Reorg Credit Intelligence – 6/28/2021

THE LEAD | June 29, 2021

CP Holdings Seeks to Run Sale Process With Stalking Horse/DIP Lender Tor Asia Credit Master Fund, Prepetition Lender Under Debtor-Guaranteed Loan

Chart

DATE	DEADLINE/EVENT
August 23, 2021 at 5:00 p.m. (ET)	Deadline (1) for the submission of Qualifying Bids, (2) for the Stalking Horse Purchaser and any Qualifying Bidder to Designate Selected Purchased Contracts, and (3) for the Stalking Horse Purchaser and any Qualifying Bidder to Provide Adequate Assurance Information
August 25, 2021	Deadline for Debtors to Designate Qualifying Bids and Baseline Bid
August 26,2021 at 10:00 a.m. (ET)	Auction
August 30, 2021 at noon (ET)	Adequate Assurance Objection Deadline
As soon as practicable after completion of the Auction	Deadline to File and Serve Notice of Winning Bidder
September 1, 2021	Sale Hearing
September 17, 2021	Sale Closing

Dallas-based CP Holdings LLC and Pacrim U.S. LLC, which wholly own 47 nondebtor subsidiaries that operate 10 rural assisted living and memory care facilities in Alabama and Texas, filed for chapter 11 protection on Sunday, June 20, in the Bankruptcy Court for the District of Delaware. The debtors filed for chapter 11 under forbearance with prepetition first lien lender Tor Asia Credit Master Fund LP with respect to $66.4 million in first lien obligations for which the debtors are guarantors, after affiliate CP Global and other obligated parties made repeated covenant and payment defaults on the first lien obligations. The company seeks to sell substantially all of their assets to Tor for a credit bid of (i) $14.9 million of first lien obligations and (ii) all DIP obligations. For access to our First Day by Reorg team's full case summary of the CP Holdings chapter 11 filing click here.

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