Caesars creditors tussle over control

By Steven Church and Christopher Palmeri, Bloomberg

Getting Apollo Global Management LLC and TPG Capital to give up control of gambling giant Caesars Entertainment Corp. was hard enough. Now comes the challenge of deciding who replaces them.

Creditors will own about 70 percent of Las Vegas-based Caesars after the company and its bankrupt operating unit finish reorganizing sometime next year. Those creditors are still negotiating the details of who will govern the sprawling empire, which owns one of the most iconic brands in gambling and operates 47 casinos – including Harrah's Lake Tahoe and Harveys – in six countries, said four people familiar with the talks.

Caesars and the creditors are racing to work out the wording of the final legal documents needed to implement the deal.

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