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Reorg Credit Intelligence – 8/2/2021

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GBG USA Debtors to Run Sale Process With Stalking Horse for Aquatalia Assets, Also Marketing Other Portfolio Brands

Chart

Funded Debt	Description	Maturity	Interest Rates	Principal Amount Outstanding
Prepetition RCF	$174 million revolving credit facility secured on a first lien basis	April 26, 2022	Advances: L+2.00% or Base Rate + 2.00% Principal: 2.00%	$126.5 million
Standard Chartered Second Lien Facility	$25 million bilateral facility secured on a second lien basis	April 26, 2022	L + 3.0%	$22 million
Mizubo Second Lien Facility	$50 million bilateral facility secured on a second lien basis	April 26, 2022	L + 3.95%	$44.1 million
Citibank Second Lien Facility	$113 million bilateral facility secured on a second lien basis	April 26, 2022	L + 1.3%	$21.9 million
HSBS Second Lien Facility	$25 million bilateral facility secured on a second lien basis	April 26, 2022	4.90%	$18.2 million
Banc of America Facility	Equipment leasing facility	N/A	N/A	$2.1 million
CIT A/R Factoring Facility	Seven A/R Factoring Agreements with CIT Group/Commercial Services, Inc.	December 31, 2022	4.50%	$3.6 million
Total				**$238.4 million**

New York-based GBG USA Inc. – which, along with its debtor-affiliates, operates the North American business segment of Global Brands Group Holding Ltd., a branded apparel, footwear and brand management company – filed for chapter 11 protection today in the Bankruptcy Court for the Southern District of New York. Global Brands Group Holding Ltd. was incorporated in Bermuda and is publicly traded on the Hong Kong stock exchange. The debtors say they enter chapter 11 "running on fumes" amid the "catastrophic effects of the global COVID-19 pandemic, industry-specific headwinds and other liquidity constraints." Click through for our First day team's full case summary of the GBG USA chapter 11 filing.

Contact: Matt Danese
mdanese@reorg.com