Troubled Company Prospector

Large Companies Triggering Warnings of Financial Strain

July 23, 2018
Volume 26, Number 30
Prospector Profiles in this Issue

(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

18.1337

Black Box Corporation
1000 Park Drive
Lawrence, PA 15055
(724) 746-5500

NAICS	334118		
Employees	3,264		
Revenue	(mil)	$	774.64
Income	(mil)	($	100.09)
Assets	(mil)	$	376.33
Liabilities	(mil)	$	325.99

(for the year ended 03/31/18)

Category: Audit Concerns

Event: Black Box Corporation has filed with the Securities and Exchange Commission its Annual Report on Form 10-K reporting a net loss of $100.09 million on $774.63 million of total revenues for the year ended March 31, 2018, compared to a net loss of $7.05 million on $855.73 million of total revenues for the year ended March 31, 2017.

Net loss was $51.0 million for the three months ended March 31, 2018, compared to a net loss of $1.8 million for the same period last year and compared to a net loss of $27.9 million in the prior quarter.

As of March 31, 2018, Black Box had $376.33 million in total assets, $325.99 million in total liabilities and $50.34 million in total stockholders' equity.

The audit opinion included in the company's Annual Report on Form 10-K for the year ended March 31, 2018 contains a going concern explanatory paragraph expressing substantial doubt about the Company's ability to continue as a going concern. BDO USA, LLP, the Company's auditor since 2005, noted that the Company has suffered recurring losses from operations, has negative operating cash flow and is dependent upon raising additional capital or refinancing its debt agreement to fund operations that raise substantial doubt about its ability to continue as a going concern.

Description: Black Box Corporation provides digital technology solutions that assist its customers to design, build, manage, and secure their IT infrastructure. It offers IT infrastructure, specialty networking, multimedia, and keyboard/video/mouse switching products.

Officers: Joel T. Trammell (Pres. & CEO); David J. Russo (EVP, CFO & Teas.)

Auditor: BDO USA, LLP

Securities: Common stock symbol BBOX; NASDAQ; 15,233,830 shares of common stock outstanding as of June 29, 2018.

Prospector Profile Categories and data qualification

Prospector Profile

18.1338

Brookfield WEC Holdings Inc. NAICS 334515
1000 Westinghouse Drive
Cranberry Township, PA 16066
(412) 374-2020

Category: Low Rating

Event: Fitch Ratings expects to assign Brookfield WEC Holdings, Inc., operating under the name Westinghouse Electric Company (WX), a 'B' Long-Term Issuer Default Rating (IDR). In addition, Fitch expects to assign the following ratings:

-- ABL revolving credit facility 'BB'/'RR1';
-- First-lien revolving credit facility (RCF) and term loan credit facility 'BB-'/'RR2';
-- Second-lien term loan facility 'CCC+'/'RR6'.

Fitch expects WX's profitability will improve and that the company will exhibit a more stable operating profile after it emerges from bankruptcy, offsetting concerns around gradually declining core revenues and higher leverage following the buyout by Brookfield. The company has a strong competitive position which is supported by its proprietary technology, existing installed base and regulatory barriers.

Description: Brookfield WEC Holdings Inc. (Westinghouse Electric Company), provides engineering, maintenance and repair services as well as highly-engineered parts and consumables to the global nuclear power sector. The company provides engineering support to nuclear plant operators, designs and manufactures fuel for nuclear reactors, provides maintenance services during required outages, manufactures specialized components and parts, and provides decontamination, decommissioning, remediation and waste management services for nuclear power plants.

Officers: José Emeterio Gutiérrez (Pres. & CEO); Dan Sumner (CFO); Mark Marano (COO); Jim Brennan (SVP - Quality, Safety and Performance Improvement)

Securities: $2.6 billion seven-year term first lien term loan;
$200 million revolving credit facility;
$450 million eight-year term second lien term loan.

Notes: Update of Volume 26, Number 29 - TCP180716

Prospector Profile Categories and data qualification

Prospector Profile

18.1339

Calexico Community Redevelopment Agency NAICS 921110
608 Heber Ave
Calexico, CA 92231
(760) 768-2110

Category: Low Rating

Event: S&P Global Ratings placed its 'A-' and 'CCC+' ratings on Calexico Community Redevelopment Agency, Calif.'s school district tax allocation bonds (TABs), on CreditWatch with developing implications. The CreditWatch placement reflects S&P's view that there is at least a one-in-two chance that S&P could raise or lower the ratings or change the outlook within the next 90 days.

This CreditWatch action follows repeated attempts by S&P Global Ratings to obtain timely information of satisfactory quality to maintain its ratings on the securities in accordance with its applicable criteria and policies. Failure to receive the requested information within three months will likely result in S&P's withdrawal of the affected ratings, preceded, in accordance with S&P's policies, by any change to the ratings that S&P considers appropriate given available information.

The 2011 school district bonds are secured by pledged tax revenue, primarily composed of pass-through payments due to the CUSD under three pass-through agreements between the district and the agency. Pursuant to formulas in the agreements, pass-through payments due to the district are derived from a portion of the gross tax increment revenue generated from the agency's Amendment Area Nos. 1, 2, and 3.

The agency's senior tax allocation bonds are secured by tax increment revenues, including the former 20% housing set-aside amounts, generated by its merged Central Business District Redevelopment Project Area. The series 2014 refunding TABs issued by the successor agency are secured by funds on deposit in the redevelopment property tax trust fund.

Description: Calexico Community Redevelopment Agency is the urban planning department in Calexico, Calif.

Officers: Maritza Hurtado (Mayor)

Notes: Update of Volume 25, Number 32 - TCP170807

Prospector Profile Categories and data qualification

Prospector Profile

18.1340

Comstock Resources, Inc.	NAICS	211120	
5300 Town and Country Blvd., Suite 500	Employees	113	
Frisco, TX 75034			
(972) 668-8800	Revenue	(mil)	$ 255.33
	Income	(mil)	($ 111.40)
	Assets	(mil)	$ 930.42
	Liabilities	(mil)	$ 1,299.69
	(for the year ended 12/31/17)		

Category: Low Rating

Event: S&P Global Ratings assigned its 'B' preliminary issue-level rating to Comstock Resources Inc.'s proposed issue of $850 million of senior unsecured notes. The preliminary recovery rating is '4', reflecting S&P's expectation for average recovery (30%-50%; rounded estimate: 40%) in the event of a payment default.

The 'CCC+' corporate credit rating on the U.S.-based exploration and production (E&P) company remains on CreditWatch with positive implications, as do issue-level ratings on the company's outstanding debt.

The CreditWatch placement reflects the likelihood for an upgrade following the close of Comstock's transaction with Arkoma Drilling, LP and Williston Drilling, LP (the Partnerships). As part of the transaction, the Partnerships will contribute certain oil and gas assets located in the Bakken Shale Formation of North Dakota in exchange for Comstock common stock. Comstock has valued the assets to be acquired at about $620 million. Upon completion of the deal, the Partnerships will own approximately 84% of the company's pro forma outstanding shares.

Description: Comstock Resources, Inc., is an energy company engaged in the acquisition, development, production and exploration of oil and natural gas. Its operations are primarily focused in two operating areas: East Texas/North Louisiana and South Texas.

Officers: M. Jay Allison (Chairman & CEO); Roland O. Burns (Pres., CFO, Sec. & Dir.); Mack D. Good (COO); D. Dale Gillette (VP - Legal & General Counsel); Daniel K. Presley (VP - Accounting, Controller & Treas.); Michael D. McBurney (VP - Marketing)

Auditor: Ernst & Young LLP

Securities: Common stock symbol CRK; NYSE; 16,172,505 shares of common stock outstanding as of May 10, 2018.
$284.44 million 7.75% Convertible Second Lien PIK Notes due 2019;
$697.19 million 10% Senior Secured Toggle Notes due 2020;
$187.06 million 9.5% Convertible Second Lien PIK Notes due 2020;
$2.80 million 10% senior secured notes due 2020;
$17.96 million 7.75% senior unsecured notes due 2019;
$4.86 million 9.5% senior unsecured notes due 2020.

Notes: Update of Volume 26, Number 21 - TCP180521

Prospector Profile Categories and data qualification

Prospector Profile

18.1341

Comstock Resources, Inc.
5300 Town and Country Blvd., Suite 500
Frisco, TX 75034
(972) 668-8800

NAICS	211120	
Employees	113	
Revenue	(mil)	$ 255.33
Income	(mil)	($ 111.40)
Assets	(mil)	$ 930.42
Liabilities	(mil)	$ 1,299.69

(for the year ended 12/31/17)

Category: Low Rating

Event: Moody's Investors Service upgraded Comstock Resources, Inc.'s Corporate Family Rating (CFR) to B3 from Caa2 and its Probability of Default Rating (PDR) to B3-PD from Caa2-PD. Concurrently, Moody's assigned a Caa1 rating to Comstock Escrow Corporation's proposed $850 million of senior unsecured notes due 2026. Moody's affirmed the Speculative Grade Liquidity (SGL) rating at SGL-3. The rating outlook is stable.

The upgrade of Comstock's CFR to B3 is predicated on Moody's expectation that the proposed asset contribution transaction will close. This transaction will meaningfully strengthen the company's balance sheet and liquidity thereby positioning the company to benefit from strong prospects for production growth. The cash flow generated from the contributed Bakken assets will provide a portion of the capital for the company to invest in its Haynesville drilling activities supporting a continued significant increase in production and improving credit metrics.

While Moody's expects the transaction will be completed as planned, if it were not to close, Comstock's ratings would be reevaluated and could be downgraded. If the transaction does not close, Comstock Escrow Corporation would be required to redeem the bonds at par.

Comstock Escrow Corporation's $850 million of senior notes due 2026 are rated Caa1, one notch below the CFR, which reflects Moody's expectation that the transaction will close and that the notes will therefore become senior unsecured obligations of Comstock Resources, Inc. that are effectively subordinated to the $700 million RBL revolver due 2023 (unrated).

Description: Comstock Resources, Inc., is an energy company engaged in the acquisition, development, production and exploration of oil and natural gas. Its operations are primarily focused in two operating areas: East Texas/North Louisiana and South Texas.

Officers: M. Jay Allison (Chairman & CEO); Roland O. Burns (Pres., CFO, Sec. & Dir.); Mack D. Good (COO); D. Dale Gillette (VP - Legal & General Counsel); Daniel K. Presley (VP - Accounting, Controller & Treas.); Michael D. McBurney (VP - Marketing)

Auditor: Ernst & Young LLP

Securities: See addendum, next page.

Notes: Update of Volume 26, Number 21 - TCP180521

Prospector Profile Categories and data qualification

Common stock symbol CRK; NYSE; 16,172,505 shares of common stock outstanding as of May 10, 2018.
$284.44 million 7.75% Convertible Second Lien PIK Notes due 2019;
$697.19 million 10% Senior Secured Toggle Notes due 2020;
$187.06 million 9.5% Convertible Second Lien PIK Notes due 2020;
$2.80 million 10% senior secured notes due 2020;
$17.96 million 7.75% senior unsecured notes due 2019;
$4.86 million 9.5% senior unsecured notes due 2020.

Prospector Profile

18.1342

CRCI Longhorn Holdings, Inc. NAICS 541620
4301 Westbank Dr, Bldg A, Ste 300
Austin, TX 78746
(512) 327-9200

Category: Low Rating

Event: Moody's Investors Service assigned Conserve Merger Sub, Inc. the following ratings: B2 corporate family rating, B2-PD probability of default rating, B1 ratings to the proposed first lien revolver and first lien term loan and a Caa1 rating to the proposed second lien term loan. In connection with a proposed acquisition by TPG of CRCI Holdings, Inc., Conserve Merger will merge into CRCI Longhorn Holdings, Inc. Both Conserve Merger and CRCI Longhorn will dba as "CLEAResult". Upon the closing of the merger, all of CRCI Holdings' existing debt will be repaid and its ratings will be withdrawn. The rating outlook is negative.

TPG has agreed to acquire CRCI Holdings from its current majority owner General Atlantic. Proceeds from i) a $425 million new first lien term loan, ii) $150 million second lien term loan, and iii) $305 million of sponsor equity will be used to i) acquire CLEAResult, ii) put about $25 million of cash to the balance sheet of CLEAResult and iii) pay fees and expenses. There will also be a new $85 million first lien revolving credit facility, which is expected to be unfunded at closing.

The negative outlook reflects Moody's expectation of low-single digits revenue growth, EBITDA margins (on a Moody's adjusted basis) above 15%, leverage at the mid 6x or below and interest coverage above 1.5x over the next year.

Description: CRCI Longhorn Holdings, Inc., through its subsidiary CLEAResult, designs, plans, consults, and implements technology-enabled energy efficiency solutions and services in North America.

Officers: Aziz Virani (Pres. & CEO); Jonathan Seltzer (CFO); Terry Moore (COO); Greg Sarich (Chief Information Officer)

Securities: 85 million revolving credit facility due 2023;
$425 million term loan due 2025;
$150 million second-lien term loan due 2026.

Prospector Profile Categories and data qualification

Prospector Profile

18.1343

CRCI Longhorn Holdings, Inc. NAICS 541620

4301 Westbank Dr, Bldg A, Ste 300
Austin, TX 78746
(512) 327-9200

Category: Low Rating

Event: S&P Global Ratings assigned its 'B' corporate credit rating to CRCI Longhorn Holdings Inc. The outlook is stable.

At the same time, S&P assigned its 'B' issue-level rating and '3' recovery rating to the company's proposed first-lien facility, which consists of an $85 million revolving credit facility due 2023 and a $425 million term loan due 2025. The '3' recovery rating indicates S&P's expectation for meaningful (50-70%; rounded estimate 65%) recovery in the event of a payment default.

S&P also assigned its 'CCC+' issue-level rating and '6' recovery rating to the company's proposed $150 million second-lien term loan due 2026. The '6' recovery rating reflects S&P's expectation for negligible (0-10%; rounded estimate: 0%) recovery in the event of a payment default.

S&P's ratings reflect its expectation that CLEAResult's new owner will not substantially alter the company's expected operating performance. The new capital structure is nearly double the size of its previous debt profile, with S&P Global Ratings' adjusted leverage at about 7x by year-end 2018. However, S&P believes that the company will continue generating free operating cash flow in the range of $25 million-$30 million annually, and improve profitability to a level that is sufficient to support gradual deleveraging toward the mid-6x area by the end of 2019.

Description: CRCI Longhorn Holdings, Inc., through its subsidiary CLEAResult is a provider of outsourced energy efficiency ("EE") optimization solutions for both utility and non-utility clients in the US and Canada.

Officers: Aziz Virani (Pres. & CEO); Jonathan Seltzer (CFO); Terry Moore (COO); Greg Sarich (Chief Information Officer)

Securities: 85 million revolving credit facility due 2023;
$425 million term loan due 2025;
$150 million second-lien term loan due 2026.

Prospector Profile Categories and data qualification

Prospector Profile

18.1344

Ditech Holding Corporation
1100 Virginia Drive, Suite 100
Fort Washington, PA 19034
(844) 714-8603

NAICS	522292	
Employees	3,800	
Revenue	(mil)	$ 831.26
Income	(mil)	($ 426.90)
Assets	(mil)	$ 14,164.20
Liabilities	(mil)	$ 14,613.39

(for the year ended 12/31/17)

Category: Low Rating

Event: S&P Global Ratings affirmed its long-term issuer credit rating on Ditech Holdings Corp. at 'CCC+'. The outlook remains stable. However, S&P lowered its ratings on the senior secured term loan to 'CCC+' from 'B-', reflecting lower recovery expectations. The rating on the second-lien notes remains 'CCC-.'

Mortgage servicers have recently faced competition from banks' growing presence in the market with significant advantages over nonbank servicers. Moreover, as interest rates rise, S&P expects mortgage origination to decline and margins to contract as companies compete over declining supply.

Following its emergence from bankruptcy, Ditech is focused on reducing its cost structure, which remains elevated across its segments. Furthermore, the company is trying to grow its origination presence by expanding product offerings and moving toward more purchase origination (the company had historically been focused on refinance). That said, there has been a significant amount of turnover at the board and executive level. The board of directors includes six new members and only three continuing members. Tom Marano was appointed CEO in April, Jerry Lombardo was appointed CFO in February, and Ritesh Chaturbedi was appointed COO in April. Mr. Marano is Ditech's sixth CEO in about three years. S&P is uncertain whether the company can execute its evolving strategy.

Description: Ditech Holding Corporation operates as a mortgage servicer, asset manager, and portfolio owner. The company services and originates mortgage loans; and services reverse mortgage loans. It serves GSEs, government agencies, third-party securitization trusts, and other credit owners. The company was formerly known as Walter Investment Management Corp. and changed its name to Ditech Holding Corporation in February 2018.

Officers: Tom Marano (Pres. & CEO); Jerry Lombardo (CFO); Ritesh Chaturbedi (COO)

Auditor: Ernst & Young LLP

Securities: Common stock symbol DHCP; NYSE; 4,626,508 shares of common stock outstanding as of May 18, 2018.
$538.66 million 7.875% senior notes mature December 15, 2021;
$1.21 billion 5.31% term loan matures December 18, 2020;
$242.47 million 4.50% convertible notes matures November 1, 2019.

Notes: Update of Volume 26, Number 9 - TCP180226

Prospector Profile Categories and data qualification

Prospector Profile

18.1345

Falls at Elk Grove, LLC NAICS 531312
8280 Elk Grove Blvd
Elk Grove, CA 95758
(916) 638-9850

Category: Bankruptcy

Event: The Falls at Elk Grove, LLC, filed for Chapter 11 protection on July 16, 2018, with the U.S. Bankruptcy Court for the District of Utah (Salt Lake City), case number 18-25208, before Judge Kimball R. Mosier.

Description: The Falls at Elk Grove, LLC, is part of the Falls Consolidated Enterprise. It operates as an event center/venue for hosting conferences, company annual holiday parties, family reunions, high school proms, birthday parties, weddings and more.

Officers: Brooks Pickering (Manager)

Attorneys: Elaine A. Monson, Esq., at Ray Quinney & Nebeker P.C.; Salt Lake City, UT; (801) 532-1500; emonson@rqn.com

Estimated Assets: $10 million to $50 million

Estimated Liabilities: $1 million to $10 million

Notes: A full-text copy of the petition is available for free at: http://bankrupt.com/misc/utb18-25208.pdf

Prospector Profile Categories and data qualification

Prospector Profile

18.1346

Horizon Global Corporation	NAICS	336390	
2600 W. Big Beaver Road, Suite 555	Employees	4,300	
Troy, MI 48084			
(248) 593-8820	Revenue	(mil)	$ 892.98
	Income	(mil)	($ 4.77)
	Assets	(mil)	$ 661.03
	Liabilities	(mil)	$ 520.63
	(for the year ended 12/31/17)		

Category: Low Rating

Event: S&P Global Ratings lowered its issue-level rating on Horizon Global Corp.'s first-lien debt to 'CCC' from 'CCC+' and revised the recovery rating to '3' from '2'. The '3' recovery rating reflects S&P's expectation for meaningful recovery (50%-70%; rounded estimate: 55%) in the event of payment default. Horizon plans to issue a $50 million first-lien term loan add-on, which S&P expects it will use to pay down its asset-based lending (ABL) revolving credit facility. S&P also affirmed its 'CCC-' issue-level and '5' recovery ratings on the company's convertible notes. The '5' recovery rating reflects its expectation for modest recovery (10%-30%; rounded estimate: 10%).

The proposed transaction does not affect S&P's 'CCC' corporate credit rating on Horizon. S&P's corporate credit rating and all issue-level ratings remain on CreditWatch developing.

S&P's simulated default scenario anticipates a default in 2019 because of operational issues in both North America and Europe that lower margins significantly. This in turn causes negative free cash flow for several quarters, with insufficient cash and availability on the ABL to cover it.

S&P believes that if Horizon Global Corp. defaulted, it would still have a viable business model due to its longstanding relationships with several key customers. As a result, debtholders would achieve the greatest recovery value through reorganization rather than through liquidation.

Description: Horizon Global Corporation designs, manufactures, and distributes a range of towing, trailering, cargo management, and other related accessory products to the automotive aftermarket, retail, and original equipment channels worldwide.

Officers: Carl Bizon (Interim Pres. & CEO); David G. Rice (CFO); Ruthanne Largent (Chief Information Officer); Jason Desentz (Chief HR Officer)

Auditor: Deloitte & Touche LLP

Securities: Common stock symbol HZN; NYSE; 25,012,510 shares of common stock outstanding as of May 1, 2018.
$10 million floating rate ABL facility matures June 30, 2020;
$149.62 million floating rate term B loan matures June 30, 2021;
$125 million 2.75% convertible notes due 2022.

Notes: Update of Volume 26, Number 27 - TCP180702

Prospector Profile Categories and data qualification

Prospector Profile

18.1347

Intelsat, S.A.	NAICS	517410	
7900 Tysons One Place	Employees	1,170	
McLean, VA 22102			
(703) 559-6800	Revenue	(mil)	$ 2,148.61
	Income	(mil)	($ 174.81)
	Assets	(mil)	$ 12,610.04
	Liabilities	(mil)	$ 16,417.91
	(for the year ended 12/31/17)		

Category: Low Rating

Event: Moody's Investors Service changed Intelsat (Luxembourg) S.A.'s (Intelsat) ratings outlook to stable from negative and affirmed Intelsat's Caa2 corporate family rating (CFR), Caa3-PD probability of default rating (PRD), and ratings for all debt instruments in the Intelsat corporate family:

Intelsat (Luxembourg) S.A.'s senior unsecured notes were affirmed at Ca; Intelsat Connect Finance S.A.'s senior unsecured notes were affirmed at Ca; Intelsat Jackson Holdings S.A.'s guaranteed senior secured term loan B was affirmed at B1, its senior secured notes were affirmed at B1, and its unsecured notes were affirmed at Caa2.

The outlook change results from Moody's assessment that the company's liquidity profile and lack of near term, junior-ranking debt maturities, reduces the potential of near term material liability management transactions which could be assessed as limited defaults. That said, the Caa3-PD affirmation is based on continuing expectations of elevated default risks over the mid-term. The Caa2 CFR affirmation is based on enterprise value considerations that moderate expected losses such that the CFR is one notch higher than the PDR.

Intelsat's Caa2 rating is based primarily on Moody's assessment that the company's capital structure is not sustainable, with elevated leverage and the potential of excess supply and sustained cash flow pressure stemming from evolving industry fundamentals combining to increase the potential of debt restructurings, that may be assessed as constituting distressed exchanges and limited defaults. Moody's-adjusted debt/EBITDA exceeds 9x, and evolving fundamentals cause cash flow visibility beyond the next year or so to be poor. Intelsat's rating benefits from the company's good scale, large revenue backlog, and sufficient liquidity to navigate through the next year.

Description: Intelsat, S.A., through its subsidiaries, provides satellite communications services worldwide. The company offers a range of communications services to media companies, fixed and wireless telecommunications operators, data networking service providers for enterprise and mobile applications in the air and on the seas, multinational corporations, and Internet service providers; and commercial satellite communication services to the U.S. government and other military organizations and their contractors.

Officers: Stephen Spengler (CEO); Jacques D. Kerrest (CFO & EVP); Michelle Bryan (EVP, Chief Administrative Officer & General Counsel)

Auditor: KPMG LLP

Securities: See addendum, next page.

Prospector Profile Categories and data qualification

Common stock symbol I; NYSE; 119,555,279 shares of common stock outstanding as of Feb. 26, 2018.
$94.72 million 6.75% Senior Notes due June 2018;
$1.1 billion 7.75% Senior Notes due June 2021;
$515 million 8.125% Senior Notes due June 2023;
$265.05 million 12.5% Senior Notes due November 2024;
$640.41 million 12.5% Senior Notes due April 2022;
$565.95 million 9.5% Senior Secured Notes due September 2022;
$1.4 billion 8.00% Senior Secured Notes due February 2024;
$2.1 billion 7.25% Senior Notes due October 2020;
$1 billion 7.5% Senior Notes due April 2021;
$1.6 billion 5.5% Senior Notes due August 2023;
$1.4 billion 9.75% Senior Notes due July 2025;
$1.1 billion Senior Secured Credit Facilities due June 2019;
$1.9 billion Senior Secured Credit Facilities due November 2023.

Prospector Profile

18.1348

Medplast Holdings, Inc. NAICS 551112
405 West Geneva Drive
Tempe, AZ 85282
(480) 553-6400

Category: Low Rating

Event: Moody's Investors Service assigned a B2 Corporate Family Rating and B2-PD Probability of Default Rating to MedPlast Holdings, Inc. Moody's also assigned a B1 rating to the company's first lien credit facilities comprised of a $70 million revolving credit facility and a $500 million first lien term loan and a Caa1 rating to the company's $225 million second lien term loan. The rating outlook is stable.

Medplast is acquiring the Advanced Surgical and Orthopedics business from Integer Holdings Corporation for $600 million. The transaction will be financed with proceeds from the new credit facilities and $251 million of equity contributed by its owners. Proceeds will also be used to refinance existing MedPlast debt and pay transaction fees.

The B1 rating assigned to the first lien credit facilities is one notch higher than the B2 CFR. The first lien credit facilities benefit from the level of junior capital provided by the second lien term loan. The Caa1 rating on the second lien term loan reflects its effective subordination to the revolving credit facility and first lien term loan.

Description: Medplast Holdings, Inc., operates as a holding company. The Company, through its subsidiaries, provides vertically integrated plastics processing solutions for medical devices. Medplast Holdings designs, engineers, and produces precision custom molded thermoplastic, rubber, and elastomer components and molds for the healthcare and pharmaceutical, and industrial markets.

Officers: Harol Faig (CEO)

Securities: $70 million revolving credit facility expiring 2023;
$500 million first-lien debt due 2025;
$225 million second lien term loan due 2026.

Notes: Update of Volume 26, Number 26 - TCP180625

Prospector Profile Categories and data qualification

Prospector Profile

18.1349

Navistar International Corporation
2701 Navistar Drive
Lisle, IL 60532
(331) 332-5000

NAICS	336214	
Employees	11,400	
Revenue	(mil)	$ 8,570.00
Income	(mil)	$ 55.00
Assets	(mil)	$ 6,135.00
Liabilities	(mil)	$ 10,709.00

(for the year ended 10/31/17)

Category: Low Rating

Event: Moody's Investors Service assigned a Ba3 rating to the secured $400 million term loan of Navistar Financial Corporation (NFC). Proceeds will be used to fund a $150 million distribution to NFC affiliates and to repay outstanding debt. Prior to this assignment, NFC's debt was unrated by Moody's. The ratings of NFC's parent, Navistar International Corporation (Navistar), are unaffected and remain at: Corporate Family Rating (CFR) -- B3; senior subordinated -- Caa2; senior unsecured -- Caa1; secured term loan (issued by Navistar, Inc.) -- Ba3; and, Speculative Grade Liquidity rating -- SGL-3. The outlook for Navistar and NFC is positive.

The Ba3 rating of NFC's term loan reflects the high quality of the company's receivable portfolio, and the considerable coverage that the resulting security package affords to the obligations. NFC's principal function is providing wholesale floor plan financing to Navistar's dealer network. For the second quarter ending April 30, 2018, NFC had $1.6 billion of total assets that consists principally of wholesale receivables. This portfolio has maintained very modest levels of past due accounts and charge-offs through the 2009 financial crisis and the 2016 decline in the North American truck market. This sound portfolio quality is supported by the strength of Navistar's dealer network which generates the majority of its profits through the sale of parts and services. In addition, dealers commonly take wholesale delivery of trucks from Navistar based on the existence of firm customer orders.

Description: Navistar International Corporation is a holding company, whose principal operating subsidiaries are Navistar, Inc., and Navistar Financial Corporation (NFC). The Company is a manufacturer of International brand commercial and military trucks, IC Bus (IC) brand buses, MaxxForce brand diesel engines, Workhorse Custom Chassis (WCC) brand chassis for motor homes and step vans, and Monaco RV (Monaco) recreational vehicles (RV), as well as a provider of service parts for all makes of trucks and trailers.

Officers: Troy A. Clarke (Chairman, Pres. & CEO); Walter G. Borst (EVP & CFO); Persio V. Lisboa (COO & EVP); Curt A. Kramer (SVP & General Counsel); Samara A. Strycker (SVP & Corporate Controller)

Auditor: KPMG LLP

Securities: See addendum, next page.

Notes: Update of Volume 26, Number 29 - TCP180716

Prospector Profile Categories and data qualification

Common stock symbol NAV; NYSE; 98,774,412 shares of common stock outstanding as of May 31, 2018.
$130 million financed lease obligations;
$1 billion senior secured term loan credit facility, as amended due 2020;
$1.42 billion 8.25% senior notes due 2022;
$194 million 4.50% senior subordinated convertible notes due 2018;
$394 million 4.75% senior subordinated convertible notes due 2019;
$220 million loan agreement related to 6.5% Tax Exempt Bonds due 2040.

Prospector Profile

18.1350

Ply Gem Holdings, Inc.	NAICS	326199	
5020 Weston Pkwy., Ste. 400	Employees	9,471	
Cary, NC 27513			
(919) 677-3900	Revenue	(mil)	$ 2,056.30
	Income	(mil)	$ 68.33
	Assets	(mil)	$ 1,319.57
	Liabilities	(mil)	$ 1,237.65
	(for the year ended 12/31/17)		

Category: Low Rating

Event: S&P Global Ratings placed all of its ratings on Cary, N.C.-based Pisces Midco Inc.--including the 'B' corporate credit rating, 'B' issue-level rating on its senior secured debt, and 'CCC+' issue-level rating on its senior unsecured debt--on CreditWatch with positive implications. The recovery rating on the senior secured debt is unchanged at '3', indicating S&P's expectation for meaningful (50%-70%; rounded estimate: 50%) recovery in the event of default. The recovery rating on the senior unsecured debt is unchanged at '6', indicating S&P's expectation of negligible (0%-10%; rounded estimate: 0%) recovery in the event of default.

The CreditWatch listings follow the announcement that NCI and Pisces Midco have signed a definitive agreement to combine in a stock-for-stock merger. The transaction was unanimously approved by a special committee of independent directors formed by NCI's board of directors and by NCI's full board--without the participation of directors affiliated with Clayton, Dubilier & Rice (CD&R), NCI's largest shareholder.

Description: Ply Gem Holdings, Inc., operates through its primary operating subsidiary, Ply Gem Industries, a manufacturer and supplier of exterior building materials used in home construction and renovation. The subsidiary supplies its products - including vinyl siding, aluminum windows and doors, stone veneer, and fencing - to home-center retailers, distributors, construction companies, and contractors in North America. Pisces Midco, Inc. ("Pisces"), is a new company comprised of Ply Gem Industries, Inc. ("Ply Gem") and Atrium Corporation ("Atrium").

Officers: Frederick J. Iseman (Chairman); Gary E. Robinette (Vice Chairman, Pres. & CEO); Shawn K. Poe (VP, CFO, Sec. & Treas.); John Wayne (EVP & COO); David N. Schmoll (SVP - HR)

Auditor: KPMG LLP

Securities: Common stock symbol PGEM; NYSE; 68,556,650 shares of common stock outstanding as of Mar. 5, 2018.
$203.31 million floating rate term loan facility due 2021;
$608.32 million 6.50% Senior notes due 2022.

Notes: Update of Volume 26, Number 14 - TCP180402

Prospector Profile Categories and data qualification

Prospector Profile

18.1351

Reddy Ice Holdings, Inc.
5720 LBJ Freeway, Suite 200
Dallas, TX 75240
(214) 526-6740

NAICS 312113
Employees 1,300

Category: Low Rating

Event: S&P Global Ratings withdrew its 'CCC+' corporate credit rating on U.S.-based Reddy Ice Holdings Inc. at the company's request as the company is no longer required to maintain the ratings.

At the same time, S&P withdrew its 'B-' issue-level rating on the company's senior secured revolver and term loan facilities, which were paid off.

Description: Reddy Ice Holdings, Inc., through its wholly-owned subsidiary Reddy Ice Corporation engages in the manufacture and distribution of packaged ice products in the United States. The company provides ice in cube, half-moon, cylindrical, and crushed forms, as well as in block forms.

Officers: Bill Corbin (Chairman); Deborah Conklin (Pres. & CEO); Steven J. Janusek (CFO & Chief Accounting Officer)

Securities: $50 million senior secured first lien revolving credit facility due 2019;
$225 million senior secured first lien term loan due 2019.

Notes: Update of Volume 25, Number 49 - TCP171204

Prospector Profile Categories and data qualification

Prospector Profile

18.1352

StoneMor Partners L.P.	NAICS	812210		
3600 Horizon Boulevard	Employees	2,821		
Trevose, PA 19053				
(215) 826-2800	Revenue	(mil)	$	338.23
	Income	(mil)	($	75.16)
	Assets	(mil)	$	1,756.08
	Liabilities	(mil)	$	1,664.39
	(for the year ended 12/31/17)			

Category: Loss/Deficit

Event: Stonemor Partners L.P. has filed with the Securities and Exchange Commission its Annual Report on Form 10-K disclosing a net loss of $75.15 million on $338.22 million of total revenues for the year ended Dec. 31, 2017, compared to a net loss of $30.48 million on $326.23 million of total revenues for the year ended Dec. 31, 2016.

As of Dec. 31, 2017, Stonemor had $1.75 billion in total assets, $1.66 billion in total liabilities and $91.69 million in total partners' capital.

The Company recently has not had sufficient cash from operations to pay distributions to its unitholders after they have paid its expenses, including the expenses of its general partner, funded merchandise and perpetual care trusts and established necessary cash reserves, and the Company may not have sufficient cash to resume paying distributions or restore them to previous levels.

While the Partnership relies heavily on its cash flows from operating activities, borrowings under its credit facility and the issuance of additional limited partner units to execute its operational strategy and meet its financial commitments and other short-term financial needs, the Partnership cannot be certain that sufficient capital will be generated through operations or available to the Partnership to the extent required and on acceptable terms. Moreover, although the Partnership's cash flows from operating activities have been positive, the Partnership has experienced negative financial trends which, when considered in the aggregate, raise substantial doubt about the Partnership's ability to continue as a going concern.

Description: StoneMor Partners L.P. owns and operates cemeteries in the United States.

Officers: Leo J. Pound (Interim Pres. & CEO); Mark Miller (CFO & SVP); James Ford (COO & SVP); Austin So (Chief Legal Officer, General Counsel & Sec.)

Auditor: Deloitte & Touche LLP

Securities: Common stock symbol STON; NYSE; 37,958,645 shares of common stock outstanding as of June 20, 2018.
$153.42 million revolving credit facility matures December 19, 2019;
$173.10 million 7.875% senior notes due June 2021.

Notes: Update of Volume 26, Number 29 - TCP180716

Prospector Profile Categories and data qualification

Prospector Profile

18.1353

Sultan Financial Corporation NAICS 532210
1150 West Olympic Blvd., Suite 600
Los Angeles, CA 90064

Category: Bankruptcy

Event: Sultan Financial Corporation filed for Chapter 11 protection on July 13, 2018, with the U.S. Bankruptcy Court for the Central District of California (Los Angeles), case number 18-18021, before Judge Ernest M. Robles.

Description: Sultan Financial Corporation is a privately held company engaged in the business of consumer goods rental. Since 1997, Sultan Financial has been operating Aaron's Sales & Lease stores in California.

Officers: Randall C. Sultan (CEO)

Attorneys: Jeffrey N. Brown, Esq., and Richard G. Reinis, Esq., at Thompson Coburn LLP; Los Angeles, CA; (310) 282-9418; jbrown@thompsoncoburn.com

Estimated Assets: $10 million to $50 million

Estimated Liabilities: $10 million to $50 million

Notes: A full-text copy of the petition is available for free at: http://bankrupt.com/misc/cacb18-18021.pdf

Prospector Profile Categories and data qualification

Prospector Profile

18.1354

Triumph Group, Inc.
899 Cassatt Road Suite 210 Berwyn, PA
Berwyn, PA 19312
(610) 251-1000

NAICS	336413	
Employees	13,554	
Revenue	(mil)	$ 3,561.36
Income	(mil)	($ 425.39)
Assets	(mil)	$ 3,807.06
Liabilities	(mil)	$ 3,356.53

(for the year ended 03/31/18)

Category: Low Rating

Event: Moody's Investors Service downgraded the ratings of Triumph Group, Inc., including the Corporate Family Rating to B3 from B2, the Probability of Default Rating to B3-PD from B2-PD, and the senior unsecured notes to Caa1 from B3. The rating outlook has been changed to negative from stable.

The downgrade reflects Moody's expectations that earnings and cash generation during FY 2019 will be weaker than previously anticipated (relative to guidance provided in July 2017). This will result in a strained set of credit metrics and very high financial leverage with Moody's adjusted Debt-to-EBITDA (includes 4x of pension adjustments) anticipated to remain around 10x or higher for the balance of this year. The downgrade also incorporates Moody's expectations of weak liquidity through 2019 with significant cash burn and a heavy reliance on external sources of financing. Notably, free cash flow is likely to be negative by almost $200 million during FY 2019 (inclusive of repayments of previously disclosed advances, exclusive of additonal advance payments and any additional divestiture activity), and this follows the negative free cash flow of $330 million in FY 2018.

The ratings, including the B3 CFR, balance Triumph's considerable scale and well-established presence as an aerospace supplier against the company's highly leveraged balance sheet, poor earnings profile, tight liquidity, and declines in operating performance. Moody's anticipates a weak set of credit metrics for the balance of FY 2019 and continuing into FY 2020 as the company faces on-going earnings pressures, primarily in its structures segment. Moody's recognizes the benefits of Triumph's restructuring programs as well as initiatives to de-risk platforms such as the Bombardier 7500 along with the previously announced transfer of work for the G650 and E-Jet from higher cost facilities to outside parties. These efforts should reduce its cost structure.

Description: Triumph Group, Inc., designs, engineers, manufactures, repairs, overhauls and distributes a portfolio of aircraft components, accessories, subassemblies and systems.

Officers: Daniel J. Crowley (Pres. & CEO); James F. McCabe (SVP & CFO); Lance Turner (SVP & Chief HR Officer); John B. Wright, II (SVP, General Counsel & Sec.)

Auditor: Ernst & Young LLP

Securities: See addendum, next page.

Notes: Update of Volume 25, Number 35 - TCP170828

Prospector Profile Categories and data qualification

Common stock symbol TGI; NYSE; 49,719,481 shares of common stock outstanding as of May 21, 2018.
$112.89 million revolving credit facility matures November 19, 2018;
$107.80 million receivable securitization facility matures November 2017;
$375 million 4.875% senior notes due 2021;
$300 million 5.250% senior notes due 2022;
$500 million 7.750% senior notes due 2025.

Prospector Profile

18.1355

Valley C, LLC NAICS 531312
5320 Lubao Ave.
Woodland Hills, CA 91364

Category: Bankruptcy

Event: Valley C, LLC, filed for Chapter 11 protection on July 17, 2018, with the U.S. Bankruptcy Court for the Central District of California (San Fernando Valley), case number 18-11786, before Judge Martin R. Barash.

Description: Valley C, LLC, owns a 12-acre undeveloped commercial site and an 86-acre undeveloped residential site having a total current value of $35.5 million.

Officers: Joseph Guglielmo (Managing Member)

Attorneys: Douglas M. Neistat, Esq., at Greenberg & Bass; Encino, CA; (818) 382-6200; dneistat@greenbass.com

Total Assets: $36,200,990

Total Liabilities: $37,203,503

Notes: A full-text copy of the petition is available for free at: http://bankrupt.com/misc/cacb18-11786.pdf

Prospector Profile Categories and data qualification