

# Chapter 11 Cases.com

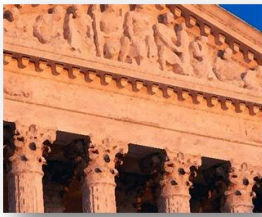
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## *Summit Business Media Holding Company (f/d/b/a B2B Media Holding Corp.) Files Pre-Negotiated Chapter 11 Bankruptcy Cases*

[Summit Business Media Holding Company](#) (formerly B2B Media Holding Corp.) and several affiliates voluntarily [filed for chapter 11 bankruptcy protection](#) in Delaware late Tuesday evening with a pre-negotiated plan to significantly reduce the companies' debt obligations. The companies, which are 85% owned by affiliates of Wind Point Partners, [reported in court filings that they've reached an agreement](#) with holders of a majority of both their first lien and second lien debt to reduce their current \$252 million in debt by approximately \$140 million.

Summit Business Media began in 2006 and grew through a series of acquisitions. It describes its business in court filings as "a leading business to business media and information provider for the insurance, investment, and professional services markets." According to its website, Summit offers "a complete mix of media products – magazines, reference books and training, live events and data products that provide breaking news and analysis, in-depth practice management strategies, business-building techniques and actionable data to the various markets that" it covers. Its current product lines include:

- Media
  - American Agent and Broker
  - Claims
  - Florida Underwriter
  - National Underwriter Property Casualty
  - Tech Decisions
  - Agent Sale's Journal
  - Benefits Selling
  - Life Insurance Selling
  - National Underwriter Life & Health
  - ProducersWEB.com
  - Senior Market Advisor
  - Credit Union Times
  - Futures Magazine
  - InsideCounsel
  - Treasury & Risk
  - ResourceInvestor.com
  - Boomer Market Advisor
  - Investment Advisor
  - Research Magazine
  - WealthManagerWeb
- Reference
  - FC&S Cancellation and Nonrenewal
  - FC&S Licensing and Surplus Line Laws
  - Tax Facts on Insurance
  - Tax Facts on Investments
  - Tax Facts on Employee Benefits
  - Advisor FX
  - Tools & Techniques Series



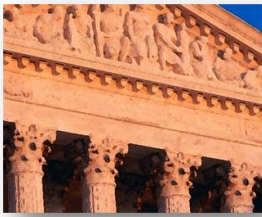
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- One Card System
- CE Administration and Training
- ERISA Facts
- Events
  - ACE America's Claims Event
  - National Underwriter's Insurance Executive Conferences
  - Senior Market Advisor Expo
  - Retirement Income Symposium
  - Super Conference
  - Alexander Hamilton Awards
  - Bank Tax Institute
  - Generals of the Revolution
  - Transformative Leadership Awards
  - Mining Indaba
  - San Francisco Hard Assets Investment
  - New York Hard Assets Investment
  - Benefits Selling Expo
  - Retirement Income Symposium
- Data
  - Highline Data
  - Judy Diamond Associates
  - FreeERISA.com
  - Agent Media Data
  - Kirschner's Agent Source Book

Under the proposed pre-negotiated plan of reorganization (which has not yet been filed with the court), the companies' obligations would be restructured in the following ways:

- Restructuring of \$ 188.6 million in first lien debt
  - Restructured into \$ 110 million term loan facility and holders would also receive 89.44% of new equity (subject to dilution)
- Restructuring of \$55.2 million in second lien debt
  - Second lien debt would be cancelled and holders would receive pro rata distributions of (i) \$ 1 million cash, (ii) 5.56% of new equity (subject to dilution), and (iii) rights to receive approximately 2% of additional new equity under certain, currently unspecified, conditions
- Payments to holders of \$8.2 million in general unsecured debt
  - General unsecured claimants would receive their pro rata share of only \$ 100,000 (*however, note that the companies have sought approval of some payments to "critical vendors" - [link to this motion](#)*)
- Cancellation of existing equity
  - All existing equity would be cancelled
- Exit credit facility
  - Summit would receive a \$6 million exit revolving credit facility, which will be used in part to repay the DIP credit facility (DIP obligations expected to be \$ 1 million)



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Summit and its affiliates are represented by Reed Smith LLP. The companies have filed a handful of first day pleadings, the most significant of which are listed below (and can be accessed by clicking on the below links):

- [Chapter 11 Voluntary Petition](#)
- [Declaration of Thomas M. Flynn in Support of Debtors' Chapter 11 Petitions and First Day Motions Filed By Summit Business Media Holding Company](#)
- [Motion of Debtors for Interim and Final Orders \(I\) Authorizing Post-Petition Secured Financing Pursuant to Sections 105, 361, 362, 364\(c\)\(1\), 364\(c\)\(2\), 364\(d\)\(1\), 364\(e\) and 503\(b\) of the Bankruptcy Code; \(II\) Authorizing the Debtors to Use Cash Collateral; \(III\) Providing Adequate Protection to the Existing First Lien Secured Parties and Existing Second Lien Lenders Pursuant to Sections 361, 362, 363 and 364 of the Bankruptcy Code; \(IV\) Modifying the Automatic Stay Pursuant to Section 362\(d\) of the Bankruptcy Code; and \(V\) Scheduling a Final Hearing](#)
- [Debtors' Motion for an Order Authorizing Debtors to Pay Certain Pre-Petition Claims of Suppliers and Vendors of Goods Entitled to Administrative Priority](#)
- [Debtors' Motion for an Order Authorizing the Payment of Certain Pre-Petition Claims of Certain Critical Vendors](#)
- [Debtors' Motion for an Order \(I\) Authorizing the Debtors, in Their Discretion, to Pay Certain Pre-Petition Employee Wages, Compensation, and Employee Benefits and Continue Payment of Wages, Compensation, and Employee Benefits in the Ordinary Course of Business and \(II\) Authorizing the Debtors' Banks and Other Financial Institutions to Process, Honor, and Pay Certain Checks Presented for Payment and Fund Transfer Requests](#)
- [Debtors' Motion for Order Authorizing the Debtors to \(I\) Honor Certain Pre-Petition Obligations to Customers and \(II\) Continue Their Customer Programs and Practices in the Ordinary Course of Business](#)
- [Debtors' Motion for Order Fixing the Time for Filing the Disclosure Statement](#)

*All of the significant pleadings filed in Summit Business Media's chapter 11 cases can be accessed on the following website: [http://www.chapter11cases.com/Summit-Business-Media-Holding-Companyfdba-B2B-Media-Holding-Corp- c\\_20386.html#axzz1C8OHfO63](http://www.chapter11cases.com/Summit-Business-Media-Holding-Companyfdba-B2B-Media-Holding-Corp- c_20386.html#axzz1C8OHfO63)*