Reorg Credit Intelligence – 10/11/2021

THE LEAD | October 14, 2021

**CalPlant Bankruptcy Supported by 62% of Senior Bondholders;
Toggle Plan Envisions Sale or Restructuring**

Chart

CalPlant Capital Structure				
		Petition Date		
($ in millions)		**Amount**	**Maturity**	**Rate**
Secured Debt				
2017 Senior Solid Waste Disposal Revenue Bonds	$	228.2	2022-2039	7% - 8%
Tranche 1		11.8	7/1/2022	7.0%
Tranche 2		93.4	7/1/2032	7.5%
Tranche 3		122.9	7/1/2039	8.0%
2020 Senior Solid Waste Disposal Revenue Bonds		42.0	7/1/2032	7.5%
Total Senior Debt	**$**	**270.2**		
2019 Subordinate Solid Waste Disposal Revenue Bonds		73.7	12/1/2039	7.5%
Total Subordinate Debt	**$**	**73.7**		
Total Secured Debt	**$**	**343.9**		

CalPlant I LLC and parent company CalPlant Holdco, manufacturers of rice straw-based medium-density fiberboard, or MDF, in Willows, Calif., filed for chapter 11 protection yesterday, Tuesday, Oct. 5, in the Bankruptcy Court for the District of Delaware. The debtors enter chapter 11 having executed a plan support agreement with about 62% of holders of the company's senior bonds and the senior bond trustee. The PSA provides for "two largely parallel restructuring paths," according to the first day declaration, which consists of a sale process to market test substantially all of the debtors' assets, or, in the event a sale process is unsuccessful, a debt restructuring through a chapter 11 plan "to be negotiated in good faith with the Senior Bondholders." Read the full story here.

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