Troubled Company Prospector

Large Companies Triggering Warnings of Financial Strain

August 3, 2020
Volume 28, Number 31
Prospector Profiles in this Issue

(Click on Reference Number to go directly to Company Profile)

Company Name	Reference Number	Profile Category
Revlon, Inc.	20.2122	Low Rating
Rosehill Resources Inc.	20.2123	Bankruptcy
Scientific Games Corporation	20.2124	Loss/Deficit
SeaWorld Parks & Entertainment, Inc.	20.2125	Low Rating
Sequa Corp.	20.2126	Low Rating
Seres Therapeutics, Inc.	20.2127	Loss/Deficit
Tailored Brands, Inc.	20.2128	Loss/Deficit
Tonopah Solar Energy, LLC	20.2129	Bankruptcy
Trident TPI Holdings, Inc.	20.2130	Low Rating
Twinlab Consolidated Holdings, Inc.	20.2131	Audit Concerns
UTEX Industries, Inc.	20.2132	Low Rating
Volusion, LLC	20.2133	Bankruptcy
Voyager Aviation Holdings LLC	20.2134	Low Rating

(Click on Reference Number to go directly to Company Profile)

Troubled Company Prospector identifies and profiles United States and Canadian companies with assets of $10 million or more showing early signs of strain or difficulty. Designed to support the niche marketing programs of professional firms, the Prospector features companies that meet strictly defined predetermined criteria. Information is compiled weekly and the Prospector is distributed by e-mail to arrive before 9:00 a.m. every Monday. For each business identified, the Prospector provides the trigger event and enough information to assess the prospect and pursue any opportunities. The **Troubled Company Prospector** is published by Beard Group, Inc. **(http://beardgroup.com).**

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Prospector Profile Categories

In order to appear in Troubled Company Prospector a company must meet one of the conditions listed below. In many cases, when a profiled company meets another condition, it will appear in the Prospector again. However, once a company files for bankruptcy, it will not appear again even if a new condition applies at a later date.

1. Bankruptcy. The company files a voluntary Chapter 11, Chapter 7 or Chapter 15 petition.

2. Involuntary Petition. An involuntary bankruptcy petition is filed against the company.

3. Default. A significant event of default is reported with respect to a company's obligations. Usually this will be a default in payment of principal or interest on debt.

4. Distressed Exchange Offer. The company announces an exchange or tender offer for outstanding debt or preferred stock at a significant discount from face value.

5. Preferred Dividend Omission. The company omits the dividend on its preferred stock.

6. Restructuring. The company proposes a significant restructuring of its obligations.

7. Debt at Deep Discount. The company's public debt trades with a current yield or yield-to-maturity in excess of the lower of 18% or eight points over the long-term treasury bond rate.

8. Low Rating. The company's public debt is downgraded (or new rating is set) by a major rating agency to or below a level indicating a "current vulnerability to default," such as Standard & Poor's CCC rating.

9. Audit Concerns. The company's auditor, (i) qualify their opinion on its financial statements in a manner that indicates doubt about its ability to continue as a going concern, (ii) resign or (iii) take other action that indicates possible concerns.

10. Covenant Problems. The company violates or indicates that it is likely to violate covenants in its debt agreements.

11. Loss/Deficit. The company reports a significant quarterly or year-end loss, equity deficit, or strained liquidity.

12. Miscellaneous. Some other event occurs or is reported which, in the opinion of the editors, indicates that the company may be in or approaching financial distress or otherwise raises doubts about the future prospects of the company.

Prospector Profile

20.2078

2812 Ocean Blvd. LLC NAICS 531000
2812 Ocean Boulevard
Corona Del Mar, CA 92625

Category: Bankruptcy

Event: 2812 Ocean Blvd. LLC filed for Chapter 11 protection on July 23, 2020, with the U.S. Bankruptcy Court for the Central District of California, case number 20-12061, before Judge Theodor Albert.

Description: 2812 Ocean Blvd. LLC is a Single Asset Real Estate (as defined in 11 U.S.C. Section 101(51B)).

Officers: Stephen Perkins (Managing Member)

Attorneys: Christopher J. Langley, Esq., at Law Offices of Langley & Chang; Riverside, CA; (951) 383-3388; chris@langleylegal.com

Estimated Assets: $10 million to $50 million

Estimated Liabilities: $1 million to $10 million

Notes: A copy of the petition is available for free at PacerMonitor.com at: https://is.gd/hqk7eM

Prospector Profile Categories and data qualification

Prospector Profile

20.2079

AME Zion Western Episcopal District NAICS 813110
980 9th Street, Suite 2120
Sacramento, CA 95814
(704) 599-4630

Category: Bankruptcy

Event: AME Zion Western Episcopal District filed for Chapter 11 protection on July 30, 2020, with the U.S. Bankruptcy Court for the Eastern District of California, case number 20-23726, before Judge Fredrick E. Clement.

Description: AME Zion Western Episcopal District is a non-profit California religious organization.

Officers: Dr. Shirley Welch (CFO); Lewis Clinton (COO); Addie Lisby (Chief Communications Officer)

Attorneys: Gabriel E. Liberman, Esq., at Law Offices of Gabriel Liberman, APC; Sacramento, CA; (916) 485-1111; attorney@4851111.com

Estimated Assets: $50 million to $100 million

Estimated Liabilities: $10 million to $50 million

Notes: A copy of the petition is available for free at PacerMonitor.com at: https://is.gd/OExG8r

Prospector Profile Categories and data qualification

Prospector Profile

20.2080

ASP MCS Acquisition Corp. NAICS 523991
350 Highland Dr.
Lewisville, TX 75067
(813) 387-1100

Category: Low Rating

Event: Moody's Investors Service affirmed the Probability of Default Rating of ASP MCS Acquisition Corp. and appended a limited default designation following the company's missed interest payment on its first lien term loan. Moody's also affirmed the existing ratings of the company, including the Ca Corporate Family Rating and the Ca rating on its senior secured credit facility. The outlook is stable.

The rating action reflects Moody's expectation that ASP's weak liquidity, low profitability, and untenable capital structure will lead to a restructuring. The Ca-PD/LD designation follows ASP's failure to make the interest payment on June 15, 2020 required under its senior secured first lien term loan. ASP subsequently entered into a forbearance agreement with its first lien lenders.

The affirmation of the ratings reflects Moody's expectation of significant losses on debt claims given the strong probability of a restructuring due to the company's weak liquidity, high debt leverage and unsustainable capital structure.

ASP MCS Acquisitions Corp's Ca CFR reflects elevated leverage, weak liquidity and profitability, and the lack of free cash flow generation. While the company does not have any near-term maturities, Moody's views its capital structure as untenable. A restructuring of its capital structure is more likely given the lack of operating cash flow to service its debt, as 2020 forecasted interest coverage and adjusted debt to EBITDA are less than 1.0x and near 14.0x, respectively.

Description: ASP MCS Acquisition Corp. (Mortgage Contracting Services) primarily provides property inspection and preservation services on behalf of lenders and loan servicers for homes with defaulted mortgage loans.

Officers: Caroline Reaves (CEO); Marti Diaz (Chief HR Officer)

Notes: Update of Volume 28, Number 26 - TCP200629

Prospector Profile Categories and data qualification

Prospector Profile

20.2081

Berkeley Properties, LLC NAICS 531110
1333 Second Street
Berkeley, CA 94710

Category: Bankruptcy

Event: Berkeley Properties, LLC, filed for Chapter 11 protection on July 27, 2020, with the U.S. Bankruptcy Court for the Northern District of California, case number 20-41235.

Description: Berkeley Properties, LLC, is primarily engaged in renting and leasing real estate properties.

Officers: Matthew English (Pres.)

Attorneys: Michael M. Lauter, Esq., at Sheppard Mullin Richter & Hampton LLP; San Francisco, CA; (415) 774-2978; mlauter@sheppardmullin.com

Estimated Assets: $10 million to $50 million

Estimated Liabilities: $10 million to $50 million

Notes: A copy of the petition is available for free at PacerMonitor.com at: https://is.gd/NOaSpQ

Prospector Profile Categories and data qualification

Prospector Profile

20.2082

Blue Yonder Inc. NAICS 511210

15059 N Scottsdale Rd, Ste 400
Scottsdale, AZ 85254
(480) 308-3000

Category: Low Rating

Event: S&P Global Ratings assigned its 'B-' issue-level and '3' recovery ratings to supply chain software provider BY Crown Parent LLC's (doing business as Blue Yonder) $500 million senior secured notes. Blue Yonder will use these funds to pay down its existing first-lien term loan and outstanding revolver draw. It will use excess proceeds to bolster its liquidity and strengthen its balance sheet for general corporate purposes such as potential tuck-in acquisitions. S&P's 'B-' issuer credit rating on Blue Yonder is unchanged, while its 'B-' issue-level rating on its first-lien term loan ('3' recovery rating) and 'CCC' issue-level rating on its unsecured notes ('6' recovery rating) are affirmed.

While S&P expects Blue Yonder's S&P Global Ratings-adjusted leverage to be above 12x (pro forma for this transaction), inclusive of the company's class B common shares, which S&P treats as debt, and S&P expects the company to face retail and manufacturing headwinds due to the macroeconomic impact of the COVID-19 pandemic, S&P thinks its liquidity makes its capital structure sustainable.

Blue Yonder should start the transaction with more than $360 million of total liquidity, which should be ample for debt service for the foreseeable future, even if there is prolonged impact from COVID-19, according to the rating agency.

Description: Blue Yonder Inc. provides enterprise software solutions worldwide. Its enterprise software solutions enable planning, optimization, and execution of supply chain, merchandising, and pricing processes for manufacturers, wholesalers and distributors, retailers, and government and aerospace defense contractors, as well as travel, transportation, hospitality, and media organizations.

Officers: Girish Rishi (CEO); Mark Morgan (EVP - Worldwide Commercial Business); Kevin Iaquinto (EVP & Chief Marketing Officer); David Rye (SVP - Strategy & Corporate Development)

Notes: Update of Volume 28, Number 30 - TCP200727

Prospector Profile Categories and data qualification

Prospector Profile

20.2083

Bombardier Inc.
800 René-Lévesque Blvd. West
Montréal, QC, Canada H3B 1Y8
1 (514) 861-9481

NAICS	336411	
Employees	24,350	
Revenue	(mil)	$ 15,757.00
Income	(mil)	($ 1,607.00)
Assets	(mil)	$ 24,972.00
Liabilities	(mil)	$ 30,883.00

(for the year ended 12/31/19)

Category: Low Rating

Event: S&P Global Ratings lowered its issue-level rating on Bombardier Inc.'s unsecured notes to 'CCC' from 'CCC+' following the company's announcement that it had secured a commitment for a new secured term loan facility for up to US$1 billion due 2023. S&P revised the recovery rating to '5' from '4'. All other ratings on the company are unchanged, including S&P's 'CCC+' issuer credit rating (ICR).

The lower rating reflects S&P's expectation for weaker recovery prospects. The rating agency assumes Bombardier's proposed secured term loan facility of up to US$1 billion is fully utilized and ranks ahead of unsecured creditors with respect to a claim on certain aviation inventory and related accounts receivable. This contributes to S&P's expectation that, in its simulated default scenario, Bombardier's unsecured creditors should receive modest (10%-30%; rounded estimate 20%) recovery compared with the rating agency's previous expectation of average (30%-50%; rounded estimate 35%) recovery.

The new term loan should help mitigate near-term liquidity risks. The new term loan should help mitigate near-term liquidity risks from the COVID-19 pandemic as the company works on closing previously announced divestitures. These include the sale of its aerostructures business to Spirit AeroSystems Holding Inc. for about US$500 million that S&P assumes will close in the coming months and the sale of Bombardier Transportation (BT) to Alstom SA for about US$8.2 billion, which the rating agency expects will close mid-2021. S&P believes Bombardier had about US$2.4 billion of liquidity as of June 30, 2020 (US$3.4 billion if the rating agency includes the new term loan facility) and no meaningful debt maturities until its EUR415 million notes mature in May 2021.

Description: Bombardier Inc. is a manufacturer of transportation equipment, including business and commercial aircraft and rail transportation equipment and systems, and is a provider of related services.

Officers: Éric Martel (Pres. & CEO); John Di Bert (CFO & SVP); Dan Brennan (SVP - HR); Steeve Robitaille (SVP, General Counsel & Sec.)

Auditor: Ernst & Young LLP

Securities: See addendum, next page.

Notes: Update of Volume 28, Number 16 - TCP200420

Prospector Profile Categories and data qualification

Common stock symbol BBD.B; TSE; 308,736,929 shares of class A common stock and 2,093,975,928 shares of class B common stock outstanding as of May 5, 2020.
US$483 million 6.13% senior notes due May 2021;
US$1.01 billion 8.75% senior notes due December 2021;
US$504 million 5.75% senior notes due March 2022;
US$1.21 billion 6.00% senior notes due October 2022;
US$1.27 billion 6.13% senior notes due January 2023;
US$992 million 7.50% senior notes due December 2024;
US$1.49 billion 7.50% senior notes due March 2025;
US$248 million 7.45% senior notes due May 2034;
US$115 million 7.35% Debentures due December 2026;
US$1.98 billion 7.88% Debentures due April 2027.

Prospector Profile

20.2084

Bombardier Inc.
800 René-Lévesque Blvd. West
Montréal, QC, Canada H3B 1Y8
1 (514) 861-9481

NAICS	336411	
Employees	24,350	
Revenue	(mil)	$ 15,757.00
Income	(mil)	($ 1,607.00)
Assets	(mil)	$ 24,972.00
Liabilities	(mil)	$ 30,883.00

(for the year ended 12/31/19)

Category: Low Rating

Event: Fitch Ratings has placed Bombardier Inc.'s 'CCC+'/'RR3' rated senior unsecured notes on Rating Watch Negative. The action follows BBD's July 22, 2020 announcement it had received a commitment for a new three-year secured term loan of up to $1 billion to commence during the third quarter of 2020. The loan will be secured by certain aviation inventory and related accounts receivable, which will put it in a senior position to BBD's unsecured notes.

Upon completion of the new facility, Fitch expects to resolve the Rating Watch Negative and downgrade existing senior unsecured notes by one notch to 'CCC'/'RR4'. This reflects lower recoveries estimated by Fitch in a distress scenario, even after considering the mandatory repayment of 50% of the outstanding balance of the term loan upon the sale of Bombardier Transportation to Alstom. The 'CCC' Issuer Default Rating and 'CC'/'RR6' ratings on preferred shares are not expected to be affected when the Rating Watch Negative on the senior unsecured notes is resolved.

Fitch expects to resolve the Rating Watch Negative on the senior unsecured notes and downgrade the ratings to 'CCC/RR4' from 'CCC+/RR3' when the new $1 billion three-year secured term loan is completed sometime in the third quarter of 2020. If the term loan is not completed, Fitch expects the Rating Watch Negative would be removed and the ratings affirmed at 'CCC+'/'RR3'.

Description: Bombardier Inc. is a manufacturer of transportation equipment, including business and commercial aircraft and rail transportation equipment and systems, and is a provider of related services.

Officers: Éric Martel (Pres. & CEO); John Di Bert (CFO & SVP); Dan Brennan (SVP - HR); Steeve Robitaille (SVP, General Counsel & Sec.)

Auditor: Ernst & Young LLP

Securities: See addendum, next page.

Notes: Update of Volume 28, Number 16 - TCP200420

Prospector Profile Categories and data qualification

Common stock symbol BBD.B; TSE; 308,736,929 shares of class A common stock and 2,093,975,928 shares of class B common stock outstanding as of May 5, 2020.
US$483 million 6.13% senior notes due May 2021;
US$1.01 billion 8.75% senior notes due December 2021;
US$504 million 5.75% senior notes due March 2022;
US$1.21 billion 6.00% senior notes due October 2022;
US$1.27 billion 6.13% senior notes due January 2023;
US$992 million 7.50% senior notes due December 2024;
US$1.49 billion 7.50% senior notes due March 2025;
US$248 million 7.45% senior notes due May 2034;
US$115 million 7.35% Debentures due December 2026;
US$1.98 billion 7.88% Debentures due April 2027.

Prospector Profile

20.2085

California Pizza Kitchen, Inc.
12181 Bluff Creek Dr FL 5
Playa Vista, CA 90094
(415) 278-0443

NAICS	722511
Employees	14,000

Category: Bankruptcy

Event: California Pizza Kitchen, Inc., and its debtor-affiliates (see addendum, next page) filed for Chapter 11 protection on July 29, 2020, with the U.S. Bankruptcy Court for the Southern District of Texas, case number 20-33752, before Judge Marvin Isgur.

Description: California Pizza Kitchen, Inc., is an owner, operator and franchisor with 227 casual dining restaurants in 28 states and 9 countries. The company is majority owned by affiliates of Golden Gate Capital.

Officers: Jim Hyatt (CEO); H. G. Carrington Jr. (CFO)

Attorneys: Joshua A. Sussberg, P.C., and Matthew C. Fagen, Esq., at Kirkland & Ellis LLP; New York, NY; (212) 446-4800; joshua.sussberg@kirkland.com

Matthew D. Cavenaugh, Esq., and Kristhy M. Peguero, Esq., at Jackson Walker L.L.P.; Houston, TX; (713) 752-4200; mcavenaugh@jw.com

Securities: $30 million senior secured first lien revolver due 2021;
$290 million senior secured first lien term loan due 2022;
$75 million senior secured second lien term loan due 2023.

Estimated Assets: $100 million to $500 million

Estimated Liabilities: $500 million to $1 billion

Notes: Update of Volume 28, Number 25 - TCP200622

Prospector Profile Categories and data qualification

Debtor-affiliates filing separate Chapter 11 petitions:

Entity	Case No.
California Pizza Kitchen of Annapolis, Inc.	20-33753
CPK Holdings Inc.	20-33755
CPK Hospitality, LLC	20-33751
CPK Management Company	20-33757
CPK Spirits, LLC	20-33756
CPK Hunt Valley, Inc.	20-33754
CPK Texas, LLC	20-33758

Prospector Profile

20.2086

CB Poly Investments LLC NAICS 541890
400 Hunt Valley Rd
Kensington, PA 15068
(724) 334-0739

Category: Default

Event: S&P Global Ratings lowered its long-term issuer credit rating on U.S.-based promotional products supplier CB Poly Investments LLC (dba Polyconcept) to 'SD' (selective default) from 'B-' and lowering the rating on the company's second-lien term loan due 2024 to 'D' (default).

The downgrade follows the company's distressed exchange of its $175 million second-lien term loan due August 2024. As part of the transaction, the company exchanged $125 million of the second-lien term loan for payment-in-kind (PIK, interest at LIBOR+450) incremental first-lien term loan. The incremental term loan ranks pari passu with existing first-lien term loan. The remaining $50 million of second-lien debt has been stripped of all covenants with interest to be converted from cash to PIK at LIBOR+1,000. S&P expects the transaction to reduce the company's annual cash interest payments by about $19.25 million.

Given the timing of cash interest payments has slowed, and the significant business disruption and steep revenue declines caused by the COVID-19 pandemic, S&P view the transaction as distressed rather than purely opportunistic.

Description: CB Poly Investments LLC (Polyconcept) designs, sources, distributes and decorates promotional products through its main offices in the US, Europe, Hong Kong, Canada and China. The company supplies a wide range of promotional, lifestyle and gift products to several hundred thousand companies ranging from small enterprises to global corporations in over 100 countries with a primary focus on North America and Europe.

Officers: David Nicholson (Pres.); Neil Ringel (CEO); Scott Barnett (CFO); Marilyn Figlar (SVP - HR)

Securities: $175 million second-lien term loan due August 2024.

Prospector Profile Categories and data qualification

Prospector Profile

20.2087

CBL & Associates Properties, Inc.	NAICS	531110	
2030 Hamilton Place Blvd Suite 500	Employees	493	
Chattanooga, TN 37421			
(423) 855-0001	Revenue	(mil)	$ 768.70
	Income	(mil)	($ 131.72)
	Assets	(mil)	$ 4,622.35
	Liabilities	(mil)	$ 3,758.32
	(for the year ended 12/31/19)		

Category: Default

Event: CBL & Associates Limited Partnership, the majority owned subsidiary of CBL & Associates Properties, Inc. (the "REIT"), and certain subsidiary guarantors reported their entry into (i) a Forbearance Agreement with certain beneficial owners and/or investment advisors of the 5.25% senior unsecured notes due 2023 pursuant to which the 2023 Holders agreed to forbear from exercising any rights and remedies under the indenture governing the 2023 Notes solely with respect to any default resulting from the nonpayment of the $11.8 million interest payment that was due and payable on June 1, 2020, including the failure to make such payment by the end of the 30-day grace period and (ii) a Forbearance Agreement with Wells Fargo Bank, National Association, as administrative agent for the lenders party to the Credit Agreement, dated as of Jan. 30, 2019 pursuant to which the Agent agreed to forbear from exercising any rights and remedies under the Credit Agreement solely with respect to the Specified Defaults, including the cross-default resulting from the failure to pay the 2023 Notes Interest Payment or the 2026 Notes Interest Payment.

As previously reported, the Company elected to not make the 2023 Notes Interest Payment and the 2026 Notes Interest Payment and, as provided for in the indenture governing the 2023 Notes and the 2026 Notes, to enter the respective 30-day grace periods to make such payments. The Operating Partnership did not make either of the 2023 Notes Interest Payment or the 2026 Notes Interest Payment on the last day of the respective 30-day grace periods. The Operating Partnership's failure to make the 2023 Notes Interest Payment and the 2026 Notes Interest Payment is considered an "event of default" with respect to each of the 2023 Notes and the 2026 Notes, which results in a cross default under the Credit Agreement. While the events of default are continuing under the indenture, the Trustee or the holders of at least 25% in principal amount of the 2023 Notes may declare the 2023 Notes to be due and payable immediately and the Trustee or the holders of at least 25% in principal amount of the 2026 Notes may declare the 2026 Notes to be due and payable immediately.

Description: CBL & Associates Properties, Inc. (CBL), is a self-managed, self-administered, integrated real estate investment trust (REIT).

Officers: Michael I. Lebovitz (Pres.); Stephen D. Lebovitz (CEO); Farzana Khaleel (EVP & CFO); Jeffrey V. Curry (Chief Legal Officer & Sec.)

Auditor: Deloitte & Touche LLP

Securities: Common stock symbol CBL; NYSE; 191,970,853 shares of common stock outstanding as of May 29, 2020.

Notes: Update of Volume 28, Number 25 - TCP200622

Prospector Profile Categories and data qualification

Prospector Profile

20.2088

CBL & Associates Properties, Inc.
2030 Hamilton Place Blvd Suite 500
Chattanooga, TN 37421
(423) 855-0001

NAICS	531110	
Employees	493	
Revenue	(mil)	$ 768.70
Income	(mil)	($ 131.72)
Assets	(mil)	$ 4,622.35
Liabilities	(mil)	$ 3,758.32

(for the year ended 12/31/19)

Category: Default

Event: Egan-Jones Ratings Company, on July 20, 2020, downgraded the foreign currency and local currency senior unsecured ratings on debt issued by CBL & Associates Properties Inc. to D from CCC. EJR also downgraded the rating on commercial paper issued by the Company to D from C.

Description: CBL & Associates Properties, Inc. (CBL), is a self-managed, self-administered, integrated real estate investment trust (REIT). The Company owns, develops, acquires, leases, manages and operates regional shopping malls, open-air and mixed-use centers, outlet centers, associated centers, community centers and office properties. The Company's segments are malls, associated centers, community centers and all other.

Officers: Michael I. Lebovitz (Pres.); Stephen D. Lebovitz (CEO); Farzana Khaleel (EVP & CFO); Jeffrey V. Curry (Chief Legal Officer & Sec.)

Auditor: Deloitte & Touche LLP

Securities: Common stock symbol CBL; NYSE; 191,970,853 shares of common stock outstanding as of May 29, 2020.

Notes: Update of Volume 28, Number 25 - TCP200622

Prospector Profile Categories and data qualification

Prospector Profile

20.2089

Central Basin Municipal Water District NAICS 221310
6252 Telegraph Rd
Los Angeles, CA 90040
(323) 201-5500

Category: Low Rating

Event: S&P Global Ratings lowered its long-term rating and underlying rating (SPUR) to 'CCC' from 'BBB+' on Central Basin Municipal Water District, Calif.'s existing senior-lien revenue certificates of participation (COPs). At the same time, S&P also lowered its rating to 'CCC' from 'BBB' on the district's subordinate-lien series 2018A and 2018B refunding revenue bonds (2018 bonds). In addition, S&P placed the ratings on CreditWatch with developing implications.

An obligation rated 'CCC' is currently vulnerable to nonpayment, and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation in the near future.

The downgrade reflects S&P's opinion of governance risks resulting from a deadlocked board and political discord among board members that has prevented adoption of the fiscal 2021 budget as well as continuation of a stable revenue source (the district's standby charge), which it has levied since 1991.

Description: Central Basin Municipal Water District is a public agency that purchases imported water from the Metropolitan Water District of Southern California. Central Basin wholesales the imported water to cities, mutual water companies, investor-owned utilities and private companies in southeast Los Angeles County. The company also supplies water used for groundwater replenishment and provides the region with recycled water for municipal, commercial and industrial use.

Prospector Profile Categories and data qualification

Prospector Profile

20.2090

Children's Place, Inc.
500 Plaza Drive
Secaucus, NJ 07094
(201) 558-2400

NAICS	448150	
Employees	17,300	
Revenue	(mil)	$ 1,870.67
Income	(mil)	$ 73.30
Assets	(mil)	$ 1,181.40
Liabilities	(mil)	$ 946.21

(for the year ended 02/01/20)

Category: Miscellaneous

Event: Sandipan Kundu, writing for Hiptoro, reports that the Children's Place, one of the most beloved children's store since 1969 plans to close hundreds of store locations in the coming months. On a June 11 earnings call, CEO Jane Elfers said the retailer would be shuttering "an additional 300 stores, dramatically reducing our reliance on our brick and mortar channel."

This decision is taken to fight the recent global health crisis.

Jane Elfers also cited "continued level of uncertainty in the current business environment," due to stay-at-home orders, as one reason store closures are accelerating.

The multi-phase plan is to close approximately 200 store locations in fiscal 2020, and approximately 100 store locations in fiscal 2021. By the end of 2021, the retailer plans to have closed a total of 625 store locations.

Description: The Children's Place, Inc., is a specialty retailer of children's merchandise under its own The Children's Place and licensed Disney Store brand names.

Officers: Jane T. Elfers (Pres. & CEO); Mike Scarpa (CFO & COO); Robert Helm (SVP - Finance & Inventory Management); Brad Cost (SVP & General Counsel)

Auditor: Ernst & Young LLP

Securities: Common Stock Symbol PLCE; Nasdaq; 14,585,719 shares of common stock outstanding June 9, 2020.

Prospector Profile Categories and data qualification

Prospector Profile

20.2091

Comfort Auto Group NY LLC NAICS 441110
8825 5th Ave
Brooklyn, NY 11209
(888) 518-0309

Category: Bankruptcy

Event: Comfort Auto Group NY LLC filed for Chapter 11 protection on July 24, 2020, with the U.S. Bankruptcy Court for the Eastern District of New York, case number 20-42730.

Description: Comfort Auto Group NY LLC, doing business as Chrysler Dodge Jeep Ram Fiat of Bay Ridge, is an automobile dealer.

Officers: Tim Ziss (Manager)

Attorneys: Kevin J. Nash, Esq., at Goldberg Weprin Finkel Goldstein LLP; New York, NY; (212) 221-5700; knash@gwfglaw.com

Estimated Assets: $10 million to $50 million

Estimated Liabilities: $10 million to $50 million

Notes: A copy of the petition is available for free at PacerMonitor.com at: https://is.gd/iozufd

Prospector Profile Categories and data qualification

Prospector Profile

20.2092

Denbury Resources Inc.
5320 Legacy Drive
Plano, TX 75024
(972) 673-2000

NAICS	211130	
Employees	806	
Revenue	(mil)	$ 1,274.88
Income	(mil)	$ 216.96
Assets	(mil)	$ 4,691.87
Liabilities	(mil)	$ 3,279.61

(for the year ended 12/31/19)

Category: Bankruptcy

Event: Denbury Resources Inc. and its debtor-affiliates (see addendum, next page) filed for Chapter 11 protection on July 30, 2020, with the U.S. Bankruptcy Court for the Southern District of Texas, case number 20-33801, before Judge David R. Jones.

Description: Denbury Resources Inc. is an independent oil and natural gas company. The Company's operations are focused in two operating areas: the Gulf Coast and Rocky Mountain regions.

Officers: Christian S. Kendall (Pres. & CEO); Mark C. Allen (CFO, SVP, Treas. & Asst. Sec.); Jenny Cochran (VP - HR); Steve McLaurin (VP & Chief Information Officer)

Attorneys: Joshua A. Sussberg, P.C., and Christopher J. Marcus, P.C., at Kirland & Ellis LLP; New York, NY; (212) 446-4800; joshua.sussberg@kirkland.com

Matthew D. Cavenaugh, Esq., and Vienna F. Anaya, Esq., at Jackson Walker L.L.P.; Houston, TX; (713) 752-4200; mcavenaugh@jw.com

Auditor: PricewaterhouseCoopers LLP

Securities: Common stock symbol DNR; NYSE; 506,481,777 shares of common stock outstanding as of Apr. 30, 2020.
$614.92 million 9% senior secured second lien notes due 2021;
$455.67 million 9-1/4% senior secured second lien notes due 2022;
$20.64 million 7-1/2% senior secured second lien notes due 2024
$51.30 million 6-3/8% senior subordinated notes due 2021;
$58.43 million 5-1/2% senior subordinated notes due 2022;
$135.96 million 4-5/8% senior subordinated notes due 2023;
531.82 million 7-3/4% senior secured second lien notes due 2024.

Total Assets: $4,607,091,000

Total Liabilities: $3,117,646,000

Notes: A copy of Denbury Resources' petition is available for free at PacerMonitor.com at: https://is.gd/yWR4Oj

Prospector Profile Categories and data qualification

Debtor-affiliates filing separate Chapter 11 petitions:

Entity	Case No.
Denbury Air, LLC	20-33802
Denbury Brookhaven Pipeline Partnership, LP	20-33803
Denbury Brookhaven Pipeline, LLC	20-33805
Denbury Gathering & Marketing, Inc.	20-33806
Denbury Green Pipeline-Montana, LLC	20-33807
Denbury Green Pipeline-North Dakota, LLC	20-33808
Denbury Green Pipeline-Riley Ridge, LLC	20-33809
Denbury Green Pipeline-Texas, LLC	20-33810
Denbury Gulf Coast Pipelines, LLC	20-33811
Denbury Holdings, Inc.	20-33812
Denbury Onshore, LLC	20-33800
Denbury Operating Company	20-33813
Denbury Pipeline Holdings, LLC	20-33814
Denbury Thompson Pipeline, LLC	20-33815
Encore Partners GP Holdings, LLC	20-33816
Greencore Pipeline Company, LLC	20-33817
Plain Energy Holdings, LLC	20-33818

Prospector Profile

20.2093

Diamond Resorts International, Inc.
10600 West Charleston Boulevard
Las Vegas, NV 89135
(702) 823-7534

NAICS	721199
Employees	8,200

Category: Low Rating

Event: S&P Global Ratings affirmed the 'CCC+' issuer credit rating on Diamond Resorts International Inc. S&P also assigned its 'B-' issue-level rating and '2' recovery rating to the proposed senior secured notes due 2026, and affirmed all other issue-level ratings.

Despite S&P's forecast for very high leverage, the 'CCC+' rating affirmation reflects adequate liquidity for at least 18 months that could help Diamond to sustain operations until a recovery is underway. It is S&P's understanding that at the end of the second quarter of 2020 Diamond had about $240 million of cash, $92 million of revolver availability, and potential proceeds from unpledged timeshare receivables of up to $61 million. Pro forma for the proposed debt issuance that would add about $50 million of cash to the balance sheet, liquidity would be $443 million. The company has previously stated that average monthly net cash usage would be $19 million-$22 million in a low-revenue scenario in which only resort management fees and financing income are generated. Therefore, the company has sufficient runway for at least 18 months even in a low-revenue scenario. Some sources of revenue are recurring or less volatile, including consumer financing income and resort management fees. Furthermore, S&P expects the company could generate some level of timeshare contract sales through 2021 depending upon recovery in the economy and travel, which would potentially lengthen the liquidity runway. Diamond has unpledged timeshare receivables that could provide an estimated $61 million of liquidity, and the company has sufficient warehouse capacity (about $744 million was available as of March 2020) to use such receivables. The warehouse is typically an interim liquidity source to make new consumer loans, and its potential usage for operating expenses could reduce availability for the company to originate consumer loans in the future.

Description: Diamond Resorts International, Inc. (DRII), operates in the hospitality and vacation ownership industry in the continental United States, Hawaii, Canada, Mexico, the Caribbean, Central America, South America, Europe, Asia, Australia, New Zealand, and Africa.

Officers: Michael A. Flaskey (CEO); Jim Mikolaichik (CFO)

Securities: $100 million senior credit facility matures May 9, 2021;
$500 million senior secured regular bond/debenture due 2023;
$700 million senior secured term loan due 2023;
$600 million senior unsecured global notes due 2024.

Notes: Update of Volume 28, Number 30 - TCP200727

Prospector Profile Categories and data qualification

Prospector Profile

20.2094

Diebold Nixdorf, Inc.
5995 Mayfair Road PO Box 3077
North Canton, OH 44720
(330) 490-4000

NAICS	334118	
Employees	22,000	
Revenue	(mil)	$ 4,408.70
Income	(mil)	($ 344.60)
Assets	(mil)	$ 3,790.60
Liabilities	(mil)	$ 8,853.60

(for the year ended 12/31/19)

Category: Low Rating

Event: S&P Global Ratings revised its outlook to stable from negative and affirmed most of its ratings on Diebold Nixdorf Inc., including its 'B-' issuer credit rating and 'B-' secured issue-level rating. The '3' recovery rating on the secured debt was unchanged. S&P has lowered the issue-level rating on the unsecured debt to 'CCC' from 'CCC+'. The recovery rating was revised to '6' from '5' based on its belief that there will be negligible recovery for unsecured debt holders in a simulated default.

Diebold Nixdorf's earnings and margins should be somewhat resilient in 2020 despite COVID-19 headwinds and other revenue growth challenges. S&P believes the company's June earnings preannouncement and reestablishment of its 2020 guidance indicate that it has begun to see signs of an earnings recovery. It expects Diebold Nixdorf's 2020 S&P Global Ratings' adjusted EBITDA and margins to improve from the rating agency's forecast in March. Pro forma for its restructuring costs, the company's EBITDA margins improved by about 400 basis points (bps) year over year in April and May despite a 15% decline in its revenue (net of management's divestments and revenue rationalization efforts). The improvement in Diebold Nixdorf's margin reflects its progress on its comprehensive DN Now business improvement plan, which it has continued to implement despite the disruption to its business operations stemming from the coronavirus outbreak. For full year 2020, S&P expects the company's adjusted EBITDA margins (the rating agency does not add back restructuring costs) to improve to 9.5%, from 8% in 2019, and the company's EBITDA to remain about flat year over year. This level of earnings, combined with S&P's expectation for reduced capital expenditure (capex) of about $30 million and working capital outflows of $20 million, will likely support flat to slightly positive FOCF generation in 2020. S&P anticipates Diebold Nixdorf's 2020 cash flow will be lower than in 2019 ($91 million) because of COVID-19-related headwinds, less favorable working capital movements, and continued high restructuring costs, which the rating agency expects will roll off over the next two years.

Description: Diebold Nixdorf, Inc., provides connected commerce solutions to financial institutions and retailers in North America, the Asia Pacific, Europe, the Middle East, Africa, and Latin America. The company operates in three segments: Services, Software, and Systems.

Officers: Gerrard B. Schmid (Pres. & CEO); Jeffrey Rutherford (SVP & CFO); Jonathan Leiken (SVP, Chief Legal Officer & Corporate Sec.); Elizabeth Patrick (SVP & Chief People Officer)

Auditor: KPMG LLP

Securities: See addendum, next page.

Notes: Update of Volume 28, Number 28 - TCP200713

Prospector Profile Categories and data qualification

Common stock symbol DBD; NYSE; 77,642,200 shares of common stock outstanding as of Apr. 30, 2020.
US$1.3 million senior notes due 2024;
US$370.3 million term loan A facility due 2022;
US$602.6 million floating rate term loan A-1 facility matures August 2022;
US$404.0 million floating rate term loan B facility matures November 2023;
EUR395.1 million floating rate term loan B facility matures November 2023;
US$400.0 million floating rate senior notes matures April 2024.

Prospector Profile

20.2095

Digital Room, Inc. NAICS 323111
8000 Haskell Avenue
Van Nuys, CA 91406
(310) 575-4440

Category: Low Rating

Event: Moody's Investors Service concluded its review of Digital Room Holdings Inc.'s ratings initiated on April 24, 2020 and confirmed the issuer's B3 corporate family rating, B3-PD probability of default rating, the B2 rating on DRI's senior secured first lien credit facilities, and the Caa2 rating on the company's second lien term loan. The ratings outlook was revised to negative given Moody's expectation of a meaningful near-term weakness in demand from DRI's customer base that is anticipated to considerably weigh on the company's operating performance trends and financial flexibility in 2020.

DRI's B3 CFR is constrained by the company's high adjusted debt/EBITDA of over 7x (Moody's adjusted for operating leases) as of March 31, 2020 and Moody's expectations that this metric could approach and potentially exceed 9x in 2020 due to a sharp projected drop in the company's EBITDA during this period. DRI's CFR is also negatively impacted by the company's small size, potential competitive pressures from larger commercial printers and web-based rivals, and exposure to ongoing cyclicality in the print advertising market in the event of prolonged weakness in macroeconomic conditions. Additionally, the company's ownership by H.I.G. Capital presents corporate governance concerns with respect to DRI's financial strategies, particularly given the potential for additional debt-funded acquisitions and equity distributions.

The negative ratings outlook reflects Moody's expectation that DRI's revenues and EBITDA will decline considerably in 2020, resulting in debt-to-EBITDA (Moody's adjusted) approaching, and potentially exceeding 9x. Operating performance trends are expected to recover in 2021 as macroeconomic conditions normalize with credit protections expected to improve at a similar pace.

Description: Digital Room, Inc., operates as an online printing company. Its products include business cards, post cards, brochures, stickers and labels, business flyers, posters, custom size prints, booklets, calendars, canvas prints, catalogs, door hangers, envelopes, event tickets, folders, greeting cards, hang tags, invitations, letterheads, magnets, menus, wall arts, and vinyl banners. The company also provides marketing support services, such as design, lists, and direct mailing for small and medium-size businesses in the United States.

Officers: Roni Mesri (Founder)

Securities: $25 million revolving credit facility due 2023;
$171.2 million term loan due 2024;
$57.1 million term loan due 2025.

Notes: Update of Volume 28, Number 18 - TCP200504

Prospector Profile Categories and data qualification

Prospector Profile

20.2096

Engineered Propulsion Systems, Inc. NAICS 336412
625 West Hanger Road, Hanger 11-16
New Richmond, WI 54017
(715) 338-1912

Category: Bankruptcy

Event: Engineered Propulsion Systems, Inc., filed for Chapter 11 protection on July 29, 2020, with the U.S. Bankruptcy Court for the Western District of Wisconsin, case number 20-11957.

Description: Engineered Propulsion Systems, Inc., was formed to develop, manufacture, and market aircraft engines and engine parts.

Officers: Michael Fuchs (Pres.)

Attorneys: James D. Sweet, Esq., at Steinhilber Swanson LLP; Madison, WI; (608) 630-8990; JSweet@Steinhilberswanson.com

Estimated Assets: $100 million to $500 million

Estimated Liabilities: $10 million to $50 million

Notes: A copy of the petition is available for free at PacerMonitor.com at: https://is.gd/MO6waE

Prospector Profile Categories and data qualification

Prospector Profile

20.2097

Frognal Holdings, LLC NAICS 531210
1610 Everett Mall Way
Everett, WA 98208

Category: Bankruptcy

Event: Frognal Holdings, LLC, filed for Chapter 11 protection on July 23, 2020, with the U.S. Bankruptcy Court for the Western District of Washington, case number 20-11966, before Judge Timothy W. Dore.

Description: Frognal Holdings, LLC, is a Single Asset Real Estate (as defined in 11 U.S.C. Section 101(51B)), whose principal assets are located at 13500 60th Avenue West in Edmonds, Wsahington. The Property is a proposed 112-lot residential subdivision having an appraised value of $30.8 million.

Officers: Abdul Latif Lakhani (Pres. of Integral Northwest Corporation)

Attorneys: Christine M. Tobin-Presser, Esq., at Bush Kornfeld LLP; Seattle, WA; (206) 292-2110; ctobin@bskd.com

Total Assets: $30,921,624

Total Liabilities: $11,302,231

Notes: A copy of the petition is available for free at PacerMonitor.com at: https://is.gd/Jlq1js

Prospector Profile Categories and data qualification

Prospector Profile

20.2098

Genocea Biosciences, Inc.	NAICS	325414			
100 Acorn Park Drive	Employees	59			
Cambridge, MA 02140					
(617) 876-8191	Revenue	(mil)	$	0.00	
	Income	(mil)	($	38.95)	
	Assets	(mil)	$	52.61	
	Liabilities	(mil)	$	27.57	
	(for the year ended 12/31/19)				

Category: Loss/Deficit

Event: Genocea Biosciences, Inc., filed with the Securities and Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $11.32 million on $906,000 of license revenue for the three months ended June 30, 2020, compared to a net loss of $6.49 million on $0 of license revenue for the three months ended June 30, 2019.

For the six months ended June 30, 2020, the Company reported a net loss of $24.17 million on $906,000 of license revenue compared to a net loss of $22.06 million on $0 of license revenue for the same period in 2019.

As of June 30, 2020, the Company had $40.52 million in total assets, $32.48 million in total liabilities, and $8.04 million in total stockholders' equity.

As of June 30, 2020, the Company had an accumulated deficit of $355.1 million and anticipates that it will continue to incur significant operating losses for the foreseeable future as it continues to develop its product candidates. Until such time, if ever, as the Company can generate substantial product revenue and achieve profitability, the Company expects to finance its cash needs through a combination of equity offerings, debt financing, strategic transactions, or other sources of funding. The Company said that if it is unable to raise additional funds when needed, the Company may be required to implement further cost reduction strategies, including ceasing development of GEN-009, GEN-011, or other corporate programs and activities.

Description: Genocea Biosciences, Inc., a biopharmaceutical company, discovers and develops novel cancer vaccines. The company uses its proprietary discovery platform, ATLAS, to recall a patient's pre-existing CD4+ and CD8+ T cell immune responses to tumor to identify antigens for inclusion in vaccines that are designed to act through T cell (or cellular) immune responses. Its lead immuno-oncology program is GEN-009, an adjuvanted neoantigen peptide vaccine candidate, which is in preclinical stage, designed to direct a patient's immune system to attack tumor.

Officers: William D. Clark M.B.A. (Pres. & CEO); Diantha Duvall (CFO); Jessica Baker Flechtner, Ph.D. (Chief Scientific Officer); Girish Aakalu, Ph.D. (Chief Business Officer)

Auditor: Ernst & Young LLP

Securities: Common stock symbol GNCA; NASDAQ; 29,964,496 shares of common stock outstanding as of July 21, 2020.

Notes: Update of Volume 28, Number 19 - TCP200511

Prospector Profile Categories and data qualification

Prospector Profile

20.2099

Global Asset Rental, LLC NAICS 532490
6675 Westwood Blvd., Suite 330
Orlando, FL 32821
(407) 900-9992

Category: Bankruptcy

Event: Global Asset Rental, LLC, filed for Chapter 11 protection on July 23, 2020, with the U.S. Bankruptcy Court for the Middle District of Florida, case number 20-04126.

Description: Global Asset Rental, LLC, is an asset rental and logistics solutions company engaged in the business of renting plastic pallets and kegs.

Officers: Soneet R. Kapila (Chief Restructuring Officer)

Attorneys: Paul J. Battista, Esq., at Genovese Joblove & Battista, P.A.; Miami, FL; (305) 349-2300; pbattista@gjb-law.com

Estimated Assets: $10 million to $50 million

Estimated Liabilities: $50 million to $100 million

Notes: A copy of the petition is available for free at PacerMonitor.com at: https://is.gd/jyj783

Prospector Profile Categories and data qualification

Prospector Profile

20.2100

Graham Packaging Company, Inc. NAICS 326112
700 Indian Springs Drive Suite 100
Lancaster, PA 17601
(717) 849-8500

Category: Low Rating

Event: S&P Global Ratings assigned its 'B' issuer credit rating to resin-based rigid packaging solutions designer and manufacturer Graham Packaging Co. Inc., with stable outlook.

Graham is issuing $1.92 billion of debt to fund a distribution to its parent company, Reynolds Group Holdings Ltd. (B+/Negative/--). The proposed debt financing will comprise a $100 million undrawn revolving credit facility, $1.41 billion first-lien term loan, and $510 million senior unsecured notes. Following the distribution to Reynolds Group, Graham will be designated as an unrestricted, wholly owned subsidiary of Reynolds Group.

Meanwhile, S&P assigned its 'B' issue-level rating and '3' recovery rating to the company's proposed $100 million revolving credit facility and $1.41 billion first-lien term loan. S&P also assigned its 'CCC+' issue-level rating and '6' recovery rating to the company's proposed $510 million senior unsecured notes.

S&P's rating reflect Graham's established position as one of the largest players in the rigid container space and its sizeable pro forma debt load.

Description: Graham Packaging Company, Inc., designs, manufactures, and sells customized blow molded plastic containers. The Company provides plastic containers for various product categories including food and beverage, household, personal care, and automotive lubricants.

Officers: Michael King (Pres. & CEO)

Securities: $100 million revolving credit facility due 2025;
$1.4 billion senior secured term loan due 2027;
$510 million senior unsecured notes due 2028.

Prospector Profile Categories and data qualification

Prospector Profile

20.2101

Graham Packaging Company, Inc. NAICS 326112
700 Indian Springs Drive Suite 100
Lancaster, PA 17601
(717) 849-8500

Category: Low Rating

Event: Moody's Investors Service assigned a B2 Corporate Family Rating and a B2-PD Probability of Default Rating to Graham Packaging Company, Inc. Moody's also assigned a B1 rating to the proposed $100 million revolving credit facility due 2025, a B1 rating to the $1,410 million senior secured term loan due 2027, a Caa1 rating to the $510 million senior unsecured notes due 2028. The outlook is stable. The proceeds from the new term loan and unsecured notes will be used to pay a dividend to Graham's parent Reynolds Group Holdings Limited (parent of Reynolds Group Holdings Inc. (Reynolds), B2 stable). Graham is currently a business segment of Reynolds which is wholly owned by financier Graeme Hart. Graham is being designated as an unrestricted subsidiary of Reynolds.

The Caa1 rating on the proposed unsecured notes, two notches below the Corporate Family Rating, reflects the subordination to a significant amount of secured debt. The issuer and guarantors are the same as the first lien term loan.

Weaknesses in Graham's credit profile include a high customer concentration of sales (50% from the top ten) and participation in the competitive and fragmented packaging industry which makes growth and margin expansion difficult. The company generates 12% of sales from the cyclical automotive end market. Graham's revolver is small relative to its capex spend and interest expense (or as a percentage of sales). Further, free cash flow is expected to remain weak in the near-term as capex for productivity initiatives continues through 2021. The company is dependent on successful implementation of productivity initiatives to improve its weak pro forma cash flow.

Description: Graham Packaging Company, Inc., designs, manufactures, and sells customized blow molded plastic containers. The Company provides plastic containers for various product categories including food and beverage, household, personal care, and automotive lubricants.

Officers: Michael King (Pres. & CEO)

Securities: $100 million revolving credit facility due 2025;
$1.4 billion senior secured term loan due 2027;
$510 million senior unsecured notes due 2028.

Prospector Profile Categories and data qualification

Prospector Profile

20.2102

Hornblower Cruises & Events NAICS 561599
Pier 3, Hornblower Landing
San Francisco, CA 94111
(800) 700-0735

Category: Low Rating

Event: Moody's Investors Service downgraded Hornblower Sub, LLC's Corporate Family Rating to Caa2 from B3, Probability of Default Rating to Caa2-PD from B3-PD, and senior secured rating to Caa2 from B3. The outlook remains negative.

The downgrade reflects Hornblower's weak liquidity driven by the travel restrictions and limitations on public gatherings in response to the coronavirus pandemic affecting most of Hornblower's business segments. Moody's forecasts that the company's cash needs over the next two quarters, including cash refunds for canceled overnight cruises, may outpace cash inflows without a significant improvement in operations over that time period. Moody's notes recent sponsor support in the form of a guarantee by its private equity owner -- Crestview Partners -- on a new $45 million revolver (fully drawn). Moody's expects that the sponsor will continue to support the company through this crisis.

Hornblower's credit profile is constrained by Moody's forecast of weak liquidity in the short term due to the impact from the spread of COVID-19 that has forced Hornblower to suspend operations in most of its business segments. The company has suspended most of its operations since March 2020 and significant limitations on public gatherings and travel restrictions are expected to remain in place at a minimum over the next two quarters. The company's credit profile also reflects its small scale in terms of absolute level of earnings and the company's earnings concentration in its concessions segment.

Description: Hornblower Cruises & Events is a charter yacht and public dining cruise operator headquartered in California. The Company operates over 70 vessels, including the three largest dining yachts on the West Coast and has ports in San Francisco, Berkeley, Sacramento, Long Beach, Newport Beach, Marina del Rey, San Diego and New York City. Hornblower HoldCo LLC, was formed by Crestview Advisors, L.P. to facilitate its acquisition of Hornblower Cruises & Events.

Officers: Terry MacRae (Chairman & CEO)

Notes: Update of Volume 28, Number 13 - TCP200330

Prospector Profile Categories and data qualification

Prospector Profile

20.2103

Iconix Brand Group, Inc.
1450 Broadway
New York, NY 10018
(212) 730-0030

NAICS	424320		
Employees	118		
Revenue	(mil)	$	148.98
Income	(mil)	($	101.92)
Assets	(mil)	$	506.06
Liabilities	(mil)	$	727.96

(for the year ended 12/31/19)

Category: Low Rating

Event: S&P Global Ratings lowered its issuer credit rating on New York City-based brand portfolio manager Iconix Brand Group Inc. to 'CCC-' from 'CCC'. At the same time, S&P lowered its issue-level rating on the company's senior secured term loan to 'CCC+' from 'B-'. Its '1' (90%-100%; rounded estimate: 95%) recovery rating remains unchanged.

The downgrade reflects Iconix' tightening liquidity position as the negative effects of the COVID-19 pandemic exacerbate its already struggling operating performance. The company's licensees are predominately brick-and-mortar apparel retailers whose stores were closed as part of the effort to slow the spread of the coronavirus in the U.S. Therefore, S&P now projects Iconix will generate negative cash flow for the year and anticipate that its cash flow generation will be the weakest in the next few quarters as retailers push out their payments to preserve liquidity. The company recently announced that it has elected to pay the interest on its 5.75% convertible notes due on Aug. 15, 2020, with stock, instead of cash, to preserve its liquidity. Inconix also announced that it has retained Ducera Partners LLC as a financial advisor to explore strategic alternatives for the company.

S&P think this could lead to a distressed debt exchange given the company's significant debt burden. Furthermore, S&P believe it only has approximately $40 million of liquidity, in the form of cash on hand, to support its operations and debt service costs during this challenging period.

Description: Iconix Brand Group, Inc., is a brand management company and owner of a diversified portfolio of 35 global consumer brands across women's, men's, entertainment and home. The Company's brand portfolio includes Candie's, Bongo, Badgley Mischka, Joe Boxer, Rampage, Mudd, London Fog, Mossimo, Ocean Pacific (OP), Danskin, Rocawear, Cannon, Royal Velvet, Fieldcrest, Charisma, Starter, Waverly, Zoo York, Sharper Image, Umbro, Lee Cooper, Ecko Unltd., Marc Ecko and Strawberry Shortcake.

Officers: Peter Cuneo (Chairman); Bob Galvin (Pres. & CEO); John T. McClain (CFO)

Auditor: BDO USA, LLP

Securities: Common stock symbol ICON; NASDAQ; 11,859,341 shares of common stock outstanding as of May 8, 2020.
$338.13 million senior secured notes maturing January of 2043;
$47.28 million 5.75% convertible notes due 2023;
$99.61 million variable funding note;
$162.42 million floating rate senior secured term loan.

Notes: Update of Volume 28, Number 28 - TCP200713

Prospector Profile Categories and data qualification

Prospector Profile

20.2104

IM Payroll, LLC NAICS 722511
1761 Yardley Langhorne Road
Yardley, PA 19067
(212) 223-8848

Category: Bankruptcy

Event: IM Payroll, LLC, filed for Chapter 11 protection on July 31, 2020, with the U.S. Bankruptcy Court for the Southern District of New York, case number 20-11778, before Judge Martin Glenn.

A motion has been filed with the Court requesting that the Chapter 11 case of IM Payroll be consolidated for procedural purposes only and jointly administered, pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure, under the case number assigned to the chapter 11 case K.G. IM, LLC (Bankr. S.D.N.Y. Case No. 20-11723.

Description: IM Payroll, LLC, is an affiliate of K.G. IM, LLC, et al., are operators of Italian luxury dining restaurant brands.

Officers: Gerald Katzoff (Manager)

Attorneys: Gerard S. Catalanello, Esq., at Alston & Bird LLP; New York, NY; (212) 210-9400; gerard.catalanello@alston.com

Estimated Assets: $50 million to $100 million

Estimated Liabilities: $10 million to $50 million

Notes: A copy of the petition is available for free at PacerMonitor.com at: https://is.gd/8nr7B3

Prospector Profile Categories and data qualification

Prospector Profile

20.2105

K.G. IM, LLC NAICS 722511
136 East 57th Street 13th Floor
New York, NY 10022
(212) 223-8848

Category: Bankruptcy

Event: K.G. IM, LLC, and its debtor-affiliates (see addendum, next page) filed for Chapter 11 protection on July 29, 2020, with the U.S. Bankruptcy Court for the Southern District of New York, case number 20-11723, before Judge Martin Glenn.

Description: K.G. IM, LLC, operates a chain of restaurants that focuses on Italian cuisine.

Officers: Gerald Katzoff (Manager)

Attorneys: Gerard S. Catalanello, Esq., and James J. Vincequerra, Esq., at Alston & Bird LLP; New York, NY; (212) 210-9400; Gerard.Catalanello@alston.com

Estimated Assets: $50 million to $100 million

Estimated Liabilities: $10 million to $50 million

Notes: Copy of the petition containing, among other items, lists of the Debtor's 20 largest unsecured creditors is available for free at PacerMonitor.com at: https://is.gd/bxSL5Z

Prospector Profile Categories and data qualification

Debtor-affiliates filing separate Chapter 11 petitions:

Entity	Case No.
IL Mulino USA, LLC	20-11724
IM LLC – III	20-11725
IMNYLV, LLC	20-11726
IM NY, Florida, LLC	20-11727
IM NY, Puerto Rico, LLC	20-11728
IMNY AC, LLC	20-11729
IM Products, LLC	20-11730
IM Long Island Restaurant Group, LLC	20-11731
IM Long Island, LLC	20-11732
IM Franchise, LLC	20-11733
IM 60th Street Holdings, LLC	20-11734
IM Broadway, LLC	20-11735
IMNY Hamptons, LLC	20-11736

Prospector Profile

20.2106

Kiwa Bio-Tech Products Group Corporation
3200 Guasti Road, Suite #100
Ontario, CA 91761
(909) 456-8828

NAICS	325311		
Employees	16		
Revenue	(mil)	$	40.09
Income	(mil)	($	6.63)
Assets	(mil)	$	24.07
Liabilities	(mil)	$	14.38

(for the year ended 12/31/19)

Category: Audit Concerns

Event: Kiwa Bio-Tech Products Group Corporation filed with the U.S. Securities and Exchange Commission its annual report on Form 10-K, disclosing a net loss of $6,635,296 on $40,089,457 of revenue for the year ended Dec. 31, 2019, compared to a net income of $343,821 on $30,650,402 of revenue for the year ended in 2018.

The audit report of Friedman LLP states that the Company had an accumulated deficit of $21,158,508 and $14,803,530 as at December 31, 2019 and 2018, respectively, the Company incurred a net loss of $6,635,296 for the year ended December 31, 2019. These factors raise substantial doubt about its ability to continue as a going concern.

The Company's balance sheet at Dec. 31, 2019, showed total assets of $24,069,329, total liabilities of $14,384,041, and a total stockholders' equity of $9,685,288.

Description: Kiwa Bio-Tech Products Group Corporation develops, manufactures, distributes and markets innovative, cost-effective and environmentally safe bio-technological products for agriculture use. Its products are designed to enhance the quality of human life by increasing the value, quality and productivity of crops and decreasing the negative environmental impact of chemicals and other wastes.

Officers: Yvonne Wang (Chairman & Sec.); Wade Li (Pres. & CEO); Hon Man Yun (CFO); Qiansheng Wang (VP)

Auditor: Friedman LLP

Securities: Common stock symbol KWBTB; OTCQB; 282,385,206 shares of common stock outstanding as of May 29, 2020.

Notes: Update of Volume 26, Number 1 - TCP180101

Prospector Profile Categories and data qualification

Prospector Profile

20.2107

Liqui-Box Holdings Inc. NAICS 326199
901 East Byrd Street Suite 1105
Richmond, VA 23219
(804) 325-1400

Category: Low Rating

Event: Moody's Investors Service downgraded Liqui-Box Holdings, Inc.'s Corporate Family Rating to B3 from B2 and its Probability of Default Rating to Caa1-PD from B3-PD. Moody's also downgraded the rating on the company's senior secured term loan due 2026 to B3 from B2 and the rating on the senior secured revolving credit facility due 2024 to B3 from B2. The outlook was revised to negative from stable.

The downgrade reflects Moody's expectation that Liqui-Box's credit metrics will remain weak over the next 18 months given projected continued weakness in end markets which generate 52% of sales (industrial, construction, logistics, quick service restaurants, and graphics). Additionally, the company has heightened integration and operating risk due to the extensive integration, consolidation and restructuring plan following the acquisition of the Plastics division of DS Smith Plc in February 2020. The company has not met projected expectations after the debt financed DS Smith acquisition. Moreover, the integration plan is more complex than originally projected and includes significant capacity rationalization, consolidation and restructuring, including the construction of a new plant and higher than anticipated expenses. Moody's expects pro forma LTM adjusted debt to EBITDA of 7.9x at March 31, 2020 to decline to 6.6x by 2021, but free cash flow and liquidity to remain weak.

The negative outlook reflects the projected weak free cash flow, high outstanding balance on the revolver and the heightened probability of negative variance in operating performance due to the extensive integration, consolidation and restructuring plan. Additionally, cushion under the existing covenant is adequate, but would be substantially eroded by any negative variance in the aforementioned plan.

Description: Liqui-Box Holdings Inc. manufactures liquid packaging products. The Company provides plastic bags, plastic blow molded containers, and injection molded plastic products for beverage, processed foods, dairy, and wine industries.

Officers: Ken Swanson (Pres. & CEO); Ron Lueptow (CFO); Andrew McLeland (COO); Kevin Grogan (Chief Commercial Officer)

Notes: Update of Volume 28, Number 16 - TCP200420

Prospector Profile Categories and data qualification

Prospector Profile

20.2108

MariMed Inc.
10 Oceana Way
Norwood, MA 02062
(617) 795-5140

NAICS	111998		
Employees	97		
Revenue	(mil)	$	45.60
Income	(mil)	($	81.88)
Assets	(mil)	$	61.57
Liabilities	(mil)	$	55.24

(for the year ended 12/31/19)

Category: Loss/Deficit

Event: MariMed Inc. filed its quarterly report on Form 10-Q, disclosing a net loss of $2,337,716 on $7,466,019 of revenues for the three months ended March 31, 2020, compared to a net income of $77,988 on $3,515,815 of revenues for the same period in 2019.

At March 31, 2020, the Company had total assets of $65,342,284, total liabilities of $58,918,104, and $8,300,820 in total stockholders' deficit.

The Company disclosed that there is a substantial doubt that it will be able to continue as a going concern within one year after the issuance date of the financial statements.

At March 31, 2020, the Company had negative working capital of approximately $24.2 million, and for the quarter then ended, incurred negative net cash flow from operations of approximately $407,000.

Description: MariMed Inc. is a multi-state cannabis operator, is dedicated to improving the health and wellness of people through the use of cannabinoids and cannabis products. The Company develops, owns, and manages seed to sale state-licensed cannabis facilities, which are models of excellence in horticultural principles, cannabis cultivation, cannabis-infused products, and dispensary operations.

Officers: Robert Fireman (Founder & CEO); Jon R. Levine (CFO); Tim Shaw (COO); Dr. Jokkbas Žiburkus (Chief Innovation Officer)

Auditor: M&K CPAS, PLLC

Securities: Common stock symbol MRMD; OTCQX; 248,115,746 shares of common stock outstanding as of May 28, 2020.

Notes: Update of Volume 28, Number 27 - TCP200706

Prospector Profile Categories and data qualification

Prospector Profile

20.2109

Martin Midstream Partners L.P.	NAICS	424710		
4200 Stone Road	Employees	1,292		
Kilgore, TX 75662				
(903) 983-6200	Revenue	(mil)	$	847.12
	Income	(mil)	($	174.95)
	Assets	(mil)	$	667.16
	Liabilities	(mil)	$	703.35

(for the year ended 12/31/19)

Category: Loss/Deficit

Event: Martin Midstream Partners L.P. announced its financial results for the second quarter of 2020.

The Partnership had a net loss from continuing operations for the three months ended June 30, 2020 of $2.2 million, a loss of $0.06 per limited partner unit. The Partnership had a net loss from continuing operations for the three months ended June 30, 2019 of $10.6 million, a loss of $0.27 per limited partner unit. Adjusted EBITDA from continuing operations for the three months ended June 30, 2020 was $23.9 million compared to the three months ended June 30, 2019 of $23.5 million. Distributable cash flow from continuing operations for the three months ended June 30, 2020 was $12.5 million compared to the three months ended June 30, 2019 of $6.4 million.

The Partnership had no net income from discontinued operations for the three months ended June 30, 2020 compared to a loss of $180.6 million, or $4.55 per limited partner unit for the three months ended June 30, 2019. The Partnership had no adjusted EBITDA from discontinued operations for the three months ended June 30, 2020 compared to $5.5 million for the three months ended June 30, 2019. The Partnership had no distributable cash flow from discontinued operations for the three months ended June 30, 2020 compared to $4.9 million for the three months ended June 30, 2019.

Description: Martin Midstream Partners L.P. collects, transports, stores, and markets petroleum products and by-products in the United States Gulf Coast region.

Officers: Ruben S. Martin III (Pres. & CEO); Robert D. Bondurant (EVP & CFO); Randall L. Tauscher (EVP & COO); Chris Booth (EVP, Chief Legal Officer, General Counsel & Sec.); Doug Towns (VP - Commercial Development)

Auditor: KPMG LLP

Securities: Common stock symbol MMLP; NASDAQ; 38,852,507 shares of common stock outstanding as of May 11, 2020.
$373.37 million 7.25% senior notes due February 2021;
$196.41 million floating rate revolving credit facility due August 2023.

Notes: Update of Volume 28, Number 29 - TCP200713

Prospector Profile Categories and data qualification

Prospector Profile

20.2110

Mashantucket (Western) Pequot Tribal Nation NAICS 721120
P.O. Box 3060
Mashantucket, CT 06338
(860) 396-6572

Category: Default

Event: S&P Global Ratings lowered its issue-level rating on U.S. casino operator Mashantucket (Western) Pequot Tribe's term loan B to 'D' from 'CCC-'.

The downgrade to 'D' reflects its view that the maturity extension of Mashantucket's term loan B is tantamount to a default because investors are receiving less than the original promise without adequate offsetting compensation.

The agreement between Mashantucket and its term loan lenders extends the maturity of its term loan to Dec. 31, 2020, from June 30, 2020. Lenders also agreed to reduce the interest rate spread. S&P views this action as distressed and tantamount to a default--rather than opportunistic--because, apart from this transaction, the Tribe would have faced the real possibility of a conventional default given its highly leveraged capital structure and weak operating performance as a result of increased competition in its market, which was further exacerbated by the casino's closure from mid-March to June as a result of the COVID-19 pandemic.

S&P expects to raise the issue-level rating on the term loan B to 'CCC-' in the coming days to reflect the ongoing risk of a conventional default. Its issuer credit rating on the Tribe will remain 'SD' (selective default) because of its inability to make full and timely debt service payments to its junior debtholders.

Description: The Mashantucket (Western) Pequot Tribal Nation owns and operates Foxwoods Resort Casino, one of the largest casinos in the world. The complex offers more than 5,500 slot machines and some 250 gaming tables in six casinos, four hotels (Grand Pequot Tower, Great Cedar Hotel, Two Trees Inn, and MGM Grand at Foxwoods), about 30 restaurants, live entertainment, and a string of retail shops. Foxwoods opened the MGM Grand at Foxwoods in 2008.

Officers: Rodney Butler (Chairman & Interim CEO - Foxwoods Resort Casino)

Notes: Update of Volume 27, Number 5 - TCP190204

Prospector Profile Categories and data qualification

Prospector Profile

20.2111

Mashantucket (Western) Pequot Tribal Nation NAICS 721120
P.O. Box 3060
Mashantucket, CT 06338
(860) 396-6572

Category: Low Rating

Event: S&P Global Ratings raised its issue-level rating on Mashantucket (Western) Pequot Tribe's term loan to 'CCC-' from 'D', reflecting its view that there is a high probability of some form of restructuring within the next six months. The issuer credit rating on the entity remains 'SD'.

S&P raised its issue-level rating on the Mashantucket (Western) Pequot Tribe's term loan B to 'CCC-' from 'D'. The 'CCC-' issue-level rating reflects S&P's view that some form of restructuring appears to be inevitable within six months, absent unanticipated significantly favorable changes in the Tribe's circumstances.

S&P view the Tribe's liquidity as weak because there is a material deficit within the next six months given the term loan now matures Dec. 31, 2020.

Description: The Mashantucket (Western) Pequot Tribal Nation owns and operates Foxwoods Resort Casino, one of the largest casinos in the world. The complex offers more than 5,500 slot machines and some 250 gaming tables in six casinos, four hotels (Grand Pequot Tower, Great Cedar Hotel, Two Trees Inn, and MGM Grand at Foxwoods), about 30 restaurants, live entertainment, and a string of retail shops. Foxwoods opened the MGM Grand at Foxwoods in 2008.

Officers: Rodney Butler (Chairman & Interim CEO - Foxwoods Resort Casino)

Notes: Update of Volume 27, Number 5 - TCP190204

Prospector Profile Categories and data qualification

Prospector Profile

20.2112

Mood Media Corporation NAICS 515210
2100 South IH-35 Frontage Road, Suite 201
Austin, TX 78704
(512) 380-8500

Category: Bankruptcy

Event: Mood Media Corporation and its debtor-affiliates (see addendum, next page) filed for Chapter 11 protection on July 30, 2020, with the U.S. Bankruptcy Court for the Southern District of Texas, case number 20-33768, before Judge Marvin Isgur.

Description: Mood Media Corporation is a global provider of in-store audio, visual, and other forms of media and marketing solutions to more than 400,000 commercial locations around the world and across a broad range of industries. Mood is an international business with operations in the United States and in over 40 other countries throughout the world.

Officers: Michael F. Zendan II (Chief Administrative Officer & General Counsel)

Attorneys: Edward O. Sassower, P.C., and Joshua A. Sussberg, P.C., at Kirkland & Ellis LLP; New York, NY; (212) 446-4800; edward.sassower@kirkland.com

Matthew D. Cavenaugh, Esq., and Veronica A. Polnick, Esq., at Jackson Walker L.L.P.; Houston, TX; (713) 752-4200; mcavenaugh@jw.com

Estimated Assets: $500 million to $1 billion

Estimated Liabilities: $500 million to $1 billion

Notes: A copy of Mood Media Corporation's petition is available for free at PacerMonitor.com at: https://is.gd/J2L97O

Prospector Profile Categories and data qualification

Debtor-affiliates filing separate Chapter 11 petitions:

Entity	Case No.
Convergence, LLC	20-33769
DMX Holdings, LLC	20-33767
DMX Residential Holdings, LLC	20-33766
DMX Residential, LLC	20-33770
DMX, LLC	20-33765
Mood Media Borrower, LLC	20-33772
Mood Media Co-Issuer, Inc	20-33773
Mood Media Holdings, LLC	20-33774
Mood Media North America Holdings Corp.	20-33775
Mood Media North America, LLC	20-33776
Mood US Acquisition1, LLC	20-33777
Muzak Capital LLC	20-33780
Muzak Holdings LLC	20-33781
Muzak LLC	20-33782
ServiceNET Exp, LLC	20-33783
Technomedia NY, LLC	20-33784
Technomedia Solutions, LLC	20-33785

Prospector Profile

20.2113

Never Slip Topco Inc. NAICS 424340
5000 T-Rex Avenue Suite 100
Boca Raton, FL 33431
(800) 523-4448

Category: Default

Event: S&P Global Ratings lowered its issuer credit rating on U.S.-based Never Slip Topco Inc. (the parent of slip-resistant footwear provider, Shoes for Crews [SFC]) to 'D' from 'CCC'. S&P also lowered its issue-level ratings on the company's first-lien debt to 'D' from 'CCC'.

S&P expects to raise the company's issuer credit rating (most likely to the 'CCC' category) in the coming days after reevaluating its business prospects under its amended capital structure.

The downgrade follows SFC's amendments with its full lender group that allow it defer some cash payments and avoid a covenant default. The amendment provides for a principal amortization holiday and partial PIK interest on SFC's first-lien term loan for two quarters, and full PIK interest on its second-lien term loan for up to eight quarters. It also extends maturities of the company's credit facilities to 2024 (30-month extension for its primary revolver and 18-month extensions for its term loans and secondary revolver). The amendment also replaces its springing first-lien leverage covenant with a new minimum liquidity covenant and minimum EBITDA covenant that commences in the second quarter of 2021. Without the amendment, in S&P's view SFC would have defaulted on its springing first-lien leverage covenant for the quarter ended June 30, 2020.

S&P views the amendment as tantamount to a default because lenders are receiving less than originally promised without adequate offsetting compensation, given that principal payments are being deferred and cash interest payments are being replaced with PIK interest. While lenders will receive higher pricing (including a slightly higher margin, a LIBOR floor, and an amendment fee), S&P does not believe this is adequate compensation for the risk assumed.

Description: Never Slip Topco Inc. (also known as Shoes for Crews) designs and manufactures slip-resistant footwear. The company provides athletic shoes, casual shoes, clogs, work boots, and other shoes for men and women working in foodservice and restaurant, healthcare, hospitality, and industrial and factory sectors, as well as schools and supermarkets in the United States and internationally.

Officers: Mary Lance (SVP - Sales); Jim O'Connor (VP & GM)

Notes: Update of Volume 27, Number 43 - TCP191028

Prospector Profile Categories and data qualification

Prospector Profile

20.2114

Noble Corp. PLC
13135 Dairy Ashford, Suite 800
Sugar Land, TX 77478
(281) 276-6100

NAICS	213111	
Employees	2,000	
Revenue	(mil)	$ 1,305.44
Income	(mil)	($ 874.37)
Assets	(mil)	$ 8,284.50
Liabilities	(mil)	$ 4,625.53

(for the year ended 12/31/19)

Category: Bankruptcy

Event: Noble Corp. PLC and its debtor-affiliates (see addendum, next page) filed for Chapter 11 protection on July 31, 2020, with the U.S. Bankruptcy Court for the Southern District of Texas, case number 20-33826 , before Judge Marvin Isgur.

Description: Noble Corp. PLC is an offshore drilling contractor. The company operates 28 drilling rigs including 8 drillships, 6 Semi-submersible platforms and 14 jackup rigs.

Officers: Julie J. Robertson (Chairman); Robert W. Eifler (Pres. & CEO); Richard B. Barker (EVP & CFO); Laura D. Campbell (VP & Controller)

Attorneys: George N. Panagakis, Esq., and Anthony R. Joseph, Esq., at Skadden, Arps, Slate, Meagher & Flom LLP; Chicago, IL; (312) 407-0700; george.panagakis@skadden.com

John F. Higgins, Esq., and Eric M. English, Esq., at Porter Hedges LLP; Houston, TX; (713) 226-6000; jhiggins@porterhedges.com

Auditor: PricewaterhouseCoopers LLP

Securities: Common stock symbol NE; NYSE; 250,952,965 shares of common stock outstanding as of May 5, 2020.
$60.66 million 4.90% senior notes due August 2020;
$64.26 million 4.625% senior notes due March 2021;
$12.17 million 3.95% senior notes due March 2022;
$211.03 million 7.75% senior notes due January 2024;
$228.51 million 7.95% senior notes due April 2025;
$546.35 million 7.875% senior notes due February 2026;
$149.13 million 6.20% senior notes due August 2040;
$142.65 million 6.05% senior notes due March 2041;
$176.26 million 5.25% senior notes due March 2042;
$164.66 million 8.95% senior notes due April 2045.

Total Assets: $7,261,099,000

Total Liabilities: $4,664,567,000

Notes: A copy of Noble Corporation's petition is available for free at PacerMonitor.com at: https://is.gd/LVFP53

Prospector Profile Categories and data qualification

Debtor-affiliates filing separate Chapter 11 petitions:

Entity	Case No.
Bully 1 (Switzerland) GmbH	20-33829
Bully 2 (Switzerland) GmbH	20-33830
Noble 2018-I Guarantor LLC	20-33831
Noble 2018-II Guarantor LLC	20-33832
Noble 2018-III Guarantor LLC	20-33833
Noble 2018-IV Guarantor LLC	20-33835
Noble Asset Mexico LLC	20-33881
Noble BD LLC	20-33836
Noble Bill Jennings LLC	20-33883
Noble Cayman Limited	20-33837
Noble Cayman SCS Holding Limited	20-33838
Noble Contracting II GmbH	20-33839
Noble Corporation	20-33841
Noble Corporation Holdings Ltd	20-33843
Noble Corporation Holding LLC	20-33845
Noble Drilling (Guyana) Inc.	20-33846
Noble Drilling (TVL) Ltd	20-33850
Noble Drilling (U.S.) LLC	20-33851
Noble Drilling Americas LLC	20-33853
Noble Drilling Exploration Company	20-33854
Noble Drilling Holding LLC	20-33825
Noble Drilling International GmbH	20-33855
Noble Drilling NHIL LLC	20-33856
Noble Drilling Services Inc.	20-33857
Noble DT LLC	20-33862
Noble Earl Frederickson LLC	20-33884
Noble FDR Holdings Limited	20-33863
Noble Holding (U.S.) LLC	20-33865
Noble Holding International Limited	20-33867
Noble Holding UK Limited	20-33871
Noble International Finance Company	20-33872
Noble Leasing (Switzerland) GmbH	20-33874
Noble Leasing III (Switzerland) GmbH	20-33875
Noble Mexico Limited	20-33885
Noble Resources Limited	20-33876
Noble Rig Holding I Limited	20-33879
Noble Rig Holding II Limited	20-33880
Noble SA Limited	20-33877
Noble Services International Limited	20-33828

Prospector Profile

20.2115

Northern Oil & Gas, Inc.
601 Carlson Pkwy – Suite 990
Minnetonka, MN 55305
(952) 476-9800

NAICS	211130	
Employees	24	
Revenue	(mil)	$ 472.40
Income	(mil)	($ 76.32)
Assets	(mil)	$ 1,905.46
Liabilities	(mil)	$ 1,346.82

(for the year ended 12/31/19)

Category: Low Rating

Event: Moody's Investors Service changed Northern Oil and Gas, Inc.'s rating outlook to stable from positive. Concurrently, Moody's affirmed NOG's B3 Corporate Family Rating, B3-PD Probability of Default Rating and Caa1 second lien secured notes rating. NOG's Speculative Grade Liquidity rating remains SGL-3.

The company's debt is comprised of borrowings under its first lien secured revolving credit facility, about $297 million of second lien notes pro forma for modest debt for common equity exchanges completed in the second quarter, and a $130 million senior unsecured promissory note (unrated). NOG's second lien secured notes are rated Caa1, one notch below the company's B3 CFR because of the priority claim of the first lien revolver on its assets. Moody's views the Caa1 rating for the second lien notes as more appropriate than the rating suggested by Moody's Loss Given Default for Speculative-Grade Companies Methodology because of sound asset coverage and modest expected decline in debt balances.

Description: Northern Oil and Gas, Inc., is an energy company, engaged in the acquisition, exploration, development and production of crude oil and natural gas properties, primarily in the Bakken and Three Forks formations within the Williston Basin in North Dakota and Montana.

Officers: Nicholas O'Grady (CEO); Chad Allen (CFO); Adam Dirlam (COO); Erik Romslo (Chief Legal Officer & Sec.)

Auditor: Deloitte & Touche LLP

Securities: Common stock symbol NOG; NYSEAmerican; 406,021,004 shares of common stock outstanding as of Mar. 10, 2020.
$409.48 million second lien notes due 2023;
$580 million floating rate revolving credit facility due 2023.

Notes: Update of Volume 28, Number 16 - TCP200420

Prospector Profile Categories and data qualification

Prospector Profile

20.2116

Party City Holdings Inc.
80 Grasslands Road
Elmsford, NY 10523
(914) 345-2020

NAICS	453220	
Employees	10,400	
Revenue	(mil)	$ 2,348.79
Income	(mil)	($ 532.86)
Assets	(mil)	$ 3,595.32
Liabilities	(mil)	$ 3,062.25

(for the year ended 12/31/19)

Category: Low Rating

Event: Moody's Investors Service took a number of rating actions on Party City Holdings Inc., all of which reflect the anticipated closing of the company's previously announced debt exchange as outlined in the Transaction Support Agreement entered into with holders of the company's existing $350 million (due 2023) and $500 million (due 2026) senior unsecured notes.

Moody's assigned a Caa2 rating to Party City Holdings Inc.'s proposed $190 million first lien floating rate notes due 2025; upgraded the company's probability of default rating to Caa1-PD/LD from Ca-PD, affirmed the company Caa1 Corporate Family rating, affirmed the Ca senior unsecured rating and downgraded the senior secured bank facility to Caa2 from Caa1. The speculative grade liquidity rating is SGL-3. The rating outlook was changed to stable from negative reflecting the significant drop in debt, and Moody's view the company will address its 2022 term loan maturity in the near term.

Party City's Caa1 corporate family rating reflects the reduction in consolidated funded debt and a $17.4 million reduction in consolidated interest expense, inclusive of the unrestricted subsidiary, Anagram. Pro-forma (as of LTM March 31, 2020) Moody's adjusted consolidated debt/EBITDA is estimated to drop to around 6.0x from 6.9x and EBIT/interest to improve to 1.5 from 1.3. The improvement in credit metrics and liquidity from lower interest expense and new money puts the company in a better position to refinance its term loan due August 19, 2022. However, due to the impact of store closures caused by COVID-19 debt/EBITDA will spike in 2020 -- above 8.0x.

Description: Party City Holdings Inc., through its subsidiaries, designs, manufactures, contracts for manufacture, and distributes party goods worldwide. The company operates in two segments, Wholesale and Retail.

Officers: Brad Weston (CEO); Todd Vogensen (EVP & CFO); Michael P. Harrison (SVP & General Manager); Denise M. Kulikowsky (Chief HR Officer)

Auditor: Ernst & Young LLP

Securities: Common stock symbol PRTY; NYSE; 94,491,352 shares of common stock outstanding as of May 31, 2020.
$724.88 million term loan credit agreement;
$347.01 million 6.125% senior notes due 2023;
$494.91 million 6.625% senior notes due 2026.

Notes: Update of Volume 28, Number 24 - TCP200615

Prospector Profile Categories and data qualification

Prospector Profile

20.2117

Party City Holdings Inc.
80 Grasslands Road
Elmsford, NY 10523
(914) 345-2020

NAICS	453220	
Employees	10,400	
Revenue	(mil)	$ 2,348.79
Income	(mil)	($ 532.86)
Assets	(mil)	$ 3,595.32
Liabilities	(mil)	$ 3,062.25

(for the year ended 12/31/19)

Category: Default

Event: S&P Global Ratings lowered its issuer credit rating on Elmsford, N.Y.-based party goods retailer and wholesaler Party City Holdings Inc. to 'SD' (selective default) from 'CC' and its issue-level rating on the company's senior unsecured notes to 'D' from 'CC'. S&P also lowered its issue-level rating on the company's senior secured term loan to 'CCC' from 'B-' and revised its recovery rating to '4' from '2'.

At the same time, S&P assigned its 'CCC' issue-level rating and '4' recovery rating to the company's new $162 million first-lien issuer exchange notes. The '4' recovery rating indicates S&P's expectation for average (30%-50%; rounded estimate: 45%) recovery in the event of a payment default.

The downgrade follows the completion of Party City's exchange offer, under which it offered its lenders $117.65 of new second-lien Anagram notes, $217.65 of new first-lien Party City notes, and a pro rata share of 19.9% of Party City common stock for every $1,000 of its outstanding senior unsecured notes they exchanged. This provided its lenders with roughly 33.5% of the par value they exchanged, which is substantially less than par. Because of this, S&P views the transaction as a distressed exchange and tantamount to a default on the senior unsecured notes.

Description: Party City Holdings Inc., through its subsidiaries, designs, manufactures, contracts for manufacture, and distributes party goods worldwide. The company operates in two segments, Wholesale and Retail.

Officers: Brad Weston (CEO); Todd Vogensen (EVP & CFO); Michael P. Harrison (SVP & General Manager); Denise M. Kulikowsky (Chief HR Officer)

Auditor: Ernst & Young LLP

Securities: Common stock symbol PRTY; NYSE; 94,491,352 shares of common stock outstanding as of May 31, 2020.
$724.88 million term loan credit agreement;
$347.01 million 6.125% senior notes due 2023;
$494.91 million 6.625% senior notes due 2026.

Notes: Update of Volume 28, Number 24 - TCP200615

Prospector Profile Categories and data qualification

Prospector Profile

20.2118

PMHC II, Inc. NAICS 327992
15311 Vantage Parkway West, Suite 350
Houston, TX 77032
(713) 955-5398

Category: Low Rating

Event: S&P Global Ratings affirmed its 'CCC+' issuer credit rating on PMHC II Inc. The 'CCC+' rating and '3' recovery rating on the first-lien facility is unchanged. The 'CCC' issue-level and '5' recovery ratings on the company's $150 million second-lien secured term loan is unchanged.

S&P's adjusted weighted-average debt to EBITDA remains high and at unsustainable levels. Although PMHC has shown EBITDA improvement primarily coming from cost-savings initiatives, favorable raw material costs, and improved product mix, its volumes continue to be down across almost all verticals as COVID-19 and the weakened economy have depressed demand for many of PMHC's industrial end markets. The company's metallurgical and glass segments are the most impaired, slightly offset by a rebound in the electronics and battery segment compared to 2019. S&P expects the company to continue to generate positive free cash flow and have ample liquidity over the next 12 months. The company also does not have any substantial near-term debt maturities. During the height of the coronavirus pandemic, PMHC aggressively drew on its revolving credit facility, but that has since all been paid down.

Description: PMHC II, Inc., through its subsidiary Prince International Corporation is a manufacturer of customized, value-added, mineral-based specialty additives with a focus on manganese, chromium, iron oxide, lithium, cobalt and zircon based products. The company serves a wide range of end markets including electronics, construction, agriculture, consumer, oil & gas, brick & tile and the automotive sector.

Officers: Willson Ropp (Chairman & Pres.); Glenn Fish (CFO)

Securities: $85 million senior secured revolving credit facility;
$515 million senior secured first lien term loan;
$150 million senior secured second-lien term loan.

Notes: Update of Volume 27, Number 52 - TCP191230

Prospector Profile Categories and data qualification

Prospector Profile

20.2119

Professional Financial Investors, Inc. NAICS 531110
350 Ignacio Blvd. Suite 300
Novato, CA 94949
(415) 382-6001

Category: Bankruptcy

Event: Professional Financial Investors, Inc., filed for Chapter 11 protection on July 26, 2020, with the U.S. Bankruptcy Court for the Northern District of California, case number 20-30604, before Judge Dennis Montali.

Description: Professional Financial Investors, Inc., is a multi-family and commercial real estate investment and management specializing in the Marin and Sonoma county real estate markets.

Officers: Michael Hogan (Chief Restructuring Officer)

Attorneys: Ori Katz, Esq., at Sheppard Mullin Richter & Hampton LLP; San Francisco, CA; (415) 774-9100; okatz@sheppardmullin.com

Estimated Assets: $100 million to $500 million

Estimated Liabilities: $100 million to $500 million

Notes: A copy of the petition is available for free at PacerMonitor.com at: https://is.gd/f5eYl5

Prospector Profile Categories and data qualification

Prospector Profile

20.2120

Remington Outdoor Company, Inc. NAICS 332994
100 Electronics Boulevard SW
Huntsville, AL 35824
(800) 243-9700

Category: Bankruptcy

Event: Remington Outdoor Company, Inc., and its debtor-affiliates (see addendum, next page) filed for Chapter 11 protection on July 27, 2020, with the U.S. Bankruptcy Court for the Northern District of Alabama, case number 20-81688.

Description: Remington Outdoor Company, Inc., is a manufacturer of firearms, ammunition and related products for commercial, military, and law enforcement customers throughout the world. The Debtors operate seven manufacturing facilities located across the United States.

Officers: Ken D'Arcy (CEO)

Attorneys: Stephen H. Warren, Esq., and Karen Rinehart, Esq., at O'Melveny & Myers LLP; Los Angeles, CA; (213) 430-6000; swarren@omm.com

Derek F. Meek, Esq., and Hanna Lahr, Esq., at Burr & Forman LLP; Birmingham, AL; (205) 251-3000; dmeek@burr.com

Estimated Assets: $100 million to $500 million

Estimated Liabilities: $100 million to $500 million

Notes: A copy of Remington Outdoor's petition is available for free at PacerMonitor.com at: https://is.gd/zwZ2io

Prospector Profile Categories and data qualification

Debtor-affiliates filing separate Chapter 11 petitions:

Entity	Case No.
FGI Holding Company, LLC	20-81689
FGI Operating Company, LLC	20-81690
Remington Arms Company, LLC	20-81692
Barnes Bullets, LLC	20-81691
TMRI, Inc.	20-81694
RA Brands, L.L.C.	20-81698
FGI Finance Inc.	20-81699
Remington Arms Distribution Company, LLC	20-81695
Huntsville Holdings LLC	20-81693
32E Productions, LLC	20-81696
Great Outdoors Holdco, LLC	20-81697
Outdoor Services, LLC	20-81700

Prospector Profile

20.2121

Renfro Corporation		NAICS	315110
661 Linville Road PO Box 908		Employees	4,200
Mount Airy, NC 27030			
(336) 719-8000			

Category: Low Rating

Event: S&P Global Ratings raised its issuer credit rating on U.S. sock manufacturer Renfro Corp. to 'CCC-' from 'SD' (selective default). At the same time, S&P raised its issue-level rating on Renfro's term loan to 'CC' from 'D' and assigned its 'CCC+' issue-level rating to the new priming term loan.

Renfro recently completed a transaction wherein it borrowed $10.1 million under a priming new money term loan and permitted its existing term loan lenders that participated in the new debt issuance to roll up a portion of its existing term loan into the new priming term loan. Although 100% of Renfro's lenders approved the transaction, S&P viewed it as tantamount to a default on the existing term loan because the existing term loan is now in a junior collateral position relative to the newly issued tranche and the company's operations are distressed. The transaction also extended Renfro's waiver such that it remains in compliance with the going concern covenant in its credit agreements. In addition, it provided the company with some additional liquidity to help support its operations through the next few months. However, S&P still views Renfro's capital structure as unsustainable. The company's revolver expires in February 2021 and its term loan matures in March 2021. Given Renfro's operating underperformance over the past several years, double-digit leverage, negative free cash flow generation, and tight covenant cushion--along with the uncertainty stemming from the COVID-19 pandemic—S&P believes it will be challenging for the company to refinance its debt before it matures. Therefore, a default or restructuring appears inevitable in the next six months.

The negative outlook on Renfro reflects the high probability the company will default on its debt obligations or engage in a restructuring transaction over the next six months.

Description: Renfro Corporation designs, manufactures, and markets leg wear products. The Company offers socks for men, women, boys, girls, toddlers, and infants.

Officers: Warren H. Nichols (Chairman); Stan Jewell (Pres. & CEO); Mike Bowman (COO)

Securities: $161 million ($143 million outstanding) senior secured first lien tranche B term loan due 2021.

Notes: Update of Volume 28, Number 30 - TCP200727

Prospector Profile Categories and data qualification

Prospector Profile

20.2122

Revlon, Inc.	NAICS	325620	
One New York Plaza	Employees	7,100	
New York, NY 10004			
(212) 527-4000	Revenue	(mil)	$ 2,419.60
	Income	(mil)	($ 157.70)
	Assets	(mil)	$ 2,980.60
	Liabilities	(mil)	$ 4,201.80
	(for the year ended 12/31/19)		

Category: Low Rating

Event: S&P Global Ratings lowered issuer credit rating on Revlon Inc. to 'CC' from 'CCC-'. Concurrently, S&P lowered its issue-level rating on the company's $880 million Brandco first lien term loan to 'CCC-' from 'CCC' and maintain '2' recovery rating. In addition, S&P lowered its issue-level rating on the remaining tranches of secured debt to 'C' from 'CC' and maintained '5' recovery rating. Lastly, S&P affirmed its 'C' issue-level rating on the company's two tranches of unsecured notes, the '6' recovery ratings remain unchanged.

The negative outlook reflects S&P's expectation that it will lower its issuer credit rating on Revlon to 'SD' (selective default) and its issue-level rating on its February 2021 notes to 'D' after the transaction closes.

The downgrade follows Revlon's announcement that it commenced an offer to exchange any and all of its outstanding amounts of 5.75% notes due February 2021 for a combination of new 5.75% notes due February 2024 and an early tender/consent fee. The existing noteholders will receive $750 principal amount of new notes for every $1,000 of existing notes tender and $50 of cash as an early tender/consent fee. Holders who tender their existing notes after the early tender deadline (Aug. 7, 2020) will receive only $750 principal amount of new notes for every $1,000 principal amount of existing notes tendered.

Description: Revlon, Inc., manufactures, markets, and sells beauty and personal care products worldwide. The company's Consumer segment offers cosmetics, hair color and hair care, beauty tools, fragrances, anti-perspirant deodorants, and skincare products.

Officers: Debra Perelman (Pres. & CEO); Victoria Dolan (CFO); Pamela Bucher (VP, Chief Accounting Officer & Controller)

Auditor: KPMG LLP

Securities: Common stock symbol REV; NYSE; 53,163,901 shares of class A common stock outstanding as of Mar. 31, 2020.
$82.3 million 2018 foreign asset-based term loan credit agreement due 2021;
$269.9 million 2016 revolving credit facility due 2021;
$498.1 million 5.75% senior notes due 2021;
$1,713.6 million 2016 term loan facility due 2023;
$187.1 million 2019 term loan facility due 2023;
$442.8 million 6.25% senior notes due 2024;
$0.4 million Spanish government loan due 2025.

Notes: Update of Volume 28, Number 24 - TCP200615

Prospector Profile Categories and data qualification

Prospector Profile

20.2123

Rosehill Resources Inc.
16200 Park Row, Suite 300
Houston, TX 77804
(281) 675-3400

NAICS	211120		
Employees	89		
Revenue	(mil)	$	302.28
Income	(mil)	($	30.09)
Assets	(mil)	$	872.51
Liabilities	(mil)	$	426.68

(for the year ended 12/31/19)

Category: Bankruptcy

Event: Rosehill Resources Inc. and its debtor-affiliate Rosehill Operating Company, LLC, filed for Chapter 11 protection on July 26, 2020, with the U.S. Bankruptcy Court for the Southern District of Texas, case numbers 20-33695 and 20-33696 respectively, before Judge David R. Jones.

Description: Rosehill Resources Inc. is an independent oil and gas exploration company with assets uniquely positioned in the Delaware Basin portion of the Permian Basin.

Officers: Gary Hanna (Chairman); David L. French (Pres. & CEO); R. Craig Owen (SVP & CFO)

Attorneys: David M. Feldman, Esq., and Matthew K. Kelsey, Esq., at Gibson, Dunn & Crutcher LLP; New York, NY; (212) 351-4000; dfeldman@gibsondunn.com

Kelli S. Norfleet, Esq., and Arsalan Muhammad, Esq., at Haynes and Boone, LLP; Houston, TX; (713) 547-2000; kelli.norfleet@haynesboone.com

Auditor: BDO USA, LLP

Securities: Common stock symbol ROSE; NASDAQ; 28,944,000 shares of class A common stock and 15,707,692 shares of class B common stock outstanding as of June 26, 2020.
$100 million 10.00% senior secured second lien notes due January 2023;
$260 million floating rate revolving credit facility due March 2023.

Total Assets: $872,512,000

Total Liabilities: $496,370,000

Notes: Copies of the petitions are available for free at PacerMonitor.com at: https://is.gd/gIywZq and https://is.gd/w94SHz

Prospector Profile Categories and data qualification

Prospector Profile

20.2124

Scientific Games Corporation	NAICS	713290	
6601 Bermuda Road	Employees	9,800	
Las Vegas, NV 89119			
(702) 897-7150	Revenue	(mil)	$ 3,400.00
	Income	(mil)	($ 118.00)
	Assets	(mil)	$ 7,809.00
	Liabilities	(mil)	$ 9,917.00
	(for the year ended 12/31/19)		

Category: Loss/Deficit

Event: Scientific Games Corporation filed with the Securities and Exchange Commission its Quarterly Report on Form 10-Q, disclosing a net loss of $198 million on $539 million of total revenue for the three months ended June 30, 2020, compared to a net loss of $75 million on $845 million of total revenue for the three months ended June 30, 2019.

For the six months ended June 30, 2020, the Company reported a net loss of $353 million on $1.26 billion of total revenue compared to a net loss of $99 million on $1.68 billion of total revenue for the same period last year.

As of June 30, 2020, the Company had $7.84 billion in total assets, $10.32 billion in total liabilities, and a total stockholders' deficit of $2.48 million.

As of June 30, 2020, the Company had $943 million in available liquidity, which included SciPlay's revolving credit facility.

Description: Scientific Games Corporation is a developer of technology-based products and services and associated content for worldwide gaming and lottery markets, including instant and draw-based lottery games, electronic gaming machines and game content, server-based lottery and gaming systems, sports betting technology, loyalty and rewards programs and social interactive content and services.

Officers: Barry Cottle (Pres. & CEO); Michael C. Eklund (EVP, CFO, Treas. & Sec.); James Sottile (EVP & Chief legal Officer); Shawn G. Williams (SVP & Chief HR Officer)

Auditor: Deloitte & Touche LLP

Securities: See addendum, next page.

Notes: Update of Volume 28, Number 25 - TCP200622

Prospector Profile Categories and data qualification

Common stock symbol SGMS; NASDAQ; 94,705,110 shares of common stock outstanding as of July 20, 2020.
$341.0 million 6.625% subordinated notes matures May 15, 2021;
$195.0 million floating rate revolver due 2024;
$4.1 billion floating rate term loan B-5 due 2024;
$1.2 billion 5.000% secured notes matures 2025.
$364.0 million 3.375% senior secured Euro notes due 2026;
$280.0 million 5.500% senior unsecured Euro notes due 2026;
$1.1 billion 8.250% unsecured notes due 2026;
$700.0 million 7.000% unsecured notes due 2028;
$500.0 million 7.250% unsecured notes due 2029.

Prospector Profile

20.2125

SeaWorld Parks & Entertainment, Inc.	NAICS	713110		
6240 Sea Harbor Drive	Employees	4,300		
Orlando, Fl 32821				
(407) 226-5011	Revenue	(mil)	$	1,398.24
	Income	(mil)	$	89.48
	Assets	(mil)	$	2,300.52
	Liabilities	(mil)	$	2,089.63
	(for the year ended 12/31/19)			

Category: Low Rating

Event: Moody's Investors Service affirmed SeaWorld Parks & Entertainment, Inc.'s B3 corporate family rating and assigned a Caa2 rating to the proposed $400 million second priority senior secured notes due 2025. The existing senior secured credit facility and secured notes were upgraded to B2 from B3 and the probability of default rating was upgraded to B3-PD from Caa1-PD. The outlook remains negative.

The negative outlook reflects the impact of the coronavirus outbreak which has limited SeaWorld's ability to operate its amusement parks and Moody's expectation of operating losses and negative free cash flow in 2020. The uncertainty over the depth and duration of the pandemic will continue to pressure the company's liquidity position and lead to materially higher leverage levels in 2020. A weak economic environment, the need for consumers to maintain social distancing, and reduced travel activity will continue to weigh on performance for parks that are open.

The B3 CFR reflects the negative impact of the coronavirus outbreak on SeaWorld's ability to operate its parks, which Moody's projects will lead to substantially higher leverage and weigh on liquidity for as long as the parks continued to be constrained by the pandemic. Moody's projects SeaWorld will have more than enough liquidity to manage through 2021 even if normal operation of the parks is disrupted or perform well below historical levels for a prolonged period of time. SeaWorld has concentrated exposure to Florida and to a lesser extent California, which elevates risks to performance.

Description: SeaWorld Parks & Entertainment, Inc., is a family-friendly entertainment, amusement park, and attraction company. It operates 12 theme parks including five water parks in the United States.

Officers: Marc Swanson (Interim CEO); Walter Bogumil (COO); Elizabeth Castro Gulacsy (Chief Accounting Officer, Interim CFO & Treas.)

Auditor: Deloitte & Touche LLP

Securities: Common stock symbol SEAS; NYSE; 78,211,252 shares of common stock outstanding as of May 4, 2020.
$1.51 billion floating rate term B-5 loans matures March 31, 2024;
$50 million floating rate revolving credit facility.

Notes: Update of Volume 28, Number 17 - TCP200427

Prospector Profile Categories and data qualification

Prospector Profile

20.2126

Sequa Corp. NAICS 336412
4100 RCA Blvd.
Palm Beach Gardens, FL 33410
(561) 935-3571

Category: Low Rating

Event: Moody's Investors Service upgraded its ratings for Sequa Corporation, including the company's corporate family rating (CFR, to Caa2 from Caa3) and probability of default rating (to Caa2-PD from Caa3-PD). For Sequa Mezzanine Holdings L.L.C., Moody's assigned a Caa1 rating to the company's first lien senior secured credit facilities comprised of a revolving credit facility due 2023, a term loan due 2023, and a new first lien term loan due 2025. Moody's also assigned a Caa3 rating to the company's senior secured second lien term loan due 2024.

Concurrently, Moody's downgraded ratings on the existing first lien revolver due 2021 and existing first lien term loan due 2021 to Caa3 from Caa2. Moody's also affirmed the Ca ratings on the existing second lien term loan due 2022. An "/LD" designation was appended to the Caa2-PD probability of default rating following the company's deemed limited default event that has transpired concurrent with the recent successful closing of its restructuring transaction. Moody's will remove the "/LD" designation from the company's PDR after three days. The ratings outlook is stable.

The Caa2 corporate family rating continues to incorporate Sequa's weak financial metrics and the cyclical nature of its aerospace and metal casting markets that are expected to be vulnerable to disruption in a weakened macroeconomic environment through at least the balance of 2020. Moody's expects earnings headwinds from the coronavirus, a high interest burden, and on-going business investments to collectively weigh on cash generation such that positive free cash flow is unlikely to be achieved until 2022. Weak cash flows will coincide with the company's highly leverage balance sheet (Moody's adjusted debt-to-EBITDA of around 7x as of March 2020) and a noisy earnings profile, involving multiple add-backs to EBITDA.

Description: Sequa Corp., through its subsidiaries, engages in aerospace and metal coating businesses in the United States and internationally. It offers repairs, coatings, and replacement parts for commercial and military aviation applications; coatings, repairs, replacement parts, and turbine services for energy applications; and coatings, repairs, replacement parts, and depot services for aeroderivative applications.

Officers: Thomas A. Mepham (CEO); Keith Howe (CFO); Steven R. Lowson (VP, General Counsel & Sec.); Sadie Wackett (VP - HR)

Securities: $600 million senior secured first lien term loan due 2021;
$300 million senior secured first lien notes due 2021;
$350 million senior secured second lien term loan due 2022.

Notes: Update of Volume 28, Number 30 - TCP200727

Prospector Profile Categories and data qualification

Prospector Profile

20.2127

Seres Therapeutics, Inc.
200 Sidney Street – 4th Floor
Cambridge, MA 02139
(617) 945-9626

NAICS	325412	
Employees	108	
Revenue	(mil)	$ 34.50
Income	(mil)	($ 70.28)
Assets	(mil)	$ 132.44
Liabilities	(mil)	$ 180.76

(for the year ended 12/31/19)

Category: Loss/Deficit

Event: Seres Therapeutics, Inc., filed with the Securities and Exchange Commission its Quarterly Report on Form 10-Q, reporting a net loss of $20.71 million on $6.04 million of total revenue for the three months ended June 30, 2020, compared to a net loss of $10.76 million on $12.53 million of total revenue for the three months ended June 30, 2019.

For the six months ended June 30, 2020, the Company reported a net loss of $40.59 million on $14.23 million of total revenue compared to a net loss of $35.09 million on $19.85 million of total revenue for the same period last year.

As of June 30, 2020, the Company had $100.68 million in total assets, $166.25 million in total liabilities, and a total stockholders' deficit of $65.57 million.

As of June 30, 2020, the Company had cash, cash equivalents and investments totaling $63.9 million and an accumulated deficit of $500.2 million.

Description: Seres Therapeutics, Inc., a microbiome therapeutics platform company, engages in developing biological drugs designed to restore health by repairing the function of a dysbiotic microbiome.

Officers: Eric D. Shaff (Pres. & CEO); Matthew Henn, Ph.D. (EVP & Chief Scientific Officer); Marcus Chapman (VP & Principal Financial Officer); Lisa von Moltke, M.D. (EVP & Chief Medical Officer)

Auditor: PricewaterhouseCoopers LLP

Securities: Common stock symbol MCRB; NASDAQ; 76,258,531 shares of common stock outstanding as of July 22, 2020.

Notes: Update of Volume 27, Number 46 - TCP191118

Prospector Profile Categories and data qualification

Prospector Profile

20.2128

Tailored Brands, Inc.
6380 Rogerdale Road
Houston, TX 77072
(281) 776-7000

NAICS	448110	
Employees	19,300	
Revenue	(mil)	$ 2,881.26
Income	(mil)	($ 82.28)
Assets	(mil)	$ 2,418.96
Liabilities	(mil)	$ 2,517.26

(for the year ended 02/01/20)

Category: Loss/Deficit

Event: Tailored Brands, Inc., filed with the Securities and Exchange Commission its quarterly report on Form 10-Q, reporting a net loss of $269.9 million on $286.7 million of total net sales for the three months ended May 2, 2020, compared to net earnings of $7.14 million on $724.7 million of total net sales for the three months ended May 4, 2019.

As of May 2, 2020, the Company had $2.50 billion in total assets, $2.88 billion in total liabilities, and a total shareholders' deficit of $378.32 million.

The Company has engaged advisors to assist with management's plans to evaluate several alternatives, including seeking a restructuring, amendment or refinancing of its debt through a private restructuring or reorganization under applicable bankruptcy laws. Management is also evaluating various alternatives to improve the Company's liquidity, including but not limited to, lease concessions and deferrals, further reductions of operating and capital expenditures, and raising additional capital. However, there can be no assurances that the Company will be able to successfully restructure its indebtedness or improve its financial position and liquidity. Management's plans are not yet finalized and are subject to numerous uncertainties including negotiations with its lenders and conditions in the credit and capital markets. As a result of the foregoing factors, the Company has concluded that management's plans do not alleviate substantial doubt about its ability to continue as a going concern.

Description: Tailored Brands, Inc., is a U.S.-based, retail holding company for various men's apparel stores, including the Men's Wearhouse and Joseph A. Bank brands.

Officers: Dinesh S. Lathi (Pres. & CEO); Jack P. Calandra (EVP, CFO & Treas.); Boris Sherman (EVP & Chief Technology Officer)

Auditor: Deloitte & Touche LLP

Securities: Common stock symbol TLRD; NYSE; 48,899,867 shares of common stock outstanding as of July 4, 2020.
$881.63 million term loan;
$173.82 million senior notes;
$50 million ABL facility.

Notes: Update of Volume 28, Number 28 - TCP200713

Prospector Profile Categories and data qualification

Prospector Profile

20.2129

Tonopah Solar Energy, LLC NAICS 221114
11 Gabbs Pole Line Road
Tonopah, NV 89049
(775) 482-5833

Category: Bankruptcy

Event: Tonopah Solar Energy, LLC, filed for Chapter 11 protection on July 30, 2020, with the U.S. Bankruptcy Court for the District of Delaware, case number 20-11884, before Judge Karen B. Owens.

Description: Tonopah Solar Energy, LLC, owns and operates a net 110-megawatt concentrated solar energy power plant located near Tonopah in Nye County, Nevada. The Power Plant is also known as the Crescent Dunes Solar Energy Project.

Officers: Justin D. Pugh (Treas.)

Attorneys: Matthew B. Lunn, Esq., and Edmon L. Morton, Esq., at Young Conaway Stargatt & Taylor, LLP; Wilmington, DE; (302) 571-6600; mlunn@ycst.com

Matthew A. Feldman, Esq., and Paul V. Shalhoub, Esq., at Willkie Farr & Gallagher LLP; New York, NY; (212) 728-8000; mfeldman@willkie.com

Estimated Assets: $500 million to $1 billion

Estimated Liabilities: $100 million to $500 million

Notes: A copy of the petition is available for free at PacerMonitor.com at: https://is.gd/LQyNqx

Prospector Profile Categories and data qualification

Prospector Profile

20.2130

Trident TPI Holdings, Inc. NAICS 326199
460 East Swedesford Road Suite 3000
Wayne, PA 19087
(484) 690-1520

Category: Low Rating

Event: Moody's Investors Service changed the outlook for Trident TPI Holdings, Inc. to stable from negative and affirmed the B3 Corporate Family Rating and B3-PD Probability of Default Rating. Moody's also affirmed the B2 rating on Trident's first lien term loans and the Caa2 on the company's senior unsecured notes.

The change in outlook to stable reflects Moody's view that Trident's management team has gained traction in integrating its recent transformative acquisitions. Moody's expects leverage to decline and free cash flow to improve over the next 12 to 18 months. Moody's expects that the company will maintain an adequate liquidity profile. Finally, acquisitions are anticipated to be bolt-on in nature and geared toward an expanded presence in the specialized medical/pharmaceutical end markets.

Description: Trident TPI Holdings Inc. operates as the direct parent company of Tekni-Plex, Inc. Tekni-Plex is a global manufacturer of packaging and tubing materials for products used daily. The Company operates 25 manufacturing sites in nine countries across North America, Europe, Latin America and Asia. It supplies international customers in healthcare, food and specialty packaging markets.

Officers: Paul J. Young (Pres. & CEO)

Securities: $629 million first lien senior secured term loan due 2024;
EUR253 million first lien senior secured term loan due 2024;
$345 million senior unsecured notes due 2024;
$260 million senior unsecured notes due 2025.

Notes: Update of Volume 28, Number 12 - TCP200323

Prospector Profile Categories and data qualification

Prospector Profile

20.2131

Twinlab Consolidated Holdings, Inc.
4800 T-Rex Avenue, Suite 305
Boca Raton, FL 33431
(561) 443-4301

NAICS	424210	
Employees	51	
Revenue	(mil)	$ 73.46
Income	(mil)	($ 44.50)
Assets	(mil)	$ 30.39
Liabilities	(mil)	$ 118.15

(for the year ended 12/31/19)

Category: Audit Concerns

Event: Twinlab Consolidated Holdings, Inc. filed with the U.S. Securities and Exchange Commission its annual report on Form 10-K, disclosing a total net loss of $44,501,000 on $73,460,000 of net sales for the year ended Dec. 31, 2019, compared to a total net loss of $20,409,000 on $73,291,000 of net sales for the year ended in 2018.

The audit report of Tanner LLC states that the Company has negative working capital, has incurred operating losses and negative cash flows from operating activities, and has an accumulated deficit. These conditions, among others, raise substantial doubt about the Company's ability to continue as a going concern.

The Company's balance sheet at Dec. 31, 2019, showed total assets of $30,387,000, total liabilities of $118,147,000, and a total stockholders' deficit of $87,760,000.

Description: Twinlab Consolidated Holdings, Inc., together with its subsidiaries, manufactures, markets, and distributes branded nutritional supplements and other natural products worldwide. The company offers vitamins, minerals, specialty supplements, and sports nutrition products primarily under the Twinlab brand name; diet and energy products under the Metabolife brand name; a line of products that promote joint health under the Trigosamine brand name; and a full line of herbal teas under the Alvita brand name.

Officers: Daniel DiPofi (CEO); Kyle Casey (CFO)

Auditor: Tanner LLC

Securities: Common stock symbol TLCC; OTCPK; 392,057,164 shares of common stock outstanding as of May 29, 2020.
$4.41 million senior credit facility with Midcap matures April 22, 2021.

Notes: Update of Volume 27, Number 49 - TCP191209

Prospector Profile Categories and data qualification

Prospector Profile

20.2132

UTEX Industries, Inc. NAICS 339991
10810 Katy Freeway, Suite 100
Houston, TX 77043
(800) 359-9229

Category: Low Rating

Event: Moody's Investors Service downgraded UTEX Industries, Inc.'s Corporate Family Rating to Ca from Caa2, Probability of Default Rating to D-PD from Caa2-PD, first lien term loan to Ca from Caa1 and second lien term loan to C from Ca. The rating on the first lien revolving credit facility, previously withdrawn as of the maturity date, has been restored and downgraded to Ca from Caa1. The rating outlook was changed to negative from stable.

Moody's has become aware that the company reached an agreement to extend its first lien revolver maturity beyond the maturity date in May 2020. Moody's considers this revolver maturity extension to be a distressed exchange, which Moody's views as a default. Moody's has also become aware of the company's subsequent failure to repay the revolver upon the extended maturity date, as well as its failure to fund the scheduled principal payment on its first lien term loan and scheduled interest payments on its first lien term loan and second lien term loan.

The downgrade of UTEX's CFR to Ca and downgrade of the PDR to D-PD reflects Moody's views on overall recovery and that the company has defaulted under Moody's definitions of default. The company has a high debt burden and unsustainable capital structure, weak liquidity, and is relatively small in scale within the oilfield services sector. The company's performance is highly tied to drilling and completions activity in the US and is dependent on upstream capital budgets. Low crude oil prices and decreased rig count should weigh negatively on UTEX's operating results as exploration and production companies continue to cut back on capital spending levels. As such, Moody's expects UTEX to experience significantly lower EBITDA and weaker financial leverage metrics in 2020, likely leading to a material debt restructuring on distressed terms.

Description: UTEX Industries, Inc., designs and manufactures custom engineered sealing products and solutions for oil and gas, water treatment and distribution, aerospace, medical, food and beverage, chemical and petrochemical, power generation, and general industrial markets.

Officers: Michael Balas (Pres. & CEO); Pete Sanchez (CFO); Chuck Rankin (COO); Wellon Pierre, III (VP - Operations)

Securities: $140 million second lien term loan due 2021;
$475 million senior secured first lien term loan due 2021;
$200 million senior secured second lien term loan due 2022.

Notes: Update of Volume 27, Number 43 - TCP191028

Prospector Profile Categories and data qualification

Prospector Profile

20.2133

Volusion, LLC NAICS 511210
1835-A Kramer Ln. Suite 100
Austin, TX 78758
(800) 646-3517

Category: Bankruptcy

Event: Volusion, LLC, filed for Chapter 11 protection on July 27, 2020, with the U.S. Bankruptcy Court for the Southern District of Texas, case number 20-50082, before Judge David R. Jones.

Description: Volusion, LLC, is an ecommerce software company based in Austin, Texas. The Company designs and builds custom websites for clients.

Officers: Timothy B. Stallkamp (Chief Restructuring Officer)

Attorneys: Matthew D. Canenaugh, Esq., at Jackson Walker LLP; Houston, TX; (713) 752-4284; mcavenaugh@jw.com

Estimated Assets: $10 million to $50 million

Estimated Liabilities: $10 million to $50 million

Notes: A copy of the petition is available for free at PacerMonitor.com at: https://is.gd/O4IQ2K

Prospector Profile Categories and data qualification

Prospector Profile

20.2134

Voyager Aviation Holdings LLC NAICS 488190
Two Stamford Plaza 281 Tresser Boulevard
Stamford, CT 06901
(203) 905-4220

Category: Low Rating

Event: S&P Global Ratings lowered all ratings, including lowering the issuer credit rating on Voyager Aviation Holdings LLC to 'CCC+' from 'B' and placing them on CreditWatch developing. S&P also lowered the issue-level rating on the company's senior unsecured notes to 'CCC-' from 'B-', and revised the recovery ratings to '6' (0%-10%; rounded estimate: 0%) from '5' (10%-30%; rounded estimate: 10%).

S&P is concerned about Voyager's prospects for refinancing its $415 million senior unsecured notes that mature Aug. 15, 2021. Voyager has just over one year until its $415 million senior unsecured notes mature on Aug. 15, 2021. The company has no unencumbered assets or access to credit facilities unlike other rated aircraft lessors, many of which have a substantial amount of unencumbered assets, access to credit facilities, and have recently raised unsecured debt in the capital markets.

S&P expects the steep decline in demand for widebody aircraft to impact the value of Voyager's aircraft. Voyager's fleet consists of 16 passenger and two freighter widebodies. S&P expects shorter haul travel using narrowbody aircraft will begin to recover sooner than longer haul international travel flown by larger widebody aircraft, given the rating agency's expectation that COVID-19 related restrictions on international travel and passenger aversion to longer haul flying will remain in place for a longer period. Values for widebody aircraft have already declined, much more so than for narrowbody aircraft. S&P therefore believes demand (and therefore market valuations) for widebody aircraft will remain under pressure over the foreseeable future.

Description: Voyager Aviation Holdings LLC is a commercial aircraft leasing and aviation finance solutions company, with offices in Ireland and the United States.

Officers: Mike Lungariello (Pres.)

Securities: $415 million senior unsecured notes matures August 15, 2021.

Prospector Profile Categories and data qualification