

Trump casinos get extension on debt restructuring

Atlantic City, New Jersey (AP) – Donald Trump's casino company has two more weeks to perfect the art of the new deal with its investors.

Otherwise, the debt-laden casino empire could be headed for a third spin through bankruptcy court.

Mark Juliano, chief executive of Trump Entertainment Resorts, said the company reached an agreement with its bond holders Wednesday to extend the deadline on restructuring USD 1.25 billion worth of debt through Feb. 4.

The company skipped its December payment to bond holders, as it was permitted to do under its lending agreement. The company entered into talks with the bond holders on the debt restructuring.

On Dec. 31, the company got an extension that was to run through today.

Many analysts believe if the debt is not restructured to give the company more breathing room, it will have to seek protection in bankruptcy court.

Juliano would not characterize how close the two sides are, or say if he is optimistic a new deal can be struck.

„We should read into this that discussions are ongoing and progressing,“ he said. „They (the bond holders) feel that during this period of time they're willing to have discussions continue, and we're happy they are continuing.“