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## **Who is Emerging from Bankruptcy**

Six Flags Entertainment Corporation (formerly Six Flags Inc) emerges from Chapter 11 bankruptcy protection after a year of restructuring and reorganization. It now has \$725 million in equity committed by new shareholders and its debts have been slashed by about \$1.7 billion.

In line with this development, Six Flags Discovery Kingdom begins its daily summer business later this month. The summer season is scheduled to run from May 28 till August 22. The popular sea entertainment park has designated 2010 the Year of the Dolphin and is eagerly awaiting the birth of its two newest dolphin calves this year. As such, several new shows will see their debuts along with a dolphin swim program and dolphin experiences. Visitors to the park will also find new food vendors throughout the park.

Along with the planned new shows, the management will also focus on upgrading the infrastructure of the park. New rides, new events and several attractions are planned over the next few years, not forgetting the theme park's highly anticipated 50th anniversary celebrations next year.

This year, Six Flags Discovery Kingdom has recruited 1,400 employees to run its operations. In addition, the park's special Season Pass price of \$49.99 will be extended till May 31.

On the financial front, Six Flags Entertainment Corporation plans to float the company's new common stocks on the New York Stock Exchange. Presently, the company owns 19 theme parks in the US, Canada and Mexico.

Another company exiting bankruptcy is media company Freedom Communications. The company ceded control of the business to its main creditor, JPMorgan Chase in exchange for a remission of almost 60% of its debts to \$325 million. Another beneficiary who gets a share of the media giant is Angelo, Gordon & Co, who has been buying up similar media companies in Minneapolis and Philadelphia through bankruptcy.

Among Freedom Communications' publications are The Orange County Register in California and more than two dozen other dailies. It also owns 8 TV stations. Freedom Communications filed for bankruptcy protection in September because of drastic drops in its advertising revenue.

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The move for bankruptcy eliminated the ownership of Blackstone Group LP, Providence Equity Partners and descendants of Freedom founder R.C. Hoiles in the company.

Organizationally, its interim CEO, Burl Osborne who has held the position since last June will continue to do so until a permanent replacement is appointed by the company.