senior Unsecured Notes 'BB+'

S&P Global Ratings assigned its 'BB+' issue-level rating and '3' recovery rating to Idaho-based food processing company Lamb Weston Holdings Inc.'s proposed $400 million senior unsecured notes due 2028. The '3' recovery rating indicates S&P's expectation for meaningful recovery (50%-70%; rounded estimate: 65%) in the event of a payment default. The notes will rank equally with the company's existing unsecured and senior debt. S&P expects Lamb Weston to use the proceeds from the proposed notes for general corporate purposes, including to bolster its liquidity. S&P views the transaction as leverage neutral because it nets the company's cash against its debt. Lamb Weston's leverage remained close to 2.5x as of Feb. 23, 2020.

Pro forma for the proposed issuance, the company had about $1.2 billion of cash on its balance sheet as of April 17, 2020, including a $495 million draw on its $500 million revolving credit facility and the incremental proceeds from a $325 million farm credit term loan that closed on April 20, 2020. S&P believes the company's liquidity sources will provide it with sufficient runway to cover its operating and corporate expenses, interest, and expected capital expenditure over the next 12 months amid a subdued revenue environment.

S&P expects disruptions stemming from the coronavirus pandemic and the economic downturn to have a modest adverse effect on Lamb Weston's earnings, particularly in the company's foodservice segment, which accounts for about one-third of its revenue. S&P also expects the volumes in the company's global segment to fall as the traffic at a number of its full-service restaurant customers continues to decline sharply. Growth in Lamb Weston's Retail segment, which will benefit from pantry loading and rising consumption as consumers stay at home under government-mandated shelter-in-place measures, will somewhat offset these hurdles. S&P expects the company's global segment to benefit from higher drive-through, carry out, and delivery volumes at its large quick-service restaurant (QSR) chain customers in the U.S. and internationally. The company is currently operating with historically low leverage levels and has sufficient headroom at the current rating such that, even though S&P expects volume declines to temporarily pressure the company's credit metrics, the rating agency believes the company's leverage will remain below the rating agency's 3.5x downgrade trigger based on the rating agency's updated base-case projections.

All of S&P's ratings on the company, including its 'BB+' long-term issuer credit rating, are unchanged. S&P's ratings on Lamb Weston reflect its leading position in the global potato processing industry with nearly $4 billion in annual revenue, the company's strong supplier and customer relationships, and S&P's expectation that the company will continue to actively manage its portfolio and adjust its cost positioning to protect its profitability and cash flow generation.

S&P acknowledges a high degree of uncertainty about the rate of spread and peak of the coronavirus outbreak.

"Some government authorities estimate the pandemic will peak about midyear, and we are using this assumption in assessing the economic and credit implications. We believe the measures adopted to contain COVID-19 have pushed the global economy into recession. As the situation evolves, we will update our assumptions and estimates accordingly," S&P said.

LIBBEY INC: $12-Mil. Debt Prepayment Deadline Extended to May 17

Libbey Inc. entered into Amendment No. 3 to the Senior Secured Credit Agreement, dated as of April 9, 2014, by and among the Company, Libbey Glass Inc., as borrower, each of the Loan Parties and the lenders party thereto, as amended by Amendment No. 1 to the Credit Agreement on April 9, 2020 and Amendment No. 2 to the Credit Agreement on April 30, 2020. Amendment No. 3 provides for an extension of the date on which the Borrower is required under the Credit Agreement to make a prepayment of approximately $12 million from the Borrower's Excess Cash Flow (as defined in the Credit Agreement) from May 7, 2020 to May 17, 2020, subject to certain conditions, including the Borrower's provision of certain financial, operational and liquidity information to the lenders, and, no later than May 12, 2020, increasing the size of the Board of Directors of the Company from eight directors to ten directors and appointing two independent directors to fill the newly created vacancies. As previously reported, Amendment No. 1 extended the Borrower's Excess Cash Flow payment from April 9, 2020 to April 30, 2020, and Amendment No. 2 further extended the Borrower's Excess Cash Flow payment from April 30, 2020 to May 7, 2020.

About Libbey Inc.

Based in Toledo, Ohio, Libbey Inc. is a glass tableware manufacturer. Libbey operates manufacturing plants in the U.S., Mexico, China, Portugal, and the Netherlands. In existence since 1818, the Company supplies tabletop products to retail, foodservice and business-to-business customers in over 100 countries. Libbey's global brand portfolio, in addition to its namesake brand, includes Libbey Signature, Master's Reserve, Crisa, Royal Leerdam, World Tableware, Syracuse China, and Crisal Glass.

The Company reported a net loss of $69.02 million for the year ended Dec. 31, 2019, compared to a net loss of $7.96 million for the year ended Dec. 31, 2018. As of Dec. 31, 2019, the Company had $706.69 million in total assets, $732.47 million in total liabilities, and a total shareholders' deficit of $25.79 million.

* * *

As reported by the TCR on April 21, 2020, S&P Global Ratings lowered its issuer credit rating on U.S.-based Libbey Inc. to 'SD' (selective default) from 'CCC'. "We are lowering our issuer credit rating on Libbey to 'SD' and the senior secured rating to 'D', because the company deferred a mandatory excess cash flow sweep payment on its term loan B on April 9, 2020," S&P said.

LOANCORE CAPITAL: S&P Downgrades ICR to 'B' on Asset Write-Downs

S&P Global Ratings said it lowered its long-term issuer credit rating on LoanCore Capital Markets LLC (LCM) to 'B' from 'B+', and lowered its issue ratings on LCM's senior unsecured notes to 'B-' from 'B'. S&P then placed all ratings on CreditWatch with negative implications.

COVID-19-related effects on the market and economic stress have led LCM to take a $160 million loss in March (a majority of which relates to unrealized losses from asset write-downs), eliminating all but $4.6 million of its common equity as of March 31, 2020. During March, the company's owners, CPPIB Credit Investments Inc. (CPPIB), GIC, and management, contributed an additional $200 million of preferred equity to bolster capital, address margin calls, and pay off a repurchase facility. The March capital contribution brings preferred equity to a total of $440 million.

"However, our primary measure of capital, adjusted total equity (ATE), only includes preferred stock up to 33% of adjusted common equity, because we view common equity as the highest quality of capital. Therefore, we only include $1.5 million of the preferred equity (33% of adjusted common equity) in ATE." Per the company's March 31, 2020 unaudited balance sheet, GAAP members' equity is $445 million, which results in a debt to GAAP members' equity ratio of 1.75x," S&P said.

Before the pandemic, LCM had planned to redeem its $300 million of senior unsecured notes at par by June 1, 2020, using a combination of cash from the balance sheet and sale of assets to a third party and/or an affiliated entity. But due to the company's desire to not convert its unrealized losses in March into realized losses, LCM is now exploring financing options.

"Nevertheless, we expect LCM will be able to pay off the $300 million of unsecured notes through the sale of unencumbered assets and cash on balance sheet even if it does not issue new debt. As of March 31, 2020, LCM had $128 million in unrestricted cash and $383 million of unencumbered assets. With the support of its owners, CPPIB and GIC, we believe LCM will successfully complete the refinancing and/or asset sales required to pay off its notes coming due in less than a month," S&P said.

The CreditWatch placement on LCM reflects the uncertainty regarding how the firm will address the maturity of its $300 million senior unsecured notes maturing on June 1, 2020. LCM's liquidity position could weaken if it uses substantial amounts of cash on balance sheet to pay off the notes. Additionally, the firm's debt to ATE ratio will depend largely on the amount and type of assets sold, as well as if any new debt is issued.

S&P will resolve the CreditWatch placement once it has more clarity on the specific asset sales and the potential new debt to be issued.

S&P could lower the ratings if:

-- After the asset sales and repayment of the notes, S&P expects debt to ATE to remain above 6x;

-- LCM's liquidity position deteriorates significantly due to paying off the notes; or

-- Asset valuations weaken further, straining liquidity through margin calls.

Though unlikely, S&P could also lower the ratings multiple notches if LCM is not able to execute on the assets sales and/or debt issuance required to repay the notes by June 1, 2020.

On the other hand, S&P could remove the ratings from CreditWatch and assign a stable outlook if:

-- After the transaction, S&P expects LCM to maintain debt to ATE below 6x; and

-- The company maintains sufficient liquidity to cover potential margin calls arising from the uncertain macroeconomic environment.

MAXIM CRANE: S&P Downgrades ICR to 'B-'; Outlook Negative

S&P Global Ratings lowered its issuer credit rating on Maxim Crane Works Holdings Capital LLC to 'B-' from 'B'. At the same time, S&P lowered its rating on the company's second-lien notes to 'B-' from 'B'. S&P's '4' recovery rating remains unchanged.

S&P expects that a material impact on economic activity amid the global recession and coronavirus pandemic to weigh on Maxim Crane's operating performance this year. It expects that the slowdown in industrial and non-residential construction and depressed macroeconomic environment will lead to lower demand for equipment (crane) rentals and labor activity, and lead to higher leverage for Maxim Crane in 2020. The company had S&P adjusted leverage of 5.9x in 2019, mainly due to acquisitions and (to a lesser extent) a debt-funded dividend. In 2019 the company acquired B&G Crane Services LLC, Shaughnessy Companies, and Solley Equipment and Rigging LLC, and issued a $50 million dividend funded by the asset backed lending (ABL) facility. S&P believes the full run rate of these acquisitions will help to offset a portion of the revenue decline that the rating agency expects, but that leverage will remain high, and forecast it to increase to the high-6x range this year.

Still, S&P believes Maxim will maintain adequate levels of liquidity over the next 12 months, supported by its $973 million ABL facility and the rating agency's expectation for the company to generate meaningful free operating cash flow. S&P believes the company has the ability to manage its working capital and capital expenditures to maintain its positive free cash flow position.

"Maxim Crane serves cyclical end-markets, in our views. Maxim Crane serves the industrial, non-residential construction and energy-related end-markets, which are volatile, in our opinion. As a result, we anticipate that the economic impact from the coronavirus will lead to lower demand for the company's services, deferrals in the company's projects, and the potential for increased cancellations within certain geographic regions. Even as the shelter-in-place mandates are lifted, we believe that the weak macroeconomic environment will result in reduced or delayed construction activity throughout the year," S&P said.

"We anticipate that the lower demand could result in organic revenue decline in the low-20% area in 2020. The organic revenue decline is partially offset by contributions from the acquisitions done in 2019, and we expect total top-line revenue to decline in the low- to mid-teens percent range in 2020. Additionally, we expect S&P Global Ratings-adjusted EBITDA margins to remain in the low-20% area in 2020 supported by the company's high variable cost structure, as the company is able to decrease capital spending (capex) and manage working capital during a downturn," the rating agency said.

The negative outlook reflects the company's current high debt leverage and the potential for cash flow and leverage metrics to worsen beyond S&P's base-case expectations if the current economic downturn is prolonged.

"We could lower our rating on Maxim Crane if conditions in its construction end-markets deteriorate such that demand for the company's equipment were to decline more than we anticipate in our base-case. Specifically, if these conditions led to leverage sustained above 6.5x and we believed that the company's free operating cash flow would turn negative, we could lower the rating," S&P said.

"Although we expect leverage will remain high over the next 12 months, we could revise our outlook to stable if we believe Maxim

Crane's adjusted leverage will not deteriorate materially beyond our expectations and if we expect the company will continue to generate positive free cash flow on a consistent basis. Under this scenario, we would also expect a broad stabilization in the macroeconomic environment and demand for the company's equipment and services," the rating agency said.

MERIDIAN MARINA: Has Until May 18 to File Second Amended Disclosure

On April 21, 2020, the U.S. Bankruptcy Court for the Southern District of Florida, West Palm Beach Division, held a hearing to consider approval of the Disclosure Statement filed by debtor Meridian Marina and Yacht Club of Palm City, LLC.

On April 23, 2020, Judge Mindy A. Mora ordered that:

* The Debtor will have through and including May 18, 2020, to file a Second Amended Disclosure Statement with an executed Purchase and Sale Agreement. The Debtor is instructed to file a final version of the Second Amended Disclosure Statement as well as a separate red-lined version.

* May 22, 2020, is fixed as the last day for creditors to file any objections to the Second Amended Disclosure Statement.

* May 28, 2020, at 1:30 p.m., before this Court at 1515 N. Flagler Drive, Room 801, Courtroom A, West Palm Beach, FL 33401 is the hearing to consider approval of the Second Amended Disclosure Statement.

A full-text copy of the order dated April 23, 2020, is available at https://tinyurl.com/yay7zfll from PacerMonitor at no charge.

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About Meridian Marina & Yacht Club

Meridian Marina & Yacht Club of Palm City, LLC, based in Palm City, FL, filed a Chapter 11 petition (Bankr. S.D. Fla. Case No.19-18585) on June 27, 2019. In the petition signed by Timothy Mullen, member and manager, the Debtor disclosed $8,528,155 in assets and $5,790,533 in liabilities. The Hon. Erik P. Kimball oversees the case. Craig I. Kelley, Esq. at Kelley Fulton & Kaplan, P.L., serves as bankruptcy counsel to the Debtor.

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

MINNESOTA SCHOOL: U.S. Trustee Says Plan Not Confirmable

The Acting United States Trustee submitted an objection to the jointly proposed disclosure statement, and related plan filed by Minnesota School of Business, Inc. and Globe University, Inc.

The U.S. Trustee objects on the grounds that the proposed disclosure statement does not contain adequate information.

The U.S. Trustee points out that the plan is not confirmable because it is not feasible and is not proposed in good faith. In addition, the proposed plan and disclosure statement set up substantial procedural issues which place the court and parties in a nearly impossible situation where numerous disputed issues will need to be decided before the plan can be confirmed.

The U.S. Trustee further points out that in the unlikely event that the aggregate claim amounts can be finally adjudicated in a timely manner, then the court will need to delve into the details of the plan.

The U.S. Trustee complains that he plan and disclosure statement set up substantial procedural issues over voting and appear to deprive creditors of choosing one plan alternative over the other.

The U.S. Trustee asserts that The objection to those unliquidated claims by the debtors causes the burden to shift to those creditor to have their claim allowed for voting purposes.

According to the U.S. Trustee, the "reorganization option", as described in the plan and disclosure statement, is not a true reorganization, and is contrary to what debtors claimed they would do in their
responses to the prior motions for conversion to chapter 7.

The U.S. Trustee points out that the plan (p.15, ¶6.6.1) states that Exhibit 6.6.1 attached comprises the debtors' (and subsidiaries) loan agreements with North Star Bank. No such documents are attached to the plan or disclosure statement as exhibits. Notably, nothing in either the plan or disclosure statement say how much will be borrowed from North Star Bank.

The U.S. Trustee further points out that the plan and disclosure statement cannot be shown as proposed in good faith because they prioritize the interests of the Myhre family, including Terry Myhre, over the general good of all creditors. That can be seen in a number of ways.

The U.S. Trustee asserts that the plan provides for third party injunctions which would protect Terry Myhre under the reorganization option and provide for a release of the claims against him. The provisions are both inappropriate and unnecessary.

The U.S. Trustee complains that the first sentence of the plan reads: "Nothing contained in the Debtors' Joint Plan of Reorganization is an offer, acceptance or a legally binding obligation of the debtors or any other party in interest." In fact, the plan sets forth the legally binding obligations the debtors will have if the plan is confirmed, so this sentence is confusing.

The U.S. Trustee asserts that the plan (p.6) and disclosure statement (p.13) should provide an estimate of the anticipated administrative expenses due and payable on the effective date, including professional fees and claims arising under executory contracts.

According to the U.S. Trustee, the Plan contains a long explanation of the Sec. 1145 securities exemption. Since that provision doesn't apply in this case, it can be deleted.

About Minnesota School of Business

Minnesota School of Business, Inc., provides specialized training programs in business, medical, legal, information technology, massage, vet tech and drafting/design fields.

Minnesota School of Business, Inc., based in Woodbury, MN, filed a Chapter 11 petition (Bankr. D. Minn. Case No. 19-33629) on Nov. 20, 2019. In the petition signed by Terry L. Myhre, chairman/president, the Debtor was estimated to have $10 million to $50 million in both assets and liabilities. The Hon. Kathleen H. Sanberg is the presiding judge. Clinton E. Cutler, Esq., at Fredrikson & Byron, P.A., serves as bankruptcy counsel to the Debtor.

MTE HOLDINGS: Ad Hoc Committee Prohibits Cash Collateral Use

The Ad Hoc Committee of Service Providers asked the U.S. Bankruptcy Court for the District of Delaware to prohibit MTE Holdings LLC and its affiliates to continue using their cash collateral and direct the Debtors to escrow all proceeds generated from the Debtors' use of their collateral.

The Ad Hoc Committee members have perfected statutory liens on certain of the Debtors' assets, which consists of the material, machinery and supplies furnished as well as the land, leasehold wells or pipelines.

The Ad Hoc Committee members' collateral has been diminishing since the outset of these cases for at least two reasons:

-- First, the Debtors' continued use (and therefore, diminishment) of the Ad Hoc Committee members' collateral for their business operations. The Debtors have continued production by removing the most valuable property subject to the liens of the Ad Hoc Committee members without their written consent -- and over their written objections. Texas law prohibits the removal from the land or sale of property to which a Chapter 56 lien attaches without written consent from the lienholders that have equal ownership rights to the minerals.

-- Second, "the bottom dropped on the oil markets." Since the Petition Date, the oil and gas industry and related pricing have plummeted. This recent industry decline has severely decreased the value of the Ad Hoc Committee members' collateral.

The Ad Hoc Committee members claim that they are secured creditors entitled to adequate protection to the extent their liens are devalued by continued operations and production by the Debtors. The statutory liens held by the members of the Ad Hoc Committee attach to all property covered by the liens in Chapter 56 on the inception date, i.e., the first date under which their work for the Debtors began.

In that regard, the Ad Hoc Committee members are not adequately protected for this severe and ongoing diminishment, and the Debtors have not provided the Ad Hoc Committee members with any periodic cash payments or such other relief as contemplated by section 361(3).

Accordingly, the Ad Hoc Committee members request that the Court prohibit any further use of their collateral unless and until the Debtors provide adequate protection sufficient to protect the members' interests in their collateral at this time and in the future, to the extent of continuing decline.

About MTE Holdings

MTE Holdings LLC is a privately held company in the oil and gas extraction business. MTE sought protection under Chapter 11 of the Bankruptcy Code (Bankr. D. Del. Case No. 19-12269) on Oct. 22, 2019. In the petition signed by its authorized representative, Mark A. Siffin, the Debtor disclosed assets of less than $50 billion and debts of $500 million. Judge Karen B. Owens has been assigned to the case. The Debtor tapped Kasowitz Benson Torres LLP as its bankruptcy counsel; Morris, Nichols, Arsht & Tunnell, LLP as its local counsel; and Stretto as its claims and noticing agent.

MURRAY ENERGY: Funding a Significant Plan Contingency

Murray Energy Holdings Co., et al., filed a First Amended Joint Plan.

The Plan will allow the Debtors to be sold as a going concern, ensuring that the Debtors' assets will continue operating and providing continued employment to thousands of employees. A new entity, Mining Purchaser, Inc. ("Stalking Horse Bidder") was formed by the Superpriority Agent, at the direction of certain Consenting Superpriority Lenders, constituting "Requisite Lenders" under the Superpriority Credit Agreement, to serve as the Debtors' "stalking horse bidder" to acquire certain of the Debtors' assets (the "Stalking Horse Bid"). Mining Parent Holdco, Inc. ("Murray NewCo") will be the indirect owner of 100 percent of the equity interests of the Stalking Horse Bidder. The terms of the Stalking Horse Bid are outlined in the Stalking Horse APA filed on March 16, 2020, and are consistent with the restructuring term sheet attached as an exhibit to the restructuring support agreement (the "RSA"). The RSA continues to have the support of lenders holding more than 83 percent of the claims under the Superpriority Term Loans (the "Consenting Superpriority Lenders"), noteholders holding more than 52 percent of the 1.5L Notes, and noteholders holding more than 62 percent of the 2L Notes. Following a marketing process that failed to produce any other viable qualified bids by the bid deadline of March 16, 2020, the Debtors filed a notice cancelling the auction and designating the Stalking Horse Bidder as the winning bidder. The Plan contemplates the sale of substantially all of the Debtors' assets to the Stalking Horse Bidder pursuant to the terms of the Stalking Horse APA for a credit bid purchase price of $1.2 billion of the approximately $1.7 billion in outstanding Superpriority Term Loans. Absent any other qualified bids surfacing in the current distressed coal market and in the wake of the COVID-19 pandemic, the Stalking Horse Bid provides the Debtors with the best and only path forward for their estates, which would otherwise face complete liquidation.

The Plan does not provide for a recovery to holders of the Debtors' remaining approximately $900 million in junior funded debt or other general unsecured creditors. The Plan does, however, contemplate full recoveries to allowed administrative and priority claims, which may otherwise not be paid outside of the Plan context.

Plan Financing

During the course of these chapter 11 cases, the Debtors' financial position has been eroded by adverse market conditions, including lower demand for coal driven by a warm winter temperatures as well as a global economic decline caused by the COVID-19 pandemic. These market headwinds have resulted in EBITDA shortfalls of roughly $100 million relative to recent DIP forecasts. Moreover, forecasts indicate that the Debtors' remaining liquidity (including the DIP Facility) may fall below $50 million by the end of April 2020. The DIP Term Lenders have asserted that the EBITDA shortfalls, among other things, have resulted in defaults under the DIP Credit Agreement, and the Debtors and the DIP Term Lenders are negotiating a forbearance pursuant to which the DIP Term Lenders would temporarily agree to abstain from exercising remedies on account of these alleged defaults.

The Plan is a significant achievement in the current coal marketplace, but the Plan must be financed. Specifically, Murray NewCo needs cash to operate following consummation of the Plan, and the Plan must provide for adequate funding to satisfy the Debtors' secured, administrative, and priority claims. The Debtors and the Ad Hoc Group are continuing discussions regarding go-forward business operations, the Debtors' claims pool, and the potential funding needed for consummation of the Plan.

The funding needs for the Plan, which present a significant Plan contingency, will be significantly reduced if the Debtors' DIP Term Loan Facility and DIP FILO Facility both "roll" into new debt at Murray NewCo. If the Debtors and/or Murray NewCo are unable to "roll" such debt into exit financing or otherwise raise sufficient funding, consummation of the Plan would be at risk.

The Unsecured Creditors' Committee opposes the Plan. The Plan provides no distribution to general unsecured creditors and contemplates potential releases—for what the Unsecured

Creditors’ Committee believes is no meaningful value—of potential material claims of the Debtors against their controlling shareholders and insiders. The Plan also releases estate claims regarding the extent and validity of the liens asserted by the Debtors’ prepetition secured lenders, even though the Unsecured Creditors’ Committee believes that it has identified flaws in those purported liens. The Unsecured Creditors’ Committee believes that the Plan must provide a distribution to general unsecured creditors in exchange for releasing these claims or, alternatively, that the claims should be contributed to a litigation trust established for the benefit of general unsecured creditors. Accordingly, the Unsecured Creditors’ Committee encourages general unsecured creditors to vote to reject the Plan and “opt out” of the Third-Party Releases.

Other Assets and Potential Assets

Insider Claims

As described further in Article V.Q.1, the Unsecured Creditors' Committee believes that the Debtors may hold valuable potential claims and causes of action against the Murray Insiders that are unencumbered by the Debtors’ prepetition indebtedness. The Unsecured Creditors' Committee believes that litigating these claims to judgment or a settlement would materially improve the Plan distributions available to unsecured creditors.

Chagrin Loan

On October 13, 2000, Chagrin Executive Offices LLC, an entity owned by Robert E. Murray, entered into a term loan in the initial principal amount of $3.8 million (the "Chagrin Loan") from The Ohio Valley Coal Company Mine Closing Fund to finance the purchase of property located at 29325 Chagrin Boulevard in Beachwood, Ohio (the "Beachwood Property"). The Unsecured Creditors' Committee believes that the Chagrin Loan may be unencumbered by the Debtors' prepetition indebtedness because The Ohio Valley Coal Company Mine Closing Fund is not a grantor or guarantor thereunder. The Chagrin Loan accrues interest at a fixed rate of 5.8 percent, with interest payable in kind. As of the date hereof, the current balance of the Chagrin Loan is $3.8 million of principal and at least $1.2 million of accrued but unpaid interest. The Debtors maintained certain of their offices at the Beachwood Property prior to the Petition Date.

KEWA Preferred Stock

On May 25, 2018, Debtor MEC acquired 150 shares of Series 2 Preferred Stock (the "KEWA Preferred Stock") in KEWA US Inc. for an aggregate purchase price equal to $15 million. KEWA is the parent company to the Debtors' surety bond provider, Indemnity National Insurance Company ("INIC"), and the KEWA Preferred Stock serves as collateral for certain reclamation surety bonds issued by INIC. The KEWA Preferred Stock is not encumbered by the Debtors' prepetition secured indebtedness

Unsecured Creditors

On Nov. 7, 2019, the U.S. Trustee filed the Notice of Appointment of Official Committee of Unsecured Creditors, notifying parties in interest that the U.S. Trustee had appointed a statutory committee of unsecured creditors (the "Unsecured Creditors' Committee") in the Chapter 11 cases. The Unsecured Creditors' Committee is currently composed of the following members: (a) Bank of NY Mellon Trust Company N.A., (b) CB Mining Inc., (c) Joy Global, (d) RM Wilson Co., (e) UMWA 1974 Pension Trust, (f) United Mine Workers of America International Union, and (g) Wheeler Machinery Co. The Unsecured Creditors' Committee has retained Morrison & Foerster LLP and Vorys, Sater, Seymour and Pease LLP as its primary and local legal counsel, respectively, Moelis & Co. as its investment banker, and AlixPartners, LLP as its financial advisor.

Holders of General Unsecured Claims will receive, up to the full amount of such Holder's Allowed General Unsecured Claim, its Pro Rata share (along with Class 4, Class 5, Class 6, Class 7, and Class 8) of Wind-Down Distributable Consideration, if any. Class 9 is Impaired under the Plan.

On and after the Effective Date, the Debtors or the Plan Administrator, as applicable, will fund the Debtors' distributions and obligations under the Plan with (i) the New Takeback Debt, if any (ii) the Exit Facility, if any, (iii) the distribution of New Interests, (iv) the distribution of any Warrants, (v) Cash proceeds from the sale of any of the Debtors' assets that are not acquired by the Stalking Horse Bidder, (vi) the Wind-Down Amount, and (vii) Cash on hand. After the Effective Date, to the extent not held in the Professional Fee Escrow Account, the amounts held by the Wind-Down Trust shall be held in the Wind-Down Trust Account. Details concerning the assets and liabilities of the Wind-Down Trust shall be included in a Wind-Down budget which the Debtors will file as soon as reasonably practicable as part of the Plan Supplement 7 days prior to the Voting Deadline.

A full-text copy of the Disclosure Statement dated April 22, 2020, is available at https://tinyurl.com/ybbxl2zu from PacerMonitor.com at no charge.

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About Murray Energy Holdings Co.

Headquartered in St. Clairsville, Ohio, Murray Energy -- http://murrayenergycorp.com/ -- is the largest privately owned coal company in the United States, producing approximately 76 million tons of high quality bituminous coal each year, and employing nearly 7,000 people in the United States, Colombia and South America.

Murray Energy now operates 15 active mines in five regions in the United States, plus two mines in Colombia, South America. It operates 12 underground longwall mining systems, 42 continuous mining units, 10 transloading facilities, and five mining equipment factory and fabrication facilities.

Murray Energy and its affiliates sought protection under Chapter 11 of the Bankruptcy Code (Bankr. S.D. Ohio Lead Case No. 19-56885) on Oct. 29, 2019. At the time of the filing, the Debtors disclosed assets of between $1 billion and $10 billion and liabilities of the same range.

The cases have been assigned to Judge John E. Hoffman Jr.

The Debtors tapped Kirkland & Ellis LLP and Kirkland & Ellis International LLP as general bankruptcy counsel; Dinsmore & Shohl LLP as local counsel; Evercore Group L.L.C. as investment banker; Alvarez and Marsal L.L.C. as financial advisor; and Prime Clerk LLC as notice and claims agent.

The U.S. Trustee for Region 9 appointed creditors to serve on the official committee of unsecured creditors on Nov. 7, 2019. The committee tapped Morrison & Foerster LLP as legal counsel; AlixPartners, LLP as financial advisor; and Vorys, Sater, Seymour and Pease LLP as local counsel. Moelis & Company LLC, as investment banker.

NATIONAL VISION: Moody's Cuts CFR to B1 & Alters Outlook to Stable

Moody's Investors Service downgraded National Vision, Inc.'s corporate family rating to B1 from Ba3 and probability of default rating to B1-PD from Ba3-PD following the company's announcement [1] that it has launched an offering of proposed convertible notes due 2025. Concurrently, Moody's affirmed the Ba3 senior secured bank credit facility ratings. The speculative grade liquidity rating remains at SGL-3, and the rating outlook was revised to stable from negative.

The proposed $350 million (up to $402.5 million) 2.5% convertible unsecured notes due 2025 (unrated) will be used to repay $75 million of the outstanding term loan A, reduce revolver borrowings by $264 million, pay for fees and expenses, and for general corporate purposes.

The CFR and PDR downgrades reflect Moody's projection for steeper Q2 and Q3 2020 EBITDA losses and cash flow deficits when stores reopen, and a slower recovery compared to initial expectations. Moody's projects EBITDA and free cash flow to be negative for 2020, and EBITDA to recover in 2021 to levels within 10% of 2019. In addition, while the capital raise and recent credit agreement amendment improve the company's liquidity position, the transaction significantly increases the company's long-term debt. Based upon the combination of higher debt levels and a gradual earnings recovery, Moody's now anticipates that credit metrics will not recover to levels in line with a Ba3 rating in 2021.

The affirmation of Ba3 credit facilities rating reflects the additional junior debt in the capital structure in the form of the proposed convertible unsecured notes (unrated), which will provide support to the credit facilities and improve their recovery rate in an event of default.

The SGL-3 speculative grade liquidity rating reflects Moody's expectations for adequate liquidity over the next 12-18 months. Pro-forma for the convertible notes issuance (assuming a $350 million amount), National Vision will have $262 million of cash and $264 million excess availability under the $300 million revolver. Moody's expects this liquidity to adequately support the company's potentially significant cash flow deficits during the next few quarters. Moody's expects National Vision to return to positive free cash flow generation as earnings recover in 2021. Moody's expects the company to have good cushion under the amended covenants, when covenant tests resume in Q2 2021.

Moody's took the following rating actions for National Vision, Inc.:

Corporate family rating, downgraded to B1 from Ba3

Probability of default rating, downgraded to B1-PD from Ba3-PD

$300 million senior secured revolving credit facility expiring 2024, affirmed Ba3 (LGD3 from LGD4)

$420 million ($317 million pro-forma outstanding amount) senior secured term loan A due 2024, affirmed Ba3 (LGD3 from LGD4)

Outlook, revised to stable from negative

RATINGS RATIONALE

The rapid spread of the coronavirus outbreak, deteriorating global economic outlook, falling oil prices, and asset price declines are creating a severe and extensive credit shock across many sectors, regions and markets. The combined credit effects of these developments are unprecedented. The non-food retail sector has been one of the sectors most significantly affected by the shock given its sensitivity to consumer demand and sentiment. More specifically, the weaknesses in National Vision's credit profile, including its exposure to widespread store closures have left it vulnerable to unprecedented operating disruption. Moody's regards the coronavirus outbreak as a social risk under its ESG framework, given the substantial implications for public health and safety. Its action reflects the impact on National Vision of the breadth and severity of the shock, and the broad deterioration in credit quality it has triggered.

National Vision's B1 CFR is constrained by the company's customer and supplier concentration and its small scale compared to other rated retailers. Further, Moody's projects EBITDA losses and negative free cash flow in 2020 as a result of COVID-19-driven temporary store closures and a gradual ramp-up of store productivity and customer traffic once stores re-open. Moody's expects earnings to recover materially in 2021, due to the company's low-price points and non-discretionary nature of demand, leading to Moody's-adjusted debt/EBITDA improvement to 4.6 times and EBITA/interest expense to 1.5 times. In Moody's view, the current period of physical store closures is likely to accelerate the long-term customer shift to e-commerce, which over time will lead to significantly slower earnings growth than in prior periods, due to lower volumes, increased pricing pressure and investment needs. In addition, as a retailer, National Vision needs to make ongoing investments in its brand and infrastructure, as well as in social and environmental drivers including responsible sourcing, product and supply sustainability, privacy and data protection.

At the same time, the credit profile benefits from National Vision's operations in the stable and growing optical retail industry and the company's position as a value player, which further supports the recession-resilient nature of the business. Prior to the coronavirus pandemic, the company had executed well on its growth strategy and operations, as demonstrated in its track record of consistent comparable sales and EBITDA growth. The rating also incorporates governance considerations, specifically the company's financial strategy, which balances the use of cash flow for store expansion with the maintenance of a steady leverage ratio.

The stable outlook reflects the recession-resilient nature of value-priced optical retail, National Vision's adequate liquidity and Moody's expectation that National Vision's revenue and earnings will recover materially in 2021 following steep declines in 2020.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

The ratings could be downgraded if operating performance or liquidity weakens more than anticipated during 2020, or if EBITDA recovers in 2021 to levels significantly below 2019 as a result of reduced store productivity, weak traffic, or other factors. Quantitatively, the ratings could be downgraded if debt/EBITDA is sustained above 5.5 times and EBITA/interest expense is sustained below 1.5 times. Shareholder-friendly activities such as debt-funded acquisitions or shareholder distributions could also result in a downgrade.

The ratings could be upgraded if revenue and earnings recovery such that debt/EBITDA is sustained below 4.5 times and EBITA/interest expense increases above 2 times. An upgrade would also require an expectation for good liquidity.

National Vision, Inc. (National Vision, NASDAQ: EYE), headquartered in Duluth, Georgia, is a US optical retailer with a focus on low price-point eyeglasses and contacts. As of March 28, 2020, the company operated 1,173 locations, including its own retail chains of America's Best Contacts and Eyeglasses and Eyeglass World, as well as at host stores including Wal-Mart, Fred Meyer and US Military Bases. The company also sells contact lenses online. Revenues for the twelve months ended March 28, 2020 were approximately $1.7 billion.

The principal methodology used in these ratings was Retail Industry published in May 2018.

NEIMAN MARCUS: Moody's Cuts PDR to D-PD on Chapter 11 Filing

Moody's Investors Service downgraded Neiman Marcus Group LTD LLC's probability of default rating to D-PD from Caa3-PD following the company's announcement [1] that it has commenced voluntary prearranged Chapter 11 proceedings. All other ratings are unchanged and the outlook remains stable.

Downgrades:

Issuer: Neiman Marcus Group LTD LLC

Probability of Default Rating, Downgraded to D-PD from Caa3-PD

RATINGS RATIONALE

"Neiman Marcus Group needed to address its capital structure which left the company with limited free cash flow generation even prior to the disruption caused by COVID-19" said Vice President, Christina Boni. " Its prearranged Chapter 11 filing is expected to reduce existing debt by $4 billion which will enable the company to compete more effectively as a leader in the luxury apparel market" Boni added.

Subsequent to its actions, Moody's will withdraw the ratings due to Neiman's bankruptcy filing.

Neiman Marcus Group is a luxury, multi-branded, omni-channel fashion retailer conducting integrated store and online operations under the Neiman Marcus, Bergdorf Goodman, Neiman Marcus Last Call, and Horchow brand names.

The principal methodology used in this rating was Retail Industry published in May 2018.

OREGON CLEAN: Moody's Alters Outlook on Ba3 Sec. Rating to Neg.

Moody's affirms Ba3 rating at Oregon Clean Energy (OCE); outlook revised to negative from stable.
11 May 2020
Approximately $580 million of credit facilities affected
New York, May 11, 2020 --

Moody's Investors Service affirmed the Ba3 rating assigned to Oregon Clean Energy, LLC's $515.5 million senior secured debt outstanding. The rating outlook was changed to negative from stable.

RATINGS RATIONALE

Its rating action, including the outlook change to negative, reflects significantly weaker than anticipated financial performance during FY 2019 due to lower spark spreads than originally forecasted as well as longer than planned maintenance outages in the second and fourth quarters, and its expectations for continued weak financial performance in 2020. Although operating issues appear to have subsided, as demonstrated by strong availability and capacity factors in the 95% range, March year to date, financial performance is expected to remain weak in FY 2020 given known lower capacity revenues through May 2021 as well as continued low commodity prices being further negatively affected by a mild 2019-2020 winter and by declines in power demand owing to coronavirus related business shutdowns. A partial rolling spark swap hedging strategy started in late 2019 has benefitted the project in the first quarter of 2020 and should provide incremental operating margin during 2020. In that regard, Moody's expects that the energy margin in FY 2020 will be slightly above the $50 million level, supported by the hedges in place and by the revenue put, which is expected to be triggered in the second quarter of 2020. As a point of reference, during 2019, the project generated $32 million less cash flows relative to Moody's original expectations, and debt outstanding was $515 million rather than the $486 million previously anticipated.

The Ba3 continues to reflect the project's position as a new, highly efficient and competitive combined cycle gas turbine power plant, serving as a base load unit in PJM. The credit also incorporates the known capacity revenues through May 2022 derived from past PJM base residual auctions as well as some transparency into future revenues which collectively provide around two years of some revenue visibility. The existence of a revenue put provides downside protection to the project from weak energy margins. Also considered is the cost competitive position of the asset in a coal-heavy region of PJM, with the potential for sustained high capacity factors. The credit profile remains tempered by the project's limited operating history which includes mechanical failures and equipment replacement in its first year of operation, additional forced outages in its second year of operations, ongoing merchant exposure and moderate refinancing risk.

Credit metrics in FY 2019 were weaker than anticipated, at 8.04x debt to EBITDA, and 4.6% CFO to debt relative to Moody's forecasted 5.02x and 12.5% respectively. Debt service coverage ratio for the full year was around 1.50x, below original Moody's expectations of 2.35x, assuming full year CFADS of $57 million relative to $90 million previously anticipated. These metrics are expected to slightly improve in FY 2020 to around 1.61x DSCR and 6% CFO to debt, supported by a hedging strategy, prior to improving in the 2021-2022 period once known capacity auction revenues will nearly double in the project's location in the ATSI region of PJM. The project also entered into incremental interest rate hedging (from ~55% to 95%), reducing the fixed rate from 2.4% to 1.2%, providing interest savings of around $800k per year.

LIQUIDITY PROFILE

OCE's liquidity is adequate, provided by the revolving credit facility including a 6-month debt service reserve backed by a L/C of $19.4 million, with approximately $25 million of remaining availability

RATING OUTLOOK

The negative outlook considers the expectation of weaker financial performance in FY 2020 than Moody's original expectations, given known low capacity revenues, a mild 2019-2020 winter, and low commodity price expectation being further impacted by demand decline associated with the coronavirus crisis, partly mitigated by hedging activity. The outlook assumes adequate operating performance during the year.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

FACTORS THAT COULD LEAD TO A UPGRADE

- Given the negative outlook, the rating is unlikely to move up in the short term. The outlook could stabilize if the project's operating performance is adequate in FY 2020, and hedging strategy in place is able to successfully mitigate the weaker financial performance anticipated for the year given known lower capacity revenues and lower spark spreads than previously anticipated.

- In the event that actual performance is more in line with the management case of a DSCR that is greater than 2.5x and a CFO/Debt that is greater than 15%

FACTORS THAT COULD LEAD TO A DOWNGRADE

- If the project experiences operating issues during the year which are either not covered by warranty or insurance or lead to significantly lower than expected cash flow generation and debt service coverage over the next 12 months

- If weaker than originally anticipated spark spreads are expected to continue into FY 2021, straining financial performance and continuing to result in credit metrics such as cash flow to debt of 9% and DSCR of 2.0x or lower, despite hedging efforts to mitigate lower energy margins

PROFILE

OCE is located in Lucas County, City of Oregon, Ohio. The project is a natural gas fired combined cycle plant consisting of two Siemens SGT6-8000H CTGs, two NEM HRSGs, and one Siemens STG that has been in operation since July 1, 2017. The project is capable of production of approximately 870 MW at average annual conditions (approximately 50°F) and over 930 MW at extreme winter ambient conditions (below 0°F), with full duct firing.

The project is indirectly owned 50/50 by affiliates of Ares EIF Management, LLC and I Squared Capital. Ares EIF is a wholly-owned subsidiary of publicly traded Ares Management Corporation, with significant experience in developing power generation projects in the U.S. ISQ is an independent global infrastructure investment manager focusing on energy utilities and transportation in various regions of the globe.

OCE is located in PJM's ATSI capacity zone, and utilizes well known technology from Siemens consisting of a 2x1 combined-cycle unit with two Siemens SGT6-8000H combustion turbines and generators, two heat recovery steam generators and a Siemens steam turbine generator.

METHODOLOGY

The principal methodology used in these ratings was Power Generation Projects published in June 2018.

NPHSS LLC: Taps DiBenedetto & Lapcevic as Litigation Counsel

NPHSS, LLC received approval from the U.S. Bankruptcy Court for the Northern District of California to employ DiBenedetto & Lapcevic, LLP as its litigation counsel.

DiBenedetto will represent Debtor in prosecuting claims against a seller of real property in Carmel, Calif. The firm will get 40 percent of the gross amount recovered from the litigation.

DiBenedetto does not represent any interest adverse to Debtor and its bankruptcy estate, according to court filings.

The firm can be reached through:

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About NPHSS LLC

NPHSS, LLC is a single asset real estate debtor (as defined in 11 U.S.C. Section 101(51B)) based in Carmel by the Sea, Calif.

NPHSS filed a Chapter 11 petition (Bankr. N.D. Cal. Case No. 20-50296) on Feb. 19, 2020. The petition was signed by Franklin Davis Loffer, III, Debtor's managing member. At the time of the filing, Debtor disclosed assets of between $1 million and $10 million and liabilities of the same range. Judge Stephen L. Johnson oversees the case. Stanley Zlotoff, Esq., is Debtor's bankruptcy counsel.

NTHRIVE INC: S&P Cuts Long-Term ICR to 'CCC+' on Economic Fallout

S&P Global Ratings lowered its long-term issuer credit rating on nThrive Inc. to 'CCC+' from 'B-' and maintaining a negative outlook. At the same time, S&P lowered its issue-level ratings on nThrive's first-lien credit facility to 'CCC+' from 'B-' and the issue-level rating on the second-lien term loan to 'CCC-' from 'CCC'.

"We expect nThrive to rely on its accounts receivables (AR) securitization facility and revolver for liquidity over the next 12 months and have decreased confidence it will comply with its financial covenants. While nThrive has identified a number of initiatives to address the anticipated decline in cash inflows, we expect lower EBITDA, combined with potential working capital fluctuations, will cause the company to draw on both its accounts receivable (AR) securitization facility and revolver. Consequently, we expect there will be little cushion to absorb EBITDA decline, raising the risk of a violation of its first-lien leverage ratio covenant," S&P said.

Weak global macroeconomic conditions sparked by the COVID-19 pandemic could freeze credit markets just as the company looks to refinance its debt. Given the upcoming revolver maturity in April 2021 at a time when it is an important liquidity source during the COVID-19 headwinds, and lower-than-expected organic growth due to hospitals' decreased spending on new projects, S&P believes the company faces higher refinancing risk. Headwinds from the pandemic are added to the operational challenges nThrive has already been facing, including lower back services volume due to changes in the scope of its contract with certain large clients and longer-than-expected ramp-up periods for its large bundled deals.

In 2019, certain large clients in the company's services solutions group (SSG) reduced the scope of their contracts with nThrive, choosing to insource some of their back office services, such as claims management. The contract revision with Wake Forest, and its clients' insourcing of their back office services suggests nThrive's services are slightly less well positioned competitively than S&P's previously believed.

"We expect leverage of 10.5x and continued cash outflows in 2020. We are projecting any organic revenue growth will be largely offset by the headwinds from COVID-19 as well as the negative impact of the company's Wake Forest contract change. We expect nThrive to sign contracts that should substantially replace the Wake Forest contract rescoping impact in the second half of 2021. As a result, leverage will likely remain double-digit in 2020 and cash flows remain negative, before declining to about 9.0x and reaching breakeven cash flows in 2021. Our main concern is that the company's SSG segment could decline materially in 2020 beyond the adverse impact of previously announced large client scope changes and insourcing actions, as 75%-80% of services revenue is tied directly to health care volume, which has declined significantly this year," S&P said.

Meanwhile, the company's technology solutions group (TSG) segment, which is not materially affected by a drop in volume, may have to contend with hospitals that are more hesitant to spend on new technology contracts as they focus more on their immediate spending in the wake of COVID-19.

"We expect 2020 growth in the company's TSG segment, stemming from the implementation of two large high margin contracts, continued double-digit growth in analytics, reduced attrition in charge integrity offerings, and an expansion in claims offerings. We continue to expect some growth from the robotic process automation initiatives as well as the rollout of the data insights solutions, which allows nThrive to use its health care data to improve clinical research activities," S&P said.

Environmental, Social, and Governance(ESG) credit factors for this rating change:

-- Health and safety

The negative outlook reflects S&P's belief that ongoing cash flow deficits and weakening liquidity will increase the potential that the company's debt becomes unsustainable, reducing the chances for successful debt refinancing in 2021. The outlook also reflects the risk that the company will have less success in winning new contracts or face pressure from elevated insourcing, which would further constrain margins and cash flow.

"We could lower the rating if we are less certain that the company has the ability to sustain its debt obligations, including remaining in compliance with its financial covenants and successfully refinancing its 2021 maturity," S&P said.

"We could revise our outlook on nThrive to stable if the company remains in compliance with its financial covenants and successfully refinances its 2021 maturities," the rating agency said.

OLEUM EXPLORATION: Unsecureds get 100% of Their Claims

Oleum Exploration, LLC and PAPCO, Inc., submitted a Plan and a Disclosure Statement.

The Plan provides for the merger of the Debtor and Oleum Texas and the subsequent transfer of the equity securities or the assets of the Consolidated Entity to a new C corporation to be formed prior to the Effective Date. The Plan also contemplates the payment of pre-petition vendor claims, priority claims, Secured Claims and the PAPCO Claim, as such Claims may be Allowed, in full.

The Debtor commenced its Chapter 11 Case with a $250,000 DIP Facility provided by Roger Paules, which was approved on an interim basis on Feb. 26, 2019 and on a final basis on March 21, 2019. In addition, the Debtor is engaged in discussions concerning an additional exit facility to fund distributions under the Plan. However, the Plan, as presently constituted, does not contemplate the availability of exit funding.

The Plan contemplates the following distributions to holders of allowed claims:

* Allowed Non-Tax Priority Claims and Allowed Secured Claims are Unimpaired and will be fully paid on or as soon as reasonably practicable following the Effective Date.

* General Unsecured Claims will receive a total of 100 percent of the allowed amount of such claims, Pro Rata, in Cash equal to 15 percent of such claims on or as soon as reasonably practicable following the Effective Date and thereafter in monthly until such claims are fully paid as provided in the Plan.

* Insider Loan Claims will receive no distributions under the Plan.

* Other Secured Claims will receive a total of 100 percent of the allowed amount of such claims, pro rata, in cash equal to 15 percent on or as soon as reasonably practicable after the Effective Date and the balance in monthly installments until such Claims are fully paid as provided in the Plan.

A full-text copy of the Disclosure Statement dated April 22, 2020, is available at https://tinyurl.com/y9uzkr7e from PacerMonitor.com at no charge.

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About Oleum Exploration

Oleum Exploration, LLC, a production and exploration company operating in Gulf Coast Basin, sought protection under Chapter 11 of the Bankruptcy Code (Bankr. M.D. Pa. Case No. 19-00664) on Feb. 16, 2019. At the time of the filing, the Debtor disclosed $2,164,154 in assets and $10,400,625 in liabilities. The case has been assigned to Judge Robert N. Opel II. The Debtor tapped Kurtzman Stead, LLC as its bankruptcy counsel, and Gray Reed & McGraw LLP as its special counsel.

OLYMPIA LAW: June 4 Hearing on Disclosure Statement

A hearing on Disclosure statement filed by Olympia Law, PC, will be held on June 4, 2020 at 11:00 a.m. in courtroom 1368, Roybal Federal Building, 255 E. Temple Street, Los Angeles, CA 90012.

Olympia Law, PC, submitted a Disclosure Statement. The Debtor will have cash available after payments made on the effective date in the amount of $90,532. The fair market value of all assets of the Debtor is equal $236,700 with total liabilities equal $6,652.

Holders of Class 2 #2b General unsecured claims will each be paid 100% of its claim beginning the first relevant date after the Effective Date. Over five years, the creditor will received in equal monthly installments of $818, due on the first day of each calendar month with interest at the rate of 2% per annum.

A full-text copy of the Disclosure Statement dated April 22, 2020, is available at https://tinyurl.com/yb9g4gjz from PacerMonitor.com at no charge.

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About Olympia Law PC

Based in Los Angeles, Olympia Law, PC filed its voluntary Chapter 11 petition (Bankr. C.D. Cal. Case No. 19-14080) on April 10, 2019, listing under $1 million in both assets and liabilities. Steve S.

Gohari is the Debtor's president and sole owner. Matthew D. Resnik, Esq. at Resnik Hayes Moradi LLP, is the Debtor's counsel.

PBF HOLDING: S&P Alters Outlook to Negative, Affirms 'BB' ICR

S&P Global Ratings affirmed the 'BB' issuer credit and senior unsecured debt ratings on PBF Holding Co. LLC (Holdings) after the company took further steps to improve its liquidity position by issuing $1 billion in senior secured notes due 2025.

The rating agency expects the company to use the proceeds of the offering for general corporate purposes. This is in addition to previously announced steps the company has taken to reduce costs and improve overall liquidity. S&P now expects Holdings' total adjusted leverage to exceed 4x for 2020 and expect consolidated adjusted leverage to be elevated in 2020.

Meanwhile, S&P assigned a 'BBB-' issue-level rating to the proposed secured notes along with a '1' recovery rating and revised its outlook on Holdings to negative from stable. It also affirmed the 'BB-' issuer credit and senior unsecured debt ratings on master limited partnership (MLP), PBF Logistics L.P. (PBFX) and revised its outlook on the company to negative from stable.

S&P expects the weaker economy and refined product demand destruction from the coronavirus pandemic along with stay-at-home orders to result in weaker adjusted credit ratios in 2020. Since the lockdowns began in the latter part of the first fiscal quarter, limited travel has depressed demand for jet fuel and gasoline. As regional governments begin lifting stay-at-home orders, S&P expects a 'W' shaped recovery in the absence of a vaccine as consumer confidence and economic sentiment improve. Like most of its peers in the refining industry, the company has experienced a significant working capital outflow associated with the decline in crude oil prices and S&P also expects the company's EBITDA to be negative in the second quarter, leading to adjusted leverage above 4x in 2020 but improving to below 3x in 2021," S&P said.

In addition to the proposed debt offering, the company announced a number of strategic actions to improve liquidity and reduce costs. These include, among other things, the sale of five hydrogen plants for $530 million, reducing 2020 capital expenditures by approximately $360 million, reducing corporate overhead expenses by over $20 million, and suspending Holdings' quarterly dividend. Given current market conditions, the company is also reducing utilization rates or idling various units at its refineries to optimize production as it focuses on the most profitable product yields.

As a result, S&P expects average utilization in 2020 to be in the 70% area and forecast an improvement in 2021 to the upper 80% range. This reflects an assumption that refined product demand improves in 2021 though S&P is not expecting it to fully recover in 2021 to pre-pandemic levels. The company does not have any material upcoming debt maturities and the secured debt offering results in higher leverage metrics though this is partially offset by an improved liquidity position. At the same time, S&P net the company's forecasted cash position in the rating agency's calculation of adjusted metrics.

Holdings' business is characterized by its relatively large size and scale and limited asset diversity. PBF is one of the larger independent U.S. refiners with total throughput capacity of over 1,000,000 barrels per day (bpd). The recent acquisition of the Martinez refinery improves its diversity but further concentrates its position in California, which in S&P's view represents a more challenging operating environment due to stringent environmental regulations. Though it has larger scale than similarly rated peers, its cash flows are more concentrated in refining than those of its peers generating a larger percentage from logistics and retail cash flows, which helps offset the inherent cash flow volatility in the refining sector.

S&P expects leverage metrics above 4x in 2020 and assume midcycle pricing conditions in 2021, though recognize this is largely dependent on an improvement in refined product demand. It also expects the MLP, PBFX to continue paying steady distributions to its ultimate parent, PBF Energy Inc. PBFX is likely to continue growing over time through acquisitions or drop-downs from its PBF affiliate companies and organic growth projects. S&P continues to assess Holdings as a core subsidiary of PBF Energy (Energy) since it generates the majority of Energy's cash flows.

"Our view of Energy's creditworthiness does not affect our rating on Holdings. That said, given our view of higher consolidated leverage at Energy, we are also revising our outlook on PBFX to negative from stable as Holdings is PBFX's most significant customer in terms of revenues and volumes," S&P said.

S&P thinks Energy would support PBFX if it came under stress or couldn't access the capital markets. As a result, PBFX benefits from a one-notch uplift from the partnerships 'b+' stand-alone credit profile (SACP). In the event S&P lowers its rating on Holdings, PBFX will no longer benefit from this one-notch ratings uplift unless the rating agency's assessment of its SACP was at least 'bb-'. Thus, S&P's view of PBFX's credit quality is constrained by that of Energy on a consolidated basis.

Holdings: The negative outlook reflects S&P's expectation of 2020 adjusted leverage exceeding 4x given the poor market dynamics of the refining sector, but believe that net debt to EBITDA could return to below 3x in 2021 from an improvement in utilization rates to the mid- to upper-80% range as refined product demand increases. S&P also expect Holdings to maintain adequate liquidity over the next 12 months given the dividend suspension and previously announced asset sales.

S&P could lower the rating if the refining sector remained challenging for a longer-than-expected period, resulting in total adjusted debt to EBITDA being sustained above 4x in 2021. This could also occur if liquidity deteriorated quicker than expected and the company did not take additional steps to improve its liquidity position.

S&P could return the outlook to stable if the refining sector improved quicker than anticipated, resulting in adjusted leverage below 4x and the company used excess cash to repay outstanding debt. This could occur if utilization rates return to historical levels and crack spreads improve to multiyear averages.

PBFX: The negative outlook reflects the similar rating action taken on Holdings, as S&P would not rate PBFX higher than Holdings given that it is its most significant customer. In the event S&P lowers its rating on Holdings to 'BB-', PBFX will no longer benefit from the one-notch uplift from its assessment of its creditworthiness on a stand-alone basis.

On a stand-alone basis, S&P expects PBFX will maintain adjusted debt to EBITDA in the 3.5x area for 2020 and 2021 along with adequate liquidity. In addition, S&P expects the partnership's cash flows to be relatively stable, because they are backed by minimum volume commitments from its parent.

S&P could lower the rating if it took a similar action on Holdings. This could occur if the refining sector remained challenging for a longer period than expected, resulting in Holdings' total adjusted debt to EBITDA above 4x in 2021.

S&P could also lower the ratings if PBFX's credit measures deteriorated such that its stand-alone adjusted debt to EBITDA was sustained above 4x or if liquidity became constrained.

The rating agency could revise the outlook to stable if it took a similar action on Holdings. This could occur if the refining sector improved quicker than anticipated, resulting in consolidated adjusted leverage below 4x.

"Though unlikely, due to the partnerships' limited scale and asset diversity, we could also revise the outlook to stable or raise the rating if we felt that the partnerships' credit quality on a stand-alone basis was commensurate with a 'BB-' rated entity. This would require maintaining adjusted debt to EBITDA below 3x," S&P said.

POLA SUPERMARKET: Plan Has 100 Cents on Dollar for Creditors

Pola Supermarket Corp., et al., filed a Plan and a Disclosure Statement.

Because the Plan provides that remaining allowed claims are being paid in full (100 cents on the dollar) with applicable interest, the Debtors are not formally required to solicit actual votes on the Plan, as no classes of claims are unimpaired.

Each holder of an allowed unsecured claim in Class 2 will receive a dividend on the Effective Date from Net Distributable Cash equal to the full amount (100%) of the Allowed Unsecured Claim, together with accrued interest at the federal judgment rate.

The shareholder of the Debtors (Candido DeLeon) in Class 3 will be entitled to all remaining surplus after payment of all Allowed

Claims, and shall continue to retain his stock and equity interest in the Debtors.

The Disbursing Agent is already holding the sum of $1,877,941.48 in escrow representing the net sale proceeds. On the Effective Date, the Debtors shall transfer any remaining sums on deposit in their respective DIP accounts (estimated to be approximately $30,000) to complete the pool of available funds for distributions.

A full-text copy of the Disclosure Statement dated April 22, 2020, is available at https://tinyurl.com/yclkbora from PacerMonitor.com at no charge.

Attorneys for the Debtors:

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About Pola Supermarket Corp.

Pola Supermarket Corp. and its subsidiaries own and operate supermarkets.

Pola Supermarket, C&N New York Food Corporation and Melin Food Corporation filed Chapter 11 petitions (Bankr. S.D.N.Y. Lead Case No. 19-12971) on Sept. 14, 2019. The petitions were signed by Candido H. DeLeon, president. The cases are assigned to Judge Shelley C. Chapman.

At the time of the filing, Pola Supermarket was estimated to have $1 million to $10 million in both assets and liabilities. C&N New York disclosed $2,381,800 in total assets and $802,921 in liabilities while Melin Food listed $600,000 in assets and $149,907 in liabilities.

The Debtors are represented by J. Ted Donovan, Esq., at Goldberg Weprin Finkel Goldstein LLP.

PORTER'S BODY: Taps Newman & Newman as Legal Counsel

Porter's Body Shop, Inc. sought and obtained approval from the U.S. Bankruptcy Court for the Southern District of Mississippi to hire J. Walter Newman IV of Newman & Newman as attorney and legal counsel.

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

(a) advise and consult with the debtor-in-possession regarding questions arising from certain contract negotiations which will occur during the operation of business by the debtor-in-possession;

(b) evaluate and attack claims of various creditors who may assert security interests in the assets and who may seek to disturb the continued operation of the business;

(c) appear in, prosecute, or defend suits and proceedings, and to take all necessary and proper steps and other matters and things involved in or connected with the affairs of the estate of the debtor;

(d) represent the Debtor in court hearings and to assist in the preparation of contracts, reports, accounts, petitions, applications, orders and other papers and documents as may be necessary in this proceeding;

(e) advise and consult with the Debtor in connection with any reorganization plan which may be proposed in this proceeding and any matters concerning the Debtor which arise out of or follow the acceptance or consummation of such reorganization or its rejection; and

(f) perform such other legal services on behalf of the Debtor as they become necessary in this proceeding.

The hourly rates of the professionals who will render services to the Debtor in this case are:

J. Walter Newman IV	$325
Legal Assistant	$110

J. Walter Newman IV, received a retainer of $7,500, less pre-petition time, from Tim Porter of the law firm of Porter & Malouf, P.A. Tim Porter is a creditor to the Debtor and the son and brother of Ronnie and Patrick Porter, the principals of the Debtor.

Newman attests in court filings that his firm is a "disinterested person" within the meaning of Section 101(14) of the Bankruptcy Code.

The firm can be reached through:

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About Porter's Body Shop

Porter's Body Shop, Inc., owns and operates an automotive repair and maintenance shop in Brookhaven, Mississippi, sought Chapter 11 protection (Bankr. S.D. Miss. Case No. 20-00772) on March 3, 2020. The petition was signed by Ronnie D. Porter, its authorized representative. At the time of the filing, the Debtor disclosed estimated assets of $100,000 to $500,000 and estimated liabilities of $1 million to $10 million.

The Hon. Katharine M. Samson is the case judge.

J. Walter Newman IV, Esq., at Newman & Newman is the Debtor's legal counsel.

POWERTEAM SERVICES: S&P Alters Outlook to Stable on MVerge Deal

S&P Global Ratings revised its outlook to stable from negative and affirmed its 'B-' issuer credit rating on gas and electric utility service provider PowerTeam Services LLC following the company's acquisition of natural gas distribution and transmission pipeline contractors Miller Pipeline and Minnesota Limited (collectively known as MVerge) from CenterPoint Energy Inc.

At the same time, S&P assigned a 'B-' rating to the company's $575 million senior secured notes. S&P also affirmed its 'B-' rating on the company's $260 million revolving credit facility and $595 million first-lien term loan. S&P revised the recovery rating to '3' from '4', indicating its expectation for meaningful recovery (50%-70%; rounded estimate: 50%) in the event of a default. In addition, S&P affirmed its 'CCC' rating on the company's $135 million second-lien term loan.

S&P assumes the company will operate with improved credit metrics following the acquisition. Pro forma for the acquisition, S&P anticipates adjusted debt to EBITDA above 6x in 2020, a significant improvement from 2019 adjusted debt to EBITDA above 12x. S&P expects operating performance for the combined company to be driven by its maintenance, replacement, and other nondiscretionary or generally recurring work. On a pro forma basis, regulated utility customers account for 74% of revenue, supported by regulatory mandates that require continued expenditures. S&P does not assume a substantial impact to operations as a result of the COVID-19 pandemic, as much of the company's work has continued with minimal disruptions and no backlog cancellations to date.

S&P anticipates improving free operating cash flow (FOCF) driven by EBITDA margin expansion. The combined company should benefit from the higher profitability levels of the MVerge business. S&P assumes the company benefits from a variable cost structure, driven by its direct labor workforce, which provides the ability to adjust cost structure based on customer demand. Additionally, the company should be able to reduce capital spending, if necessary, based on fleet utilization and age, along with customer volumes. Overall, S&P expects FOCF will remain positive.

The rating on PowerTeam reflects its position in the highly fragmented and competitive utility services industry. PowerTeam's acquisition of MVerge expanded the company's geographic footprint and coverage network throughout the U.S. However, S&P views the company's customer and geographic diversity as limited compared with larger industry peers.

The stable outlook reflects the significant improvement in credit metrics pro forma for the acquisition and S&P's expectation that demand for the company's maintenance, repair, and upgrade work to remain stable over the next 12 months.

"We could lower the ratings within the next 12 months if weaker-than-expected operating performance results in sustained negative FOCF or strained liquidity. This could occur if profitability declines, leading to substantial negative cash flow. Alternatively, we could lower the ratings if we come to believe that PowerTeam depends on favorable business, financial, and economic conditions to meet its financial commitments. We could also do so if we view the company's financial commitments as unsustainable in the long term, even though it may not face a credit or payment crisis within the next 12 months," S&P said.

"We could raise our rating on PowerTeam during the next 12 months if the company performs above expectations such that its debt leverage declines below 6x and the company maintains FOCF to total adjusted debt approaching 5% on a sustained basis. We believe this could occur if the company integrates the acquisition and maintains improved EBITDA margins," the rating agency said.

QUEST GROUP: Unsecured Creditors to Recover 5% in Plan

Quest Group Holdings LLC has proposed Chapter 11 Plan.

The principals of the Debtor will contribute any amounts needed by the Debtor to fund the initial payment under the Plan. The Debtor will fund any other payments due pursuant to the plan from first the sale of the completed homes.

According to the Disclosure Statement, claims will be treated as follows:

(a) Class 1. Secured claim of Ocwen Loan Servicing, LLC as servicing agent for HSBC Bank USA, National Association. HSBC holds a mortgage against real property owned by debtor Quest Group Holding, LLC. HSBC holds a promissory note and mortgage which the debtor is attempting to modify with this creditor. HSBC will retain is lien and other rights but will not receive it’s claim in full unless it agrees otherwise. The unsecured portion of HSBC’s claim will be paid pro rata with the other unsecured creditors in Class 2 herein below.

(b) Class 2. This class is impaired and consists of general unsecured claims. This class will receive a pro rata distribution of 5 percent of allowed claims over three years. The effective date of the plan will occur 30 days after the date of confirmation of the Debtor/s Plan of Reorganization. The creditors in this class are impaired.

(c) Class 3. Administrative Convenience Class. This class is comprised of unsecured creditors with claims who choose to reduce their claims to one thousand dollars ($1,000.00). Creditors in this class will receive twenty percent (25%) of their allowed claims to be paid beginning on the effect date of the plan and in three each payment to be made on the each subsequent ninetieth day after the effective day of the Plan until paid in full.

(d) Class 4. Equity Holders. Partners/equity security holders will retain their interest with the debtor in their business.

A full-text copy of the Disclosure Statement dated April 22, 2020, is available at https://tinyurl.com/y8y4gjjq from PacerMonitor.com at no charge.

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About Quest Group Holding

Quest Group Holding, LLC, sought protection under Chapter 11 of the Bankruptcy Code (Bankr. S.D. Fla. Case No. 18-21776) on Sept. 25, 2018. In the petition signed by Eddrian Burciaga, owner, the Debtor estimated assets of less than $1 million and liabilities of $1 million to $10 million. Judge Jay A. Cristol presides over the case. The Debtor tapped Marrero, Chamizo, Marcer, Law, LP as its legal counsel.

REALOGY GROUP: S&P Downgrades ICR to 'B'; Outlook Negative

S&P Global Ratings lowered the issuer credit rating on New Jersey-based residential real estate franchisor and broker Realogy Group LLC to 'B' from 'B+'. The outlook is negative.

At the same time, S&P is updating its hypothetical default scenario to reflect the risk that the Cartus Relocation transaction might not close, ultimately preventing repayment on the secured debt. As such, S&P is lowering its issue-level rating on the unsecured debt to 'CCC+' from 'B'. In addition, S&P is lowering the secured debt rating to 'BB-' from 'BB'.

As the real estate market enters its peak season, recent trends in unemployment, mortgage purchase applications, and existing and new home listings indicate significant declines in transactions are likely.

S&P expects the COVID-19 pandemic will have an outsized impact on Realogy's core markets, which include higher-priced metropolitan areas such as California and New York. For April, Realogy reported better-than-expected closed volume, down 20%-25% year over year. However, open transaction volume, which is a leading indicator, is down 40%-50%. For the same period, across California and New York, other data providers such as RedFin and the Mortgage Bankers Association indicate declines of up to 50% year over year in mortgage purchase applications and closings and a decline of over 70% in new listings. There's still a high degree of uncertainty about what the trough is and, more importantly, the timing and extent of a recovery. As such, S&P conservatively models a U-shaped recovery resulting in 2020 total revenues being down 20%-25%, with no meaningful recovery until the start of 2021.

Absent $375 million in sale proceeds from the Cartus Relocation divestment, S&P believes Realogy has adequate liquidity to address possible cash flow deficits in 2020.

As of March 31, 2020, the company had $628 million in cash, with about $550 million in additional borrowing capacity under the revolving credit facility due 2023. In April, Realogy actioned about $30 million in temporary cost savings (monthly), primarily through salary reductions, furloughs, layoffs, and the elimination of its 401k plan match. Despite the company's immediate actions, S&P believes permanent restructuring initiatives are likely to support long-term improvements in operating and credit metrics. As of 2019, Realogy had about 8,000 U.S. employees (excluding Cartus Relocation) and a sizable office footprint. S&P sees an opportunity for deeper restructuring initiatives that could meaningfully improve its cost structure and allow the opportunity for accelerated EBITDA margin expansion and free cash flow generation once transaction volumes return in 2021.

Compared with the previous recession, as social distancing measures are lifted and supportive fiscal and monetary economic policies are implemented, S&P believes the residential real estate market will be better positioned for a recovery.

Specifically, the industry has experienced low housing supply, averaging about three months compared with six months on a historical basis. Tighter lending standards have improved housing loan to value ratios, decreasing the likelihood of foreclosures. However, it remains to be seen what the impact of longer-term unemployment rates will be on the housing market. In addition, first-time buyers, which currently make up about one-third of total sales, are growing due to new millennial households. Combined with historically low mortgages rates, S&P believes the market is likely to experience long-term transaction growth and relatively stable home prices, but the luxury market might underperform relative to the industry.

Environmental, social, and governance (ESG) credit factors for this credit rating change:

-- Health and safety

S&P Global Ratings acknowledges a high degree of uncertainty about the rate of spread and peak of the coronavirus outbreak. Some government authorities estimate the pandemic will peak about midyear, and S&P is using this assumption in assessing the economic and credit implications. S&P believes the measures adopted to contain COVID-19 have pushed the global economy into recession. As the situation evolves, S&P will update its assumptions and estimates accordingly.

The negative outlook reflects the weak selling environment, uncertain timing of a recovery and risk Realogy might not meaningfully improve leverage and free cash flow generation in 2021.

Over the next 12 months, S&P could lower the ratings if S&P

projected 2021 adjusted debt to EBITDA above 7x and FOCF to debt in the low-single-digit percent area due to a combination of the following catalysts:

-- Economic conditions worsen, causing unfavorable shifts in long-term growth trends, resulting in greater-than-expected transaction declines in 2020 or weaker recovery prospects in 2021;

-- Loss of market share following a recovery;

-- Risks related to the ability to refinance upcoming debt;

-- Increased reliance on revolver borrowings to fund ongoing operations; and

-- Inability to sell the Cartus Relocation business under the previously agreed upon terms.

While unlikely in the near term, S&P could revise the outlook to stable if the company were to demonstrate positive momentum such that S&P came to believe that operating and credit metrics would reverse back to 2019 levels on a sustained basis, primarily due to a combination of the following factors:

-- Economic conditions support a real estate recovery beginning in the second half of 2020,

-- Prudent cost and cash flow management, and

-- The successful closing of Cartus Relocation resulting in debt repayment.

RIOT BLOCKCHAIN: Incurs $4.3 Million Net Loss in First Quarter

Riot Blockchain, Inc. reported a net loss of $4.28 million on $2.39 million of total revenues for the three months ended March 31, 2020, compared to a net loss of $13.75 million on $1.43 million of total revenues for the three months ended March 31, 2019. The net loss included $4.1 million in non-cash items consisting of, stock-based compensation totaling $1.9 million, impairment to its cryptocurrencies of $1.0 million, depreciation and amortization totaling $0.7 million, and amortization of the Company's right of use assets of $0.6 million, offset by, $0.1 million related to the gain from the exchange of cryptocurrencies, net of other immaterial items.

As of March 31, 2020, the Company had $37.07 million in total assets, $3.84 million in total liabilities, and $33.23 million in total stockholders' equity.

The Company has experienced recurring losses and negative cash flows from operations. At March 31, 2020, the Company had approximate balances of cash and cash equivalents of $14.0 million, cryptocurrencies of $5.3 million, working capital of $17.0 million, total stockholders' equity of $33.2 million and an accumulated deficit of $221.5 million. To date, the Company has, in large part, relied on equity and debt financing to fund its operations.

The Company expects to continue to incur losses from operations for the near-term and these losses could be significant as the Company incurs costs and expenses associated with recent and potential future acquisitions, as well as public company, legal and administrative related expenses being incurred. The Company is closely monitoring its cash balances, cash needs and expense levels.

Riot Blockchain said, "The impact of the worldwide spread of COVID-19 has been unprecedented and unpredictable, but based on the Company's current assessment, the Company does not expect any material impact on its long-term strategic plans, operations and its liquidity due to the worldwide spread of COVID-19. However, the Company is continuing to assess the effect on its operations by monitoring the spread of COVID-19 and the actions implemented to combat the virus throughout the world."

A full-text copy of the Quarterly Report is available for free at the Securities and Exchange Commission's website at:

https://is.gd/zAH9E8

About Riot Blockchain

Headquartered in Castle Rock, Colorado, Riot Blockchain -- http://www.RiotBlockchain.com/ -- specializes in cryptocurrency mining with a focus on bitcoin. Riot also holds non-controlling investments in blockchain technology companies. Riot is headquartered in Castle Rock, Colorado, and the Company's mining facility is located in Oklahoma City.

Riot incurred a net loss of $20.30 million in 2019 compared to a net loss of $60.21 million in 2018. As of Dec. 31, 2019, the Company had $30.38 million in total assets, $4.14 million in total liabilities, and $26.23 million in total stockholders' equity.

SOCAL REO: All Creditors Will be Paid 100% Under Plan

Socal Reo Acquisitions Group LLC submitted a Confirmed Second Amended Plan of Reorganization.

The Plan contemplates the restructuring of the debts secured by the Francis property, and the payment through sale (orderly liquidation) of the Admiralty Cross property. Unsecured creditors will also be paid in full. All creditors will be paid 100%.

The Claim of JPMorgan Chase Bank NA (acquired postpetition by US Bank NA, Trustee) shall be paid thru ongoing adequate protection payments of $10943 monthly beginning January 2020 until the property is sold. Through 2019, Debtor has been paying adequate protection payments of $7950 monthly. The increase is to cover this creditor for its payoff of the outstanding property taxes, which are now escrowed and not covered in the Plan.

The Debtor intends to make the payments required under the Plan from the following categories as indicated:

(a) Available Cash. At this point -- December 31, 2019, the date of the last MOR -- the Debtor had $11,494 in cash on hand.

(b) Rent Income. The Debtor receives $10,100 monthly in rent, and these funds will be paid pursuant to the Plan first to the creditor(s) secured by each the rental property and then to the other creditors as indicated.

(c) Capital contribution. The Debtor's principal(s) have contributed monthly in order to maintain operations, and will continue to do so until the Admiralty property is sold. The Debtor calculates the amount necessary to be about $4,400 monthly.

(d) Retainer. The Debtor paid a retainer to the Debtor's counsel of $12000 prepetition. Of that amount, $1,717 was used to pay the filing fee, leaving $10283.

The Debtor has this admiralty property listed for sale on MLS for $1.975 million and is taking all necessary steps to procure a buyer. The Debtor expects to sell this property quickly – hopefully near the Effective Date. If the Debtor cannot sell the property, then the Plan carries a mechanism (release of the stay 9/15/2020) that enables the secured creditors to foreclose without further litigation.

A full-text copy of the Confirmed Second Amended Plan of Reorganization dated April 22, 2020, is available at https://tinyurl.com/yba7nzl3 from PacerMonitor.com at no charge.

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About SoCal REO Acquisitions

SoCal REO Acquisitions Group LLC owns two residential property assets. The company owns a single family residence at 10 Admiralty Cross, Coronado, CA. It owns another single family residence at 2389 E. Francis Drive, Palm Springs, CA.

Socal Reo Acquisitions Group LLC filed a voluntary petition under Chapter 11 of the Bankruptcy Code (Bankr. C.D. Cal. Case No. 19-11375) on April 15, 2019. The Debtor was estimated to have assets and liabilities of $1 million to $10 million. The Hon. Mark S. Wallace is the case judge. Henry D. Paloci III at Vokshori Law Group, is the Debtor's counsel.

SORENSON MEDIA: June 25 Plan Confirmation Hearing Set

The court has approved the Amended Disclosure Statement filed by Sorenson Media, Inc. as containing adequate information.

All persons entitled to vote on the Debtor's Chapter 11 Plan of Liquidation will deliver their ballots no later than 4:00 p.m. prevailing Mountain Time, May 28, 2020.

The confirmation hearing is scheduled for June 25, 2020, at 3:00 p.m. Mountain Time, at the United States Bankruptcy Court at 350 South Main Street, Room 376, Salt Lake City, Utah 84101.

Any objection to Confirmation of the Plan must be filed and served no later than May 28, 2020.

Attorneys for Sorenson Media:

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About Sorenson Media

Founded in 1995, Sorenson Media, Inc. -- http://www.sorensonmedia.com/ -- provides trusted solutions to the television industry and is an innovator in driving the future of television advertising, fusing the power and scale of linear TV with the data and addressability of digital.

Sorenson Media, Inc., filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code (Bankr D. Utah Case No.18-27740) on Oct. 16, 2018. In the petition signed by CEO Pat Nola, the Debtor was estimated to have $10 million to $50 million in assets and $100 million to $500 million in liabilities.

Cohne Kinghorn, P.C., led by George B. Hofmann, is the Debtor's counsel. The law firm Honigman Miller Schwartz and Cohn LLP is serving as special corporate, intellectual property, litigation, and commercial law counsel.

STREBOR SPECIALTIES: Second Interim Cash Collateral Order Approved

Judge Laura Grandy of the U.S. Bankruptcy Court for the Southern District of Illinois has entered a Second Interim Order authorizing Strebor Specialties, LLC to use cash collateral.

Strebor's primary secured creditor is Otto Roberts, Sr. As of the Petition Date, the company owed Roberts the approximate principal amount of $5,000,000 for monies loaned and $994,602.26 for periodic advancements, secured by valid, perfected, enforceable, first priority liens and security interests upon and in, substantially all of the Strebor's assets.

Pursuant to the Second Interim Order, Roberts will have a first priority replacement lien in any pre-petition assets of Strebor's estate which were subject to the Roberts' lien, and a lien in all post-petition assets of Strebor from and after the Petition Date to the same extent, validity, priority, perfection and enforceability as its interest in any pre-petition assets of the estate.

The replacement liens granted in the Second Interim Order will be subject only to: (i) the allowed professional fees and expenses of the Strebor's bankruptcy counsel and financial advisor not to exceed $30,000 to be paid as ordered by the Bankruptcy Court and only to the extent so ordered and (ii) the payment of quarterly fees required to be paid pursuant to 28 U.S.C. section 1930(a)(6).

A copy of the Second Interim Order is available for free at https://is.gd/c8ehfA from PacerMonitor.com.

About Strebor Specialties

Strebor Specialties, LLC, is a Dupo, Illinois-based small to medium liquid filler with capabilities to do aerosol, liquid, and oil filling.

Strebor Specialties sought bankruptcy protection (Bankr. S.D. Ill. Case No. 20-30262) on March 10, 2020. The petition was signed by its manager, Otto D. Roberts, Jr. At the time of the filing, the Debtor disclosed total assets of $1,031,229 and total liabilities of $6,285,898.

The Debtor tapped Steven M. Wallace of Silver Lake Group, Ltd., as its attorney.

SUNPOWER CORP: Incurs $2.1 Million Net Loss in First Quarter

SunPower Corporation reported a net loss of $2.14 million on $449.19 million of revenue for the three months ended March 29, 2020, compared to a net loss of $104.56 million on $348.23 million of revenue for the three months ended March 31, 2019.

As of March 29, 2020, the Company had $1.99 billion in total assets, $1.98 billion in total liabilities, and $20.06 million in total stockholders' equity.

"We had a strong start to the year, exceeding our margin and adjusted EBITDA guidance driven by strong global DG demand and outperformance by our U.S. channels business," said Tom Werner, SunPower CEO and chairman of the board. "However, we have seen a material impact across the industry and our business caused by the COVID-19 virus pandemic during the second quarter. Our primary focus during this disruption remains on the safety and well-being of our employees, working closely with our partners and maintaining our industry leading customer service levels. Despite the disruption, our fundamentals remain strong and we believe that our differentiated business model, rigorous prioritization of cost containment and continued investment will position the company well post-pandemic."

"Looking forward, we remain very confident in the significant longer term growth opportunity in solar and our investment priorities are consistent with this potential. These investments include our next generation Maxeon technology, Equinox and Helix storage solutions and our digital initiatives. We have also instituted a number of programs that we expect to result in cost and cash savings of up to $100 million in 2020. Finally, we expect to complete our planned company split into two, independently focused, pure-play solar companies by the end of the second quarter pending closing conditions. With further investment in our industry-leading technology and initiatives in place to strengthen our balance sheet, we remain focused on emerging from the current disruption in a much stronger competitive position."

SunPower Energy Services (SPES)

"Our channels business had a strong quarter and outperformed on both revenue and installation volume, with deployments up over 50 percent year over year. We further expanded our leadership in new homes with bookings doubling year over year and a growing pipeline of new opportunities. We have seen strong support from our financing partners and remain comfortable with our tax equity and project debt capacity for the balance of the year. Additionally, we recently announced that we have joined forces with Technology Credit Union to fund up to $1 billion in residential solar loans over the next four years. However, we are seeing some softness in the second quarter. Strategically, we have been moving our residential business to a robust digital platform for more than a year. This put us in a strong position to transition our channel rapidly and comprehensively to a virtual sales model when the COVID-19 disruption began. Our transition to digital included expanding customer and dealer adoption of our proprietary digital Design Studio and mySunPower applications that streamline the sales process and improve customer experience. As a result of these efforts, more than 95 percent of our residential sales are now occurring online with little to no customer contact. We believe that our industry leading digital platforms are helping our channel mitigate demand softness in the second quarter."

"In Commercial Direct, we maintained our leading market share, with increased year on year installation volume. We are beginning to see the benefits of our recent restructuring and expect our commercial direct business to return to profitability in the second half of this year. Our origination teams performed well and we now have 90 percent of our 2020 forecast in backlog. Demand for our Helix Storage solution remains strong with a pipeline exceeding $320 million and attach rates in excess of 30 percent. In particular, we are seeing significant traction for storage in California’s innovative Self-Generation Incentive Program (SGIP), driven by strong customer interest in resiliency."

SunPower Technologies (SPT)

"SPT, the international portion of which will soon be Maxeon Solar Technologies, posted a solid quarter, with year on year shipment growth of 29 percent. Demand growth in DG markets was particularly strong, with DG shipments up 60 percent compared to the first quarter of 2019 and comprising 70 percent of total SPT shipments. While we were impacted by both supply and demand phases of COVID-19 related disruption during the quarter, our supply chain and operations teams were able to achieve record volume shipments and meet our customer's needs. However, while our first quarter performance was strong, we are experiencing a material impact in our results in the second quarter due to the pandemic. Our Performance-Series joint venture is now back to full production with the balance of our manufacturing facilities in operation. We expect our remaining facilities to resume production in the coming weeks and expect to have sufficient existing inventory to meet our commitments for the second quarter," Werner concluded.

Consolidated Financials

"Our first quarter performance reflected the strength of our DG market model as well as the early and rapid response to the COVID-19 disruption, including the implementation of our proactive cost control initiatives," said Manavendra Sial, SunPower chief financial officer. "Also, we continued to reduce the leverage of the company as we retired approximately $90 million of convertible debt during the quarter. Additionally, we have implemented a number of initiatives that will result in savings of up to $100 million this year, including initiatives to align our cost structure to the current environment. We remain confident in our financial position as we strengthened our balance sheet and have identified up to $500 million in potential liquidity over the next 12 months, including our $55 million revolver which remains undrawn. While current conditions remain difficult, we believe that with the actions we are taking, we are well positioned for the future," Sial added.

First quarter fiscal year 2020 non-GAAP results exclude net adjustments that, in the aggregate, increased non-GAAP loss by $15.9 million, including $47.9 million related to gain on mark-to-market gain on equity investments. This was partially offset by $10.0 million related to the cost of above-market polysilicon, $7.8 million related to business reorganization costs and restructuring charges, $6.9 million related to stock-based compensation expense, $4.8 million related to construction revenue on solar services contracts, $1.8 million related to amortization of intangible assets, and $0.7 million related to other non-recurring items and tax effects.

Financial Outlook

As previously announced, the company continues to assess the impact of the COVID-19 crisis on its fiscal year 2020 forecasts. As a result, the company will not be providing fiscal year 2020 guidance at this time.

The company's second quarter 2020 GAAP and non-GAAP guidance is as follows: on a GAAP basis, revenue of $290 million to $330 million, gross margin of negative 9 percent to negative 3 percent and net loss of $120 million to $100 million. On a non-GAAP basis, the company expects revenue of $290 million to $330 million, gross margin of 0 percent to 6 percent and megawatt (MW) deployed in the range of 340 MW to 400 MW. The company also expects break even to slightly positive cash generation in the second quarter.

The company expects second quarter 2020 Adjusted EBITDA guidance in the range of negative $40 million to negative $20 million with SPT in the range of negative $25 to $15 million and SPES in the range of negative $10 to $0 million.

A full-text copy of the Quarterly Report is available for free at the Securities and Exchange Commission's website at:

https://is.gd/bdHoM1

About SunPower

Headquartered in San Jose, California, SunPower Corporation -- http://www.sunpower.com/ -- is a global energy company that delivers complete solar solutions to residential, commercial, and power plant customers worldwide through an array of hardware, software, and financing options and through solar power solutions, operations and maintenance services, and "Smart Energy" solutions. The Company's Smart Energy initiative is designed to add layers of intelligent control to homes, buildings and grids -- all personalized through easy-to-use customer interfaces.

SunPower reported a net loss of $7.72 million for the fiscal year ended Dec. 29, 2019, compared to a net loss of $917.5 million for the fiscal year ended Dec. 30, 2018. As of Dec. 29, 2019, the Company had $2.17 billion in total assets, $2.15 billion in total liabilities, and total equity of $21.50 million.

TIMMAJ INC: Has Until June 1 to File Plan & Disclosure Statement

Judge Carol A. Doyle of the U.S. Bankruptcy Court for the Northern District of Illinois, Eastern Division, has entered an order that the date by which Debtor TIMMAJ, Inc. shall file a plan and disclosure statement is extended to June 1, 2020.

A full-text copy of the order dated April 23, 2020, is available at https://tinyurl.com/yc2hvsq9 from PacerMonitor at no charge.

The Debtor is represented by:

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About TIMMAJ, Inc.

TIMMAJ, Inc., is a provider of transportation and logistics services. The Debtor filed Chapter 11 Petition (Bankr. N.D. Ill. Case No. 19-35634) on Dec. 18, 2019. At the time of filing, the Debtor was estimated to have $1 million to $10 million estimated assets and liabilities. The Hon. Carol A. Doyle oversees the case. The Debtor's counsel is David P. Lloyd, Esq. of DAVID P. LLOYD, LTD.

TMS CONTRACTORS: June 2 Hearing on Chapter 11 Plan

A hearing on confirmation of TMS Contractors, LLC's Chapter 11 Plan has been continued to June 2, 2020 at 1:30 p.m. via telephone and video conference.

Counsel for the Debtor:

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About TMS Contractors
and TMSC Properties

TMS Contractors, LLC -- https://www.tmsbuilds.com/ -- is a general contractor specializing in residential, commercial, and industrial buildings. It can supply pre-engineered, conventional or hybrid steel solutions for all building needs from complete design, engineered and fabricated building systems to conventional steel for building structure.

TMSC Properties, an affiliate of TMS Contractors, is primarily engaged in leasing real estate properties.

TMS Contractors and TMSC Properties sought protection under Chapter 11 of the Bankruptcy Code (Bankr. S.D. Tex. Case Nos. 19-33555 and 19-33556) on June 27, 2019. At the time of the filing, TMS Contractors disclosed $6,031,517 in assets and $2,958,214 in liabilities; and TMSC Properties disclosed $5,559,541 in assets and $1,783,866 in liabilities.

The case has been assigned to Judge David R. Jones.

Attorney Donald Wyatt, PC, is the Debtor's bankruptcy counsel.

TRC FARMS: Plan Filing Deadline Extended to May 23

TRC Farms, Inc., filed a motion for an extension of time within which to file its Plan and Disclosure Statement by 30 days.

The Debtor was initially given 90 days within which to file its Chapter 11 Plan to April 22, 2020.

The Debtor is in the process of gathering information regarding the feasibility of its Chapter 11 Plan and requests an extension of an additional 30 days, to and including May 22, 2020 within which to file the same.

Judge Joseph N. Callaway has ordered that the Debtor is allowed an extension of the time within which to file its Plan and Disclosure Statement by 30 days, to and including May 22, 2020.

About TRC Farms Inc.

TRC Farms, Inc., a privately held company in the livestock farming industry, filed a petition for relief under Chapter 11 of the Bankruptcy Code (Bankr. E.D.N.C. Case No. 20-00309) on Jan. 23, 2020. In the petition signed by Timmy R. Cox, president, the Debtor disclosed $3,846,275 in assets and $5,412,282 in liabilities. Judge Joseph N. Callaway oversees the case. The Debtor tapped Ayers & Haidt, PA as its legal counsel, and Carr Riggs & Ingram, LLC as its accountant.

TWIN PINES: Interim Cash Collateral Use Through June 30 Approved

Judge Robert Jacobvitz of the U.S. Bankruptcy Court for the District of New Mexico inked his approval to a third interim order authorizing Twin Pines LLC to use cash collateral in accordance with the budget through June 30, 2020.

Pursuant to the Third Interim Order, the Debtor may use cash collateral: (a) to pay actual and necessary post-petition business and administrative expenses of the Debtor, in the amounts not to exceed 110% of each line item amount described in the portion of the Budget; (b) to pay each monthly utility bill in full each month, regardless of the aggregate variation from the estimated amount for Utilities on the Budget; and (c) to pay such other ordinary operating expenses and additional amounts for budgeted expenses as the Cash Collateral Claimants may, in their discretion, approve in writing.

First National Bank's objection to Debtor's use of cash collateral for the Third Interim Period have been resolved by the terms and conditions set forth in the Third Interim Order:

(a) The Debtor will make monthly adequate protection payments to First National Bank of $2,000 per month beginning the first day of April and the first business day of May and June, as long as the order is in effect.

(b) First National Bank and Richard Aguilar may claim liens against cash collateral. The Bank and Aguilar will continue to have a security interest upon, and the Debtor's obligations to the Bank and Aguilar will be secured by, a security interest in all assets in which they had a lien or security interest as of the Petition Date, in the same order of priority that existed at that time, which will be subject to the same defenses and avoidance powers (if any) as existed on the Petition Date. In addition, the Bank and Aguilar are granted replacement liens against property of the same type as the Pre-Petition Collateral acquired by the Debtor post-petition, to the extent of any reduction or diminution in value of their respective collateral.

(c) The replacement liens are deemed valid and perfected as of the Petition Date, without further filing or recording under any applicable law, to the same extent as the liens in the Pre-petition Collateral were valid and perfected at that time and will have the same priority as their liens and security interests in the Pre-Petition collateral of the same type.

(d) The Debtor will: (i) maintain accurate records of operating revenues and expenses and provide such information to the Bank and Aguilar upon reasonable written request; (ii) timely pay all postpetition payroll taxes, unemployment taxes, and New Mexico CRS taxes incurred postpetition; and (iii) maintain insurance as required by the U.S. Trustee and as otherwise required by the Bank and Aguilar.

A copy of the Order is available for free at https://is.gd/tRRETm from PacerMonitor.com.

About Twin Pines

Twin Pines LLC, a New Mexico limited liability company, provides automotive repair and maintenance services. Twin Pines owns condos valued at $523,618, and a commercial property valued at $741,908, in Ruidoso, New Mexico.

Twin Pines LLC sought Chapter 11 protection (Bankr. D.N.M. Case No. 19-10295) on Feb. 12, 2019, in Albuquerque, N.M. At the time of the filing, the Debtor disclosed $1,361,978 in assets and $1,338,629 in liabilities. Judge Robert H. Jacobvitz oversees the case. William F. Davis & Assoc., P.C. is the Debtor's legal counsel.

VIA AIRLINES: IBERIABANK Objects to Plan & Disclosure Statement

IBERIABANK, a Louisiana state bank and a secured creditor, filed a renewed objection to approval of the Disclosure Statement and confirmation of the Chapter 11 Plan of Reorganization of debtor Via Airlines, Inc.

IBERIABANK objects to confirmation of the Modified Plan on grounds that the Modified Plan is not fair and equitable, and is not feasible.

In its objection, IBERIABANK notes that:

* The Debtor, as the plan proponent, has the burden of establishing the feasibility of the proffered plan of reorganization by a preponderance of the evidence.

* The Plan was not proposed in good faith and was proposed to advantage certain claim holders and Wexford Capital, LP (the Plan Sponsor), and to not treat claim holders fairly in violation of applicable law and in violation of Sec. 1129(a)(3).

* The Modified Plan proposes to treat IBERIABANK as a secured obligation of the Debtor inappropriately and not in compliance with the Bankruptcy Code. Per the Plan, IBERIABANK has been availed two options neither of which provides a specific remedy to deal with the Claim, only conjencture.

* Claim 40 and Claim 42 are treated as Class 3 claims in the Modified Plan. There is nothing about the Modified Plan that is in the best interests of the Debtor's unsecured creditors and payment to unsecured claims seems to hinge on whether or not the Litigation Trust yields any results.

A full-text copy of IBERIABANK's objection to plan and disclosure dated April 23, 2020, is available at https://tinyurl.com/yd27qu87 from PacerMonitor at no charge.

Attorneys for IBERIABANK:

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About Via Airlines

Via Airlines, Inc., is a domestic regional airline offering scheduled service across the United States.

Via Airlines sought Chapter 11 protection (Bankr. M.D. Fla. Case No. 19-06589) on Oct. 8, 2019. The Debtor was estimated to have $10 million to $50 million in assets and liabilities as of the bankruptcy filing. Judge Karen S. Jennemann oversees the case. Latham, Luna, Eden & Beaudine, LLP, is the Debtor's legal counsel.

WALTER P SAUER: Unsecured Creditors to Have 5% Recovery Under Plan

Debtor Walter P. Sauer LLC filed with the U.S. Bankruptcy Court for the Eastern District of New York a Disclosure Statement for Plan of Reorganization.

Holders of Class 2 General unsecured claims -- except Danny Mendelson -- will receive a pro-rata distribution from the $125,000 plan fund, after payment of administrative and priority claims. The Debtor estimates that $45,000 will be available for distribution to general unsecured creditors and that they will receive a 5% distribution. The net funds from avoidance actions, after paying the costs and expenses of litigation, shall be distributed to the unsecured creditors.

Danny Mendelson, holder of the lone Class 3 general unsecured claim -- has agreed to receive no distribution on the unsecured portion of his claim.

The Debtor's equity is owned 80% by Anthony Morris and 20% by Nancy Morris. Upon the Effective Date, Mr. and Mrs. Morris will retain their membership interests in the Reorganized Debtors in consideration of a new value contribution to the reorganization in the amount of $125,000. The Debtors believe that the contribution to the reorganization of capital in the amount of $125,000 satisfies the new value exception to the absolute priority rule.

Payments and distributions under the Plan will be funded by a $125,000 contribution to be paid by Mr. and Mrs. Morris. Mr. and Mrs. Morris represent that they have the funds required and available to fund the plan contribution. The plan contribution will be deposited in escrow with Debtors' counsel Morrison

Tenenbaum PLLC at least seven days prior to the confirmation hearing. All other plan payments will be made by the Debtors from funds generated from operations. The Debtor's counsel Morrison Tenenbaum PLLC wil be the disbursing agent under the Plan.

A full-text copy of the Disclosure Statement dated April 23, 2020, is available at https://tinyurl.com/ybb3q3dq from PacerMonitor at no charge.

The Debtor is represented by:

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About Walter P. Sauer LLC

Walter P. Sauer LLC is a furniture manufacturer based in Brooklyn, New York.

Walter P. Sauer LLC filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code () on July 8, 2019. In the petition signed by Anthony Morris, managing member, the Debtor was estimated to have up to $50,000 in assets and $1 million to $10 million in liabilities. Lawrence Morrison, Esq., at Morrison Tenenbaum, PLLC, is the Debtor's counsel.

WOMEN'S CENTER: May 27 Plan & Disclosure Hearing Set

Debtor Women's Center of Hyde Park, LLC, filed with the U.S. Bankruptcy Court for the Middle District of Florida, Orlando Division, a proposed Disclosure Statement and Plan of Reorganization.

On April 23, 2020, Judge Karen Jennemann conditionally approved the Disclosure Statement and established the following dates and deadlines:

* May 27, 2020, at 2:45 p.m. in Courtroom 6A, 6th Floor, George C. Young Courthouse, 400 West Washington Street, Orlando, FL 32801 is the hearing to consider and rule on the disclosure statement and to conduct a confirmation hearing.

* Creditors and other parties in interest shall file with the clerk their written acceptances or rejections of the plan (ballots) no later than seven days before the date of the Confirmation Hearing.

* Any party desiring to object to the disclosure statement or to confirmation shall file its objection no later than seven days before the date of the Confirmation Hearing.

* The Debtor will file a ballot tabulation no later than four

days before the date of the Confirmation Hearing.

A copy of the order dated April 23, 2020, is available free of charge at https://tinyurl.com/ybp8n7jw from PacerMonitor.com.

About Women's Center of Hyde Park

Based in Orlando, Florida, Women's Center of Hyde Park, LLC, sought Chapter 11 protection (Bankr. M.D. Fla. Case No. 19-08243) on Dec. 18, 2019, estimating less than $1 million in both assets and liabilities. BRANSONLAW, PLLC, led by Jeffrey S. Ainsworth, Esq., is the Debtor's counsel.

WOMEN'S CENTER: May 27 Plan & Disclosure Hearing Set

Debtor Women's Center of Ft. Lauderdale, LLC filed with the U.S. Bankruptcy Court for the Middle District of Florida, Orlando Division, a proposed Disclosure Statement and Plan of Reorganization.

On April 23, 2020, Judge Karen Jennemann conditionally approved the Disclosure Statement and established the following dates and deadlines:

* May 27, 2020, at 02:45 PM in Courtroom 6A, 6th Floor, George C. Young Courthouse, 400 West Washington Street, Orlando, FL 32801 is the hearing to consider and rule on the disclosure statement and to conduct a confirmation hearing.

* Creditors and other parties in interest shall file with the clerk their written acceptances or rejections of the plan (ballots) no later than seven days before the date of the Confirmation Hearing.

* Any party desiring to object to the disclosure statement or to confirmation shall file its objection no later than seven days before the date of the Confirmation Hearing.

* The Debtor will file a ballot tabulation no later than four days before the date of the Confirmation Hearing.

A copy of the order dated April 23, 2020, is available free of charge at https://tinyurl.com/y9d4vx3y from PacerMonitor.com.

About Women's Center of Ft. Lauderdale

Women's Center of Ft. Lauderdale, LLC, operates a clinic offering surgical and medication abortion procedures. It filed a Chapter 11 bankruptcy petition (Bankr. M.D. Fla. Case No. 19-08242) on Dec. 18, 2019. Judge Karen Jennemann is assigned to the case. Bransonlaw, PLLC, is the Debtor's counsel.

[*] 27 Retailers Could File Bankruptcy as Pandemic Havocs Industry

Retail Dive says 27 U.S. retailers could file for bankruptcy protection as COVID-19 pandemic continues to wreck the retail industry.

Retail Dive's Ben Unglesbee reports that the unprecedented COVID-19 crisis brought new sets of challenges for struggling retailers, thus paving the way for huge wave of consolidation.

According to data provided by CreditRiskMonitor, risk scores for 10 retailers have fallen since March 1, 2020, to levels indicating a high bankruptcy risk. The FRISK scores calculate the chances of a company filing for bankruptcy within 12 months.

As of May 1, 11 retail companies had a FRISK score of 1, indicating the highest risk, with an estimated 10% to 50% chance for filing for bankruptcy. J.Crew was removed from the count, after filing for Chapter 11. Another 16 retailers had FRISK scores of 2, with a 4% to 10% chance of bankruptcy.

Companies with a FRISK score of 1 or 2, with an elevated risk of bankruptcy:

Retailer	FRISK Score
Ascena	1
J. Jill	1
RTW RetailWinds	1
J.C. Penney	1
Neiman Marcus	1
Stein Mart	1
Rite Aid	1
Kirkland's	1
GameStop	1
GNC	1
Party City	1
Christopher & Banks	2
Express	2
Francesca's	2
L.Brands	2
Tailored Brands	2
Children's Pace	2
Destination XL	2
Caleres	2
At Home	2
The Container Store	2
Tuesday Morning	2
Wayfair	2
Conn's	2
Chewy	2
Michaels	2
iMedia Brands	2

Looking at credit ratings generates more names of those in distress. C-level ratings indicate the highest risk of default, which for the ratings agencies can include everything from bankruptcy to exchanges to a company buying back its own debt at prices below their face value

Retailers with C-level ratings from Moody's and S&P, thus a high risk of defaulting on debt are:

* Moody's:

Retailer	Ratings	Outlook
GNC	Ca	Negative
Belk	Caa1	Negative
99 Cents Only	Caa1	Rite Aid
At Home	Caa1	Negative
Petco	Caa1	Negative
GameStop	Caa1	Negative
Party City	Caa1	Negative
Academy Sports+	Caa2	Negative
Ascena Retail Group	Caa3	Negative
J. Jill	Caa3	Negative
J.C. Penney	Caa3	Negative
Neiman Marcus Group	Caa3	Stable
Guitar Center	Caa3	Negative

* S&P:

Retailer
99 Cents Only
Academy Sports
Ascena
At Home
Bob's Discount Furniture
GNC
Guitar Center
J. Jill
Joann
Party City
Petco
Rite Aid
Tailored Brands
Talbots

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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

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*** End of Transmission ***