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Reorg Credit Intelligence – 7/12/2021

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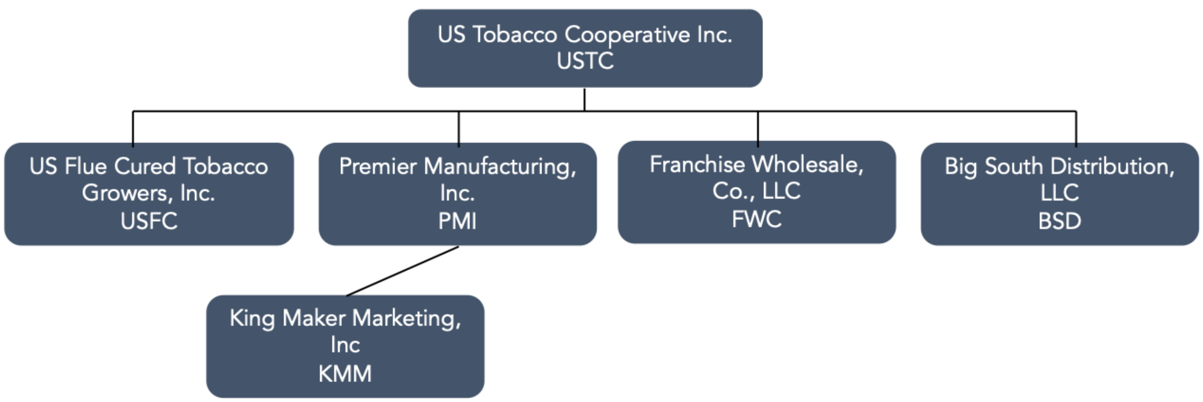
U.S. Tobacco Cooperative Files Chapter 11
After Termination of Federal Tobacco Price Support Program

Chart

The company's corporate organizational structure is shown below:



The debtors' largest unsecured creditors, on a consolidated basis, are listed below:

10 Largest Unsecured Creditors

Creditor	Location		Claim Amount
Liggett Vector Brands	Morrisville, N.C.	$	728,792
KT&G USA Corp.	Fort Worth, Texas		444,471
Vector Tobacco	Atlanta		166,386
Iowa Dept. of Revenue	Des Moines, Iowa		159,936
JT International U.S.A. Inc.	Teaneck, N.J.		128,153
South Carolina Dept. of Revenue	Columbia, S.C.		65,493
Colorado Dept. of Revenue	Denver		58,044
Tennessee Dept. of Revenue	Nashville, Tenn.		54,729
Everything Tobacco LLC	Forest Park, Ga.		53,883
CliftonLarsonAllen LLP	Middleton, Wis.		53,196

Raleigh, N.C.-based U.S. Tobacco Cooperative, the "largest tobacco cooperative in the United States" and the "most vertically-integrated company in the industry, operating leaf receiving stations, green leaf threshing and redrying, primary blending, cigarette manufacturing, and wholesale distribution," filed for chapter 11 protection on Wednesday, July 7, in the Bankruptcy Court for the Eastern District of North Carolina along with several affiliates. The bankruptcy filing follows a series of lawsuits and an adverse ruling in a North Carolina state court class-action brought by co-op members resulting in a default under the debtors' first lien credit agreement and the acceleration of all amounts due under tranche A revolver notes in the outstanding amount of $99.6 million. Click through for our full case summary of the U.S. Tobacco Cooperative chapter 11 filing.

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