



Debtwire

Treatment of Direct Loans in US Bankruptcies

Proprietary research into the treatment of secured direct loans in the US since 2018

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Introduction

This report summarizes the treatment of secured debt claims in excess of USD 5m that were held by direct lenders during in-court restructuring processes in the US. The data, which was pulled from Debtwire's Restructuring Database ([click here for access](#)), includes 205 instruments that have already been restructured via a Chapter 11 process, are currently in a Chapter 7 process, or have completed a Chapter 7 since the start of 2018.

Here are the takeaways:

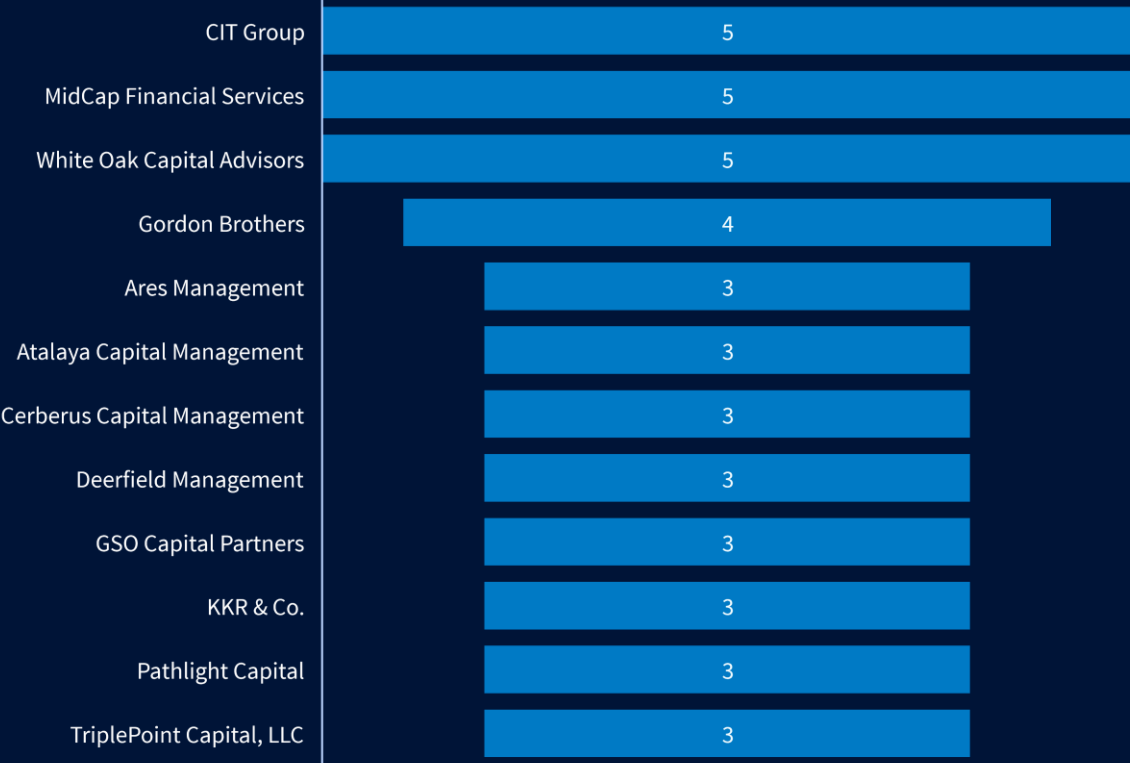
- The 205 instruments stemmed from 145 cases, including 108 Chapter 11s and 37 Chapter 7s. Of the Chapter 7 cases, 18 of them stemmed from Chapter 11 cases that were converted.
- The debt instruments were held by 130 direct lenders. CIT Group, MidCap Financial Services, and White Oak Capital Advisors, were each involved in five bankruptcy cases, more than any other lenders (*see following page for more details*).
- In terms of the dollar amount of secured claims restructured, GSO Capital Partners was first with USD 853m, followed by Deerfield Management with USD 622m and KKR with USD 570m.
- Among the secured claims that were restructured via Chapter 11s, the most likely outcome was the creditors received a cash payment or liquidation proceeds that were less than the full value of their claims, which was what happened to 32% of claims by dollar value. For example, Bainbridge Uinta – an oil & gas exploration and production company – completed its Chapter 11 in June 2021 with prepetition lender White Oak Capital Advisors receiving a USD 41.8m cash payment from the proceeds of an asset sale in order to satisfy their claims stemming from its USD 61.9m prepetition secured term loan facility. (*see page 5 for a breakdown of outcomes, and pages 8 through 25 for details regarding how each instrument was treated*).

Treatment of Direct Loans in US Bankruptcies

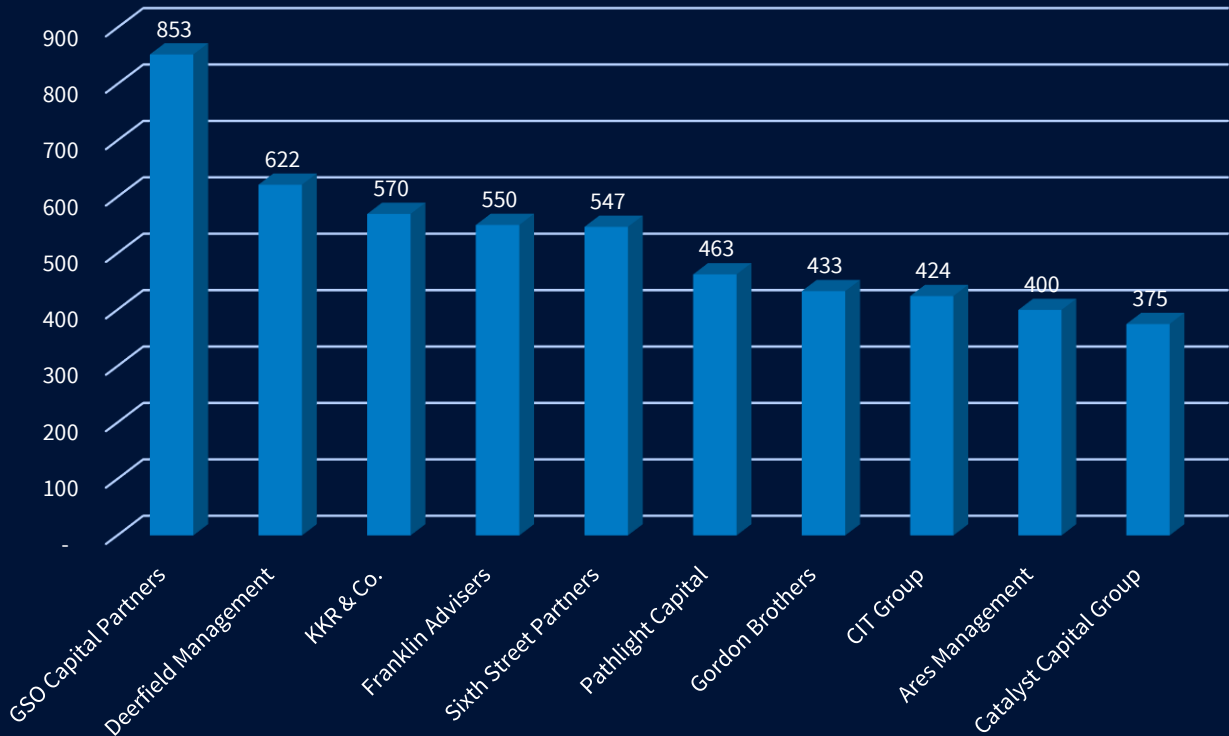
Top Lenders



Top 12 Lenders, by Number of Cases



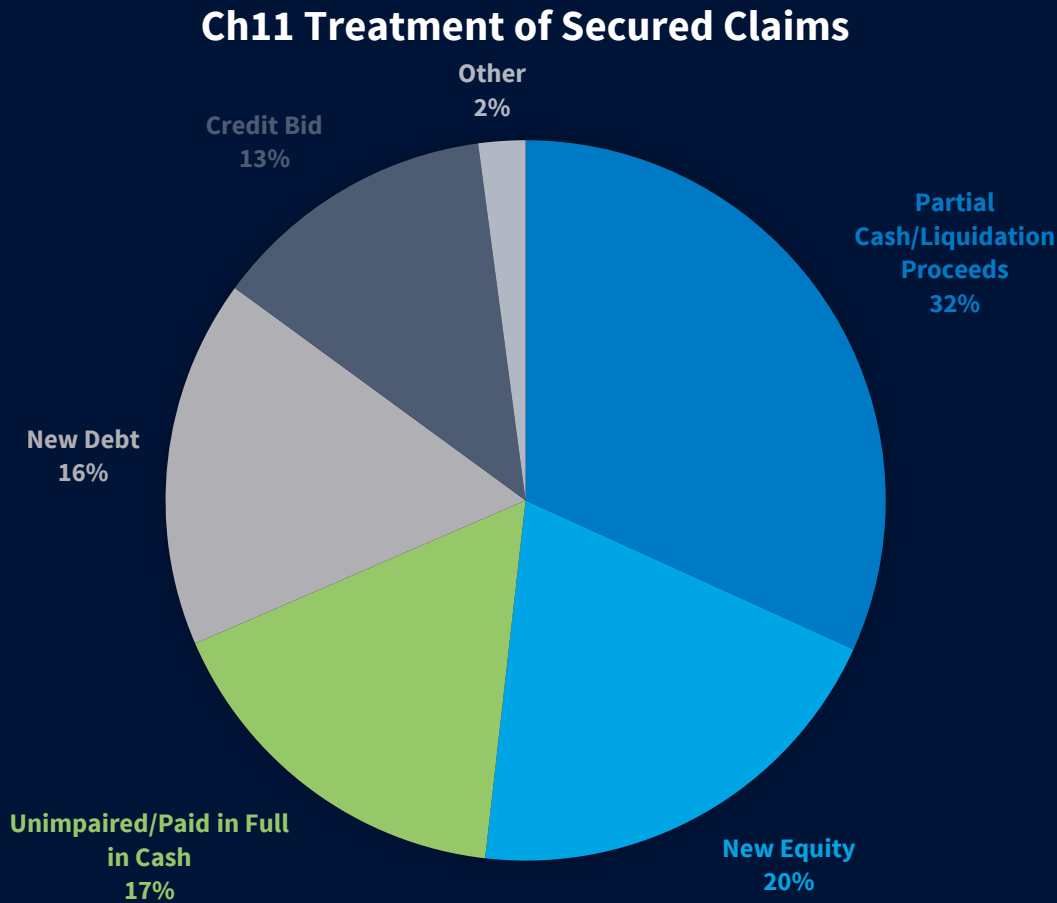
Top 10 Lenders, by Secured Claims (USDm)



Source: Debtwire's Restructuring Database.

Treatment of Direct Loans in US Bankruptcies

Types of Treatment of Secured Claims During Bankruptcy

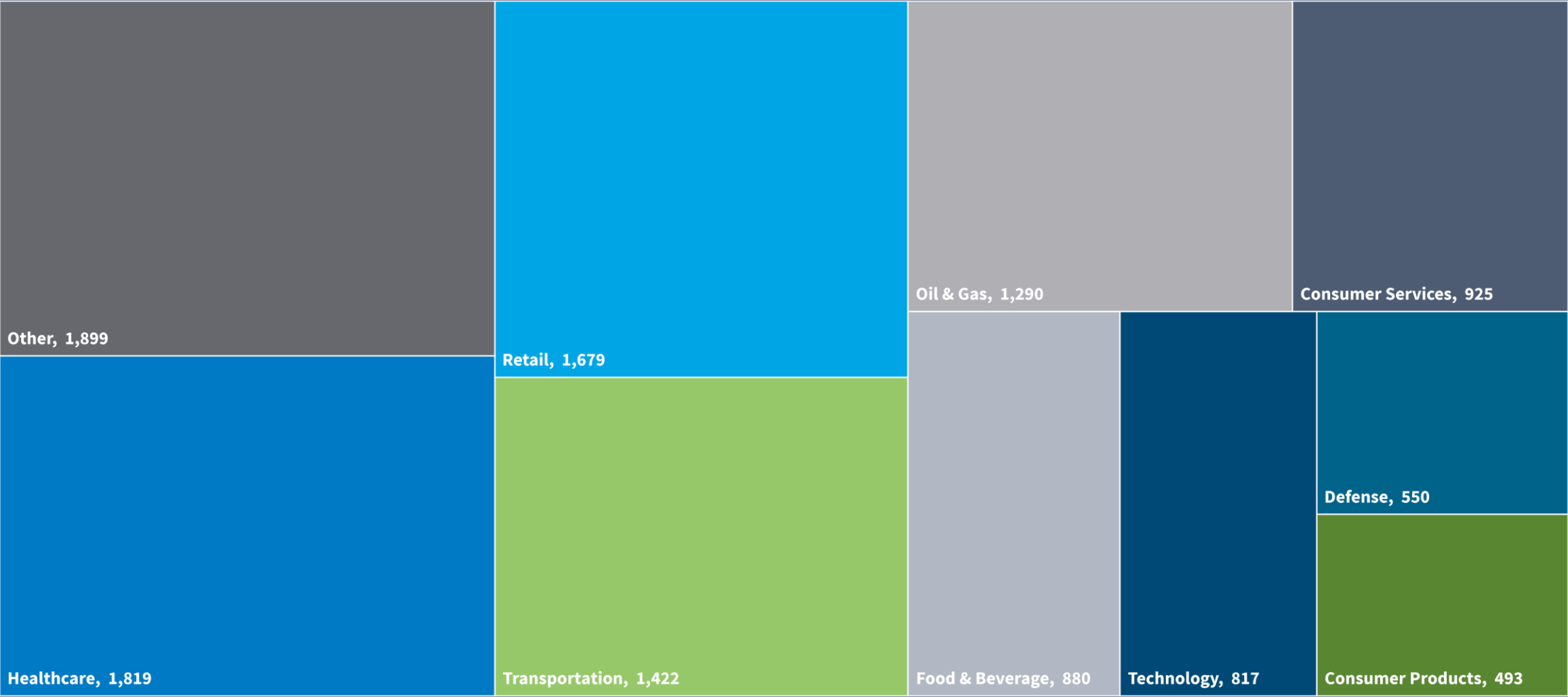


Chapter 11 Treatment	Amount of Secured Claims(USD)	Percentage
Partial Cash/Liquidation Proceeds	3,140,133,091	32%
New Equity	1,977,156,457	20%
Unimpaired/Paid in Full in Cash	1,649,977,650	17%
New Debt	1,634,886,601	16%
Credit Bid	1,269,515,800	13%
Other	208,123,272	2%
Chapter 11 Total	9,879,792,871	100%
Chapter 7	1,895,958,266	
Grand Total	11,775,751,137	

Source: Debtwire’s Restructuring Database.

Treatment of Direct Loans in US Bankruptcies

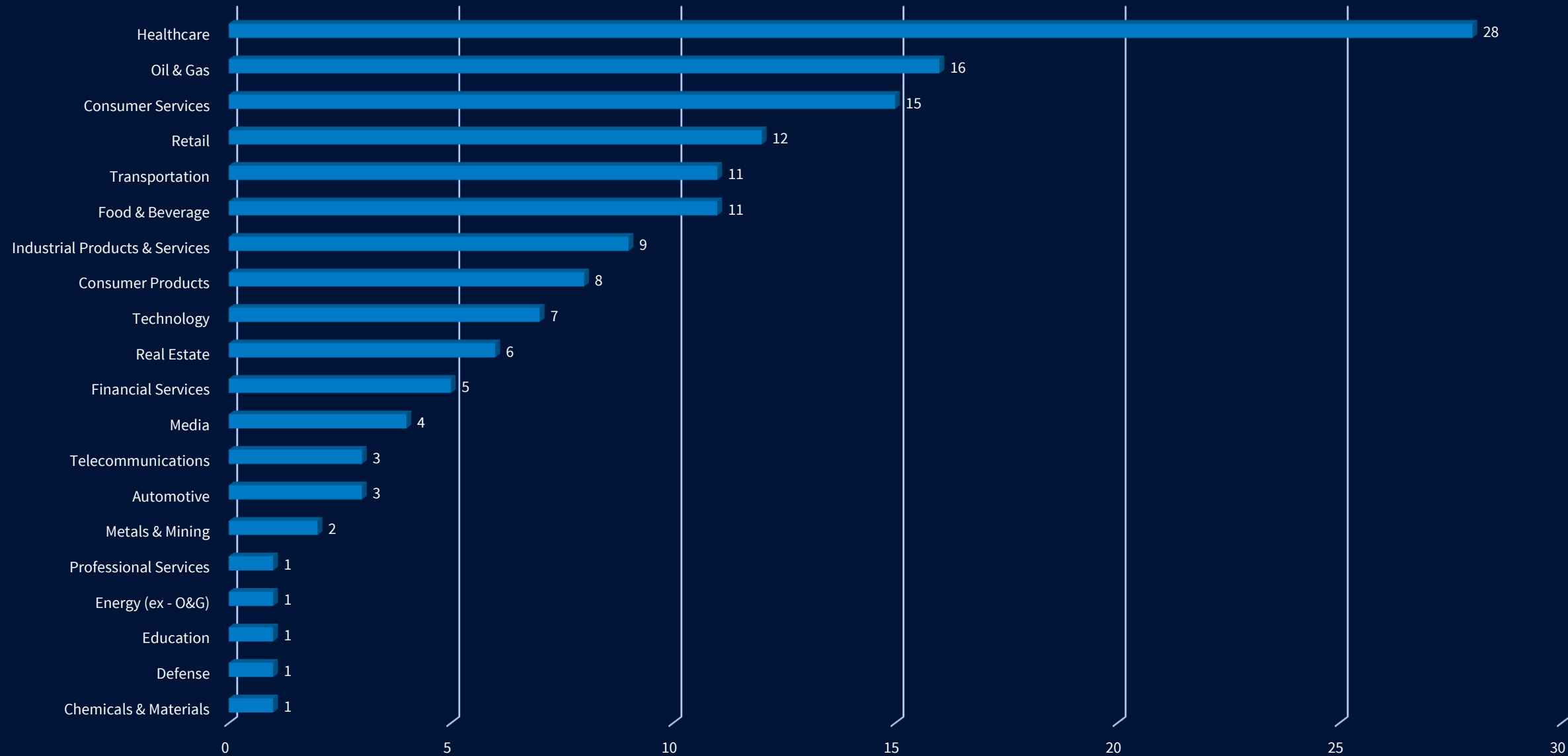
Secured Claims by Sector (USDm)



Source: Debtwire's Restructuring Database.

Treatment of Direct Loans in US Bankruptcies

Count of Cases by Sector



Source: Debtwire's Restructuring Database.

Chapter 11 Secured Claims Listing – Unimpaired / Paid in Full in Cash



Lender	Borrower	Commencement Date	Sector	Original Instrument	Secured Claims (USD)
AIG Asset Management	Arecont Vision Holdings, LLC	14 May 2018	Technology	Secured Note	73,200,000
Allianz Global Investors	Cenveo, Inc.	2 Feb 2018	Industrial Products & Services	FILO Notes	50,000,000
Ascribe Capital	Basic Energy Services, Inc. (2021)	17 Aug 2021	Oil & Gas	Bridge Facility; Second Lien Delayed Draw Promissory Note; Senior Secured Promissory Note	40,000,000
	Geokinetics Inc.	25 Jun 2018	Oil & Gas	Bridge Loan; Revolving Credit Facility	7,777,088
	PHI, Inc.	14 Mar 2019	Oil & Gas	Blue Torch Facility	70,000,000
Blue Torch Capital	Revlon, Inc.	15 Jun 2022	Consumer Products	Foreign ABTL Facility	75,000,000
Brookside Mezzanine Partners	TooJay's Management LLC	29 Apr 2020	Consumer Services	Brookside Secured Mezzanine Loans	7,265,236
CION Investment Corporation	Williams Industrial Services Group Inc.	22 Jul 2023	Industrial Products & Services	Term Loan	35,619,651
CIT Group	Senior Care Centers, LLC	4 Dec 2018	Healthcare	Non-HUD Revolver	33,060,000
CNH Finance	Watsonville Hospital Corporation	5 Dec 2021	Healthcare	CNH Credit Agreement	5,632,477
Credit Value Partners	Promise Healthcare Group, LLC	4 Nov 2018	Healthcare	Term Loan	15,000,000
Crystal Financial	The Bon-Ton Stores, Inc.	5 Feb 2018	Retail	First Lien ABL Credit Facility - Tranche A-1	150,000,000

Source: Debtwire’s Restructuring Database.

Chapter 11 Secured Claims Listing – Unimpaired / Paid in Full in Cash

Lender	Borrower	Commencement Date	Sector	Original Instrument	Secured Claims (USD)
Escalate Capital Partners	Veterinary Care, Inc.	10 Oct 2019	Healthcare	Senior Secured Loan	10,033,500
Fortress Investment Group	BL Santa Fe LLC (Bishop's Lodge)	30 Aug 2021	Consumer Services	Senior Secured Loan	40,979,543
Gordon Brothers	Brookstone Holdings Corp.	2 Aug 2018	Retail	First Lien Term Loan	15,000,000
	The Bon-Ton Stores, Inc.	5 Feb 2018	Retail	First Lien ABL Credit Facility - Tranche A	339,000,000
GSO Capital Partners	Gibson Brands, Inc.	1 May 2018	Retail	Secured GSO Domestic Term Loan due 2022	77,400,000
Horizon Technology Finance Corp	AeroFarms Inc	8 Jun 2023	Food & Beverage	Venture Loan Facility	15,003,000
KKR & Co.	Genesis Care Pty Ltd (Ch 11, Jun 2023)	1 Jun 2023	Healthcare	KKR Loan	56,000,000
	The Bon-Ton Stores, Inc.	5 Feb 2018	Retail	First Lien ABL Credit Facility - Tranche A	339,000,000
Lombard North Central	The Hertz Corporation	22 May 2020	Transportation	U.K. Financing Facility	229,000,000
Magnetar Capital	Peer Street Inc	26 Jun 2023	Financial Services	Magnetar Term Loans	27,239,167
Medalist Partners	Flexible Funding LLC	19 Sep 2021	Financial Services	Subordinated Credit Facility	15,700,000

Chapter 11 Secured Claims Listing – Unimpaired / Paid in Full in Cash

Lender	Borrower	Commencement Date	Sector	Original Instrument	Secured Claims (USD)
MidCap Financial Services	PNW Healthcare Holdings, Inc. (Cornerstone)	22 Nov 2019	Healthcare	Revolving Loan	9,000,000
	Sancilio Pharmaceuticals Company, Inc.	5 Jun 2018	Healthcare	First Lien Loans	18,114,500
Monroe Capital	TooJay's Management LLC	29 Apr 2020	Consumer Services	Monroe Senior Secured Credit Facilities	25,515,000
Oaktree Capital Management	Athenex, Inc.	14 May 2023	Healthcare	Credit Agreement with Oaktree	41,875,000
OppenheimerFunds	The Bon-Ton Stores, Inc.	5 Feb 2018	Retail	First Lien ABL Credit Facility - Tranche A	339,000,000
Pathlight Capital	The Bon-Ton Stores, Inc.	5 Feb 2018	Retail	First Lien ABL Credit Facility - Tranche A	339,000,000
Serene Investment Management	Sugarfina, Inc.	6 Sep 2019	Food & Beverage	Senior Secured Debt with SFCC (Serene Capital Management)	5,000,000
Senrigan Capital Group	REVA Medical, Inc.	14 Jan 2020	Healthcare	Senior Secured Credit Facility	9,700,000
Tennenbaum Capital Partners	The Bon-Ton Stores, Inc.	5 Feb 2018	Retail	First Lien ABL Credit Facility - Tranche A	339,000,000
Tiger Capital Group	Aluminum Shapes, L.L.C.	15 Aug 2021	Industrial Products & Services	Mortgage Loan	9,270,526
TPG Capital	Barneys New York, Inc.	6 Aug 2019	Retail	Term Loan Facility	48,800,000

Chapter 11 Secured Claims Listing – Unimpaired / Paid in Full in Cash



Lender	Borrower	Commencement Date	Sector	Original Instrument	Secured Claims (USD)
White Oak Capital Advisors	Hospital Acquisition LLC (LifeCare)	6 May 2019	Healthcare	Revolving Credit Facility	23,900,000
	Rockdale Marcellus, LLC	21 Sep 2021	Oil & Gas	Second Lien Term Loan	50,542,962
York Street Capital Partners	Advanced Sports Enterprises, Inc.	16 Nov 2018	Retail	York Street Loans	20,350,000

Treatment of Direct Loans in US Bankruptcies

Chapter 11 Secured Claims Listing – New Debt



Lender	Borrower	Commencement Date	Sector	Original Instrument	Secured Claims (USD)
Amstar Group (Amstar Acquisitions)	VeroBlue Farms USA, Inc.	21 Sep 2018	Food & Beverage	Credit Facility	53,803,271
Ares Management	Gastar Exploration, Inc.	31 Oct 2018	Oil & Gas	First Lien Term Loan	283,900,000
Athyrium Capital Management	Aegerion Pharmaceuticals, Inc.	20 May 2019	Healthcare	Bridge Loan	73,808,330
Franklin Templeton Investments / Franklin Advisers	Remington Outdoor Company, Inc. (2018)	25 Mar 2018	Defense	Term Loan Facility	550,475,000
Highbridge Capital Management	Aegerion Pharmaceuticals, Inc.	20 May 2019	Healthcare	Bridge Loan	73,808,330
HPS Investment Partners	Elk Petroleum, Inc.	22 May 2019	Oil & Gas	Aneth Term Loan	114,000,000
Investec	Nordic Aviation Capital (2021)	19 Dec 2021	Transportation	2017 Schuldschein Loan Facilities; 2018 Schuldschein Loan Facilities	79,900,000
				Investec NAC 8 Junior Facility; Investec NAC 8 Senior Facility	221,900,000
Silver Point Capital	Trident Holding Company, LLC	10 Feb 2019	Healthcare	Priority First Lien Facility	257,100,000

Source: Debtwire’s Restructuring Database.

Treatment of Direct Loans in US Bankruptcies

Chapter 11 Secured Claims Listing – Credit Bid



Lender	Borrower	Commencement Date	Sector	Original Instrument	Secured Claims (USD)
Aquiline Capital Partners	In-Shape Holdings, LLC	16 Dec 2020	Consumer Services	Revolver; Term Loan	70,000,000
Atalaya Capital Management	Cafe Holdings Corp. (Fatz)	15 Nov 2018	Consumer Services	First Priority Secured Facility	9,700,000
	Loot Crate, Inc.	11 Aug 2019	Retail	Midtown Loan	21,000,000
Blue Torch Finance	Near Intelligence Inc	8 Dec 2023	Technology	Prepetition First Lien Term Loan	76,700,000
CrowdOut Capital	PBS Brand Co., LLC (Punch Bowl Social Food & Drink)	21 Dec 2020	Consumer Services	Promissory Note	20,000,000
Equilibrium Capital	AppHarvest Products LLC	21 Jul 2023	Food & Beverage	Richmond Loan Facility	64,303,755
Kennedy Lewis Investment Management	Stimwave Technologies Incorporated	15 Jun 2022	Healthcare	Term A Loans; Term B Loans	22,100,000
KKR & Co.	Borden Dairy Company (BDC Inc.)	5 Jan 2020	Food & Beverage	Term Loan B	175,000,000
Lion Capital (Hicks Muse Tate & Furst)	John Varvatos Enterprises, Inc.	6 May 2020	Consumer Products	Tranche A-D Promissory Notes	94,779,483
Melody Capital Partners	Matra Petroleum USA, Inc.	31 Jul 2019	Oil & Gas	Matra O&G Loans; Matra Terra Loan; Matra USA Loan	77,170,078
MGG Investment Group LP	Spring Mountain Vineyard Inc	29 Sep 2022	Consumer Services	Prepetition Secured Loan	205,000,000

Source: Debtwire’s Restructuring Database.

Treatment of Direct Loans in US Bankruptcies

Chapter 11 Secured Claims Listing – Credit Bid



Lender	Borrower	Commencement Date	Sector	Original Instrument	Secured Claims (USD)
MidCap Financial Services	ZPower Texas, LLC	17 Mar 2020	Industrial Products & Services	MidCap Credit Facility	20,065,656
Sandton Capital Partners	Kalera Inc.	4 Apr 2023	Food & Beverage	Farm Credit Revolver; Farm Credit Term Note	30,000,000
Snow Covered Capital	Lucky Dragon Hotel & Casino, LLC	16 Feb 2018	Consumer Services	Secured Loans	49,632,210
Streeterville Capital	Orbital Infrastructure Group	23 Aug 2023	Real Estate	Secured Line of Credit (Facility #1); Secured Line of Credit (Facility #2); Secured Line of Credit (Facility #3)	77,919,106
Teachers' Retirement System of Alabama	IPic-Gold Class Entertainment, LLC	5 Aug 2019	Consumer Services	Prepetition Loan Agreement	205,000,000
The Employees' Retirement System of Alabama	IPic-Gold Class Entertainment, LLC	5 Aug 2019	Consumer Services	Prepetition Loan Agreement	205,000,000
Wynnchurch Capital	PGHC Holdings, Inc. (Papa Gino's)	5 Nov 2018	Consumer Services	First Lien Term Loan; Revolver Commitment A; Second Lien Term Loan	51,145,511

Source: Debtwire’s Restructuring Database.

Treatment of Direct Loans in US Bankruptcies

Chapter 11 Secured Claims Listing – New Equity



Lender	Borrower	Commencement Date	Sector	Original Instrument	Secured Claims (USD)
Antares Capital	CTI Foods, LLC	11 Mar 2019	Food & Beverage	First Lien Term Loan	347,000,000
Barings	Core Scientific, Inc	21 Dec 2022	Financial Services	Barings Secured Mining Equipment Financings	63,800,000
Bluehenge Capital	Iron Horse Tools, L.L.C.	18 Aug 2020	Oil & Gas	Secured Term Loan	18,500,000
Citadel Group	Avianca Holdings, S.A.	10 May 2020	Transportation	Citadel Senior Secured Convertible Notes	50,000,000
Contrarian Capital Management	Dixie Electric, LLC	2 Nov 2018	Energy (ex - O&G)	Prepetition Revolving Facility	19,600,000
Deerfield Management	Melinta Therapeutics, Inc.	27 Dec 2019	Healthcare	Deerfield Facility	133,300,000
GSO Capital Partners	Legacy Reserves, Inc.	18 Jun 2019	Oil & Gas	GSO Second Lien Term Loan	351,200,000
	VER Technologies HoldCo LLC	5 Apr 2018	Technology	Second Lien Term Loan	424,200,000
Hillair Capital Investments	Scoobeez, Inc.	30 Apr 2019	Technology	8% Senior Secured Convertible Notes	11,153,098
Invesco	Restoration Forest Products Group LLC	29 Jan 2024	Industrial Products & Services	Bridge Loan	64,342,013
Juniper Investment Advisors	BL Santa Fe LLC (Bishop's Lodge)	30 Aug 2021	Consumer Services	Mezzanine Secured Loan	33,594,752

Source: Debtwire’s Restructuring Database.

Treatment of Direct Loans in US Bankruptcies

Chapter 11 Secured Claims Listing – New Equity



Lender	Borrower	Commencement Date	Sector	Original Instrument	Secured Claims (USD)
Mudrick Capital Management	Dixie Electric, LLC	2 Nov 2018	Energy (ex - O&G)	Prepetition Revolving Facility	19,600,000
NDJR Grid Partners	Ingenu Inc.	27 Jul 2020	Telecommunications	NDJR Grid Partners III Subordinated Convertible Promissory Note	16,243,041
Pemberton Capital	OSG Group Holdings Inc.	6 Aug 2022	Telecommunications	Existing Second Lien Facility	168,800,000
Resource Capital Funds	Lighthouse Resources, Inc.	3 Dec 2020	Metals & Mining	RCF V Loan; RCF VI / Annex Loan; RCF VI Letter of Credit; RCF VI Loan	256,023,553
Trive Capital	GDC Technics LLC	26 Apr 2021	Transportation	Term Loan	19,400,000

Source: Debtwire’s Restructuring Database.

Chapter 11 Secured Claims Listing - Partial Cash/ Liquidation Proceeds

Lender	Borrower	Commencement Date	Sector	Original Instrument	Secured Claims (USD)
Anchorage Capital Group	Core Scientific, Inc	21 Dec 2022	Financial Services	Anchorage Secured Mining Equipment Financings	25,200,000
Ares Management	New England Confectionery Company, Inc. (NECCO)	3 Apr 2018	Food & Beverage	Revolving Credit Agreement; Secured Term Loan	107,000,000
Atalaya Capital Management	Core Scientific, Inc	21 Dec 2022	Financial Services	Liberty Secured Mining Equipment Financings 2	20,600,000
Barings	Alpha Guardian, a Nevada corporation	24 Feb 2020	Consumer Products	Credit Facility	118,000,000
Brookfield Asset Management	Altera Infrastructure	12 Aug 2022	Oil & Gas	\$32,000,000 facility due 2022	32,000,000
Castlegate Capital	JAB Energy Solutions II LLC	7 Sep 2021	Oil & Gas	Junior Credit Facility	13,900,000
Castlelake	Mission Coal Company, LLC	14 Oct 2018	Metals & Mining	First Lien Credit Agreement	104,000,000
Catalyst Capital Group	Advantage Holdco, Inc. (Advantage Rent a Car)	26 May 2020	Transportation	Catalyst Debt	374,800,000
CIT Group	Bertucci's Holdings, Inc.	15 Apr 2018	Consumer Services	First Lien Revolving Loan; First Lien Term Loan	37,890,000
	Specialty Retail Shops Holding Corp. (ShopKo)	16 Jan 2019	Retail	Revolver Tranche A	326,278,423

Chapter 11 Secured Claims Listing - Partial Cash/ Liquidation Proceeds



Lender	Borrower	Commencement Date	Sector	Original Instrument	Secured Claims (USD)
CRG (Capital Royalty Partners)	Valeritas Holdings, Inc.	9 Feb 2020	Healthcare	Term Loan	20,000,000
Deerfield Management	Aralez Pharmaceuticals US Inc.	10 Aug 2018	Healthcare	Prepetition Convertible Secured Notes; Secured Credit Facility	278,600,000
Fifth Partners	PetroShare Corp.	4 Sep 2019	Oil & Gas	Secured Loans	14,700,000
Gordon Brothers	Specialty Retail Shops Holding Corp. (ShopKo)	16 Jan 2019	Retail	Term Loan B	49,055,312
Great Rock Capital Partners Management	Zacky and Sons Poultry, LLC	13 Nov 2018	Food & Beverage	Great Rock Term Loans	28,200,000
Hankey Capital	Crestlloyd, LLC	26 Oct 2021	Real Estate	Hankey Capital Secured Debt	122,638,623
Highbridge Capital Management	Pernix Sleep, Inc.	18 Feb 2019	Healthcare	ABL Credit Facility, Delayed Draw Term Loan	54,400,000
Kayne Anderson Capital Advisors	The Paper Store, LLC	14 Jul 2020	Retail	Term Loan	22,975,000
Levine Leichtman Capital Partners	Bertucci's Holdings, Inc.	15 Apr 2018	Consumer Services	Holdco Term Loan	42,900,000
				Second Lien Term Loan	29,600,000

Source: Debtwire’s Restructuring Database.

Chapter 11 Secured Claims Listing - Partial Cash/ Liquidation Proceeds



Lender	Borrower	Commencement Date	Sector	Original Instrument	Secured Claims (USD)
Massachusetts Mutual Life Insurance Company	Core Scientific, Inc	21 Dec 2022	Financial Services	Mass Mutual Secured Mining Equipment Financings	41,400,000
MidCap Financial Services	Curae Health Inc.	24 Aug 2018	Healthcare	Midcap Revolver	10,188,139
Parkview Capital Partners	Ebony Media Operations, LLC	23 Jul 2020	Media	Parkview First Lien Loan	11,886,512
Patriot Capital	Carthage Specialty Paperboard, Inc.	28 Feb 2018	Industrial Products & Services	2014 Sub Debt Facility	8,633,794
Pine Street Capital Partners	Carthage Specialty Paperboard, Inc.	28 Feb 2018	Industrial Products & Services	2014 Sub Debt Facility; 2017 Sub Debt Facility	9,930,594
Quaker Funds Inc.	NovaSom, Inc.	2 Aug 2019	Healthcare	Subordinated Noteholder Loans	18,500,000
Serene Investment Management	YogaWorks, Inc.	14 Oct 2020	Consumer Services	Credit Agreement	10,000,000
Sixth Street Partners	Bed Bath & Beyond Inc.	23 Apr 2023	Retail	FILO Term Loan Facility	547,100,000
Solus Alternative Asset Management	Jack Cooper Ventures, Inc.	6 Aug 2019	Transportation	1.5 Lien Term Loan due 2024; Second Lien Term Loan due 2024	336,900,000
Sound Point Capital Management	Relativity Media, LLC	3 May 2018	Media	Secured Note Facility	73,597,000

Source: Debtwire’s Restructuring Database.

Chapter 11 Secured Claims Listing - Partial Cash/ Liquidation Proceeds



Lender	Borrower	Commencement Date	Sector	Original Instrument	Secured Claims (USD)
Stonebriar Commercial Finance	Core Scientific, Inc	21 Dec 2022	Financial Services	Liberty Secured Mining Equipment Financings 1	7,000,000
TPG Capital	NovaSom, Inc.	2 Aug 2019	Healthcare	Subordinated Noteholder Loans	18,500,000
Trinity Capital Investment	Core Scientific, Inc	21 Dec 2022	Financial Services	Trinity Capital Secured Mining Equipment Financings	22,600,000
TriplePoint Capital, LLC	Tintri, Inc.	10 Jul 2018	Technology	TriplePoint Term Loan	50,000,000
Twin Haven Capital Partners	Impresa Holdings Acquisition Corporation	24 Sep 2020	Transportation	IAC Secured Promissory Note; Impresa Secured Promissory Note	22,580,000
Varde Partners	Lilis Energy, Inc.	28 Jun 2020	Oil & Gas	Non-Affiliate Secured RBL Loans - Senior Tranche	25,700,000
Vector Capital Management	Fusion Connect, Inc.	3 Jun 2019	Technology	Vector Subordinated Note	25,000,000
Westlake Financial	Total Finance Investments, Inc. (Car Outlet Holdings)	13 Feb 2019	Automotive	Subordinated Secured Term Loan	20,000,000
White Oak Capital Advisors	Bainbridge Uinta, LLC	1 Sep 2020	Oil & Gas	White Oaks Term Loan	61,900,000
	Tilden Marcellus, LLC	4 Feb 2022	Oil & Gas	Term Loan	35,000,000

Source: Debtwire’s Restructuring Database.

Treatment of Direct Loans in US Bankruptcies

Chapter 11 Secured Claims Listing – Other



Lender	Borrower	Commencement Date	Sector	Original Instrument	Secured Claims (USD)
Brick Capital Group	100 Orchard Street LLC (Blue Moon Hotel)	23 Mar 2022	Consumer Services	Brick Notes	10,000,000
Hercules Capital, Inc.	Codiak BioSciences Inc	27 Mar 2023	Healthcare	Prepetition Secured Obligations	25,000,000
JGB Partners	Brickchurch Enterprises	30 Apr 2022	Real Estate	JGB Secured Obligations	43,943,272
New Ark Capital	Gulf Coast Health Care, LLC	14 Oct 2021	Healthcare	New Ark Credit Agreement	14,000,000
NextGear Capital	Advantage Holdco, Inc. (Advantage Rent a Car)	26 May 2020	Transportation	NextGear Notes	7,600,000
Sun Capital	FIC Restaurants, Inc. (Friendly's Restaurants)	1 Nov 2020	Consumer Services	Senior 2019 Credit Facility	43,380,000
Varde Partners	Lilis Energy, Inc.	28 Jun 2020	Oil & Gas	Non-Affiliate Secured RBL Loans - Senior Tranche	64,200,000

Source: *Debtwire's* Restructuring Database.

Treatment of Direct Loans in US Bankruptcies

Chapter 7 Secured Claims Listing



Lender	Borrower	Commencement Date	Proceeding Type	Sector	Original Instrument	Secured Claims (USD)
Arena Investors	Nichols Brothers, Inc.	1 Jun 2018	Ch 7 (Converted from Ch 11)	Oil & Gas	Secured Revolver	29,987,695
Ares Management	Imperial Frozen Foods Op Co, LLC	22 Nov 2019	Ch 7	Food & Beverage	Ares Loan	8,900,000
BC Partners	Liberty Bridge Capital Management GP, LLC (Cash4Cases)	3 Jan 2020	Ch 7	Financial Services	BCP Note	22,500,000
Big Shoulders Capital	Iowa Pacific Holdings, LLC	22 Mar 2021	Ch 7	Transportation	Big Shoulders Loan	8,169,977
Cerberus Capital Management	JN Winddown, LLC (Jamberry Nails)	27 Dec 2018	Ch 7	Consumer Products	Secured Loans	69,643,785
	Off Lease Only LLC	7 Sep 2023	Ch 7	Automotive	Cerberus Note	52,835,616
	Sizmek, Inc.	29 Mar 2019	Ch 7 (Converted from Ch 11)	Technology	First Lien Loan	157,100,000
CIT Group	The Northwest Company	18 Apr 2020	Ch 7 (Converted from Ch 11)	Consumer Products	Prepetition Factoring Obligations	19,163,981
	Imperial Toy LLC	18 Nov 2019	Ch 7 (Converted from Ch 11)	Consumer Products	Factoring Agreement	8,000,000
Deerfield Management	Adeptus Health LLC	18 Dec 2020	Ch 7	Healthcare	Deerfield Loans	209,907,568
Directed Capital Resources	12th & K St. Mall Partners LLC	6 Jan 2022	Ch 7 (Converted from Ch 11)	Real Estate	Commercial Real Estate Loan	11,000,000
EOS Partners	BeavEx Holding Corporation	18 Feb 2019	Ch 7 (Converted from Ch 11)	Transportation	First EOS Note; Revolver Notes; Second EOS Note; Term Notes	36,733,314

Source: Debtwire’s Restructuring Database.

Treatment of Direct Loans in US Bankruptcies

Chapter 7 Secured Claims Listing



Lender	Borrower	Commencement Date	Proceeding Type	Sector	Original Instrument	Secured Claims (USD)
Fidus Investment Corporation	Oaktree Medical Centre, LLC	19 Sep 2019	Ch 7	Healthcare	Secured Loan	29,354,194
GenNx360 Capital Partners	HDR Holdings, Inc. (Schramm, Inc.)	24 Jun 2019	Ch 7 (Converted from Ch 11)	Industrial Products & Services	GenNx360 Second Priority TLB	17,500,000
Global Leveraged Capital (GLC)	Affiniti PA, LLC	13 Dec 2019	Ch 7	Telecommunications	Secured Loans	13,470,604
Gordon Brothers	J&M Sales Inc. (National Stores)	6 Aug 2018	Ch 7 (Converted from Ch 11)	Retail	Term Loan	30,000,000
Haines Capital Group	Haah Automotive Holdings Inc.	30 Jul 2021	Ch 7	Automotive	Secured Loans	13,508,481
Innovatus Capital	Kranos Corporation (Schutt Sports)	18 Dec 2020	Ch 7	Consumer Products	Innovatus Capital Debt	10,569,482
Jefferson River Capital	Legacy Global Sports, L.P.	20 May 2020	Ch 7	Consumer Services	Jefferson River Loan	10,145,337
Kennedy Lewis Investment Management	Flywheel Sports Parent, Inc	14 Sep 2020	Ch 7	Consumer Services	Second Lien Term Loan Facility; Superpriority Term Loan Facility	23,309,278
KORE Capital	Moon Group, Inc.	12 Aug 2021	Ch 7	Food & Beverage	Kore Capital Line of Credit	5,600,000
Marblegate Asset Management	Delta Career Education Corporation	27 Jul 2018	Ch 7	Education	Credit Agreement	15,459,240
MidCap Financial Services	Examination Management Services, Inc.	6 Oct 2020	Ch 7	Healthcare	Secured Loans	20,000,000

Source: *Debtwire's* Restructuring Database.

Treatment of Direct Loans in US Bankruptcies

Chapter 7 Secured Claims Listing



Lender	Borrower	Commencement Date	Proceeding Type	Sector	Original Instrument	Secured Claims (USD)
Monroe Capital	Little River Healthcare Holdings, LLC	24 Jul 2018	Ch 7 (Converted from Ch 11)	Healthcare	Capital Expenditure Loan; Incremental A Revolver; Incremental B Revolver; Revolver; Term Loan	40,767,238
Noriva Capital	Aviron Pictures, LLC	29 Sep 2020	Ch 7	Media	Secured Credit Facility	64,586,937
North Avenue Capital	Moon Group, Inc.	12 Aug 2021	Ch 7	Food & Beverage	North Avenue Commercial Loan	10,000,000
Parkview Capital Partners	Ebony Media Operations, LLC	23 Jul 2020	Ch 7 (Converted from Ch 11)	Media	Parkview First Lien Loan	11,886,512
Pathlight Capital	Armstrong Flooring, Inc.	8 May 2022	Ch 7 (Converted from Ch 11)	Consumer Products	Term Loan	98,000,000
	Christmas Tree Shops LLC	5 May 2023	Ch 7 (Converted from Ch 11)	Retail	ABL Secured Debt	25,916,275
Prism Capital Advisors	Liberty Bridge Capital Management GP, LLC (Cash4Cases)	3 Jan 2020	Ch 7	Financial Services	Prism Notes	16,415,000
Prudential Financial	The Legal Coverage Group, Ltd.	26 Jan 2018	Ch 7 (Converted from Ch 11)	Professional Services	Note Purchase Agreement	28,312,500
Resolute Capital Partners	Advanced Pavement Group, LLC	18 Mar 2021	Ch 7	Real Estate	Second Lien Loan	12,892,874
Rosenthal & Rosenthal	Elite Limousine Plus Inc	29 Aug 2023	Ch 7	Transportation	Secured Credit Facility	16,125,554
Searchlight Capital Partners	Global Eagle Entertainment, Inc.	22 Jul 2020	Ch 7	Media	Second Lien Notes	188,700,000
Second Avenue Capital Partners	A'GACI, L.L.C. (2019)	7 Aug 2019	Ch 7 (Converted from Ch 11)	Retail	Revolving Credit Facility	6,099,124

Source: Debtwire’s Restructuring Database.

Treatment of Direct Loans in US Bankruptcies

Chapter 7 Secured Claims Listing



Lender	Borrower	Commencement Date	Proceeding Type	Sector	Original Instrument	Secured Claims (USD)
SF Capital Group	BorrowersFirst, Inc.	10 Aug 2018	Ch 7	Financial Services	Secured Loans	24,985,700
Silverpeak Credit Partners	Unity Envirotech of Illinois LLC (Centilion Fertilizer Company)	12 Mar 2021	Ch 7	Chemicals & Materials	First Lien Loan	13,875,624
SummitBridge National Investments	ECS Refining, Inc.	24 Apr 2018	Ch 7 (Converted from Ch 11)	Industrial Products & Services	Revolving Loan; Term Loan	50,000,000
Tecum Capital	Clio Holdings, LLC	15 Jan 2020	Ch 7	Real Estate	Junior Secured Debt	6,000,000
The Carlyle Group	Product Quest Manufacturing, LLC	7 Sep 2018	Ch 7 (Converted from Ch 11)	Healthcare	Revolving Loan; Term Loan	140,000,000
The Resilience Fund	TSS Acquisition Company	19 Dec 2022	Ch 7 (Converted from Ch 11)	Industrial Products & Services	Senior Secured Loans	10,200,000
Tree Line Capital Partners	Imperial Frozen Foods Op Co, LLC	22 Nov 2019	Ch 7	Food & Beverage	Tree Line Loan	30,531,314
TriplePoint Capital, LLC	Medly Pharmacy Inc. (Medly Health Inc.)	9 Dec 2022	Ch 7 (Converted from Ch 11)	Healthcare	TriplePoint Capital Loan	81,000,000
	Skip Transport, Inc.	4 Aug 2021	Ch 7	Transportation	Venture Capital Secured Financing	18,424,130
Turning Rock Partners	Unity Envirotech of Illinois LLC (Centilion Fertilizer Company)	12 Mar 2021	Ch 7	Chemicals & Materials	Second Lien Loan	9,380,934
White Oak Capital Advisors	North Olmsted Healthcare LLC	30 Dec 2021	Ch 7	Healthcare	Senior Secured Credit Facility	169,000,000

Source: *Debtwire's* Restructuring Database.

Contacts

Timothy Hynes, Global Head of Credit Research

Timothy.Hynes@iongroup.com

Qi Huang, Restructuring Analyst

Qi.Huang@iongroup.com

Ryan Patwell, Global Head of Restructuring Data

Ryan.Patwell@iongroup.com

For Debtwire subscription information, contact

analytics_enquiries@iongroup.com

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EMEA

10 Queen Street Place
London
EC4R 1BE
United Kingdom

Americas

1345 Avenue of the
Americas
49th Floor
New York
NY 10105

Asia

9/F Standard Chartered
Bank Building
4-4A Des Voeux Road,
Central Hong Kong SAR

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