T R O U B L E D   C O M P A N Y   R E P O R T E R

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22ND CENTURY GROUP: Has $6 Million Registered Direct Offering

22nd Century Group, Inc., has entered into an agreement with a single institutional investor to receive $6 million in gross proceeds in a registered direct offering through the sale of common stock and warrants consisting of 6,000,000 shares of the Company's common stock and 66-month warrants to purchase 3,000,000 shares of common stock at an exercise price of $1.25 per share (not exercisable for six months from issuance). If the warrants are exercised for cash in full, the Company would receive additional gross proceeds of approximately $3.75 million.

The offering is expected to close on or about June 2, 2015, subject to customary closing conditions. The net proceeds of the financing will be used for general corporate purposes, including working capital.

Henry Sicignano III, president and chief executive officer of 22nd Century, commented, "We are preparing for an exciting second half of 2015 on multiple fronts. Our key priorities remain the successful launch of RED SUN in the U.S. and MAGIC in Europe; signing agreements with leading distributors in the U.S. and abroad; potential strategic partnerships for X-22, the Company's novel smoking cessation aid in development; submission of a modified risk tobacco product application with the FDA for very low nicotine Brand A cigarettes; joint venture partnerships in Asia; and the continuation of our world renowned research in tobacco technology." Mr. Sicignano continued, "We believe this capital raise -- with a single institutional investor -- is a strong vote of confidence in 22nd Century and an important step forward in executing our strategy."

Chardan Capital Markets, LLC acted as the sole placement agent for this transaction.

About 22nd Century

Clarence, New York-based 22nd Century Group, Inc., through its wholly-owned subsidiary, 22nd Century Ltd, is a plant biotechnology company using technology that allows for the level of nicotine and other nicotinic alkaloids (e.g., nornicotine, anatabine and anabasine) in tobacco plants to be decreased or increased through genetic engineering and plant breeding.

22nd Century reported a net loss of $15.6 million on $529,000 of revenue for the year ended Dec. 31, 2014, compared to a net loss of $26.2 million on $7.27 million of revenue during the prior year.

ACG CREDIT: Seeks Conversion of Chapter 11 Case

ACG Credit Company II, LLC, asks the U.S. Bankruptcy Court for the District of Delaware to convert its Chapter 11 case to one under Under Chapter 7 of the Bankruptcy Code.

Michael Du Frayne, the Debtor's Chief Restructuring Officer, says the Debtor has been unable to pay certain administrative expense costs when due. The fees owed to the Debtor's Chief Restructuring Officer is currently $19,343, and $10,400 is due and owing to the

United States Trustee for the first quarter of 2015.

Mr. Frayne says that since the fees and expenses of the CRO and Trustee remain administrative expenses of the Debtor and cannot be paid, the Debtor's case is administratively insolvent and must be converted.

ACG Finance Company, LLC, Fine Art Finance, LLC, Art Capital Group, LLC, Art Capital Group, Inc., ACG Credit Company, LLC, and Ian S. Peck oppose the conversion motion, instead asking the Court to dismiss the Chapter 11 case.

The CT Counterparties' counsel, Francis B. Majorie, Esq., at The Majorie Firm, LTD, in Dallas, Texas, argues that the Debtor's CRO is presently holding a $20,000 retainer which is sufficient to pay the outstanding balance of the ESBA fees. Mr. Majorie further argues that the Other CT Counterparties are causing a wire to be sent to ESBA for the $19,343, as well as $10,400 to be wired to the Debtor's account. For these reasons, Mr. Majorie believes that the case must be dismissed and not converted.

The hearing on the Conversion Motion is continued to June 15, 2015 at 10:00 a.m.

The Debtor is represented by:

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The Other CT Counterparties are represented by:

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About ACG Credit Company II

New York-based ACG Credit Company II, LLC, filed a Chapter 11 bankruptcy petition (Bankr. D. Del. Case No. 14-11500) on June 17, 2014. The Debtor estimated $10 million to $50 million in assets and $1 million to $10 million in liabilities. Ian Peck signed the petition as director. Gellert Scali Busenkell & Brown, LLC, serves as the Debtor's counsel.

ACTIVECARE INC: Chief Financial Officer Resigns

ActiveCare, Inc., received the voluntary resignation of Marc C. Bratsman as chief financial officer and corporate secretary, effective June 1, 2015, according to a Form 8-K report filed with the Securities and Exchange Commission.

Mr. Bratsman's resignation is not due to any disagreement with the Company or any of its officer or director. Mr. Bratsman's responsibilities as CFO and corporate secretary will be assumed by other members of the Company's leadership team and the Board of Directors until a new CFO is engaged. Mr. Bratsman is available as a part-time consultant to the Company to facilitate the transition.

About ActiveCare

South West Valley City, Utah-based ActiveCare, Inc., is organized into three business segments based primarily on the nature of the Company's products. The Stains and Reagents segment is engaged in the business of manufacturing and marketing medical diagnostic stains, solutions and related equipment to hospitals and medical testing labs. The CareServices segment is engaged in the business of developing, distributing and marketing mobile health monitoring and concierge services to distributors and customers. The Chronic Illness Monitoring segment is primarily engaged in the monitoring of diabetic patients on a real time basis.

The Company's business plan is to develop and market products for monitoring the health of and providing assistance to mobile and homebound seniors and the chronically ill, including those who may require a personal assistant to check on them during the day to ensure their safety and well being.

ActiveCare reported a net loss attributable to common stockholders of $16.4 million for the year ended Sept. 30, 2014, compared to a net loss attributable to common stockholders of $27.5 million for the year ended Sept. 30, 2013.

As of March 31, 2015, the Company had $4.63 million in total assets, $11.13 million in total liabilities and a $6.49 million total stockholders' deficit.

Tanner LLC, in Salt Lake City, Utah, issued a "going concern" qualification on the consolidated financial statements for the year ended Sept. 30, 2014. The independent auditors noted that the Company has recurring losses, negative cash flows from operating activities, negative working capital, negative total equity, and certain debt that is in default. These conditions, the auditors said, among others, raise substantial doubt about the Company's ability to continue as a going concern.

ADAMSON APPAREL: Judgment in Suit v. CEO Affirmed

The United States Court of Appeals, Ninth Circuit affirmed the judgment of the district court in the case captioned ALBERTA P. STAHL, CHAPTER 7 TRUSTEE OF ADAMSON APPAREL, INC., Appellant, v. ARNOLD H. SIMON, Appellee, NO. 12-57059 (9th Cir.).

The Committee of Unsecured Creditors filed an adversary action against Arnold H. Simon, the debtor Adamson Apparel, Inc.'s president and CEO, under a preference-liability theory. The panel sought to recover from Simon a prior payment made to CIT Group Commercial Services, Inc. in December 2003, arguing that Simon was a corporate insider who received a preference because he had guaranteed the loan from CIT. Simon, however, contended that he had waived his right to claim indemnification from Adamson. Thus, he was not a creditor and therefore not subject to preference liability.

Both the bankruptcy court and the district court ruled in Simon's favor.

In affirming the district court's judgment, the appellate court held that when an insider guarantor has a bona fide basis to waive his indemnification rights against the debtor in bankruptcy and takes no subsequent actions that would negate the economic impact of that waiver, he is absolved of any preference liability to which he might otherwise have been subjected.

A copy of the May 6, 2015 opinion is available at http://is.gd/1q0NW9 from Leagle.com.

James K.T. Hunter -- jhunter@pszjlaw.com nd Malhar S. Pagay -- mpagay@pszjlaw.com -- Pachulski Stang Ziehl & Jones LLP, Los Angeles, California, for Appellant.

Leslie A. Cohen, and J'aime K. Williams, Leslie Cohen Law PC, Santa Monica, California, for Appellee.

About Adamson Apparel, Inc.

Adamson Apparel, Inc., manufactured and sold clothing and accessories bearing the "Members Only," "Baby Phat," and "XOXO" trademarks. Adamson Apparel filed for Chapter 11 bankruptcy (Bankr. C.D. Calf. Case No. 04-30799) on Sept. 28, 2004. A Committee of Unsecured Creditors was appointed to represent the interests of Adamson's unsecured creditors. The case was later converted to Chapter 7 liquidation, and Alberta P. Stahl was appointed Chapter 7 trustee.

ADONI GROUP: Committee Suit v. Capital Business Credit Trimmed

Bankruptcy Judge Michael E. Wiles, in his May 4, 2015 Memorandum Decision Granting Motion to Dismiss Plaintiff's First and Second Claims for Relief, in the case docketed as OFFICIAL COMMITTEE OF UNSECURED CREDITORS OF THE ADONI GROUP, INC., Plaintiff, v. CAPITAL BUSINESS CREDIT, LLC, Defendant, CASE NO. 14-11841 (REG), ADV. PROC. NO. 14-02382 (REG), granted the motion filed by Capital Business Credit, LLC to dismiss two of the three claims alleged by the Official Committee of Unsecured Creditors in its Complaint.

Judge Wiles stated that "the underlying policy behind filing an initial financing statement -- to put potential creditors on notice that there may be a lien on the debtor's property -- and the fact that financing statements may be filed without much information and

before security agreements are reached show that the legislature wants to encourage parties to provide basic notice to others as soon as possible. This goal was met here, as Capital put others on notice of Capital's claimed security interests on May 15. The fact that the Financing Statement was filed one day before the Security Agreements were signed does not violate the 'notice' purposes of such a filing, and is a sequence of events that the statute permits."

A copy of Judge Wiles' Memorandum Decision Granting Motion to Dismiss Plaintiff's First and Second Claims for Relief is available at http://is.gd/XxYuIy from Leagle.com.

HAHN & HESSEN LLP, By: Joshua Ian Divack, New York, NY, Counsel for Defendant.

McGRAIL & BENSINGER LLP By: David C. McGrail -- dmcgrail@mcgrailbensinger.com -- New York, NY, Counsel for Plaintiff.

An involuntary bankruptcy petition was filed against The Adoni Group, Inc., (Bankr. S.D.N.Y. Case No. 14-11841 (REG)) on June 19, 2014.

On September 4, 2014, the Court entered the Final Order Authorizing the Purchase and Sale of Accounts and the Incurrence of Secured Indebtedness, which granted the Committee standing to challenge the validity of Capital's security interests.

The Committee filed the Adversary Proceeding on October 15, 2014. The Committee asserts three claims against Capital. First, the Committee seeks to avoid Capital's pre-petition security interests pursuant to 11 U.S.C. Sections 544 and 551 because they were not perfected on the Petition Date. The Committee alleges that the Debtor had not signed the Security Agreements or otherwise authorized the filing of the Financing Statement as of May 15, 2013, and that the Financing Statement therefore was void and of no effect. Second, because the security interests were purportedly not perfected, the Committee contends that the security interests are subject to avoidance and that this Court should disallow and expunge any secured claims made by Capital pursuant to 11 U.S.C. Sec. 502(d). Third, the Committee objects to the fixing of Capital's claim in the approximate amount of $5.8 million, alleging that the amount is not supported by sufficient evidence and is inconsistent with the amount set forth in other records.

Capital argues that the first and second claims in the Complaint must be dismissed as a matter of law because Capital's security interests were perfected and valid on the Petition Date. Capital asserts that Sections 9-502 and 9-509(b) of the Uniform Commercial Code, when read together, provide that an initial financing statement that is filed without authorization becomes effective when the debtor subsequently executes a security agreement. Capital notes that the execution of a security agreement automatically "authorizes" a financing statement under Section 9-509(b) of the Uniform Commercial Code, and it contends that this automatic

"authorization" includes not only an automatic permission to make a future filing, but also an automatic ratification of a previously filed financing statement. Capital acknowledges that there are no reported cases that have explicitly addressed this issue, but it relies heavily on the Official Comments and on secondary sources in support of its position.

The Committee agreed, during oral argument of the Motion, that "ratification" may be sufficient to validate a financing statement that was filed without prior authorization. However, the Committee argues that the execution of a security agreement does not automatically provide such ratification, and that ratification (if it exists) can only be found pursuant to common law principles. The Committee also contends that there are factual issues relating to common law ratification that would require a trial.

AEMETIS INC: Stockholders Elect Five Directors

At the 2015 annual meeting of stockholders of Aemetis, Inc., held on May 21, 2015, the stockholders:

(a) elected Eric A. McAfee, Francis P. Barton, John R. Block, Dr. Steven W. Hutcheson and Harold Sorgenti to the Company's

board of directors;

(b) approved an amendment to the Company's Articles of Incorporation to classify the Board into three classes;

(c) did not approve an amendment to the Company's Articles of Incorporation to eliminate the ability of the Company's stockholders to act by written consent;

(d) approved, on an advisory basis, the compensation of the Company's named executive officers;

(e) voted to hold an advisory vote on executive compensation every three years;

(f) approved the Second Amended and Restated 2007 Stock Plan; and

(g) ratified the appointment of McGladrey LLP as the Company's independent registered public accounting firm for the fiscal year ending Dec. 31, 2015.

About Aemetis

Cupertino, Calif.-based Aemetis, Inc., is an international renewable fuels and specialty chemical company focused on the production of advanced fuels and chemicals and the acquisition, development and commercialization of innovative technologies that replace traditional petroleum-based products and convert first-generation ethanol and biodiesel plants into advanced biorefineries.

As of March 31, 2015, the Company had $93.3 million in total

assets, $109 million in total liabilities and a $15.6 million total stockholders' deficit.

ALEXZA PHARMACEUTICALS: Files 2014 Conflict Minerals Report

Alexza Pharmaceuticals, Inc. filed with the Securities and Exchange Commission a conflict minerals report for the year ended Dec. 31, 2014, pursuant to Rule 13p-1 under the Securities Exchange Act of 1934. The Rule was adopted by the SEC to implement reporting and disclosure requirements related to conflict minerals as directed by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. The Rule imposes certain reporting obligations on SEC registrants whose manufactured products contain conflict minerals which are necessary to the functionality or production of their products. Conflict Minerals are defined as cassiterite, columbite-tantalite, gold, wolframite, and their derivatives, which are limited to tin, tantalum, tungsten, and gold (3TG) for the purposes of this assessment. These requirements apply to registrants whatever the geographic origin of the conflict minerals and whether or not they fund armed conflict.

Conflict minerals, as defined by paragraph (d)(3) of this item, are necessary to the functionality or productions of a product manufactured by Alexza Pharmaceuticals, Inc. or contracted by the Company to be manufactured as defined in Rule 13p-1 under the Securities Exchange Act of 1934, as amended and for which manufacturing was completed in the period from Jan. 1, 2014, to Dec. 31, 2014.

"We evaluated our current product lines and determined that certain product we manufacture or contract to manufacture contain tin, tungsten, tantalum and/or gold (3TG). We requested our manufacturers to complete a Reasonable County of Origin questionnaire for each such conflict mineral. The survey of our suppliers determined that our supply chain is Conflict Free Undeterminable and as a result we have filed a Conflict Minerals Report," the Company states in the report.

A full-text copy of the Conflict Minerals Report is available at:

http://is.gd/6JnzMR

About Alexza

Mountain View, California-based Alexza Pharmaceuticals, Inc., was incorporated in the state of Delaware on Dec. 19, 2000, as FaxMed, Inc. In June 2001, the Company changed its name to Alexza Corporation and in December 2001 became Alexza Molecular Delivery Corporation. In July 2005, the Company changed its name to Alexza Pharmaceuticals, Inc.

The Company is a pharmaceutical development company focused on the research, development, and commercialization of novel proprietary products for the acute treatment of central nervous system conditions.

Alexza Pharmaceuticals reported a net loss of $36.7 million in 2014

compared to a net loss of $39.6 million in 2013.

As of March 31, 2015, the Company had $43.2 million in total assets, $94.8 million in total liabilities, and a $51.7 million total stockholders' deficit.

Ernst & Young LLP, in Redwood City, California, issued a "going concern" qualification on the consolidated financial statements for the year ended Dec. 31, 2014, citing that the Company has recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern.

ALLIANCE ONE: To Effect a 1-for-10 Reverse Stock Split

Alliance One International, Inc., announced a 1-for-10 reverse stock split of its common stock. Shareholders granted the Board of Directors discretionary authority to effect this reverse stock split at the company's special meeting of shareholders held on May 27, 2015.

Alliance One anticipates the reverse stock split will be effective after the close of all trading on Friday, June 26, 2015, and Alliance One common stock will begin trading on a split-adjusted basis on the New York Stock Exchange at the opening of trading on Monday, June 29, 2015.

When the reverse stock split becomes effective, every 10 shares of issued and outstanding Alliance One common stock will be automatically combined into one issued and outstanding share of common stock. This will reduce the number of outstanding shares of Alliance One common stock, not including shares held by a subsidiary which will also be reduced, from 88.6 million to 8.86 million. Alliance One common stock will continue trading on the NYSE under the trading symbol "AOI" but will trade under a new CUSIP number.

No fractional shares will be issued in connection with the reverse stock split. Instead, Alliance One will issue one full share of the post-reverse stock split common stock to any shareholder who would have been entitled to receive a fractional share as a result of the reverse stock split. Each common shareholder will hold the same percentage of the outstanding common stock immediately following the reverse split as that shareholder did immediately prior to the reverse split, except for minor adjustment due to the additional net share fraction that will need to be issued as a result of the treatment of fractional shares.

About Alliance One

Alliance One International is a leading global independent leaf merchant. For more information on Alliance One, visit the Company's Website at www.aointl.com.

* * *

As reported by the TCR on Feb. 12, 2015, Moody's Investor Service downgraded the Corporate Family Rating of Alliance One

International, Inc. (AOI) to Caa1 from B3. The downgrade of AOI's CFR to Caa1 reflects Moody's expectation that credit metrics will remain weak over the next 12 - 18 months.

The TCR reported on April 13, 2015, that Standard & Poor's Ratings Services lowered its corporate credit rating on Morrisville, N.C.-based Alliance One International Inc. to 'CCC+' from 'B-'.

ALLY FINANCIAL: Stockholders Elect 10 Directors

Ally Financial Inc. held its annual meeting of stockholders on May 28, 2015, at which the stockholders:

(1) elected Franklin W. Hobbs, Robert T. Blakely, Mayree C. Clark, Stephen A. Feinberg, Kim S. Fennebresque, Marjorie Magner, Mathew Pendo, John J. Stack, Kenneth J. Bacon and Jeffrey J. Brown as directors;

(2) approved, on an advisory basis, the compensation of the Company's executive officers;

(3) approved, on an advisory vote, the holding of future advisory vote on the executive compensation annually;

(4) ratified the appointment by the Audit Committee of the Board of Directors of Deloitte & Touche LLP as the Company's independent registered public accounting firm for 2015; and

(5) ratified the Protective Amendment to the Company's Amended and Restated Certificate of Incorporation that is intended to help protect net operating losses and tax credit carryovers and the adoption of the Company's Tax Asset Protection Plan.

About Ally Financial

Ally Financial Inc., formerly GMAC Inc. -- http://www.ally.com/ -- is one of the world's largest automotive financial services companies. The Company offers a full suite of automotive financing products and services in key markets around the world. Ally's other business units include mortgage operations and commercial finance, and the company's subsidiary, Ally Bank, offers online retail banking products. Ally operates as a bank holding company.

GMAC obtained a $17 billion bailout from the U.S. government in exchange for a 56.3 percent stake. Private equity firm Cerberus Capital Management LP keeps 14.9 percent, while General Motors Co. owns 6.7 percent.

* * *

As reported by the TCR on Dec. 16, 2013, Standard & Poor's Ratings Services said it raised its issuer credit rating on Ally Financial Inc. to 'BB' from 'B+'. "The upgrade reflects the company's release from potential legal and financial liabilities stemming

from its ownership of ResCap," said Standard & Poor's credit analyst Tom Connell.

In the April 3, 2014, edition of the TCR, Fitch Ratings has upgraded Ally Financial Inc.'s long-term Issuer Default Rating (IDR) and senior unsecured debt rating to 'BB+' from 'BB'. The rating upgrade reflects increased clarity around Ally's ownership structure given Ally's recent announcement that it has launched an initial public offering those shares of its common stock held by the U.S. Treasury (the Treasury).

As reported by the TCR on July 16, 2014, Moody's Investors Service affirmed the 'Ba3' corporate family and 'B1' senior unsecured ratings of Ally Financial, Inc. and revised the outlook for the ratings to positive from stable. Moody's affirmed Ally's ratings and revised its rating outlook to positive based on the company's progress toward sustained improvements in profitability and repayment of government assistance received during the financial crisis.

ALTERNATE FUELS: Missouri Land Reclamation's Decision Reversed

The Court of Appeals of Missouri, Southern District, Division Two reversed the decision of the Missouri Land Reclamation Commission in the case captioned FOWLER LAND COMPANY, INC., and MARGARET LEIST REVOCABLE TRUST, SANDY RUNNELS and LINDA HENDERSON, Trustees, Petitioners-Appellants, v. MISSOURI DEPARTMENT OF NATURAL RESOURCES, MISSOURI LAND RECLAMATION PROGRAM, ALTERNATE FUELS, INC., CONTINENTAL INSURANCE COMPANY, and CONTINENTAL CASUALTY COMPANY, Respondents-Respondents, NO. SD33166 (Mo. Ct. App.).

The trial court previously affirmed the decision of the Commission upholding the approval by the Missouri Department of Natural Resources Land Reclamation Program of Alternate Fuels, Inc.'s application filed in 2011 to revise Permit No. 1991-02. Property owners Fowler Land Company, Inc., and the Margaret Leist Revocable Trust appealed, claiming the Commission had no legal authority to uphold the 2011 permit revision without their consent to the creation of the water impoundments envisioned by the permit revision and that they never gave such consent.

In an opinion dated May 6, 2015, a copy of which is available at http://is.gd/Zly0PX from Leagle.com, the appellate court found that the Commission ignored and failed to apply and follow 10 CSR Section 40-6.060(4)(E).5, which requires property owners' consent for the creation of such water impoundments. As such, the appellate court reversed the Commission's decision and remanded with directions to deny AFI's application for the 2011 Permit Revision.

About Alternate Fuels

Alternate Fuels, Inc., based in Pittsburg, Kansas, engages in surface coal mining. It filed a Chapter 11 petition (Bankr. D. Kan. Case No. 09-20173) on Jan. 28, 2009. Gary H. Hanson, Esq., at Stumbo Hanson, LLP, in Topeka, served as bankruptcy counsel. In its petition, the Debtor disclosed $4,910,807 in assets and

$10,969,807 in debts.

Christopher J. Redmond was later appointed as Chapter 11 Trustee for AFI. The Trustee has undertaken completion of the reclamation of the AFI mine sites.

AFI first filed for Chapter 11 bankruptcy (Bankr. D. Kan. Case No. 92-42236) on Dec. 9, 1992. When the 1992 case was filed, AFI was winding up its coal mining operations in Kansas and transitioning to operations known as the "Blue Mound Mine," located in Barton and Vernon Counties, Missouri, under mining permits granted to AFI on leased properties.

In AFI's First Bankruptcy Case, Kevin Checkett was appointed Chapter 11 Trustee with authority to operate the Debtor's business under the terms of a confirmed Chapter 11 plan. The First Bankruptcy Case was closed on Sept. 14, 1995. Mr. Checkett briefly continued to operate AFI under the terms of the confirmed plan, but in 1996, AFI ceased operations, abandoned the assets of AFI to various creditors, and Mr. Checkett resigned as trustee.

John Warmack acquired all of the stock of AFI, provided certain new reclamation bonds and replacement reclamation bonds, and took over the operations and control of AFI. He later sold his stake to William Karl Jenkins in 1999.

AMERICAN AXLE: Files 2014 Conflict Minerals Report with SEC

American Axle & Manufacturing Holdings, Inc. has determined that it is required to file a Conflict Minerals Report for the period from Jan. 1, 2014, through Dec. 31, 2014, pursuant to Rule 13p-1 under the Securities and Exchange Act of 1934. The Rule imposes certain reporting requirements on SEC registrants whose manufactured products contain conflict minerals which are necessary to the functionality or production of their products.
Conflict minerals are defined as cassiterite, columbite-tantalite, gold, wolframite, and their derivatives, which are limited to tin, tantalum, tungsten, and gold (3TG) that originated in the Democratic Republic of the Congo or an adjoining country.

American Axle is a Tier 1 supplier to the automotive industry. The Company manufactures, engineers, designs and validates driveline and drivetrain systems and related components and chassis modules for light trucks, sport utility vehicles, passenger cars, crossover vehicles and commercial vehicles. Driveline and drivetrain systems include components that transfer power from the transmission and deliver it to the drive wheels. The Company's driveline, drivetrain and related products include axles, driveheads, chassis modules, driveshafts, power transfer units, transfer cases, chassis and steering components, transmission parts, electric drive systems and metal-formed products.

American Axle rely on its direct suppliers to provide it with information about the source of 3TG contained in their products and their downstream supplier products. Every direct material supplier was contacted. AAM received responses from 77% of in-scope suppliers that represent 95% of all direct material purchases

during 2014. To date, AAM has determined that 20 of the 447 responses received from a supply base of 578 direct material suppliers are from suppliers that have purchased materials containing 3TG originating in the covered countries . Another 53 suppliers indicated that the origin of purchased materials containing 3TG was unknown.

A full-text copy of the Conflict Minerals Report is available for free at http://is.gd/eOYXJW

About American Axle

Headquartered in Detroit, Michigan, American Axle & Manufacturing Holdings Inc. (NYSE: AXL) -- http://www.aam.com/ -- manufactures, engineers, designs and validates driveline and drivetrain systems and related components and chassis modules for light trucks, sport utility vehicles, passenger cars, crossover vehicles and commercial vehicles.

As of March 31, 2015, the Company had $3.3 billion in total assets, $3.16 billion in total liabilities and $142.3 million in total stockholders' equity.

*   *   *

In September 2012, Moody's Investors Service affirmed the 'B1' Corporate Family Rating (CFR) and Probability of Default Rating (PDR) of American Axle.

American Axle carries a 'BB-' corporate credit rating from Standard & Poor's Ratings Services. "The 'BB-' corporate credit rating on American Axle reflects the company's 'weak' business risk profile and 'aggressive' financial risk profile, which incorporate substantial exposure to the highly cyclical light-vehicle market," S&P said, as reported by the TCR on Sept. 6, 2012.

As reported by the TCR on Sept. 1, 2014, Fitch Ratings had upgraded the Issuer Default Ratings (IDRs) of American Axle & Manufacturing Holdings, Inc. (AXL) and its American Axle & Manufacturing, Inc. (AAM) subsidiary to 'BB-' from 'B+'. The upgrade of the IDRs for AXL and AAM is supported by the fundamental improvement in the drivetrain and driveline supplier's credit profile over the past several years.

AMERIFORGE GROUP: S&P Revises Outlook to Neg. & Affirms 'B' CCR

Standard & Poor's Ratings Services revised its rating outlook on Houston-based Ameriforge Group Inc. (doing business as AFGlobal Corp.) to negative from stable and S&P affirmed the 'B' corporate credit rating on the company.

In addition, S&P affirmed its 'B+' issue-level rating on the company's first-lien senior secured term loan. The recovery rating on the first-lien term loan remains '2', indicating S&P's expectation for substantial (lower half of the 70% to 90% range) recovery in the event of a payment default. At the same time, S&P

affirmed its 'B-' issue-level rating on the company's second-lien term loan debt. The recovery rating remains '5', indicating S&P's expectation of modest (lower half of the 10% to 30% range) recovery in the event of a payment default. The outlook is negative.

"The negative outlook reflects our expectation that debt leverage will increase in 2015 such that FFO to debt will fall to between 5% and 10% in 2015," said Standard & Poor's credit analyst David Lagasse. "At the same time, we expect that liquidity could tighten if the cushion to the company's 4.5x first-lien debt covenant erodes," he added.

The ratings on Ameriforge reflect S&P's assessments of the company's "weak" business risk, "highly leveraged" financial risk, and "adequate" liquidity, as defined by S&P's criteria.

The negative rating outlook reflects S&P's expectation that financial measures will weaken in 2015, and that FFO to debt will be between 5% and 10% and debt to EBITDA will exceed 5x.

S&P could lower the ratings if operating performance falls short of its expectations and leads to weaker cash flow generation and tighter liquidity, such that S&P's assessment of liquidity is "less than adequate." Additionally, S&P could lower the ratings if it assess debt leverage as unsustainable.

S&P could revise the outlook to stable if Ameriforge maintains "adequate" liquidity, as defined in S&P's criteria, and FFO to debt improves to about 12%. This would likely occur with a recovery in market conditions, following an improvement in crude oil and natural gas prices.

AOXING PHARMACEUTICAL: Files Copy Investor Presentation with SEC

Aoxing Pharmaceutical Company, Inc. furnished a current report on Form 8-K with the Securities and Exchange Commission in connection with the disclosure of information, in the form of the textual information from a PowerPoint presentation, to be given at meetings with institutional investors or analysts. The presentation discusses investment highlights, production facilities, business milestones, current drug offering and financials. A copy of the Investor Presentation is available for free at http://is.gd/CgqFzy

About Aoxing

Aoxing Pharmaceutical Company, Inc., is a Jersey City, New Jersey-based specialty pharmaceutical company. The Company is engaged in the development, production and distribution of pain-management products, narcotics and other drug-relief medicine.

In its report on the consolidated financial statements for the year ended June 30, 2014, BDO China Shu Lun Pan Certified Public Accountants LLP expressed substantial doubt about the Company's ability to continue as a going concern, citing that the Company continues to incur losses from operations, has negative cash flow from operations and a working capital deficit.

The Company reported a net loss of $8.63 million for the fiscal year ended June 30, 2014, compared to a net loss of $17.3 million last year.

AQUATIC POOLS: Case Summary & 20 Largest Unsecured Creditors

Debtor: Aquatic Pools, Inc.
a New Mexico corporation
111 Industrial Park Loop
Rio Rancho, NM 87124

Case No.: 15-11406

Nature of Business: Pool Installation

Chapter 11 Petition Date: May 28, 2015

Court: United States Bankruptcy Court
New Mexico (Albuquerque)

Debtor's Counsel: William F. Davis, Esq.
WILLIAM F. DAVIS & ASSOCIATES, P.C.
6709 Academy NE, Suite A
Albuquerque, NM 87109
Tel: 505-243-6129
Fax: 505-247-3185
Email: daviswf@nmbankruptcy.com

Total Assets: $1.1 million

Total Liabilities: $1.1 million

The petition was signed by Ronald G. Yates, president.

A list of the Debtor's 20 largest unsecured creditors is available for free at http://bankrupt.com/misc/nmb15-11406.pdf

ARCH COAL: Bank Debt Trades at 29% Off

Participations in a syndicated loan under which Arch Coal Inc. is a borrower traded in the secondary market at 70.79 cents-on-the-dollar during the week ended Thursday, May 28, 2015, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a decrease of 0.66 percentage points from the previous week, The Journal relates. Arch Coal Inc. pays 500 basis points above LIBOR to borrow under the facility. The bank loan matures on May 17, 2018, and carries Moody's Caa1 rating and Standard & Poor's B+ rating. The loan is one of the biggest gainers and losers among 278 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Thursday.

ARIZONA LA CHOLLA: Seeks Approval of Settlement with TFCU

Arizona La Cholla, L.L.C., asks the U.S. Bankruptcy Court for the District of Arizona to approve a settlement with its primary creditor, Tucson Federal Credit Union.

The Debtor also asks the Court to dismiss its bankruptcy case, conditioned on the Court's approval of and completion and

implementation of the settlement with TFCU.

John F. Battaile, Esq., at Altfeld & Battaile P.C., in Tucson, Arizona, says that under the settlement, the Debtor would convey two parcels of real estate, the Main Parcel and the Bubble Piece, to TFCU in exchange for TFCU's releasing the Debtor from its guaranty of a promissory note executed by Debtor's Manager, Steven L. Nannini in favor of TFCU. Simultaneously, a related Pima County Superior Court lawsuit filed by TFCU against Nannini would be concluded, except for a deficiency claim by TFCY against Nannini, which would either be settled or litigated in Superior Court.

Mr. Battaile asserts that absent the settlement, the judicial proceedings in the Bankruptcy Court and the Superior Court would both have to proceed on substantially similar issues at great expense to the parties, and huge burdens on the Bankruptcy Court and the Superior Court.

Mr. Battaile argues that at this point, TFCU and Pima County are the only creditors in the Chapter 11 proceeding. All other debts of the Debtor have been paid or settled, he says. The settlement would not prejudice Pima County, since its property tax lien would continue to encumber the Combined Properties after the transfer to TFCU.

Mr. Battaile asserts further that once the Combined Properties have been conveyed to TFCU, the Debtor will have no assets remaining in the Estate and no prospect for reorganization. There is no cause for the Court to convert the case to a liquidation case under Chapter 7. After conveyance of the Combined Properties, the Debtor will have no property to liquidate, and in any event all the Debtor's creditors except TFCU have been paid or settled, Mr. Battaile tells the Court.

Mr. Battaile says that there is no economic or business purpose to be served by conversion. Conversion would only waste resources of the Court and any Chapter 7 Trustee assigned to the case, he asserts.

The Debtor is represented by:

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Email: JFBattaile@abazlaw.com

About Arizona La Cholla

Arizona La Cholla, L.L.C., filed a Chapter 11 bankruptcy petition (Bankr. D. Ariz. Case No. 14-10254) on July 2, 2014. Steven L. Nannini signed the petition as manager. The Debtor estimated assets and liabilities of at least $10 million. Altfeld & Battaile P.C. serves as the Debtor's counsel.

AURA SYSTEMS: Needs More Time to File Form 10-K

Aura Systems's annual report on Form 10-K for the period ended Feb. 28, 2015, could not be filed on or before the prescribed due date, May 29, 2015, without unreasonable effort and expense, as it has not finalized the narrative disclosures for inclusion in Form 10-K. The Company intends to complete the 2015 Form 10-k as soon as possible, but in no event no later than fifteen days from the original due date for its 2015 Form 10-K, according to a regulatory filing with the Securities and Exchange Commission.

About Aura Systems

El Segundo, Calif.-based Aura Systems, Inc., designs, assembles and sells the AuraGen(R), its patented mobile power generator that uses a prime mover such as the engine of a vehicle to generate power.

Aura Systems incurred a net loss of $13.9 million for the year ended Feb. 28, 2014, as compared with a net loss of $15.1 million for the year ended Feb. 28, 2013.

The Company's balance sheet as of Aug. 31, 2014, showed $1.45 million in total assets, $35.07 million in total liabilities and $33.6 million in total stockholders' deficit.

Kabani & Company, Inc., in Los Angeles, California, issued a "going concern" qualification on the consolidated financial statements for the year ended Feb. 28, 2014. The independent auditors noted that the Company has historically incurred substantial losses from operations, and may not have sufficient working capital or outside financing available to meet its planned operating activities over the next twelve months. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

AVAGO TECHNOLOGIES: Fitch Affirms 'BB+' LT Issuer Default Rating

Fitch Ratings has affirmed the ratings for Avago Technologies Finance Pte. Ltd., including the 'BB+' long-term Issuer Default Rating (IDR). The affirmation follows the announcement that Avago Technologies Ltd. (Avago) will acquire Broadcom Corp. (Broadcom) for $37 billion.

Pro forma for the expected debt issuance, Fitch's actions affect approximately $16 billion of total debt, including the undrawn $500 million secured revolving credit facility (RCF). The Rating Outlook is Stable. A list of current ratings follows at the end of this release.

Fitch believes the Broadcom acquisition will modestly strengthen Avago's operating profile with increased scale and diversification, despite operating profit margin dilution and integration risk associated with the deal.

Fitch believes the combined company will benefit from greater scale, given escalating investment intensity required to maintain technology leadership. Annual revenues more than double to $15.1

billion, versus Fitch's prior expectations for $6.6 billion of fiscal 2015 sales for Avago on a standalone basis. Combined annual free cash flow (FCF) should exceed $1 billion, supporting roughly $3 billion of research and development (R&D) and $1 billion of capital spending through the cycle.

The acquisition also diversifies revenues, reducing Avago's exposure to short-cycle products, including smart phones, which Fitch estimates currently represent 35% to 40% of total sales. The combination adds Broadcom's market leadership in infrastructure and networking and broadband and connectivity. Pro forma for the combination, the Wired Infrastructure segment should represent roughly 40% of total revenues, Wireless closer to 35%, Enterprise Storage roughly 10% and the remainder from Industrial & Other, which includes licensing.

Fitch expects operating EBITDA margin in the low 30s, pro forma for the transaction, down from the high 30s on a standalone basis. Fitch anticipates less volatile gross margins from increased diversification, although profitability will remain cyclical due to substantial fixed costs in the operating model. Over the intermediate term, Fitch expects $750 million of anticipated cost synergies the company expects to achieve within 18 months following the acquisition's close to drive mid-cycle operating EBITDA margin expansion.

Fitch believes there is meaningful integration risk associated with the transaction, given the deal is the largest ever in the semiconductor space. Fitch believes the company will need to bridge differing technology leadership requirements to maintain market share, given little minimal product overlap. Avago's R&D intensity (15% of sales) is lower than that of Broadcom (23%), and the company is targeting lowering combined R&D intensity (20%) to the mid-teens over the longer term, requiring substantial R&D rationalization.

The company has secured $15.5 billion of committed bank debt financing and will use $6.5 billion to refinance existing debt at both Avago and Broadcom and the remaining $9 billion to fund a portion of the transaction. Pro forma for the transaction, Fitch estimates total leverage (total debt to operating EBITDA) of 3.2 times (x), excluding anticipated cost synergies. Fitch expects total leverage will strengthen to below 3x from the company's use of FCF for debt reduction and profitability growth within 18 months following the acquisition's close.

Avago announced it will buy Broadcom for $37 billion and will be financed by 140 million of Avago shares and shares equivalents, $9 billion of incremental debt and $8 billion of available cash from both companies. The deal requires approval by both Avago and Broadcom shareholders, as well as certain regulatory approvals. Avago expects the deal to close in the first calendar quarter of calendar 2016.

Avago's ratings and Outlook reflect Fitch's expectations for solid operating performance from secular demand growth related to the LTE

transition, datacentre spending, internet protocol (IP) traffic and connected home/internet of things (IoT). As a result, Fitch anticipates mid-single digit organic revenue growth (on a constant currency basis) through the intermediate-term, in addition to inorganic growth from Broadcom and $250 million to $300 million of annual revenues from Emulex, which Avago closed in the current quarter.

Beyond debt reduction, Fitch expects Avago to remain acquisitive, although the company's capacity for large incremental acquisitions may be limited over at least the near-term. Acquisitions primarily have been to diversify end market exposure, including increasing exposure from enterprise storage via the acquisitions of Emulex, PLX Technology and LSI.

KEY RATING DRIVERS

The ratings are supported by Avago's:

-- Significant scale and strong positions in secular growth markets, driven by Avago's technology leadership in integrated high performance FBAR filters.

-- Reduced but still strong profitability with expectations for margin expansion from anticipated cost synergies related to the acquisition.

-- Consistent and solid annual mid-cycle FCF, providing ample financial flexibility for debt reduction and to organically fund smaller technology focused acquisitions.

Rating concerns center on:

-- Expectations for ongoing and potentially significant debt financed acquisitions, as well as the attendant integration risks, given importance of research and development (R&D) investments.

-- Expectations for operating volatility from short-cycle products, particularly smartphones, which require annual design socket wins and should represent lower but still substantial percentage of total sales. Fitch also anticipates additional volatility from uneven demand patterns in wireline infrastructure and enterprise and data center spending.

-- Still substantial customer, given wireless communications representing roughly a third of pro forma revenues and significant exposure to leading smart phone makers.

KEY ASSUMPTIONS

-- Strong Wireless segment revenue growth, driven by smart phone model ramps in fiscal 2015. Fitch assumes more normalized

mid-single digit growth beyond the near term.

-- Enterprise segment revenue growth in the low- to mid-single digit, driven by solid enterprise and data center spend.

-- Low single digit revenue growth for the Wireline segment, due to solid demand for ASIC and fiber optics.

-- Low single digit revenue growth for Industrial, consistent with the broader market.

-- Solid low- to mid-single digit revenue growth from Broadcom, driven by solid connectivity and broadband demand.

-- Fitch assumes blended operating EBITDA margin in the low 30s, pro forma for the acquisition, and expands modestly from $750 million of cost synergies beginning 18 months following the transaction's close.

-- R&D remains at $3 billion annually, while capital spending remains near $1 billion.

RATING SENSITIVITIES

Positive rating action could occur if Fitch expects:

-- Total leverage will remain below 2.5x over the longer term, driven by voluntary debt reduction, structurally higher profitability or management's commitment to maintain financial policies consistent with investment grade; or

-- Reduced debt-financed acquisition activity, driven by structurally higher FCF enabling Avago to fund deals without significant incremental debt.

Negative rating actions could result from:

-- Market share erosion at leading customer or in aggregate, indicating an loss of technological advantage; or

-- Fitch expects total leverage sustained above 3x from profitability and FCF degradation or diminished commitment to reduce debt from FCF.

LIQUIDITY

As of May 3, 2015, Fitch believes liquidity is solid and consisted of:

-- $2.5 billion of cash and cash equivalents, all of which is readily available due to the company's incorporation in Singapore;

-- $500 million undrawn senior secured RCF expiring 2019.

Fitch expects annual FCF of $500 million to $1 billion also supports liquidity.

Total debt is $4 billion and consists of:

-- $3 billion senior secured term loan B maturing in 2019;

-- $1 billion of the privately placed convertible note due 2020.

The term loan B amortizes at $46 million (1%) annually until the bullet maturity in 2019.

FULL LIST OF RATING ACTIONS

Fitch affirms Avago Technologies Finance Pte. Ltd.'s ratings as follows:

-- IDR at 'BB+';

-- $4.6 billion senior secured term loan B at 'BBB-/RR1';

-- $500 million senior secured revolving credit facility (RCF) at 'BBB-/RR1'.

BELMONT COMPANIES: Order Barring Martonis From Filing Suit Upheld

The Court of Appeals of California, Second District, Division One, in its Opinion filed May 1, 2015, in the case docketed as THE BELMONT COMPANIES, Cross-complainant, v. WESTERN ROYALTY INSURANCE SERVICES, INC., Cross-defendant and Respondent; JOHN MARTONI et al., Movants and Appellants, NO. B254441, affirmed the trial court's order denying the Motion filed by John and Patricia Martoni for leave to file a Complaint in Intervention.

Justice Rothschild stated that "the denial of the Martonis' motion for leave to file a complaint in intervention in Belmont's cross-action against Western Royalty was not an abuse of discretion. The Martonis, as a potential creditor of Belmont based on the wrongful death action, did not establish the threshold requirement of a direct and immediate interest in the litigation for permissive intervention. At the time of the proposed intervention, Belmont's cross-action against Western Royalty -- the action in which the Martonis sought intervention -- had been settled and the bankruptcy court had approved that settlement, which allowed the trustee to dismiss the action. Since then, the action was dismissed. The Martonis participated in the proceedings before the bankruptcy court. Although the Martonis had the opportunity to bid over the settlement amount to purchase Belmont's claim against Western Royalty, they declined to do so. Under these circumstances, no basis existed for permissive intervention."

In 2008, the Martonis' son was killed when shot by Stanley Park. In 2009, the Martonis sued Park and Belmont, among others, for wrongful death. (Martoni v. Park (Super. Ct. Los Angeles County, 2009, No. NC053835).) Belmont, which owned and operated the bar

outside where the son had been shot, tendered defense of the action to Landmark American Insurance Company, its general liability carrier. Landmark defended the action under a reservation of rights.

Landmark instituted this case against Belmont in 2010 seeking a declaration that it had no duty to defend or indemnify Belmont in the wrongful death action because its policy contained an exclusion for assault and battery coverage. Later in 2010, Belmont filed a cross-action against Western Royalty Insurance Services, Inc., its insurance broker, alleging that Western Royalty had assured Belmont that assault and battery coverage was included in its policy with Landmark. In 2011, Landmark moved for summary judgment, which the trial court granted, and obtained a judgment providing that it had no duty to defend or indemnify Belmont in the wrongful death action. Landmark withdrew its defense of Belmont in the wrongful death action. At some point, Belmont's liquor liability carrier began defending Belmont in the wrongful death action, although the terms of that defense are not clear from the record.

In 2012, Belmont filed a Chapter 11 bankruptcy petition. The case was converted to one under Chapter 7 in 2013, and the bankruptcy court appointed a trustee for Belmont's estate.

In June 2013, the Martonis moved in the bankruptcy court for relief from the automatic stay to pursue their wrongful death action against Belmont and as well as a claim in Belmont's cross-action against Western Royalty. While the Martonis' motion was pending, the trustee moved in the bankruptcy court for authority to compromise Belmont's claim against Western Royalty. The trustee did not oppose the Martonis' request for relief from the automatic stay to pursue their wrongful death action but did oppose their request to pursue a claim in Belmont's cross-action against Western Royalty. The Martonis maintained that the trustee's proposed compromise with Western Royalty, in the amount of $10,000, was too low and that Belmont's claim against Western Royalty was worth more.

In August, the bankruptcy court granted the Martonis' motion for relief from the automatic stay to pursue their wrongful death action against Belmont, permitting enforcement of any final judgment against Belmont through collection upon available insurance. It denied the trustee's motion for authority to compromise without prejudice, affording the Martonis an opportunity to make an offer to the trustee for Belmont's claim against Western Royalty. And it allowed the Martonis to move to file a complaint in intervention in Belmont's cross-action against Western Royalty.

Soon after, in September, the trustee settled Belmont's claim against Western Royalty for $20,000. The settlement agreement indicated that the settlement was subject to bankruptcy court approval as well as to higher and better bids. In October, the trustee filed a second motion for authority to compromise in the bankruptcy court, noting that the settlement amount was now $20,000 and representing that the terms of the settlement were in the best interest of Belmont's estate and creditors and in good faith given

the potential defenses and maximum amount of damages of $100,000 (the limit of the assault and battery coverage had it been procured). The trustee explained that, "because creditors [the Martonis] previously [had] opposed the [t]rustee's compromise with Western [Royalty] and made the [t]rustee a competing offer previously, the settlement with Western [Royalty] is subject to overbid, to allow the Martonis, or any other interested party, an opportunity to purchase the estate's claims at the hearing on the [m]otion." According to the trustee, the Martonis were interested in a settlement that involved the trustee stipulating to a judgment in favor of the Martonis in Belmont's action against Western Royalty in the amount of $125,000, with a partial cash payment to the trustee and an assignment to them of the trustee's right to pursue Belmont's claim against Western Royalty. The trustee decided to accept Western Royalty's $20,000 settlement offer and did not further pursue a settlement with the Martonis.

At a hearing on November 14, the bankruptcy court, over opposition by the Martonis, granted the trustee's motion for authority to compromise Belmont's claim against Western Royalty. About a week after the hearing, but before entry of the order, the Martonis filed in this case a motion under Code of Civil Procedure section 387, subdivision (a)2 for leave to file a complaint in intervention in Belmont's cross-action against Western Royalty. Western Royalty opposed the motion. On December 5, the bankruptcy court entered its order granting the trustee's motion for authority to compromise. In the order, the bankruptcy court approved the settlement with Western Royalty and allowed the trustee to effectuate the settlement agreement, including dismissal of Belmont's cross-action against Western Royalty. The bankruptcy court also noted that no overbids on the settlement had been received.

On December 18, the trial court denied the Martonis' motion for leave to file a complaint in intervention. The Martonis timely appealed.

A copy of Justice Rothschild's May 1, 2015 Opinion is available at http://is.gd/e9MVhO from Leagle.com.

About Belmont Companies

The Belmont Companies, dba Yankee Doodles, based in Long Beach, California, filed for Chapter 11 bankruptcy (Bankr. C.D. Cal. Case No. 12-35150) on July 21, 2012. Judge Sandra R. Klein presides over the case. Kirk Brennan, Esq., at California Law Office, P.C., served as counsel to the Chapter 11 debtor.

The case was converted to one under Chapter 7 in 2013, and the bankruptcy court appointed a trustee for Belmont's estate.

In its petition, Belmont scheduled assets of $80,450 and liabilities of $1,036,158. A list of the Company's 20 largest unsecured creditors filed with the Chapter 11 petition is available for free at http://bankrupt.com/misc/cacb12-35150.pdf The petition was signed by Mark Nevin, president.

BFC MANAGEMENT: Court Strikes Notice of Removal of FLSA Suit

District Judge Sean F. Cox struck the defendants' Notice of Removal from the docket in the case captioned Jane Does 1-5, Plaintiffs, v. Lahkman Younis Al-Hakim, et al., Defendants, CASE NO. 15-11307 (E.D. Mich., Southern Div.).

A case was filed against the defendants Lahkman Younis Al-Hakim and BFC Realty, LLC on April 8, 2015, alleging non-payment of overtime wages as required pursuant to the Fair Labor Standards Act and the Workforce Opportunity Wage Act. The defendants filed a Notice of Removal asserting removal of the proceedings to the pending Chapter 11 proceedings of BFC Management Company, pending in the United States District Court for the Eastern District of Michigan.

The Court found that 28 U.S.C. Section 1452 does not permit removal of a federal district court case to that district's bankruptcy court. Thus, the defendants' Notice of Removal is without legal effect.

A copy of the May 4, 2015 order striking the defendants' Notice of Removal is available at http://is.gd/G49RyW from Leagle.com.

Jane Does 1-5, Plaintiff, represented by Sarah Prescott, Deborah L. Gordon Assoc..

Lahkman Younis Al-Hakim, and BFC Realty, LLC, Defendants, represented by Stuart A. Gold, Gold, Lange.

About BFC Management

BFC Management Company, based in Detroit, Michigan, filed for Chapter 11 bankruptcy (Bankr. E.D. Mich. Case No. 14-55862) on October 9, 2014. Bankruptcy Judge Mark A. Randon presides over the case. Mark H. Shapiro, Esq., at Steinberg Shapiro & Clark, serves as counsel to the Debtor. In its petition, BFC estimated $500,000 to $1 million in assets, and $1 million to $10 million in liabilities. The petition was signed by Masoud Sesi, president. A list of the Debtor's 20 largest unsecured creditors is available for free at http://bankrupt.com/misc/mieb14-55862.pdf

BIRMINGHAM COAL: Section 341 Meeting Scheduled for June 25

There will be a meeting of creditors of Birmingham Coal & Coke Company, Inc. on June 25, 2015, at 01:30 p.m. at Creditor Meeting Room Birmingham.

This is the first meeting of creditors required under Section 341(a) of the Bankruptcy Code in all bankruptcy cases.

All creditors are invited, but not required, to attend. This meeting of creditors offers the one opportunity in a bankruptcy proceeding for creditors to question a responsible office of the Debtor under oath about the company's financial affairs and operations that would be of interest to the general body of creditors.

About Birmingham Coal

Birmingham Coal & Coke Company, Inc. produces and markets coal to industrial, utility and export markets. It owns and operates three coal mines with an average annual coal production of approximately 480,000 tons. The company also offers coal brokerage services. Birmingham Coal & Coke Company, Inc. was founded in 2000 and is based in Birmingham, Alabama. As of May 9, 2011, Birmingham Coal operates as a subsidiary of CanAm Coal Corp.

On May 27, 2015, Birmingham Coal and affiliates Cahaba Contracting & Reclamation LLC, and RAC Mining LLC each filed a voluntary petition for Chapter 11 reorganization (Bankr. N.D. Ala. Lead Case No. 15-02075) in Birmingham, Alabama.

The Debtors tapped Jones Walker LLP as counsel.

Birmingham Coal and Cahaba Contracting each estimated $10 million to $50 million in assets and debt. RAC Mining estimated $1 million to $10 million in assets and debt.

Judge Tamara O. Mitchell presides over the jointly administered cases.

BRUCE BERNARD NOLTE: Court Exempts IRA Account

Bankruptcy Judge Kevin R. Huennekens allowed the debtor's exemption claim on his IRA account in the case captioned IN RE: BRUCE BERNARD NOLTE, Chapter 11, Debtor, CASE NO. 14-36676-KRH (Bankr. E.D. Va., Richmond Div.)

After an evidentiary hearing conducted on April 2, 2015, the Court overruled the Objection to the Debtor's Claimed Exemptions filed by MT Technology Enterprises, LLC with the sole exception of a Rollover IRA - Account No. 5253 held by Middleburg Trust Company. The Court took under advisement whether a "prohibited transaction" had occurred with respect to the IRA Account that transformed it into property of the estate and causing it to no longer be subject to exemption.

In allowing the exemption claimed in Nolte's IRA account, Judge Huennekens stated that "Virginia Code section 34-34 provides that the interest of an individual under a retirement plan shall be exempt from creditor process to the same extent permitted under federal bankruptcy law for such a plan. Bankruptcy Code Section 522(b)(3)(C) further provides that retirement funds are exempt to the extent those funds are exempt from taxation under the Internal Revenue Code."

Judge Huennekens found that at no point since its inception has the Internal Revenue Service disqualified Nolte's IRA account. He held that since it is in substantial compliance with the relevant Tax Code provisions that render it immune from taxation, so shall it be treated as exempt under the Bankruptcy Code.

A copy of the Court's May 5, 2015 memorandum opinion is available at http://is.gd/oJKOM2 from Leagle.com.

About Bruce Bernard Nolte

Bruce Bernard Nolte filed a voluntary petition under Chapter 11 of the Bankruptcy Code (Bankr. E.D. Va. Case No. 14-36676) on December 16, 2014. He filed his schedules, including Schedule C, Property Claimed as Exempt, on December 29, 2014. He filed an Amended Schedule C on January 29, 2015.

BUILDERS FIRSTSOURCE: Amends $115 Million Prospectus with SEC

Builders FirstSource, Inc., has amended its registration statement with the Securities and Exchange Commission relating to the offering of up to $115,000,000 shares of its common stock. The Company amended the Registration Statement to delay its effective date.

The Company may offer and sell these securities through underwriters, dealers or agents or directly to purchasers, on a continuous or delayed basis. The prospectus supplement for each offering will describe in detail the plan of distribution for that offering and will set forth the names of any underwriters, dealers or agents involved in the offering and any applicable fees, commissions or discount arrangements.

The Company's common stock is traded on the NASDAQ Global Select Market under the symbol "BLDR." On May 27, 2015, the last reported sale price of the Company's common stock on NASDAQ was $12.59.

A full-text copy of the Form S-3/A is available for free at:

http://is.gd/14zjJb

About Builders Firstsource

Headquartered in Dallas, Texas, Builders FirstSource -- http://www.bldr.com/ -- is a supplier and manufacturer of structural and related building products for residential new construction. The Company operates 56 distribution centers and 56 manufacturing facilities in nine states, principally in the southern and eastern United States. Manufacturing facilities include plants that manufacture roof and floor trusses, wall panels, stairs, aluminum and vinyl windows, custom millwork and pre-hung doors. Builders FirstSource also distributes windows, interior and exterior doors, dimensional lumber and lumber sheet goods, millwork and other building products.

Builders Firstsource reported net income of $18.2 million on $1.60 billion of sales for the year ended Dec. 31, 2014, compared to a net loss of $42.7 million on $1.48 billion of sales in 2013.

As of March 31, 2015, the Company had $625 million in total assets, $591 million in total liabilities, and $34 million in total stockholders' equity.

*   *   *

As reported by the TCR on May 15, 2013, Standard & Poor's Ratings Services Inc. said it raised its corporate credit rating on

Dallas-based Builders FirstSource to 'B' from 'CCC'. "The upgrade acknowledges U.S.-based building materials manufacturer and distributor Builders FirstSource's 'strong' liquidity based on the company's proposed recapitalization," said Standard & Poor's credit analyst James Fielding.

In the May 13, 2014, edition of the TCR, Moody's Investors Service upgraded Builders FirstSource's Corporate Family Rating to 'B3' from 'Caa1'. The upgrade reflects Moody's expectation that BLDR's operating performance will continue to benefit from improved housing construction, repair and remodeling.

BUILDERS FIRSTSOURCE: Files 2014 Conflict Minerals Report

Rule 13p-1 promulgated under the Securities Exchange Act of 1934, as amended, requires public disclosure of certain information when a company manufactures or contracts to manufacture products that include cassiterite, columbite-tantalite, gold, wolframite, and their derivatives, which are limited to tin, tantalum or tungsten, that are necessary to the functionality or production of those products. For purposes of the Rule, the "Covered Countries" are the Democratic Republic of the Congo or any of its adjoining countries, which, for the period covered by this report, are the Republic of Congo, the Central African Republic, South Sudan, Uganda, Rwanda, Burundi, Tanzania, Zambia and Angola.

During 2014, Builders FirstSource undertook a comprehensive review of all the products that it manufacture or contract to have manufactured. This review included an analysis of all of the components utilized in these products to determine (i) which products may contain Conflict Minerals and (ii) the identification of all suppliers from whom the Company sources components that may contain Conflict Minerals. The Company's senior manufacturing personnel and internal legal counsel were involved with this analysis and approved the scope of the analysis as well as the reasonable country of origin inquiry described below. Based upon this internal review, the Company determined that certain components utilized in its manufacturing processes or incorporated into its manufactured or contracted to manufacture products likely contained Conflict Minerals that were necessary to the functionality or production of those products.

"Based on this reasonable country of origin inquiry, including the responses we received from our suppliers, we have no reason to believe that any of the Conflict Minerals that were necessary to the functionality or production of our manufactured or contracted to manufacture products originated in any of the Covered Countries," the Company states in the report.

About Builders FirstSource

Headquartered in Dallas, Texas, Builders FirstSource -- http://www.bldr.com/ -- is a supplier and manufacturer of structural and related building products for residential new construction. The Company operates 56 distribution centers and 56 manufacturing facilities in nine states, principally in the

southern and eastern United States. Manufacturing facilities include plants that manufacture roof and floor trusses, wall panels, stairs, aluminum and vinyl windows, custom millwork and pre-hung doors. Builders FirstSource also distributes windows, interior and exterior doors, dimensional lumber and lumber sheet goods, millwork and other building products.

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* * *

As reported by the TCR on May 15, 2013, Standard & Poor's Ratings Services Inc. said it raised its corporate credit rating on Dallas-based Builders FirstSource to 'B' from 'CCC'. "The upgrade acknowledges U.S.-based building materials manufacturer and distributor Builders FirstSource's 'strong' liquidity based on the company's proposed recapitalization," said Standard & Poor's credit analyst James Fielding.

In the May 13, 2014, edition of the TCR, Moody's Investors Service upgraded Builders FirstSource's Corporate Family Rating to 'B3' from 'Caa1'. The upgrade reflects Moody's expectation that BLDR's operating performance will continue to benefit from improved housing construction, repair and remodeling.

BUILDERS FIRSTSOURCE: Files Financial Statements of ProBuild

Builders FirstSource, Inc., previously entered into a securities purchase agreement with ProBuild Holdings LLC, and the holders of securities of ProBuild, on April 13, 2015.

Headquartered in Denver, Colorado, ProBuild is a professional building materials suppliers. Pursuant to the Securities Purchase Agreement, Builders will acquire all of the operating affiliates of ProBuild through the purchase of all of the issued and outstanding equity interests of ProBuild for approximately $1.63 billion, subject to certain adjustments.

On May 28, 2015, Builders filed with the Securities and Exchange Commission an audited combined financial statements of ProBuild Holdings, Inc., an affiliate of ProBuild, for the years ended Dec. 31, 2014, 2013 and 2012 and the unaudited condensed combined financial statements of ProBuild Holdings, Inc. for the three months ended March 31, 2015 and 2014. The audited combined financial statements and the unaudited condensed combined financial statements reflect the financial statements of ProBuild Holdings, Inc. and those of ProBuild and other commonly-controlled entities and reflect all of the operations of the business expected to be acquired by Builders. Net liabilities of approximately $644.4 million, included in the audited combined financial statements and unaudited condensed combined financial statements of ProBuild

Holdings, Inc., which will not be assumed in the ProBuild Acquisition, primarily relate to long-term debt and related accrued interest, cash, income tax receivables and deferred tax liabilities.

Copies of the financial statements are available at:

http://is.gd/z2PNxn
http://is.gd/zJFBcx

About Builders FirstSource

Headquartered in Dallas, Texas, Builders FirstSource -- http://www.bldr.com/ -- is a supplier and manufacturer of structural and related building products for residential new construction. The Company operates 56 distribution centers and 56 manufacturing facilities in nine states, principally in the southern and eastern United States. Manufacturing facilities include plants that manufacture roof and floor trusses, wall panels, stairs, aluminum and vinyl windows, custom millwork and pre-hung doors. Builders FirstSource also distributes windows, interior and exterior doors, dimensional lumber and lumber sheet goods, millwork and other building products.

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As of March 31, 2015, the Company had $625 million in total assets, $591 million in total liabilities, and $34 million in total stockholders' equity.

* * *

As reported by the TCR on May 15, 2013, Standard & Poor's Ratings Services Inc. said it raised its corporate credit rating on Dallas-based Builders FirstSource to 'B' from 'CCC'. "The upgrade acknowledges U.S.-based building materials manufacturer and distributor Builders FirstSource's 'strong' liquidity based on the company's proposed recapitalization," said Standard & Poor's credit analyst James Fielding.

In the May 13, 2014, edition of the TCR, Moody's Investors Service upgraded Builders FirstSource's Corporate Family Rating to 'B3' from 'Caa1'. The upgrade reflects Moody's expectation that BLDR's operating performance will continue to benefit from improved housing construction, repair and remodeling.

BUILDERS FIRSTSOURCE: Stockholders Elect Three Directors

Builders FirstSource, Inc.'s annual meeting of stockholders was held on May 27, 2015, at which Michael Graff, Robert C. Griffin and Brett N. Milgrim were elected as directors. The stockholders also ratified the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the year ending Dec. 31, 2015.

About Builders FirstSource

Headquartered in Dallas, Texas, Builders FirstSource -- http://www.bldr.com/ -- is a supplier and manufacturer of structural and related building products for residential new construction. The Company operates 56 distribution centers and 56 manufacturing facilities in nine states, principally in the southern and eastern United States. Manufacturing facilities include plants that manufacture roof and floor trusses, wall panels, stairs, aluminum and vinyl windows, custom millwork and pre-hung doors. Builders FirstSource also distributes windows, interior and exterior doors, dimensional lumber and lumber sheet goods, millwork and other building products.

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* * *

As reported by the TCR on May 15, 2013, Standard & Poor's Ratings Services Inc. said it raised its corporate credit rating on Dallas-based Builders FirstSource to 'B' from 'CCC'. "The upgrade acknowledges U.S.-based building materials manufacturer and distributor Builders FirstSource's 'strong' liquidity based on the company's proposed recapitalization," said Standard & Poor's credit analyst James Fielding.

In the May 13, 2014, edition of the TCR, Moody's Investors Service upgraded Builders FirstSource's Corporate Family Rating to 'B3' from 'Caa1'. The upgrade reflects Moody's expectation that BLDR's operating performance will continue to benefit from improved housing construction, repair and remodeling.

CAESARS ENTERTAINMENT: Bank Debt Trades at 7% Off

Participations in a syndicated loan under which Caesars Entertainment is a borrower traded in the secondary market at 92.58 cents-on-the- dollar during the week ended Thursday, May 28, 2015, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 0.85 percentage points from the previous week, The Journal relates. Caesars Entertainment pays 875 basis points above LIBOR to borrow under the facility. The bank loan matures on March 1, 2017, and Moody's withdraws its rating and Standard & Poor's gives a D rating. The loan is one of the biggest gainers and losers among 278 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Thursday.

CAESARS ENTERTAINMENT: Hilton Suit Trimmed & Sent to Chicago

District Judge T.S. Ellis, III granted the defendant's motion to transfer the suit in the case captioned HILTON WORLDWIDE, INC. GLOBAL BENEFITS ADMINISTRATIVE COMMITTEE, et al., Plaintiffs, v. CAESARS ENTERTAINMENT CORPORATION, Defendant, CASE NO. 1:14-CV-1766

(E.D. Va.)

On December 24, 2014, a suit was brought against Caesars Entertainment Corporation ("CEC") for breach of contract, unjust enrichment, and violation of the Employment Retirement Income Security Act ("ERISA").

CEC contended that the plaintiffs' claim must be dismissed both for failure to state a claim upon which relief can be granted, and for failure to join a necessary and indispensable party. CEC also urged, in the alternative, that this matter be transferred to the Northern District of Illinois because an already-pending Chapter 11 case of Caesars Entertainment Operating Company, Inc. ("CEOC"), a majority-owned subsidiary of CEC, is being adjudicated in the Northern District of Illinois.

Judge Ellis granted the CEC's motion to transfer with respect to plaintiffs' breach-of-contract and ERISA claims. He held that the Northern District of Illinois has "related to" jurisdiction over the case because the plaintiffs' claims against CEC could well affect the CEOC bankruptcy estate now being administered in the Bankruptcy Court in the Northern District of Illinois.

Plaintiffs' unjust enrichment claim was dismissed with prejudice for failing to state a claim upon which relief can be granted. Judge Ellis found that a valid and enforceable contract exists between plaintiffs and CEOC, precluding plaintiffs' quasi contract claim against CEC, a third party nonsignatory.

A copy of the April 14, 2015 memorandum opinion is available at http://is.gd/W22982 from Leagle.com.

About Caesars Entertainment

Caesars Entertainment Corp., formerly Harrah's Entertainment Inc., is one of the world's largest casino companies. Caesars casino resorts operate under the Caesars, Bally's, Flamingo, Grand Casinos, Hilton and Paris brand names. The Company has its corporate headquarters in Las Vegas. Harrah's announced its re-branding to Caesar's in mid-November 2010.

In January 2015, Caesars Entertainment and subsidiary Caesars Entertainment Operating Company, Inc., announced that holders of more than 60% of claims in respect of CEOC's 11.25% senior secured notes due 2017, CEOC's 8.5% senior secured notes due 2020 and CEOC's 9% senior secured notes due 2020 have signed the Amended and
Restated Restructuring Support and Forbearance Agreement, dated as of Dec. 31, 2014, among Caesars Entertainment, CEOC and the Consenting Creditors. As a result, The RSA became effective pursuant to its terms as of Jan. 9, 2015.

Appaloosa Investment Limited, et al., owed $41 million on account of 10% second lien notes in the company, filed an involuntary Chapter 11 bankruptcy petition against CEOC (Bankr. D. Del. Case No. 15-10047) on Jan. 12, 2015. The bondholders are represented

by Robert S. Brady, Esq., at Young, Conaway, Stargatt & Taylor LLP.

CEOC and 172 other affiliates -- operators of 38 gaming and resort properties in 14 U.S. states and 5 countries -- filed Chapter 11 bankruptcy petitions (Bank. N.D. Ill. Lead Case No. 15-01145) on Jan. 15, 2015. CEOC disclosed total assets of $12.3 billion and total debt of $19.8 billion as of Sept. 30, 2014.

Delaware Bankruptcy Judge Kevin Gross entered a ruling that the bankruptcy proceedings will proceed in the U.S. Bankruptcy Court for the Northern District of Illinois.

Kirkland & Ellis serves as the Debtors' counsel. AlixPartners is the Debtors' restructuring advisors. Prime Clerk LLC acts as the Debtors' notice and claims agent. Judge Benjamin Goldgar presides over the cases.

The U.S. Trustee has appointed seven noteholders to serve in the Official Committee of Second Priority Noteholders and nine members to serve in the Official Unsecured Creditors' Committee.

The U.S. Trustee appointed Richard S. Davis as Chapter 11 examiner.

CANDAX ENERGY: Benoit Debray Steps Down as Chief Executive Officer

Candax Energy Inc., a company focused on mature oil field development in Tunisia, on May 29 announced the resignation of Benoit Debray from his role of CEO, effective June 30, 2015. Pierre-Henri Boutant, CFO of the Company will act as interim CEO, starting July 1, 2015. After joining Candax as non-executive chairman of the board in June 2010, Mr. Debray has served the company for three years, becoming CEO on January 1, 2012. Mr. Debray has agreed to remain with Candax as non-executive Chairman.

The Company also announced that it has obtained from Geofinance NV, major debtholder and shareholder of the Company, a further extension of one month on the waiver granted on January 29, 2015 up to July 1, 2015 under a facility agreement. Geofinance NV has agreed not to seek any remedy under such facility agreement in respect of the $3.5 million unpaid amount until July 1, 2015, or earlier in specific circumstances. A copy of the amendment and waiver letter will be filed publicly by the Company and available on SEDAR.

"I am proud of what we have accomplished as a team to stabilize the company and its 3 key assets in a challenging period for our industry. I am convinced that Candax Energy will be able to take advantage of its strength to maximixe production and associative cash flows," said Mr. Debray.

As previously announced and as the Company undergoes delisting review, the Company will continue its discussions with third parties with the continuing support of its main shareholders to pursue and hopefully, implement strategic and financial alternatives. Pierre-Henri Boutant, acting as CFO and interim CEO

will continue to manage all ongoing discussions.

"The Board is committed to pursuing financial and strategic alternatives, and I am pleased to see the support of Geofinance NV with respect to such pursuit. I want to thank Benoit Debray for all the work accomplished as a senior executive of the Company and wish him all the best for the future" said Pierre-Henri Boutant upon Mr. Benoit's notice of resignation.

About Candax

Candax is an international energy company with offices in Toronto and Tunis. The Candax group is engaged in exploration and the production of oil and gas in Tunisia and holds a royalty interest in an exploration permit in Madagascar.

CARDAX INC: Expects to Incur More Losses to Develop Business

Cardax Inc. filed its quarterly report on Form 10-Q, disclosing a net loss of $1.12 million on $nil of revenues for the three months ended Mar. 31, 2015, compared with a net loss of $11.3 million on $nil of revenue for the same period last year.

The Company's balance sheet at Mar. 31, 2015, showed $1.67 million in total assets, $5.26 million in total liabilities, and a stockholders' deficit of $3.59 million.

The Company incurred a net loss of $1.12 million and $11.3 million for the three-months ended March 31, 2015 and 2014, respectively, and has incurred losses since inception resulting in an accumulated deficit of $51.0 million as of March 31, 2015, and has had negative cash flows from operating activities since inception. The Company anticipates further losses in the development of its business. As a result of these and other factors, the Company's independent registered public accounting firm has determined there is substantial doubt about its ability to continue as a going concern.

A copy of the Form 10-Q is available at:

http://is.gd/WaLJ7t

Cardax Inc., formerly Koffee Korner Inc., is engaged in developing products utilizing astaxanthin, a naturally occurring compound demonstrated to reduce inflammation, at its source, without the harmful side effects of current anti-inflammatory treatments. The Company's protect compositions of matter, pharmaceutical compositions, and pharmaceutical uses of astaxanthin and related products in key disease areas.

CATASYS INC: To Offer $10 Million Worth of Common Stock

Catasys, Inc., filed a Form S-1 registration statement with the Securities and Exchange Commission relating to the offering of up to $10 million of its common stock.

The Company's common stock is quoted on the OTCQB Marketplace under the symbol "CATS". On ____, 2015, the last reported sale price for our common stock as reported on the OTCQB Marketplace was $_____

per share. The Company intends to apply to list its common stock on the NASDAQ Capital Market under the symbol "__ ." No assurance can be given that its application will be approved.

A full-text copy of the preliminary prospectus is available at:

http://is.gd/s3su5I

About Catasys Inc.

Based in Los Angeles, California, Hythiam, Inc., n/k/a Catasys, Inc., is a healthcare services management company, providing through its Catasys(R) subsidiary specialized behavioral health management services for substance abuse to health plans.

Catasys reported a loss of $27.3 million on $2.03 million of healthcare services revenues for the 12 months ended Dec. 31, 2014, compared to a loss of $4.67 million on $754,000 of healthcare services revenues for the 12 months ended Dec. 31, 2013.

As of March 31, 2015, the Company had $1.33 million in total assets, $41.8 million in total liabilities and a $40.4 million total stockholders' deficit.

Rose, Snyder & Jacobs LLP, in Encino, California, issued a "going concern" qualification on the consolidated financial statements for the year ended Dec. 31, 2014, citing that the Company has continued to incur significant operating losses and negative cash flows from operations during the year ended Dec. 31, 2014. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

COLT DEFENSE: Amends Q1 2014 Form 10-Q in Response to Comments

Colt Defense LLC has amended its quarterly report on Form 10-Q/A for the quarter ended March 30, 2014, in response to Securities and Exchange Commission comments on its first quarter 2014 Form 10-Q filed May 14, 2014 to (i) include certifications under Section 906 of the Sarbanes-Oxley Act and (ii) update its certifications under Section 302 of the Sarbanes-Oxley Act to include internal control over financial reporting language.

The Company is also updating Item 4 "Controls and Procedures" and amending the financial statements included in this Quarterly Report to (i) reflect the correction of previously identified out of period errors that were immaterial to the consolidated financial statements individually and in the aggregate prior to the discovery of the M240 machine gun program error, (ii) updated Note 16 "Commitments and Contingencies" with respect to the correction of the M240 Program error and updated related M240 Program disclosures and (iii) include language in Note 21 "Subsequent Events" with respect to the Company's current liquidity position and ability to continue as a going concern and other recent events.

In addition, the Company identified an error in its Consolidated Statement of Changes in Cash Flows for the three months ended March 30, 2014. To correct that error, the Company has revised the

Statement of Changes in Cash Flows to correct for the $19 (in thousands of dollars) misclassification between depreciation and amortization and purchases of property and equipment. The impact of correcting the error is an increase in cash used in operations and a decrease in cash used in investing activities of $19 (in thousands of dollars). The Company does not consider the cash flow error to be material.

A full-text copy of the Form 10-Q/A is available for free at:

http://is.gd/ixUC6k

About Colt Defense

Colt Defense LLC, headquartered in West Hartford, CT, manufactures small arms weapons systems for individual soldiers and law enforcement personnel for the U.S. military, U.S. law enforcement agencies, and foreign militaries. Post the July 2013 acquisition of New Colt Holding Corp., the parent company of Colt's MANUFACTURING COMPANY, the company also has direct access to the commercial end-market for rifles, carbines and handguns. Revenues for the last twelve months ended June 30, 2014 totaled $243 million.

The Company's balance sheet at Sept. 28, 2014, showed $247 million in total assets, $417 million in total liabilities and a $170 million total deficit.

"As it is probable that we may not have sufficient liquidity to be able to make our May 15, 2015 Senior Notes interest payment without meeting our internal projections (including addressing our Senior Notes), our long-term debt has been classified as current in the consolidated balance sheet. Currently we do not have sufficient funds to repay the debt upon an actual acceleration of maturity. In the event of an accelerated maturity, our lenders may take actions to secure their position as creditors and mitigate their potential risks. These events would adversely impact our liquidity. These factors raise substantial doubt about our ability to continue as a going concern," the Company stated in the quarterly report for the period ended Sept. 28, 2014.

*   *   *

As reported by the TCR on Nov. 17, 2014, Moody's Investors Service downgraded Colt Defense's Corporate Family Rating to 'Caa3' from 'Caa2' and Probability of Default Rating to 'Caa3-PD' from 'Caa2-PD'. Concurrently, Moody's lowered the rating on the company's $250 million senior unsecured notes to 'Ca' from 'Caa3'. The downgrade was based on statements made by Colt Defense in its Nov. 12, 2014 Form NT 10-Q filing. In the filing the company indicated that it expects to report a decline in net sales for the three month period ended Sept. 28, 2014 versus the same period in 2013 of 25 percent together with a decline in operating income of 50 percent.

As reported by the TCR in February 2015, Standard & Poor's Ratings

Services lowered its corporate credit rating on Colt Defense to 'CCC-' from 'CCC'. The downgrade reflects an increased likelihood that the company may enter into a debt restructuring in the coming months that S&P would consider a distressed exchange and, hence, a default.

COLT DEFENSE: Amends Second Quarter 2014 Quarterly Report

Colt Defense LLC filed an amended quarterly report on Form 10-Q/A for the quarter ended June 29, 2014, in order to, among other things, respond to Securities and Exchange Commission comments on its second quarter 2014 Form 10-Q filed Sept. 15, 2014.

The refiled Quarterly Report included a language in Note 21 "Subsequent Events" with respect to its current liquidity position and ability to continue as a going concern. In addition, the Company has revised its disclosure in Part I, Item 1: Financial Statements, Note 17 "Segment Information" as the Company identified an internal consistency error in its table reconciling Adjusted EBITDA to Net income (loss) in its Quarterly Report.

As previously disclosed in the Company's Form 8-K filing on Feb. 10, 2015, the table incorrectly disclosed net income (loss) (in thousands of dollars) as $12,589 and $12,535 for the three and six months ended June 29, 2014, respectively. The table now reflects the appropriate Net income (loss) (in thousands of dollars) of ($12,589) and ($20,535) for the three and six months ended June 29, 2014, respectively. The error did not impact the actual amount of Adjusted EBITDA reported in the original Form 10-Q for the quarter ended June 29, 2014.

In addition, the Company identified an error in its Consolidated Statement of Changes in Cash Flows for the six months ended June 29, 2014. To correct for that error, the Company has revised the Statement of Changes in Cash Flows to correct for the $196 (in thousands of dollars) misclassification between depreciation and amortization and purchases of property and equipment. The impact of correcting the error is an increase in cash used in operations and a decrease in cash used in investing activities of $196 (in thousands of dollars). In conjunction with the correction, the Company updated its disclosures in Note 17 and Part I, Item 2 : Managements Discussion and Analysis of Financial Condition and Results of Operations - Cash Flows to reflect the change.

This Quarterly Report also includes updates to reflect certain monetary amounts, percentages and other figures that have been subject to rounding adjustments in the notes to the financial statements and Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" which updates the Company believes are not material.

A full-text copy of the amended Form 10-Q is available at:

http://is.gd/yVeEYB

About Colt Defense

Colt Defense LLC, headquartered in West Hartford, CT, manufactures small arms weapons systems for individual soldiers and law enforcement personnel for the U.S. military, U.S. law enforcement agencies, and foreign militaries. Post the July 2013 acquisition of New Colt Holding Corp., the parent company of Colt's MANUFACTURING COMPANY, the company also has direct access to the commercial end-market for rifles, carbines and handguns. Revenues for the last twelve months ended June 30, 2014 totaled $243 million.

The Company's balance sheet at Sept. 28, 2014, showed $247 million in total assets, $417 million in total liabilities and a $170 million total deficit.

"As it is probable that we may not have sufficient liquidity to be able to make our May 15, 2015 Senior Notes interest payment without meeting our internal projections (including addressing our Senior Notes), our long-term debt has been classified as current in the consolidated balance sheet. Currently we do not have sufficient funds to repay the debt upon an actual acceleration of maturity. In the event of an accelerated maturity, our lenders may take actions to secure their position as creditors and mitigate their potential risks. These events would adversely impact our liquidity. These factors raise substantial doubt about our ability to continue as a going concern," the Company stated in the quarterly report for the period ended Sept. 28, 2014.

* * *

As reported by the TCR on Nov. 17, 2014, Moody's Investors Service downgraded Colt Defense's Corporate Family Rating to 'Caa3' from 'Caa2' and Probability of Default Rating to 'Caa3-PD' from 'Caa2-PD'. Concurrently, Moody's lowered the rating on the company's $250 million senior unsecured notes to 'Ca' from 'Caa3'. The downgrade was based on statements made by Colt Defense in its Nov. 12, 2014 Form NT 10-Q filing. In the filing the company indicated that it expects to report a decline in net sales for the three month period ended Sept. 28, 2014 versus the same period in 2013 of 25 percent together with a decline in operating income of 50 percent.

As reported by the TCR in February 2015, Standard & Poor's Ratings Services lowered its corporate credit rating on Colt Defense to 'CCC-' from 'CCC'. The downgrade reflects an increased likelihood that the company may enter into a debt restructuring in the coming months that S&P would consider a distressed exchange and, hence, a default.

COLT DEFENSE: Files 2014 Conflict Minerals Report with SEC

In accordance with Rule 13p-1 of the Securities Exchange Act of 1934, as amended, Colt Defense LLC has determined that "conflict minerals" are necessary to the functionality or production of certain products manufactured by it or contracted by it to be manufactured during calendar year 2014 and, therefore, that Colt is required to file this calendar year 2014 Specialized Disclosure report. Conflict minerals as defined by paragraph (d)(3) of Item

1.01 of Form SD are columbite-tantalite (colton), cassiterite, gold, wolframite, or their derivatives (limited to tin, tantalum and tungsten).

Accordingly, Colt has conducted in good faith, a country of origin inquiry regarding the conflict minerals found in products manufactured or contracted to be manufactured by Colt in 2014. Colt's country of origin inquiry was reasonably designed to determine whether such conflict minerals either originated in the Democratic Republic of the Congo or an adjoining country or are from recycled or scrap sources.

Based upon Colt's reasonable country of origin inquiry Colt said it has no reason to believe that its necessary conflict minerals may have originated in the Democratic Republic of the Congo or an adjoining country.

A full-text copy of the Conflict Minerals Report is available at:

http://is.gd/m94yAO

About Colt Defense

Colt Defense LLC, headquartered in West Hartford, CT, manufactures small arms weapons systems for individual soldiers and law enforcement personnel for the U.S. military, U.S. law enforcement agencies, and foreign militaries. Post the July 2013 acquisition of New Colt Holding Corp., the parent company of Colt's MANUFACTURING COMPANY, the company also has direct access to the commercial end-market for rifles, carbines and handguns. Revenues for the last twelve months ended June 30, 2014 totaled $243 million.

The Company's balance sheet at Sept. 28, 2014, showed $247 million in total assets, $417 million in total liabilities and a $170 million total deficit.

"As it is probable that we may not have sufficient liquidity to be able to make our May 15, 2015 Senior Notes interest payment without meeting our internal projections (including addressing our Senior Notes), our long-term debt has been classified as current in the consolidated balance sheet. Currently we do not have sufficient funds to repay the debt upon an actual acceleration of maturity. In the event of an accelerated maturity, our lenders may take actions to secure their position as creditors and mitigate their potential risks. These events would adversely impact our liquidity. These factors raise substantial doubt about our ability to continue as a going concern," the Company stated in the quarterly report for the period ended Sept. 28, 2014.

*   *   *

As reported by the TCR on Nov. 17, 2014, Moody's Investors Service downgraded Colt Defense's Corporate Family Rating to 'Caa3' from 'Caa2' and Probability of Default Rating to 'Caa3-PD' from 'Caa2-PD'. Concurrently, Moody's lowered the rating on the

company's $250 million senior unsecured notes to 'Ca' from 'Caa3'. The downgrade was based on statements made by Colt Defense in its Nov. 12, 2014 Form NT 10-Q filing. In the filing the company indicated that it expects to report a decline in net sales for the three month period ended Sept. 28, 2014 versus the same period in 2013 of 25 percent together with a decline in operating income of 50 percent.

As reported by the TCR in February 2015, Standard & Poor's Ratings Services lowered its corporate credit rating on Colt Defense to 'CCC-' from 'CCC'. The downgrade reflects an increased likelihood that the company may enter into a debt restructuring in the coming months that S&P would consider a distressed exchange and, hence, a default.

CORD BLOOD: Adopts Second Amended By-Laws

The Board of Directors of Cord Blood America, Inc., unanimously approved and adopted the Second Amended and Restated By-Laws of Cord Blood America, Inc., replacing the Amended and Restated Bylaws of Cord Blood America, Inc. which were previously in effect and which were adopted on April 29, 2004. A copy of the Second Amended Bylaws are available for free at http://is.gd/5JEE1V

About Cord Blood America

Based in Las Vegas, Nevada, Cord Blood America, Inc., is primarily a holding company whose subsidiaries include Cord Partners, Inc., CorCell Co. Inc., CorCell Ltd.; CBA Professional Services, Inc. D/B/A BodyCells, Inc.; CBA Properties, Inc.; and Career Channel Inc, D/B/A Rainmakers International. Cord specializes in providing private cord blood stem cell preservation services to families. BodyCells is a developmental stage company and intends to be in the business of collecting, processing and preserving peripheral blood and adipose tissue stem cells allowing individuals to privately preserve their stem cells for potential future use in stem cell therapy. Properties was formed to hold the corporate trademarks and other intellectual property of CBAI. Rain specializes in creating direct response television and radio advertising campaigns, including media placement and commercial production.

The Company has been the subject of a going concern opinion by its independent auditors who have raised substantial doubt as to the Company's ability to continue as a going concern. De Joya Griffith, LLC, in Henderson, NV, noted that the Company has incurred losses from operations, which losses have caused an accumulated deficit of approximately $53.46 million as of Dec. 31, 2014.

The Company disclosed net income of $240,000 on $4.33 million of revenue for the year ended Dec. 31, 2014, compared to a net loss of $2.97 million on $3.82 million of revenue for the year ended Dec. 31, 2013. As of Dec. 31, 2014, the Company had $3.86 million in total assets, $4.55 million in total liabilities, and a $691,000 total stockholders' deficit.

CTI BIOPHARMA: Had $15.5M Net Financial Standing at April 30

CTI BioPharma Corp. reported that total estimated and unaudited net financial standing as of April 30, 2015, was $15.5 million. The total estimated and unaudited net financial standing of CTI Consolidated Group as of April 30, 2015, was $16.3 million.

CTI Parent Company trade payables outstanding for greater than 30 days were approximately $7.9 million as of April 30, 2015.

CTI Consolidated Group trade payables outstanding for greater than 30 days were approximately $10.1 million as of April 30, 2015.

During April 2015, there were solicitations for payment only within the ordinary course of business and there were no injunctions or suspensions of supply relationships that affected the course of normal business.

During the month of April 2015, the Company's common stock, no par value, outstanding decreased by 5,000 shares. As a result, the number of issued and outstanding shares of Common Stock as of April 30, 2015 was 180,242,408.

A full-text copy of the press release is available for free at:

http://is.gd/FCH3of

About CTI BioPharma

CTI BioPharma Corp. (NASDAQ and MTA: CTIC) -- http://www.ctibiopharma.com/ -- formerly known as Cell Therapeutics, Inc., is a biopharmaceutical company focused on the acquisition, development and commercialization of novel targeted therapies covering a spectrum of blood-related cancers that offer a unique benefit to patients and healthcare providers. The Company has a commercial presence in Europe and a late-stage development pipeline, including pacritinib, CTI's lead product candidate that is currently being studied in a Phase 3 program for the treatment of patients with myelofibrosis. CTI BioPharma is headquartered in Seattle, Washington, with offices in London and Milan under the name CTI Life Sciences Limited.

CTI Biopharma reported a net loss attributable to common shareholders of $96 million in 2014, compared with a net loss attributable to common shareholders of $49.6 million in 2013.

As of March 31, 2015, the Company had $63.1 million in total assets, $48.7 million in total liabilities, $240,000 in common stock purchase warrants, $14.1 million in total shareholders' equity.

CUI GLOBAL: Files 2014 Conflict Minerals Report

CUI Global, Inc. evaluated its current product lines and determined that, for the year 2014, certain products it manufactures or contract to manufacture contain tin, tungsten, tantalum and/or gold ("3TGs").

Accordingly, CUI Global has conducted in good faith a "reasonable country of origin inquiry" that is designed to determine whether any of the 3TGs used in CUI Global products originated or may have originated in the Democratic Republic of the Congo or an adjoining country or are from recycled or scrap sources. The company conducted a supply chain survey with direct suppliers using the Conflict Minerals Reporting Template.

Based on the results of the RCOI, CUI Global said it has reason to believe that some of the 3TGs used in products it manufactures or contracts to manufacture may have originated in the Covered Countries and do not come from scrapped or recycled sources. Thus, CUI Global, Inc. is required by Rule 13p-1 under the Securities Exchange Act to prepare a Conflict Minerals Report, which is available for free at http://is.gd/mg41n7

About CUI Global

Tualatin, Ore.-based CUI Global, Inc., formerly known as Waytronx, Inc., is a platform company dedicated to maximizing shareholder value through the acquisition, development and commercialization of new, innovative technologies.

CUI Global reported a consolidated net loss of $2.80 million in 2014, a consolidated net loss of $943,000 in 2013 and a consolidated net loss of $2.52 million in 2012.

As of March 31, 2015, the Company had $91.8 million in total assets, $30.7 million in total liabilities and $61.1 million in total stockholders' equity.

DAVID'S BRIDAL: Debt Trades at 6% Off

Participations in a syndicated loan under which David's Bridal Inc. is a borrower traded in the secondary market at 94.45 cents-on-the-dollar during the week ended Thursday, May 28, 2015, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 0.70 percentage points from the previous week, The Journal relates. David's Bridal Inc. pays 375 basis points above LIBOR to borrow under the facility. The bank loan matures on October 11, 2019, and carries Moody's B2 rating and Standard & Poor's B- rating. The loan is one of the biggest gainers and losers among 278 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Thursday.

DYNASIL CORP: Files 2014 Conflict Minerals Report with SEC

Dynasil Corporation of America filed with the Securities and Exchange Commission a conflict minerals report pursuant to Rule 13p-1 and Form SD promulgated under the Securities Exchange Act of 1934 for the reporting period Jan. 1, 2014, to Dec. 31, 2014.

The Company said it evaluated its current product lines and determined that certain products it manufactures or contracts to manufacture contained tin, tungsten, tantalum and/or gold and that these Conflict Minerals were necessary to the functionality or production of those products. As a result, Dynasil conducted a reasonable country of origin inquiry to determine whether any of

the Conflict Minerals contained in Dynasil's products originated in the Democratic Republic of the Congo or any adjoining country or were from recycled or scrap sources.

Dynasil identified and contacted a total of 12 suppliers of Conflict Mineral related products and materials. All of these suppliers responded to the Company's request for country of origin information, although not all of these suppliers were able to provide the actual country of origin. Upon completion of the RCOI, the Company was unable to determine that none of the conflict minerals contained in its products originated in the Covered Countries or were from recycled or scrap sources.

A copy of the Conflict Minerals Report is available for free at:

http://is.gd/d9LbGW

About Dynasil

Watertown, Mass.-based Dynasil Corporation of America (NASDAQ: DYSL) -- http://www.dynasil.com/ -- develops and manufactures detection and analysis technology, precision instruments and optical components for the homeland security, medical and industrial markets.

Dynasil Corp reported net income attributable to common stockholders of $2.07 million for the year ended Sept. 30, 2014, compared to a net loss attributable to common stockholders of $8.72 million for the year ended Sept. 30, 2013.

As of March 31, 2015, Dynasil had $25.6 million in total assets, $11.9 million in total liabilities and $13.7 million in total stockholders' equity.

*   *   *

This concludes the Troubled Company Reporter's coverage of Dynasil Corp until facts and circumstances, if any, emerge that demonstrate financial or operational strain or difficulty at a level sufficient to warrant renewed coverage.

ELBIT IMAGING: Incurs NIS 130 Million Loss in First Quarter

Elbit Imaging Ltd. reported a loss of NIS 130 million on NIS 42.9 million of total revenues for the three months ended March 31, 2015, compared with profit of NIS 1.47 billion on NIS 44.4 million of total revenues for the same period in 2014. A significant part of the losses in Q1 2015 is attributed to exchange rate fluctuation (mainly the Euro against the NIS). The gain in Q1 2014 is attributable to non-cash financial gain resulting from the Company's unsecured debt restructuring in the amount of approximately NIS 1,609 million.

As of March 31, 2015, Elbit Imaging had NIS 3.33 billion in total assets, NIS 2.87 billion in total liabilities and NIS 459 million in shareholders' equity.

A full-text copy of the press release is available for free at:

http://is.gd/X8OGpM

About Elbit Imaging

Tel-Aviv, Israel-based Elbit Imaging Ltd. (TASE, NASDAQ: EMITF) hold investments in real estate and medical companies. The Company, through its subsidiaries, also develops shopping and entertainment centers in Central Europe and invests in and manages hotels.

Since February 2013, Elbit has intensively endeavored to come to an arrangement with its creditors. Elbit has said it has been hanging by a thread for more than five months. It has encountered cash flow difficulties and this burdens its day to day activities, and it certainly cannot make the necessary investments to improve its assets. In light of the arrangement proceedings, and according to the demands of most of the bondholders, as well as an agreement that was signed on March 19, 2013, between Elbit and the Trustees of six out of eight series of bonds, Elbit is prohibited, inter alia, from paying off its debts to the financial creditors -- and as a result a petition to liquidate Elbit was filed, and Bank Hapoalim has declared its debts immediately payable, threatening to realize pledges that were given to the Bank on material assets of the Company -- and Elbit undertook not to sell material assets of the Company and not to perform any transaction that is not during its ordinary course of business without giving an advance notice to the trustees.

Accountant Rony Elroy has been appointed as expert for examining the debt arrangement in the Company.

In July 2013, Elbit Imaging's controlling shareholders, Europe-Israel MMS Ltd. and Mr. Mordechay Zisser, notified the Company that the Tel Aviv District Court has appointed Adv. Giroa Erdinast as a receiver with regards to the ordinary shares of the Company held by Europe Israel securing Europe Israel's obligations under its loan agreement with Bank Hapoalim B.M. The judgment stated that the Receiver is not authorized to sell the Company's shares at this stage. Following a request of Europe-Israel, the Court also delayed any action to be taken with regards to the sale of those shares for a period of 60 days. Europe Israel and Mr. Zisser have also notified the Company that they utterly reject the Bank's claims and intend to appeal the Court's ruling.

ELO TOUCH: S&P Revises Outlook to Negative & Affirms 'CCC+' CCR

Standard & Poor's Ratings Services revised its outlook on Milpitas, Calif.-based Elo Touch Solutions Inc. to negative from stable and affirmed its 'CCC+' corporate credit rating on the company.

At the same time, S&P is affirming its 'B-' issue-level rating, with a recovery rating of '2', on the company's $175 million first-lien term loan due 2018 and $15 million revolving credit facility due 2017. The '2' recovery rating reflects S&P's expectation for substantial (70% to 90%; higher half of the range)

recovery in the event of payment default.

S&P is also affirming its 'CCC-' issue-level rating, with a recovery rating of '6', on the company's $85 million second-lien term loan due 2018 ($37.5 million outstanding). The '6' recovery rating is unchanged and reflects S&P's expectation for negligible (0% to 10%) recovery in the event of payment default.

"The outlook revision reflects Elo's use of an equity cure in the second fiscal quarter of 2015, resulting from challenged performance during the first half of the year, and our view that the company will likely require additional support in the future to maintain covenant compliance," said Standard & Poor's credit analyst Christian Frank. "The corporate credit rating is constrained by Elo's lack of covenant cushion combined with upcoming step-downs and operating challenges during 2015. Still, we believe that new products could result in operating improvement over the next several quarters and that the current capital structure is sustainable, excluding financial covenants."

EMERGING MARKETS: S&P Assigns 'B' CCR, Outlook Stable

Standard & Poor's Ratings Services said it assigned its 'B' corporate credit rating to Miami, Fla.-based Emerging Markets Communications LLC. The outlook is stable.

At the same time, S&P assigned a 'B+' issue-level rating and '2' recovery rating to the company's $268 million first-lien term loan due 2022 and $35 million revolver due 2020. The '2' recovery rating indicates S&P's expectation for substantial (70%-90%; upper half of the range) recovery in the event of a payment default. S&P also assigned a 'CCC+' issue-level rating and '6' recovery rating to the company's $92 million second-lien term loan due 2023. The '6' recovery rating indicates S&P's expectation for negligible (0%-10%) recovery in the event of a payment default.

The company will use the proceeds from the proposed debt and preferred equity to fund the purchase of MTN, to refinance the company's existing debt outstanding, and to pay fees and expenses. At the close of the transaction, S&P estimates that EMC will have about $360 million in reported debt outstanding.

"The ratings on EMC reflect its operations in a fairly narrow telecommunications niche, some degree of revenue concentration among its top customers, lack of sustainable competitive advantage, and weak profitability relative to other telecom peers, with EBITDA margins in the low-20% area," said Standard & Poor's credit analyst Rose Askinazi.

Tempering factors include some geographic diversification and revenue visibility from long-term contracts. These factors underpin S&P's "weak" business risk assessment.

The outlook is stable and reflects S&P's expectation for mid- to high-single-digit percent growth over the next few years, offset by S&P's expectation that leverage will remain elevated over the next few years due to the company's private equity ownership.

S&P could lower the rating if liquidity deteriorates due to the loss of key customers or significant price compression during contract renewals. A more aggressive financial policy, including debt-funded acquisitions, could also prompt a downgrade if leverage were to rise above the 7x level on a sustained basis.

Although highly unlikely, S&P could raise the rating if leverage improves to below 5x on a sustained basis. However, S&P views this as unlikely, given its assessment of the company's financial policy and the potential for future debt-financed acquisitions.

ENERGY & EXPLORATION: Debt Trades at 13% Off

Participations in a syndicated loan under which Energy & Exploration Partners is a borrower traded in the secondary market at 87.35 cents-on-the- dollar during the week ended Thursday, May 28, 2015, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a decrease of 0.98 percentage points from the previous week, The Journal relates. Energy & Exploration Partners pays 675 basis points above LIBOR to borrow under the facility. The bank loan matures on January 14, 2019, and carries Moody's and Standard & Poor's did not give any ratings. The loan is one of the biggest gainers and losers among 278 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Thursday.

ENERGYTEK CORP: Has Negative Cash Flows from Operations

EnergyTek Corp. filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q, disclosing a net loss of $58,000 on $26,100 of revenues for the three months ended March 31, 2015, compared to a net loss of $16,500 on $0 of revenues for the same period in 2014.

The Company's balance sheet at March 31, 2015, showed $3.77 million in total assets, $332,928 in total liabilities and total stockholders' equity of $3.44 million.

The Company's recurring losses from operations and negative cash flows from operations raise substantial doubt about its ability to continue as a going concern and as a result, the Company's independent registered public accounting firm included an explanatory paragraph in their report on the Company's consolidated financial statements for the year ended December 31, 2014 with respect to this uncertainty.

A copy of the Form 10-Q is available at:

http://is.gd/AlwtSQ

EnergyTek Corp. focuses on technologies in the energy sector. It holds interest in oilfield assets, including leases on six shallow zone producing oil wells and one salt water disposal well in the Luling, Texas area. The company was formerly known as Broadleaf Capital Partners, Inc. and changed its name to EnergyTek Corp. in July 2014. EnergyTek Corp. was incorporated in 1984 and is based in Luling, Texas.

The Company reported a net loss of $187,138 on $25,540 of revenues

for the three months ended Sept. 30, 2014, compared with a net loss

of $63,692 on $0 of revenues for the same period during the prior year.

The Company's balance sheet at Sept. 30, 2014, showed $8.57 million in total assets, $318,000 in total liabilities and total stockholders' equity of $8.25 million.

EQUITY COMMONWEALTH: S&P Revises Outlook & Affirms 'BB+' CCR

Standard & Poor's Ratings Services revised its outlook on Equity Commonwealth to positive from stable. At the same time, S&P affirmed its ratings on Equity Commonwealth including the 'BB+' corporate credit rating.

S&P also affirmed its 'BBB-' issue-level rating on the company's senior unsecured debt. The recovery rating on this debt is '2', indicating S&P's expectation for substantial recovery in the event of default, at the higher end of the 70% to 90% range.

"The positive outlook acknowledges the company's efforts to date and our expectation that additional asset sales/deleveraging/capital recycling will result in a more focused portfolio that will operate with higher margins and less volatility than it has historically and a balance sheet with substantially less leverage," said credit analyst Jaime Gitler.

The outlook is positive. S&P expects the company will sell assets and use proceeds to deleverage and pursue a more focused strategy going forward by acquiring more defensible assets in target markets.

S&P could raise the corporate credit rating if it believes Equity Commonwealth can achieve its strategic plan of selling assets and using proceeds to deleverage. Under this scenario, if the company ere to migrate toward a balance sheet with fixed charge coverage sustainably above 3x and if debt to undepreciated capital hovers in the low to mid 30% area S&P could change its assessment of the financial risk profile to "modest".

S&P could revise the outlook back to stable if the company experiences weak portfolio performance because of eroding occupancy or tenant stress that causes the recovering leverage metrics to stagnate. S&P could also change the outlook back to stable if the company meaningfully alters its strategy regarding asset sales and deleveraging or if S&P expects the plan to take several years to execute, which would be beyond the scope of S&P's outlook.

ERF WIRELESS: Kesler Cole Owns 9% of Class A Preferred Stock

Kesler Andrew Cole disclosed in a Schedule 13G filed with the Securities and Exchange Commission that as of May 18, 2015, he beneficially owns 905,000 shares of Class A Preferred stock of ERF Wireless, Inc., which represents 9.05 percent of the shares outstanding. A copy of the regulatory filing is available at:

http://is.gd/petiuQ

About ERF Wireless

Based in League City, Texas, ERF Wireless, Inc., provides secure, high-capacity wireless products and services to a broad spectrum of customers in primarily underserved, rural and suburban parts of the United States.

ERF Wireless reported a net loss attributable to the company of $7.26 million in 2013, a net loss of $4.81 million in 2012, and a net loss of $3.37 million in 2011.

As of Sept. 30, 2014, the Company had $3.59 million in total assets, $10.4 million in liabilities, and a $6.84 million shareholders' deficit.

ERF WIRELESS: Kesler Lynn Holds 9% of Class A Preferred Stock

In a Schedule 13G filed with the Securities and Exchange Commission, Kesler Jennifer Lynn disclosed that as of May 18, 2015, he beneficially owns 905,000 Class A preferred stock of ERF Wireless, Inc., which represents 9.05 percent of the shares outstanding. A copy of the regulatory filing is available for free at http://is.gd/h5HBGP

About ERF Wireless

Based in League City, Texas, ERF Wireless, Inc., provides secure, high-capacity wireless products and services to a broad spectrum of customers in primarily underserved, rural and suburban parts of the United States.

ERF Wireless reported a net loss attributable to the company of $7.26 million in 2013, a net loss of $4.81 million in 2012, and a net loss of $3.37 million in 2011.

As of Sept. 30, 2014, the Company had $3.59 million in total assets, $10.4 million in liabilities, and a $6.84 million shareholders' deficit.

ERF WIRELESS: Kesler Lynn Holds 9.9% of A Preferred Stock

Kesler Mark Lynn disclosed in a Schedule 13G filed with the Securities and Exchange Commission that as of May 18, 2015, he beneficially owns 990,000 shares of class A preferred stock of ERF Wireless, Inc., which represents 9.9 percent of the shares outstanding. A copy of the regulatory filing is available for free at http://is.gd/gR5ztl

About ERF Wireless

Based in League City, Texas, ERF Wireless, Inc., provides secure, high-capacity wireless products and services to a broad spectrum of customers in primarily underserved, rural and suburban parts of the United States.

ERF Wireless reported a net loss attributable to the company of $7.26 million in 2013, a net loss of $4.81 million in 2012, and a net loss of $3.37 million in 2011.

As of Sept. 30, 2014, the Company had $3.59 million in total assets, $10.4 million in liabilities, and a $6.84 million shareholders' deficit.

EXELIXIS INC: Stockholders Elect Three Directors

Exelixis, Inc., held its annual meeting of stockholders on May 27, 2015, at which the stockholders:

1. elected three Class I directors for a three-year term until the 2018 annual meeting of stockholders, namely: Charles Cohen, Ph.D., George Poste, D.V.M., Ph.D., FRS and Jack L. Wyszomierski;

2. ratified the selection by the Audit Committee of the Board of Directors of Ernst & Young LLP as Exelixis' independent registered public accounting firm for the fiscal year ending Jan. 1, 2016; and

3. approved, on an advisory basis, the compensation of Exelixis' named executive officers.

About Exelixis Inc.

Headquartered in South San Francisco, California, Exelixis, Inc., develops innovative therapies for cancer and other serious diseases. Through its drug discovery and development activities, Exelixis is building a portfolio of novel compounds that it believes has the potential to be high-quality, differentiated pharmaceutical products.

Exelixis, Inc. reported a net loss of $269 million on $25.11 million of total revenues for the year ended Dec. 31, 2014, compared to a net loss of $245 million on $31.33 million of total revenues in 2013.

As of March 31, 2015, the Company had $282.93 million in total assets, $429.69 million in total liabilities and a $146.75 million total stockholders' deficit.

FAMILY CHRISTIAN: Insiders Win Auction; June 8 Sale Hearing

Lynde Langdon at Worldmag.com reports that FC Acquisition LLC made the highest offer at the auction of Family Christian Stores' assets.

The Company said in court documents filed on Wednesday that FC Acquisition -- owned by the same company that owns the Company -- will pay $42 million. Worldmag.com relates that FC Acquisition, which promises to keep its stores open, proposes to assume about $46 million of the Company's outstanding debts and pay them off in the future.

Jim Harger at Mlive.com says that the auction lasted five days and ended on May 27. The auction took five days to complete because it involved several classes of creditors and "lots of moving parts," the report states, citing Todd Almassian, the attorney for the Company. According to Worldmag.com, the Company had other offers on the table, including one from two liquidation companies and one

from FC Special Funding.

Mlive.com relates that a hearing on the proposed sale is set for June 8 and June 10. Hilco Merchant Resources LLC and Gordon Brothers Retail Partners, LLC -- the second highest bidder which estimated the value of its bid between $54 million and $58 million -- will challenge the the FC Acquisition bid, Mlive.com says, citing the bidder's attorney.

About Family Christian

Family Christian Holding, LLC, is the sole owner and member of Family Christian, LLC, which operates and runs Family Christian stores, one of the largest retail sellers of Christian books, music, DVDs, church supplies, and other faith based merchandise.

Family Christian, LLC, Family Christian Holding, LLC, and FCS Giftco, LLC, filed Chapter 11 bankruptcy petitions (Bankr. W.D. Mich. Lead Case No. 15-00643) on Feb. 11, 2015. The petition was signed by Chuck Bengochea as president and CEO. The Debtors estimated assets and liabilities of $50 million to $100 million.

The Debtors are being represented by Todd Almassian, Esq., at Keller & Almassian PLC, and Erich Durlacher, Esq., Brad Baldwin, Esq., Bryan Glover, Esq., at Burr & Forman LLP as counsel.

The U.S. Trustee for Region 9 appointed seven creditors of Family Christian LLC to serve on the official committee of unsecured creditors.

FANNIE MAE & FREDDIE MAC: Fresh Attack on Profit Sweep in N.D. Iowa
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Three Iowa shareholders sued the Federal Housing Finance Agency and the U.S. Treasury last week. Their complaint challenges the legality of the government's use of the profits of Fannie Mae and Freddie Mac under what is known as the Third Amendment Sweep, and does so in a couple of ways not fully explored in similar earlier lawsuits by GSE shareholders. The complaint initiating Saxton v. FHFA, Case No. 15-cv-00047 (N.D. Iowa), tells the Court in broad terms:

"Plaintiffs bring this action to put a stop to the federal government's naked and unauthorized expropriation of their property rights. . . . Treasury's violation of HERA is straightforward: the Net Worth Sweep, by changing the fundamental economic characteristics of Treasury's investment, created a new security, and HERA forbade Treasury from acquiring Fannie and Freddie stock in 2012. This Court must set aside the Net Worth Sweep and restore to Fannie's and Freddie's private shareholders the property rights the federal government has unlawfully expropriated for itself." While that general overview sounds familiar, the 49-page, 146-paragraph document contains some details not found in other shareholder lawsuits.

A spokesperson for the Iowa shareholders and their lawyers said, "this is the first suit by individual shareholders in Iowa and the first suit filed since Treasury documents leaked earlier this year

raised serious questions about whether judges lacked relevant information before ruling in similar cases related to the Third Amendment Sweep." As reported by HousingWire.com, one leaked document -- dated Jan. 4, 2011, and posted at http://bit.ly/1RvKntV -- is a planning memo by then undersecretary for domestic finance at Treasury, Jeffrey A. Goldstein, on the disposition of the GSEs. The Goldstein Memo was not provided to shareholders, Housing Wire observes, going on to explain that this is most notable because critics of the Treasury say it makes the argument that Treasury should disregard the federal Housing and Economic Recovery Act rules that circumscribe its duties in the conservatorship.

As previously reported in the Troubled Company Reporter and Class Action Reporter, Fannie Mae and Freddie Mac received $187.5 billion from Treasury between Nov. 2008 and June 2012. The GSEs have returned $230.7 billion to Treasury to date, earning taxpayers a 23% return on their money so far. A similar lawsuit by Continental Western Insurance Co. in the Southern District of Iowa challenging Treasury's endlessly increasing rate of return by sweeping all of the GSEs' profits each quarter was dismissed by Judge Pratt earlier this year, and Judge Lamberth in the District of Columbia dismissed several similar lawsuits in Sept. 2014. Both judges said the government acted within the boundaries established by the Congress when it voted to approve HERA. Judge Lamberth's decision is currently on appeal to the U.S. Court of Appeals for the D.C. Circuit. Briefing in the D.C. Circuit might be completed by early-October 2015.

"It does seem peculiar that Treasury did not provide [shareholders with a copy of the Goldstein Memo]. It raises the question of whether, or what, other documents were not disclosed, and why," prolific Graham, Fisher & Co. analyst Josh Rosner told Housing Wire. "[Additionally,] it suggests that they fully appreciated what HERA required and chose to circumvent the spirit, if not the letter, of [the] law." An earlier memorandum from Mr. Goldstein to Treasury Secretary Timothy Geithner-- dated Dec. 20, 2010 and posted at http://nyti.ms/1HCgIZ2 that was turned over to shareholders -- unambiguously spoke about "the Administration's commitment to ensure existing common equity holders will not have access to any positive earnings from the GSEs in the future," notwithstanding the absence of any provision in HERA making that decree.

InvestorsUnite.org observes that the Saxton case in the Northern District of Iowa won't be encumbered by Judge Lamberth's ruling in the District of Columbia or Judge Pratt's decision in the Southern District of Iowa dismissing similar lawsuits. Chief Judge Linda R. Reade -- appointed to the federal bench by President George W. Bush in 2002 -- is free to take a fresh look at the facts and applicable law in the Saxton case and make her own independent findings of fact and conclusions of law about whether the government went too far when Treasury and FHFA executed the Third Amendment and how that overreaching should be reformed.

The Saxton plaintiffs say in paragraph 68 of their Complaint that:

> "A senior executive at one of the Companies . . . discussed the reversal of the deferred tax assets valuation allowance with Treasury on eve of the Net Worth Sweep."

That factual assertion doesn't appear to have bubbled to the surface in other GSE litigation to date and is inconsistent with these statements appearing in the Declaration submitted by FHFA Advisor Mario Ugoletti in Perry Capital v. Lew, Case No. 13-cv-01025 (D.D.C.), Doc. 27, Tab 1, par. 20 at 9-10:

> "At the time of the negotiation of the Third Amendment, the Conservator and the Enterprises had not yet begun to discuss whether or when the Enterprises would be able to recognize any value to their deferred tax assets. Thus, neither the Conservator nor Treasury envisioned at the time of the Third Amendment that Fannie Mae's valuation allowance on its deferred tax assets would be reversed in early 2013, resulting in a sudden and substantial increase in Fannie Mae's net worth, which was paid to Treasury in mid-2013 by virtue of the net worth dividend."

Retired Fannie Mae lobbyist Bill Maloni wondered aloud yesterday at http://timhoward717.com/ -- the self-described "Fannie Mae-Straight Talk" blog unaffiliated with J. Timothy Howard, Vice Chairman and CFO of Fannie Mae until 2004 and author of "The Mortgage Wars" -- if former Fannie Mae CFO Susan R. McFarland might be the executive to which the Saxton Plaintiffs make reference. Mr. Maloni thinks he recalls something about Ms. McFarland threatening to resign her CFO post if Fannie Mae didn't make changes in the way it accounted for its deferred tax assets before she departed in 2013.

Paragraph 11 of the Saxton Plaintiffs' Complaint touches on a question about the GSEs' actual need for cash injections from Treasury from 2008 to 2012. The GSEs created and recorded large loan loss reserves in 2008 and additional eye-popping loan loss reserves in 2009. Those feared losses never materialized and were reversed after the Net Worth Sweep was put in place. While the large non-cash losses created by those write downs adversely affected the GSEs' balance sheet solvency, there's no indication that the GSEs ever faced a liquidity problem or needed Treasury's cash injections to meet their day-to-day expenses and obligations. "By 2012," the Saxton Complaint says in paragraph 59, "the housing market was already recovering and both Fannie and Freddie had returned to profitability. In August 2012, the Companies and FHFA knew or should have known that previously anticipated losses far exceeded their actual losses. These excess loss reserves artificially depressed the Companies' net worth. Upon reversal of these loss reserves, Fannie's and Freddie's net worth increases accordingly." Paragraph 67 of the Saxton Complaint charges that "[t]he Companies, FHFA, and Treasury knew or should have known in August 2012 that the Companies would reverse substantial loss and deferred tax reserves and reap substantial profits from lawsuits and sources other than their day-to-day business operations."

The Saxton Plaintiffs assert these five claims for relief in their Complaint:

(A) FHFA's conduct exceeds its statutory authority as Conservator;

(B) Treasury's conduct exceeded its statutory authority;

(C) violation of the Administrative Procedure Act: Treasury's conduct was arbitrary and capricious;

(D) breach of contract against FHFA as Conservator of Fannie and Freddie; and

(E) breach of implied covenant of good faith and fair dealing against FHFA as Conservator of Fannie and Freddie;

and ask the Court to grant these six forms of relief:

(1) Declaring that the Net Worth Sweep, and its adoption, are not in accordance with and violate HERA . . . , and that Treasury acted arbitrarily and capriciously . . . by executing the Net Worth Sweep;

(2) Vacating and setting aside the Net Worth Sweep . . . ;

(3) Enjoining Treasury and its officers, employees, and agents to return to FHFA as conservator of Fannie and Freddie all dividend payments made pursuant to the Net Worth Sweep or, alternatively, recharacterizing a portion of such payments as a pay down of the liquidation preference and a corresponding partial redemption of Treasury’s Government Stock rather than mere dividends;

(4) Enjoining [FHFA and Treasury from] taking any action whatsoever pursuant to the Net Worth Sweep;

(5) Enjoining FHFA and its officers, employees, and agents from acting at the instruction of Treasury or any other agency of the government and from re-interpreting the duties of FHFA as conservator under HERA; and

(6) Awarding Plaintiffs damages . . . , including . . . contractually-due dividends on the preferred and common stock for each quarter when a dividend based on the net worth of the Companies was paid to Treasury.

Referring to the Sweep, plaintiff Tom Saxton of Cedar Rapids, said, "I've invested a fair amount of money in Freddie Mac. What the government has done is wrong, and I'm filing this lawsuit to protect my property."

Bill Ackman at Pershing Square Capital Management LP suggested at the 2015 Harbor Investment Conference earlier this year that Fannie and Freddie's common shares have one of the most attractive risk-reward profiles in the markets today. To put some meat on those bones today, FNMA shares trade at less than $3 per share, which is a slight discount to their book value for all authorized, issued and outstanding shares. If one of the shareholder suits were successful in reforming the Third Amendment and

recharacterizing the GSE's payments to Treasury, the book value of FNMA common shares, for example, would rocket to more than $50 per share, and preferred shares in the GSEs would be expected to rebound to their par value. According to regulatory filings, Pershing Square owns more than 100 million shares of FNMA common stock and more than 60 million shares of FMCC common stock at an average cost of just under $2.25 per share. Regulatory filings disclose that Fairholme Capital Management, Icahn Associates Corp., Third Avenue Management, and Seamans Capital Management also oversee large positions in the GSEs' publicly traded securities.

A full-text copy of the Saxton Complaint is available from GSE Links -- described as "Your Starting Point for GSE News, Resources, and Information" -- at no charge at:

http://gselinks.com/Court_Filings/Saxton/15-00047-0001.pdf

The Saxton Plaintiffs are represented by:

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Sean P. Moore, Esq.
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BASKERVILLE AND SCHOENEBAUM, P.L.C.
666 Grand Avenue, Suite 2000
Des Moines, IA 50309-2510
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An updated chart is available at no charge at:

http://bankrupt.com/gselitigationsummary201505.pdf

to help organize information about the many lawsuits challenging the Third Amendment and Net Worth Sweep, including the cases challenging the sweep as a confiscation of private property for public use by our government without just compensation in violation of the Fifth Amendment to the U.S. Constitution before Judge Sweeney in the U.S. Court of Federal Claims. At this time, jurisdictional discovery is underway in Fairholme v. U.S., Case No. 13-465 (Ct. Fed. Cl.), and (subject to further extensions), jurisdictional discovery is currently scheduled to wrap up by June 29, 2015. Completion of jurisdictional discovery in Fairholme -- on whatever date it actually happens -- will unleash a flurry of activity in Judge Sweeney's court including Fairholme filing its response to the government's motion to dismiss its complaint and other pre-trial filings by the government and other aggrieved shareholders.

FJK PROPERTIES: Section 341(a) Meeting Set for July 7

A meeting of creditors in the bankruptcy case of FJK Properties Inc. will be held on July 7, 2015, at 8:30 a.m. at 1515 N Flagler Dr Room 870, West Palm Beach. Proofs of claim are due by Oct. 5, 2015.

This is the first meeting of creditors required under Section 341(a) of the Bankruptcy Code in all bankruptcy cases.

All creditors are invited, but not required, to attend. This meeting of creditors offers the one opportunity in a bankruptcy proceeding for creditors to question a responsible office of the Debtor under oath about the company's financial affairs and operations that would be of interest to the general body of creditors.

FJK Properties Inc. filed a Chapter 11 bankruptcy petition (Bankr. S.D. Fla. Case No. 15-19494) on May 26, 2015. The Debtor estimated assets of $10 millin to $50 million and debts of $1 million to $10 million. Frederick J. Keitel, Esq., serves as the Debtor's counsel. Hon. Paul G. Hyman, Jr., is assigned to the case.

FORTESCUE METALS: Bank Debt Trades at 10% Off

Participations in a syndicated loan under which Fortescue Metals Group is a borrower traded in the secondary market at 89.58 cents-on-the- dollar during the week ended Thursday, May 28, 2015, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a decrease of 1.45 percentage points from the previous week, The Journal relates. Fortescue Metals Group pays 275 basis points above LIBOR to borrow under the facility. The bank loan matures on June 19, 2019, and carries Moody's Ba1 rating and Standard & Poor's BB+ rating. The loan is one of the biggest gainers and losers among 278 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Thursday.

FRAC TECH: Bank Debt Trades at 14% Off

Participations in a syndicated loan under which Frac Tech Services Ltd is a borrower traded in the secondary market at 86.35 cents-on-the- dollar during the week ended Thursday, May 28, 2015, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a decrease of 1.40 percentage points from the previous week, The Journal relates. Frac Tech Services Ltd. pays 475 basis points above LIBOR to borrow under the facility. The bank loan matures on April 3, 2021, and carries Moody's B2 rating and Standard & Poor's B rating. The loan is one of the biggest gainers and losers among 278 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Thursday.

FRANCISCO J. RODRIGUEZ: Bid to Avoid IRS Lien Granted

Bankruptcy Judge E. Stephen Derby granted the debtor's motion to avoid lien of the Internal Revenue Service on his property in the case captioned Francisco J. Rodriguez, Movant, v. Internal Revenue Service, Respondent, CASE NO. 13-31164-TJC. (Bankr. D. Md.)

The debtor, Francisco J. Rodriguez, filed a motion to avoid lien under 11 U.S.C. Section 506. The lien is held by the IRS encumbering Rodriguez' real property known as 2 Starfish Lane, Berlin, Maryland.

In voiding the IRS lien on the said property, Judge Derby found that the present value of the property is less than even the first

mortgage, that there is no present value to support the lien of the IRS. He held that there is nothing in the language of 25 U.S.C. Section 6321 that precludes an IRS tax lien from avoidance in bankruptcy. Further, the tax lien cannot be excepted from avoidance based on 11 U.S.C. Section 522(c)(2) because there is nothing in the records that suggests the debtor has taken an exemption in the real property.

A copy of the May 5, 2015 opinion is available at http://is.gd/UQCzQ0 from Leagle.com.

About Francisco J. Rodriguez

Francisco J. Rodriguez filed for Chapter 11 relief (Bankr. D. Md. Case No. 13-31164) on December 18, 2013.

GETTY IMAGES: Bank Debt Trades at 18% Off

Participations in a syndicated loan under which Getty Images Inc. is a borrower traded in the secondary market at 81.67 cents-on-the-dollar during the week ended Thursday, May 28, 2015, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a decrease of 2.04 percentage points from the previous week, The Journal relates. Getty Images Inc. pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on October 14, 2019, and carries Moody's B2 rating and Standard & Poor's B- rating. The loan is one of the biggest gainers and losers among 278 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Thursday.

GOEL REALTY: Case Summary & 10 Largest Unsecured Creditors

Debtor: Goel Realty, LLC
dba Salisbury Marketplace
8347 Cherry Lane
Laura Lakes Executive Park
Laurel, MD 20707

Case No.: 15-17642

Chapter 11 Petition Date: May 28, 2015

Court: United States Bankruptcy Court
District of Maryland (Greenbelt)

Judge: Hon. Wendelin I. Lipp

Debtor's Counsel: James Greenan, Esq.
MCNAMEE, HOSEA, ET AL.
6411 Ivy Lane, Suite 200
Greenbelt, MD 20770
Tel: 301-441-2420
Email: jgreenan@mhlawyers.com

Estimated Assets: $0 to $50,000

Estimated Liabilities: $1 million to $10 million

The petition was signed by Navin K. Goel, manager.

A list of the Debtor's 10 largest unsecured creditors is available for free at http://bankrupt.com/misc/mdb15-17642.pdf

GUIDED THERAPEUTICS: Stockholders Elect Six Directors

Guided Therapeutics, Inc., held its annual meeting of stockholders on May 29, 2015, at which the stockholders elected Gene S. Cartwright,Ph.D., Ronald W. Hart, Ph.D., John E. Imhoff, M.D., Michael C. James, Jonathan M. Niloff, M.D., and Linda Rosenstock, M.D. to the Board of Directors.

The stockholders also approved an amendment to the Company's Certificate of Incorporation to increase the number of authorized shares of its common stock to a total of 245,000,000 shares, approved, on a advisory basis, the compensation of the Company's named executive officers and ratified the appointment of UHY, LLP as the Company's independent auditors for fiscal year 2015.

About Guided Therapeutics

Guided Therapeutics, Inc. (OTC BB and OTC QB: GTHP) -- http://www.guidedinc.com/ -- is developing a rapid and painless test for the early detection of disease that leads to cervical cancer. The technology is designed to provide an objective result at the point of care, thereby improving the management of cervical disease. Unlike Pap and HPV tests, the device does not require a painful tissue sample and results are known immediately. GT has also entered into a partnership with Konica Minolta Opto to develop a non-invasive test for Barrett's Esophagus using the LightTouch technology platform.

For the year ended Dec. 31, 2014, the Company reported a net loss attributable to common stockholders of $10.03 million on $65,000 of contract and grant revenue compared to a net loss attributable to common stockholders of $10.39 million on $820,000 of contract and grant revenue in 2013.

As of March 31, 2015, the Company had $2.56 million in total assets, $7.57 million in total liabilities and $5.01 million total stockholders' deficit.

HEALTHWAREHOUSE.COM INC: Presents at 2015 Marcum Conference

HealthWarehouse.com, Inc., presented at the 2015 Marcum MicroCap Conference on Wednesday, May 27, 2015, in New York City at the Grand Hyatt Hotel.

The Company's presentation was led by Lalit Dhadphale, president & CEO.

The annual Marcum MicroCap Conference is a showcase for public companies with less than $500 million in market capitalization. For more information or to register, please visit the conference Website at http://www.marcumllp.com/microcap.

The presentation used at the Marcum LLP MicroCap Conference is available for free at http://is.gd/7jTupC

About HealthWarehouse.com

HealthWarehouse.com, Inc., headquartered in Florence, Kentucky, is a U.S. licensed virtual retail pharmacy ("VRP") and healthcare e-commerce company that sells brand name and generic prescription drugs as well as over-the-counter medical products.

Healthwarehouse.com reported a net loss attributable to common stockholders of $2.08 million on $6.12 million of net sales for the year ended Dec. 31, 2014, compared with a net loss attributable to common stockholders of $7.3 million on $10.23 million of net sales in 2013.

Marcum LLP, in New York, issued a "going concern" qualification on the consolidated financial statements for the year ended Dec. 31, 2014, citing that the Company has incurred significant losses and needs to raise additional funds to meet its obligations and sustain its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

As of March 31, 2015, the Company had $1.39 million in total assets, $4.87 million in total liabilities, and a $3.48 million total stockholders' deficiency.

Bankruptcy Warning

"The Company recognizes it will need to raise additional capital in order to fund operations, meet its payment obligations and execute its business plan. There is no assurance that additional financing will be available when needed or that management will be able to obtain financing on terms acceptable to the Company and whether the Company will become profitable and generate positive operating cash flow. If the Company is unable to raise sufficient additional funds, it will have to develop and implement a plan to further extend payables, attempt to extend note repayments, attempt to negotiate the preferred stock redemption and reduce overhead until sufficient additional capital is raised to support further operations. There can be no assurance that such a plan will be successful. If the Company is unable to obtain financing on a timely basis, the Company could be forced to sell its assets, discontinue its operation and /or seek reorganization under the U.S. bankruptcy code," the Company states in the report.

HORIZON LINES: Suspending Filing of Reports with SEC

Horizon Lines, Inc., filed a Form 15 with the Securities and Exchange Commission to terminate the registration of these securities:

-- Common Stock, $0.01 par value

-- Warrants to purchase shares of Common Stock

-- 6.00% Series A Convertible Senior Secured Notes due 2017

-- 6.00% Series B Mandatorily Convertible Senior Secured Notes

-- 11.00% First Lien Senior Secured Notes due 2016

-- Second Lien Senior Secured Notes due 2016

As a result of the Form 15 filing, the Company is not anymore obligated to file periodic reports with the SEC.

About Horizon Lines

Horizon Lines, Inc., is a domestic ocean shipping company and the only ocean cargo carrier serving all three noncontiguous domestic markets of Alaska, Hawaii and Puerto Rico from the continental United States. The company owns a fleet of 13 fully Jones Act qualified vessels and operates five port terminals in Alaska, Hawaii and Puerto Rico. A trusted partner for many of the nation's leading retailers, manufacturers and U.S. government agencies, Horizon Lines provides reliable transportation services that leverage its unique combination of ocean transportation and inland distribution capabilities to deliver goods that are vital to the prosperity of the markets it serves. The company is based in Charlotte, NC, and its stock trades on the over-the-counter market under the symbol HRZL.

Horizon Lines reported a net loss of $94.6 million for the year ended Dec. 21, 2014, compared to a net loss of $31.9 million for the year ended Dec. 22, 2013.

As of March 22, 2015, the Company had $542 million in total assets, $711 million in total liabilities, and a $169 million total stockholders' deficiency.

* * *

In June 2012, Moody's Investors Service affirmed Horizon Lines' Corporate Family Rating and Probability of Default Rating at 'Caa2' and removed the 'LD' ("Limited Default") designation from the rating in recognition of the conversion to equity of the $228 million of Series A and Series B Convertible Senior Secured notes due in October 2017 ("Notes").

Moody's said the affirmation of the CFR and PDR considers that total debt has been reduced by the conversion of the Notes, but also recognizes the significant operating challenges that the company continues to face.

IFAN FINANCIAL: Incurs $1.25-Mil. Net Loss in Feb. 28 Quarter

IFAN Financial, Inc., filed with the U.S. Securities and Exchange Commission its quarterly report on Form 10-Q, disclosing a net loss of $1.25 million on $nil of revenues for the three months ended Feb. 28, 2015, compared with a net loss of $4,200 on $nil of revenues for the same period last year.

The Company's balance sheet at Feb. 28, 2015, showed $4.96 million in total assets, $819,000 in total liabilities and total stockholders' equity of $4.14 million.

On April 3, 2015, the Company, after review and recommendation by its board of directors, dismissed Kyle L. Tingle, CPA, LLC ("Tingle") as the Registrant's independent registered public accounting firm. The resignation was accepted by the Board of Directors of the Company (the "Board").

During the two most recent fiscal years and through the date of this report, there were no (1) disagreements with Tingle on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements if not resolved to its satisfaction would have caused Tingle to make reference in its reports on the Company's financial statements for such years to the subject matter of the disagreement, or (2) "reportable events," as such term is defined in Item 304(a)(1)(v) of Regulation S-K.

The audit reports of Tingle on the financial statements of the Company, during the periods from August 31, 2011 through April 3, 2015, did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope, or accounting principles, except that the reports stated there is substantial doubt about the Company's ability to continue as a going concern.

A copy of the Form 10-Q is available at:

http://is.gd/5RzxyG

IFAN Financial, Inc., a development stage company, focuses on developing technology solutions in the mobile payment and social media markets. It is involved in developing, producing, marketing, and selling mobile electronic payment systems. The company offers Quidme, an app feature that combines mobile wallet with social media and photo/video sharing services; and Mobile Wallet, an app with mobile wallet functionality that utilizes the underlying Quidme payment platform, which offers e-checks and international remittance services. The company was formerly known as Infantly Available, Inc. and changed its name to IFAN Financial, Inc. in September 2014. The company was founded in 2010 and is based in San Diego, California.

ITR CONCESSION: IFM Investors to Spend $260M on Plazas, Road

Carole Carlson, writing for Chicago Tribune, reports that IFM Investors will spend $260 million on major improvements to travel plazas, road and bridges along the 156-mile road that stretches across northern Indiana from Chicago to the Ohio Turnpike.

As reported by the Troubled Company Reporter on March 26, 2015, Reuters reported that IFM Investors said it had agreed to pay $5.73 billion to buy ITR Concession Co LLC.

South Bend Tribune states that the sale of ITR Concession is complete.

South Bend Tribune relates that IFM Investors is planning the $260 million capital injection into the Toll Road over the next five

years.

Chicago Tribune quoted ITRCC chief executive officer Ken Daley as saying, "As the operator of the Indiana Toll Road, we look forward to continuing to provide the high quality maintenance and operations to which drivers have become accustomed . . . . We believe these improvements will create meaningful jobs growth over the next few years, and what's more, they will be made possible by the capital that was invested in the Toll Road by more than 70 U.S. pension funds via IFM Investors."

About ITR Concession

ITR Concession Co. operates a 157-mile, four- to six-lane toll road in Northern Indiana commonly referred to as the Indiana Toll Road. The toll road is a vital artery for interstate commerce, linking the City of Chicago and Lake Michigan to the interstate highway system, as well as markets, ports, and commercial and financial centers across the United States. The toll road opened in 1956 and is used by nearly 130,000 vehicles per day.

ITR Concession and its affiliates filed for bankruptcy protection (Bankr N.D. Ill. Lead Case No. 14-34284) on Sept. 21 with a plan to restructure some $6 billion in debt by selling its assets or reorganizing its business.

The Debtors have tapped Marc Kieselstein, Esq., Chad J. Husnick, Esq., Jeffrey D. Pawlitz, Esq., and Gregory F. Pesce, Esq., at Kirkland & Ellis LLP as counsel; Moelis & Company LLC as investment banker; and Kurtzman Carson Consultants LLC, as claims and notice agent.

As of the Petition Date, the Debtors have outstanding funded debt of $6.0 billion that is comprised of approximately $3.855 billion in principal amount of first-priority syndicated bank-debt obligations and approximately $2.15 billion in principal amount of pari passu first-lien interest rate hedging obligations.

J. CREW: Debt Trades at 9% Off

Participations in a syndicated loan under which J. Crew is a borrower traded in the secondary market at 91.50 cents-on-the-dollar during the week ended Thursday, May 28, 2015, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a decrease of 0.31 percentage points from the previous week, The Journal relates. J. Crew pays 300 basis points above LIBOR to borrow under the facility. The bank loan matures on February 27, 2021, and carries Moody's B2 rating and Standard & Poor's B- rating. The loan is one of the biggest gainers and losers among 278 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Thursday.

JEFFREY L. HAYDEN: Beitler Bid to Dismiss Chapter 11 Case Denied

Bankruptcy Judge Maureen A. Tighe denied a motion to dismiss filed in the case captioned In re: Jeffrey L. Hayden, Chapter 11, Debtor(s), CASE NO. 1:14-BK-11187-MT (Bankr. C.D. Cal.).

Debtor Jeffrey L. Hayden is a member of the following real estate limited liability companies that were each managed by Barry Beitler: (1) Asset Funding Group, LLC; (2) AFG Investment Fund I, LLC; (3) AFG Investment Fund 2, LLC; (4) AFG Investment Fund 3, LLC; and (5) AFG Investment Fund 4, LLC.

On February 5, 2015, Beitler filed a motion to dismiss Hayden's Chapter 11 case under the Bankruptcy Code Section 1112(b) for cause.

In denying Beitler's motion to dismiss, Judge Tighe concluded that this case should not be dismissed for lack of good faith. Judge Tighe found that while Hayden lacks the liquid assets to pay the claims against him, he did not use this Chapter 11 case to stop Beitler's State Court Litigation. The Court, therefore, cannot say that the debtor filed for chapter 11 relief to "unreasonably deter and harass creditors" or as "a clear abuse of the bankruptcy process."

A copy of the May 6, 2015 memorandum is available at http://is.gd/5eIX4g from Leagle.com.

About Jeffrey L. Hayden

Jeffrey L. Hayden is engaged in the business of investing in real estate and business ventures. He filed for chapter 11 relief (Bankr. C.D. Cal. Case No. 1:14-BK-11187-MT) on March 10, 2014.

KEMET CORP: Files Conflict Minerals Report

In accordance with Rule 13p-1 under the Securities Exchange Act of 1934, KEMET has filed a Conflict Minerals Report with the Securities and Exchange Commission for the year 2014.

KEMET has concluded that during 2014:

1. KEMET manufactured or contracted to manufacture products as to which conflict minerals are necessary to the functionality or production;

2. Tantalum material was sourced either directly through its Closed Pipe Supply Chain or through external third party suppliers. All tungsten, tin and gold material was sourced from external third party suppliers; and

3. Based on a reasonable country of origin inquiry, KEMET knew or

   had reason to believe that a portion of its necessary conflict minerals originated or may have originated in the Democratic Republic of the Congo or an adjoining country as defined in the

   Rule, and knew or had reason to believe that those necessary conflict minerals may not be from recycle or scrap sources.

The results of the Company's reasonable country of origin inquiry conducted on these conflict minerals were as follows:

* For tantalum, tin, and gold, KEMET determined a portion of the material came from recycle or scrap material.

* For tantalum, not from recycle or scrap, the Company determined the country of origin for all materials and confirmed that the country of origin included a Covered Country.

* For tin, despite diligent efforts the Company was not able to determine the country of origin for all materials but did confirm the country of origin included a Covered Country.

* For gold, despite diligent efforts the Company was not able to determine the country of origin for all materials. For those materials where the country of origin was determined, the origins did not include, and KEMET has no reason to believe they were sourced from, a Covered Country.

* For tungsten, the Company was not required to determine the country of origin or otherwise provide information related to tungsten because all tungsten necessary to the functionality or production of KEMET's products was acquired in 2011 and considered to be "outside the supply chain" (or fully smelted).

A full-text copy of the Conflict Minerals Report is available at:

http://is.gd/yo93Yo

About KEMET

KEMET, based in Greenville, South Carolina, is a manufacturer and supplier of passive electronic components, specializing in tantalum, multilayer ceramic, film, solid aluminum, electrolytic, and paper capacitors. KEMET's common stock is listed on the NYSE under the symbol "KEM."

As of March 31, 2015, the Company had $753 million in total assets, $588 million in total liabilities, and $165 million in total stockholders' equity.

*   *   *

As reported by the TCR on March 26, 2013, Moody's Investors Service downgraded KEMET Corp.'s Corporate Family Rating to 'Caa1' from 'B2' and the Probability of Default Rating to 'Caa1-PD' from 'B2- PD' based on Moody's expectation that KEMET's liquidity will be pressured by maturing liabilities and negative free cash flow due to the interest burden and continued operating losses at the Film and Electrolytic segment.

As reported by the TCR on Aug. 9, 2013, Standard & Poor's Ratings Services lowered its corporate credit rating on KEMET to 'B-' from 'B+'. "The downgrade is based on continued top-line and margin pressures and lagging results from the restructuring of the Film & Electrolytic [F&E] business, which combined with cyclical weak end-market demand, has resulted in sustained, elevated leverage

well in excess of 5x, persistent negative FOCF, and diminishing liquidity," said Standard & Poor's credit analyst Alfred Bonfantini.

The TCR reported in August 2014 that S&P revised its outlook on KEMET to 'stable' from 'negative'. S&P affirmed the ratings, including the 'B-' corporate credit rating.

LEE STEEL: Proposes Aug. 11 Auction of Assets

Lee Steel Corporation, et al., ask permission from the U.S. Bankruptcy Court for the Eastern District of Michigan, Southern Division, to sell substantially all of their assets and establish procedures governing the bidding and sale of the assets.

Stephen M. Gross, Esq., at McDonald Hopkins PLC, in Bloomfield Hills, Michigan, says the Debtors believe that, after consultation with the Official Committee of Unsecured Creditors and Huntington National Bank, the Debtors may enter into an asset purchase agreement for the sale of substantially all of their assets or substantially all of their assets relating to the facilities located in Romulus, Michigan, and/or Wyoming, Michigan.

The Debtors propose the following bidding procedures:

1. Bidders desiring to bid on the Purchased Assets must execute a confidentiality agreement prior to being provided due diligence material or access to the data room.

2. To be a "Qualified Bid," the bid must among other things: (i) be submitted by no later than 5:00 p.m. (prevailing Eastern time) on August 3, 2015; (ii) be accompanied: (A) by a duly executed asset purchase agreement; (B) a letter stating that the bidder's offer is irrevocable until the conclusion of the Sale Hearing; (C) written evidence of a commitment for financing for the full amount of the proposed purchase price; and (D) an earnest money cash deposit at least equal to 10% of the cash portion of the purchase price; and (iii) be for an aggregate purchase price at least equal to the purchase price reflected in the Stalking Horse Purchase Agreement, if any, plus $600,000 (the Break-up Fee plus the minimum $100,000 Incremental Bid Amount.

3. If one or more Qualified Bids have been received by the Bid Deadline, the Debtors will conduct an auction to commence at 9:00 Eastern Time on August 11, 2015, at the offices of McDonald Hopkins PLC. Unless otherwise agreed by Debtors, the Lender and the UCC, the Sale Hearing must occur on or before August 14, 2015.

The Creditors' Committee objected to the proposed bidding procedures, complaining that the Debtors' decision to proceed absent a stalking horse and impose pre-determined procedures and a form of asset purchase agreement upon a stalking horse may suppress the price a stalking horse bidder is willing to pay.

Anthony J. Kochis, Esq., at Wolfson Bolton PLLC, in Troy, Michigan, says the Committee's sole interest is to ensure that the value of Debtors' assets is maximized in the event of a sale. Mr. Kochis

argues that a deal structured to a potential purchaser's liking is more attractive than a take it or leave it deal. This concern is amplified because at least one party expressed its interest to serve as the stalking horse before Debtors filed the Motion, Mr. Kochis tells the Court.

The Committee further complains that the proposed bidding procedures fail to ensure that a sale of assets will result in the highest and best price achievable. For example, there is no stalking horse's selection deadline or mechanism by which other qualified bidders would be notified of a stalking horse selection, Mr. Kochis points out. The Debtors are also arbitrarily narrowing the pool of qualified bidders by requiring that a qualified bidder assume Debtors' "critical vendor" contracts, Mr. Kochis tells the Court.

The proposed bidding procedures motion is scheduled for hearing on June 9, 2015 at 10:30 a.m.

The Debtors are represented by:

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-- and --

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About Lee Steel

Lee Steel Corp. is in the business of providing a full range of flat rolled steel, including hot rolled steel, cold rolled steel, and exposed coated products for automotive and other manufacturing industries. Lee Steel operates from special purpose facilities located in Romulus, Michigan and Wyoming, Michigan. The corporate headquarter are located in Novi, Michigan.

On April 13, 2015, Lee Steel and 2 affiliated companies -- Taylor Industrial Properties, L.L.C., and 4L Ventures, LLC -- each filed a Chapter 11 bankruptcy petition in Detroit, Michigan (Bankr. D. Del.). The cases have been assigned to Judge Marci B McIvor. The Debtors are seeking to have their cases jointly administered for procedural purposes, with all pleadings to be maintained on the case docket at Case No. 15-45784.

The Debtors have tapped McDonald Hopkins PLC as counsel; Huron Business Advisory, as financial advisor; and Epiq Bankruptcy Solutions as claims and noticing agent.

Lee Steel estimated $10 million to $50 million in assets and $50 million to $100 million in debt as of the bankruptcy filing.
The Chapter 11 plan and disclosure statement are due by Aug. 11, 2015.

MARKWEST ENERGY: S&P Rates $1.2BB Sr. Unsec. Notes Due 2025 'BB'

Standard & Poor's Ratings Services said it assigned its 'BB' issue-level rating and '4' recovery rating to MarkWest Energy Partners L.P.'s and MarkWest Energy Finance Corp.'s $1.2 billion senior unsecured notes due 2025. The '4' recovery rating indicates S&P's expectation of average (30% to 50%; higher end of the range) recovery if a payment default occurs.

The partnership intends to use net proceeds to fund the tender offers for the existing 2020 notes, 2021 notes, and 2022 notes; to repay amounts outstanding on its revolving credit facility; and for general partnership purposes. As of March 31, 2015, MarkWest had about $4.2 billion of balance-sheet debt.

Denver-based MarkWest is a midstream energy partnership that specializes in natural gas gathering and processing and the fractionation of natural gas liquids. S&P's corporate credit rating on MarkWest is 'BB', and the outlook is stable.

Ratings List

MarkWest Energy Partners L.P.	
Corporate Credit Rating	BB/Stable/--

New Rating

MarkWest Energy Partners L.P.
MarkWest Energy Finance Corp.

$1.2 bil sr unsecd notes due 2025	BB
Recovery Rating	4H

MCK MILLENNIUM: Appeal Over Freeborn & Peters Hiring Barred

The United States District Court for the Northern District of Illinois, Eastern Division, in its April 29, 2015 Memorandum Opinion and Order, in the case docketed as MCK Millennium Centre Retail, LLC, Appellant, v. Gina B. Krol, as Chapter 7 Trustee of the Bankruptcy Estate of MCK Millennium Centre Parking, LLC, Appellee, CASE NOS. 12 B 24676, 15 C 1163, denied the Motion filed by MCK Retail for leave to appeal an interlocutory order entered by the Bankruptcy Court that granted the Chapter 7 Trustee's Renewed Application to employ as special counsel Shelly DeRousse and her law firm Freeborn & Peters LLP.

District Judge John Robert Blakey concluded that MCK Retail's appeal did not present pure questions of law and that it did not meet its burden of showing that its proposed questions for appeal are "controlling" as required by section 1292(b).

Judge Blakey further states that the proposed questions raised by MCK Retail did not present substantial grounds for contestability, and that the resolution of these proposed questions would only serve to delay the bankruptcy case.

A copy of Judge Blakey's Memorandum Opinion and Order is available at http://is.gd/mrmWGW from Leagle.com.

MCK Millennium Centre Retail, LLC, Plaintiff, represented by Michael Alan Kraft, Kraft Law Office.

Gina B Krol, Trustee, represented by Devon Joseph Eggert -- deggert@freeborn.com -- Freeborn & Peters, LLP & Shelly A DeRousse -- sderousse@freeborn.com -- Freeborn & Peters LLP.

About MCK Millenium Centre Parking, LLC

MCK Millenium Centre Parking, LLC filed a voluntary petition for relief under Chapter 11 of the Bankruptcy Code (Bankr. N.D. Ill. Case No. 12-24676) on June 19, 2012. Jonathan D. Golding, Esq., at
The Golding Law Offices, P.C., served as counsel to the Chapter 11 debtor. On September 10, 2013, the case was converted to Chapter 7
of the Bankruptcy Code, and Gina Krol was appointed as the Chapter 7 Trustee. A copy of the petition is available at http://bankrupt.com/misc/ilnb12-24676.pdf

MERITAGE HOMES: Fitch Rates New $200MM Senior Notes 'BB-'

Fitch Ratings has assigned a 'BB-' rating to Meritage Homes Corporation's (NYSE: MTH) proposed offering of $200 million of senior notes due 2025. This issue will be ranked on a pari passu basis with all other senior unsecured debt. Net proceeds from the notes offering will be used for general corporate purposes, including repaying outstanding borrowings under MTH's unsecured revolving credit facility.

KEY RATING DRIVERS

The 'BB-' rating and Stable Outlook for MTH are influenced by the company's execution of its business model, conservative land policies, geographic diversity and healthy liquidity position. The ratings and Outlook also take into account Fitch's expectation of further moderate improvement in the housing market in 2015 and 2016 and share gains by MTH and hence volume outperformance relative to industry trends as the market largely continues its focus on trade-up housing (MTH's strength).

MTH's sales are reasonably dispersed among its 17 metropolitan markets within nine states. During 2013, the company ranked among the top 10 builders in such markets as San Antonio and Austin, TX; Orlando, FL; Phoenix, AZ; Riverside/San Bernardino, CA; Denver, CO; San Francisco/Oakland/Fremont and Sacramento, CA; Greenville, SC and Nashville, TN. The company also builds in the Central Valley, CA; Houston, TX; Inland Empire, CA; Tucson, AZ; Tampa, FL; and Raleigh-Durham and Charlotte, NC. MTH entered the Nashville, Tennessee market with its August 2013 acquisition of Phillips Builders and entered Atlanta, GA and Greenville-Spartanburg, SC with the acquisition of Legendary Communities in 2014.

Fitch estimates that currently less than 20% of MTH's sales are to entry level buyers; less than 5% are to active adults (retirees); less than 5% are to luxury customers; and the balance of the total are generated from first and second time trade-up customers.

LAND STRATEGY

MTH employs conservative land and construction strategies. The company typically options or purchases land only after necessary entitlements have been obtained so that development or construction may begin as market conditions dictate.

Under normal circumstances MTH has used lot options, and that is expected to be the future strategy in markets where it is able to do so. The use of non-specific performance rolling options gives the company the ability to renegotiate price/terms or void the option, which limits downside risk in market downturns and provides the opportunity to hold land with minimal investment.

However, as of March 31, 2015, only 33.6% of MTH's lots were controlled through options. This is a lower than typical percentage as there are currently fewer opportunities to option lots and, in certain cases, the returns for purchasing lots outright are far better than optioning lots from third parties.

Total lots controlled, including those optioned, were 29,303 at March 31, 2015. This represents a 4.8-year supply of total lots controlled based on trailing 12-months deliveries. On the same basis, MTH's owned lots represent a supply of 3.2 years.

MTH began to increase its overall land position during the middle of 2010 following four years of declining lot supply. The company spent roughly $236 million on land purchases during 2010, compared with $182 million during 2009. In 2011, MTH invested $200 million in land and $50 million in development. The company spent $480

million on land and development in 2012. In 2013 MTH expended $565 million on real estate including $165-175 million on development activities. In 2014, the company committed $705 million to land and development. This year the company may invest approximately $700 million in real estate activities, excluding about $200 million in land banking.

Debt/Leverage/Cash Flow/Liquidity

MTH successfully managed its balance sheet during the severe housing downturn, allowing the company to accumulate cash and pay down its debt as it pared down inventory. The company had unrestricted cash and equivalents of $89.2 million at March 31, 2015. The company's debt totaled $931.3 million at the end of the first quarter 2015.

MTH's debt maturities are well-laddered, with the next debt maturity in March 2018, when its 4.50% $175 million senior notes become due.

MTH has been willing to occasionally issue equity. It issued $90 million of common equity during the 3Q 2012. More recently, in January 2014 the company issued approximately 2.53 million shares of common stock for net proceeds of approximately $110 million to use for working capital, potential expansion into new markets and/or expansion of existing markets, including the possible acquisition of other homebuilders or assets, and general corporate purposes.

In July 2012, the company entered into a $125 million unsecured revolving credit facility maturing in 2015. In 2014, MTH amended and restated the credit facility, increasing the capacity as of Dec. 31, 2014 to $400.0 million, raising the amount available for letters of credit to $200 million and extending the maturity date to June 2018. In the first quarter of 2015, MTH further increased the capacity to $500 million. Current availability is $453.3 million.

Leverage has been steadily improving in recent years, in particular during 2013 and 2014. The ratio decreased to 3.4x at the end of 2014 from 3.8x at year-end 2013 and 7.9x at the conclusion of 2012. Leverage was 3.6x at March 31, 2015. Interest coverage, which was 4.7x as of Dec. 31, 2013 and 4.6x at the end of 2014. Coverage was 4.3x as of March 31, 2015.

As is the case with most builders in our coverage, Fitch expects MTH will be cash flow negative in 2015. The company was cash flow from operations (CFFO) negative $38.2 million in the March 2015 quarter and on an LTM basis was CFFO negative by $117.7 million. In 2014, 2013, 2012 and 2011, the company was negative CFFO by $211.2 million, $86.3 million, $220.5 million and $74.1 million, respectively. Fitch currently expects MTH will be CFFO negative by about $35 million in 2015. The company is expected to spend a similar amount on land and development this year as in 2014 influencing cash flow. As the cycle matures, real estate spending is leveling out in as profits continue to rise and consequently

cash flow likely will turn positive in 2016.

Fitch is comfortable with this real estate strategy given the company's liquidity position and debt maturity schedule. Fitch expects MTH over the next few years will maintain liquidity (consisting of cash and investments and the revolving credit facility) of at least $350 million, a level that Fitch believes is appropriate given the challenges/risks still facing the industry.

KEY ASSUMPTIONS

Fitch's key assumptions within its rating case for the issuer include:

-- Industry single-family housing starts improve about 17%, while new and existing home sales grow 18% and almost 4.5%, respectively, in 2015;

-- MTH's revenues increase at a mid-twenties pace, but homebuilding EBITDA margins erode in excess of 100 bps this year, due to higher expenses (especially land costs) and lesser home price inflation;

-- The company's debt/EBITDA approximates 3.7x and interest coverage reaches about 5.0x by year-end 2015;

-- MTH spends approximately $900 million on land acquisitions and development activities this year;

-- The company maintains an adequate liquidity position (above $350 million) with a combination of unrestricted cash and revolver availability.

RATING SENSITIVITIES

Future ratings and Outlooks will be influenced by broad housing-market trends as well as company specific activity, such as trends in land and development spending, general inventory levels, speculative inventory activity (including the impact of high cancellation rates on such activity), gross and net new order activity, debt levels and especially free cash flow trends and uses, and the company's cash position.

Positive rating actions may be considered if the recovery in housing is better than Fitch's current outlook and shows durability; MTH shows sustained improvement in credit metrics (such as homebuilding debt to EBITDA consistently below 3.5x); and the company continues to maintain a healthy total liquidity position consisting of cash, short term investments and credit facility availability (above $350 million).

A negative rating action could be triggered if the industry recovery dissipates; 2015 and 2016 revenues each drop at a mid-teens pace while pretax profitability approaches 2012/2011 levels; and MTH's liquidity position falls sharply, perhaps below

$300 million as the company maintains an overly aggressive land and development spending program.

FULL LIST OF RATINGS

Fitch currently rates Meritage as follows:

-- Long term Issuer Default Rating 'BB-';

-- Senior unsecured debt 'BB-'.

The Rating Outlook is Stable.

MERITAGE HOMES: S&P Assigns 'BB-' Rating on $200MM Sr. Notes

Standard & Poor's Ratings Services said that it has assigned its 'BB-' issue-level rating to Scottsdale, Ariz.-based Meritage Homes Corp.'s proposed $200 million senior unsecured note offering. The '3' recovery rating on the notes indicates lenders could expect meaningful (50% to 70%; upper half of the range) recovery in the event of default. S&P understands that Meritage plans to use the proceeds to repay outstanding borrowings on its revolving credit facility and for other general corporate purposes.

The 'BB-' corporate credit rating on Meritage reflects S&P's view of the homebuilder's business risk as "fair" and its financial risk as "significant." S&P's business risk assessment reflects its view that the company has good market positions in fast-growing housing markets in Texas and other Sunbelt states but remains exposed to the high cyclicality of the homebuilding industry. Debt to EBITDA (below 3x) is low relative to S&P's financial risk assessment, which also takes into consideration other ratios such as FFO to debt (below 30%) and EBITDA interest coverage (below 6x) that are expected to be more consistent with a significant financial risk profile.

Ratings List

Meritage Homes Corp.	
Corporate credit rating	BB-/Stable/--
New Rating	
Meritage Homes Corp.	
$200 mil sr unsecd notes	BB-
Recovery rating	3H

MERV PROPERTIES: Claims Against Fifth Third Bank et al. Dismissed

Bankruptcy Judge Tracey N. Wise dismissed the claims against defendants Eric Friedlander, Fifth Third Bank and Tim Yessin in the case captioned MERV PROPERTIES, LLC, Plaintiff, v. ERIC FRIEDLANDER, et al., Defendants, CASE NO. 11-52814, ADVERSARY NO. 13-5034 (Bankr. E.D. Ky.)

On October 4, 2013, MERV Properties, LLC filed a verified Complaint against Friedlander, Fifth Third, Yessin, Howard Markowitz, Mark Properties, LLC, and Forcht Bank. The Complaint generally asserts claims against Friedlander under a variety of theories, including breach of contract, fraud, theft and breach of fiduciary duty. In

addition, MERV asserts claims against Fifth Third and Yessin for breach of contract, fraud or facilitation of fraud, theft and, in the case of Yessin, breach of fiduciary duty. Defendants Fifth Third, Yessin, and Friedlander filed Motions for Summary Judgment and supporting memoranda of law.

As to the claims against Friedlander, Judge Wise held that the defendant is entitled to summary judgment because MERV failed to establish essential elements of those claims. MERV also failed to identify evidence of damages sustained by it that are attributable to any of those claims.

With respect to MERV's claims against Fifth Third, Judge Wise held that those claims are displaced by Kentucky's Uniform Commercial Code ("KUCC") which provides a comprehensive framework setting out the parties' respective duties and remedies governing the relationship between a bank and its account customers and provides specific remedies with respect to improper or unauthorized activity in the customer's account.

As to MERV's claims against Yessin, Judge Wise found that these claims are each predicated on a finding that the defendant controlled deposits into and withdrawals from MERV's account at Fifth Third. Admissible evidence, however, is to the contrary.

In a May 4, 2015 memorandum opinion available at http://is.gd/jvcw1T from Leagle.com, the Judge Wise concluded that there are no genuine issues of material fact and Friedlander, Fifth Third, and Yessin are entitled to summary judgment in their favor as a matter of law.

About MERV Properties, LLC

MERV Properties, LLC filed its voluntary chapter 11 petition (Bankr. E.D. Ky. Case No. 11-52814) on October 10, 2011. W Thomas Bunch, II, Esq., at Bunch & Brock, served as the Debtor's counsel. In its petition, the Debtor estimated $1 million to $10 million in both assets and liabilities. The petition was signed by Vivien Collins, member. A plan of reorganization was confirmed by the court on July 13, 2012.

METALICO INC: Adam Weitsman Reports 9% Equity Stake as of May 27

In an amended Schedule 13D filed with the Securities and Exchange Commission, Adam Weitsman disclosed that as of May 27, 2015, he beneficially owns 6,816,136 shares of common stock of Metalico Inc., which represents 9.25 percent of the shares oustanding.

As previously disclosed in Amendment No. 3 to the Schedule 13D, on Feb. 23, 2015, Mr. Weitsman sent a letter to the Issuer proposing to acquire all of the outstanding Shares that he does not already own at a price of $0.78 per Share payable in cash. In light of the Issuer's underperformance, on May 27, 2015, the Reporting Person sent a revised letter to the Issuer proposing to acquire all of the outstanding Shares that the Reporting Person does not already own at a price of $0.46 per Share, subject to certain deductions for prepayment premiums and similar type expenses on any lending

arrangements. The Reporting Person intends to engage in further discussions with the Issuer.

A copy of the regulatory filing is available for free at:

http://is.gd/vnNZnJ

About Metalico

Metalico, Inc., is a holding company with operations in two principal business segments: ferrous and non-ferrous scrap metal recycling, and fabrication of lead-based products. The Company operates recycling facilities in New York, Pennsylvania, Ohio, West Virginia, New Jersey, Texas, and Mississippi and lead fabricating plants in Alabama, Illinois, and California. Metalico's common stock is traded on the NYSE MKT under the symbol MEA.

Metalico reported a net loss attributable to the Company of $44.4 million on $476 million of revenue for the year ended Dec. 31, 2014, compared with a net loss attributable to the Company of $34.8 million on $457 million of revenue for the year ended Dec. 31, 2013.

As of March 31, 2015, the Company had $191 million in total assets, $83.1 million in total liabilities and $108 million in total stockholders' equity.

CohnReznick LLP, in Roseland, New Jersey, issued a "going concern" qualification on the consolidated financial statements for the year ended Dec. 31, 2014, citing that the Company anticipates that it will not meet the maximum Leverage Ratio covenant as prescribed by the Financing Agreement for the quarter ended March 31, 2015, and there can be no assurance that the Company can resolve any noncompliance with their lenders. As a result, the Company's debt could be declared immediately due and payable which would result in the Company having insufficient liquidity to pay its debt obligations and operate its business. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

METALICO INC: Files Conflict Minerals Report with SEC

Metalico, Inc., and subsidiaries operate 28 scrap metal recycling facilities, including an aluminum de-oxidizing plant co-located with a scrap metal recycling facility, in a single reportable segment. The Company's operations primarily involve the collection and processing of ferrous and non-ferrous metals.

The Company's Scrap Metal Recycling operations collect industrial and obsolete scrap metal, process it into reusable forms and supply the recycled metals to its ultimate consumers which include electric arc furnace mills, integrated steel mills, foundries, secondary smelters, aluminum recyclers and metal brokers.

The Company has evaluated its current product lines and determined that certain product it purchases for resale contains conflict

minerals. Based on the Company's good faith reasonable country of origin inquiry, which includes a survey of its suppliers, the Company has determined that its supply chain comes from either recycled or scrap sources, or did not originate in the Democratic Republic of Congo or an adjoining country. As a result, the Company has provided a Conflict Minerals Disclosure.

The term "conflict mineral" is defined in Section 1502(e)(4) of the Dodd-Frank Wall Street Reform and Consumer Protection Act as Columbite-tantalite (coltan), cassiterite, gold, wolframite, or their derivatives, which are limited to tantalum, tin, and tungsten, or (B) any other mineral or its derivatives determined by the Secretary of State to be financing conflict in the Democratic Republic of the Congo or an adjoining country.

The Company has determined that the following conflict minerals are included in its supply chain:

Tantalum - The Company's Scrap Metal Recycling operations acquire tantalum and tantalum-contained material from unrelated third parties for the purposes of resale. The scrap tantalum acquired is generated in the manufacture of products that contain tantalum. A majority of the manufacturers the Company purchases scrap from maintain conflict-free policies. When the Company is offered material for purchase, it makes a determination that the physical form of the material is consistent with known forms of new production scrap or end-of-life materials. The Company refrains from purchasing any tantalum scrap unit that is not immediately recognized as a form of scrap until it understands its origin. All of the scrap tantalum acquired by the Company is considered to be conflict-free.

Tungsten - The Company's Scrap Metal Recycling operations acquire tungsten and tungsten contained material from unrelated third parties for the purposes of resale. The scrap tungsten acquired is generated in the manufacture of products that contain tungsten. A majority of the manufacturers the Company purchases scrap from maintain conflict-free policies. When the Company is offered material for purchase, it makes a determination that the physical form of the material is consistent with known forms of new production scrap or end-of-life materials. The Company refrains from purchasing any tungsten scrap unit that is not immediately recognized as a form of scrap until it understands its origin. All of the scrap tungsten acquired by the Company is considered to be conflict-free.

The Company also purchases virgin tungsten in the form of tungsten bar directly from a smelter for the purpose of resale. The smelter is a Tungsten Industry Conflict Minerals Council (TI-CMC) member that has agreed to complete a Conflict Free Smelter Program (CFSP) validation audit within two years of TI-CMC membership issuance and is considered active in the CFSP having submitted a signed Agreement for the Exchange of Confidential Information (AECI) and Auditee Agreement contracts. The Company received certification from the smelter indicating the ore the tungsten is produced from is obtained from domestic Chinese ore suppliers and directly from

the producer's own mines in China. Based on the information provided by the ore refining smelter, to the best of the Company's knowledge, the virgin tungsten acquired by the Company is considered to be from conflict-free sources.

About Metalico

Metalico, Inc., is a holding company with operations in two principal business segments: ferrous and non-ferrous scrap metal recycling, and fabrication of lead-based products. The Company operates recycling facilities in New York, Pennsylvania, Ohio, West Virginia, New Jersey, Texas, and Mississippi and lead fabricating plants in Alabama, Illinois, and California. Metalico's common stock is traded on the NYSE MKT under the symbol MEA.

Metalico reported a net loss attributable to the Company of $44.4 million on $476 million of revenue for the year ended Dec. 31, 2014, compared with a net loss attributable to the Company of $34.8 million on $457 million of revenue for the year ended Dec. 31, 2013.

As of March 31, 2015, the Company had $191 million in total assets, $83.1 million in total liabilities and $108 million in total stockholders' equity.

CohnReznick LLP, in Roseland, New Jersey, issued a "going concern" qualification on the consolidated financial statements for the year ended Dec. 31, 2014, citing that the Company anticipates that it will not meet the maximum Leverage Ratio covenant as prescribed by the Financing Agreement for the quarter ended March 31, 2015, and there can be no assurance that the Company can resolve any noncompliance with their lenders. As a result, the Company's debt could be declared immediately due and payable which would result in the Company having insufficient liquidity to pay its debt obligations and operate its business. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

MIDSTATES PETROLEUM: Stockholders Elect Seven Directors

Midstates Petroleum Company, Inc., held its annual meeting of stockholders on May 22, 2015, at which the stockholders:

(1) elected Frederic F. Brace, Thomas C. Knudson, George A. DeMontrond, Alan J. Carr, Bruce Stover, Robert E. Ogle and John Mogford as directors, each for a term of one year;

(2) approved, on a non-binding advisory basis, the compensation of the Company's named executive officers;

(3) approved an amendment to the Company's Amended and Restated

Certificate of Incorporation to effect, at the discretion of the board of directors, a reverse split of the Company's common stock and a reduction in the number of authorized shares of the Company's Common Stock; and

(4) ratified the appointment of Deloitte & Touche LLP as the Company's independent registered public accountants for 2015.

About Midstates Petroleum Company

Midstates Petroleum Company, Inc. -- http://www.midstatespetroleum.com/ -- is an independent exploration and production company focused on the application of modern drilling and completion techniques in oil and liquids-rich basins in the onshore U.S. Midstates' drilling and completion efforts are currently focused in the Mississippian Lime oil play in Oklahoma and Anadarko Basin in Texas and Oklahoma. The Company's operations also include the upper Gulf Coast tertiary trend in central Louisiana.

Midstates reported net income of $117 million on $794 million of total revenues for the year ended Dec. 31, 2014, compared to a net loss of $344 million on $470 million of total revenues for the year ended Dec. 31, 2013.

As of Dec. 31, 2014, the Company had $2.47 billion in total assets, $2 billion in total liabilities and $466 million in total stockholders' equity.

The Company's independent auditor, Deloittee & Touche LLP, in Houston, Texas, issued a "going concern" qualification on the consolidated financial statements for the year ended Dec. 31, 2014, citing that Midstates' projected debt covenant violation and resulting lack of liquidity raise substantial doubt about its ability to continue as a going concern.

* * *

Midstates Petroleum carries a 'B' corporate credit rating from Standard & Poor's Ratings Services.

As reported by the TCR on April 8, 2013, Moody's Investors Service affirmed Midstates Petroleum's 'B3' Corporate Family Rating.

MMRGLOBAL INC: Enters Into 10th Amended Promissory Note with RHL

MMRGlobal, Inc., its subsidiary MyMedicalRecords, Inc., and The RHL Group, Inc., entered into a Tenth Amended and Restated Promissory Note, effective as of May 20, 2015, which amends and restates the Ninth Amended and Restated Promissory Note entered into between the parties, effective April 29, 2014. Other than the term, the Amended Note does not materially alter the remaining terms of the Existing Note.

The Amended Note has a balance of $1,764,641. In connection with the Amended Note, the Company has issued The RHL Group warrants to purchase 1,764,642 shares of the Company common stock at $0.003 per share, the market closing price on the day of execution of the Amended note. There were no loan origination fees charged by The

RHL Group with respect to the Amended Note.

The RHL Group is a significant stockholder of the Company and is wholly-owned by Robert H. Lorsch, chairman, chief executive officer and president of the Company and MMR. Historically, the predecessor notes have, over time, increased the maximum amount of credit available under the Credit Facility from $100,000 to $1,000,000 to $3,000,000. The maximum amount of the Amended Note is $4,500,000. The Amended Note continues to bear interest at the lesser of 10% or the highest rate then permitted by law, and is secured (similar to the Existing Note) by a Security Agreement, which has been in effect since July 31, 2007, as renewed and amended to date.

About MMRGlobal

Los Angeles, Calif.-based MMR Global, Inc. (OTC BB: MMRF) -- http://www.mmrglobal.com/ -- through its wholly-owned operating subsidiary, MyMedicalRecords, Inc., provides secure and easy-to-use online Personal Health Records (PHRs) and electronic safe deposit box storage solutions, serving consumers, healthcare professionals, employers, insurance companies, financial institutions, and professional organizations and affinity groups.

MMRGlobal reported a net loss of $2.18 million on $2.57 million of total revenues for the year ended Dec. 31, 2014, compared with a net loss of $7.63 million on $587,000 of total revenues for the year ended Dec. 31, 2013.

Rose, Snyder & Jacobs LLP, in Encino, California, issued a "going concern" qualification on the consolidated financial statements for the year ended Dec. 31, 2014, citing that the Company has incurred significant operating losses and negative cash flows from operations during the years ended Dec. 31, 2014, and 2013. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

MPH ENTERTAINMENT: Case Summary & 10 Largest Unsecured Creditors

Debtor: MPH Entertainment, Inc.
4444 Riverside Dr. #100
Burbank, CA 91505

Case No.: 15-18497

Chapter 11 Petition Date: May 28, 2015

Court: United States Bankruptcy Court
Central District of California (Los Angeles)

Judge: Hon. Barry Russell

Debtor's Counsel: Michael T Delaney, Esq.
BAKER & HOSTETLER LLP
11601 Wilshire Boulevard, Suite 1400
Los Angeles, CA 90025
Tel: 310-820-8800

Fax: 310-820-8859
Email: mdelaney@bakerlaw.com

Estimated Assets: $1 million to $10 million

Estimated Liabilities: $1 million to $10 million

The petition was signed by James Milio, co-chair and director.

A list of the Debtor's 10 largest unsecured creditors is available for free at http://bankrupt.com/misc/cacb15-18497.pdf

MUSCLEPHARM CORP: Appoints Three New Independent Directors

MusclePharm Corporation announced the addition of three independent board members as a part of the Company's continued progress towards instituting best-in-class corporate governance practices, namely: William J. Bush, Stacey Jenkins and Noel Thompson. Each of the new directors has been nominated and will stand for election by the Company's shareholders at the 2015 rescheduled Annual Meeting to be held Aug. 26, 2015.

"Their contributions will help position the company as it continues capitalizing on future growth opportunities and achieving important milestones, including listing on a major exchange, the Company said in the press release.

"MusclePharm's new board members have extensive and diverse experiences that will best guide the Company's rapid growth as we progress towards being listed on a major exchange. Their skill sets are a welcome addition and will be a valuable asset in achieving our financial and growth objectives," said Brad Pyatt, founder and CEO of MusclePharm. "The board additions are consistent with our previously stated commitment to pursue enhanced governance practices."

In addition, the Company announced the appointments of the new directors to committees of the board as follows:

* Audit Committee: William J. Bush, Chair, Stacey Jenkins and Michael Doron

* Governance and Nominating Committee: Stacey Jenkins, Chair, Noel Thompson, and Michael Doron

* Compensation Committee: Michael Doron, Chair, Noel Thompson, and William J. Bush

* Strategic Initiatives Committee: Noel Thompson, Chair, Michael Doran, Stacey Jenkins, and Richard Estalella

The three new board members are a part of a larger corporate governance initiative, which includes increasing the board to seven with five independent directors and separating the roles of CEO and Chairman by the end of 2015.

MusclePharm also announced that Daniel McClory, Gregory Macosko,

and Andrew Lupo have resigned from the board, effective May 21, 2015.

About William J. Bush

Mr. Bush, a BS in Business Administration graduate from U.C. Berkeley and a Certified Public Accountant, has served as the chief financial officer of Borrego Solar Systems, Inc., since January 2010. From October 2008 to December 2009, Mr. Bush served as the chief financial officer of Solar Semiconductor, Ltd., a private vertically integrated manufacturer and distributor of quality photovoltaic modules and systems targeted for use in industrial, commercial and residential applications with operations in India helping it reach $100 million in sales in its first 15 months of operation. Prior to that Mr. Bush served as CFO and corporate controller for a number of high growth software and online media companies as well as being one of the founding members of Buzzsaw.com, Inc, a spinoff of Autodesk. Prior to his work with Buzzsaw.com, Mr. Bush served as corporate controller for Autodesk, Inc (NasdaqGM: ADSK), the fourth largest software applications company in the world. His prior experience includes seven years in public accounting with Ernst & Young, and Price Waterhouse. Mr. Bush serves on the Board of Directors of Towestream Corporation (NASDAQ: TWER) a supplier of fixed wireless services to commercial customers since 2007.

About Stacey Jenkins

Mr. Jenkins currently serves as a senior attorney with Medicity, Inc., a global leader in healthcare enablement software and services, where he focuses upon contract negotiation, technology and communication, and regulatory matters. Prior to joining Medicity, Inc. Mr. Jenkins focused on his private practice, providing general corporate legal services, securities guidance, human resources consulting, and litigation support. Throughout 2013, Mr. Jenkins served as regulatory counsel for Teleperformance USA, a telecommunications firm focusing in customer service and outbound solicitation. Prior to Teleperformance, Mr. Jenkins was General Counsel for Opinionology, Inc., a global data collection and market research company, where he focused on contract negotiation, telecommunications regulatory issues, and complex HR issues. Additionally, he helped prepare and guide Opinionology through a merger with Sampling International. Prior to joining Opinionology, Jenkins developed his own legal private practice and consultancy, providing corporate guidance and oversight, as well as technology assistance to struggling companies. Prior to beginning his legal career, Mr. Jenkins spent nearly a decade working in the Information Technology sector, culminating with his management of Western US IT infrastructure for Moen Faucets. Mr. Jenkins years of experience and grasp of regulatory and corporate governance issues, as well as his contract negotiation, human resources, and technology background provide ideal expertise to join the Company's Board.

About Noel Thompson

Noel Thompson is the chief executive officer and chief investment officer of Thompson Global LLC, and owner and operator of Thompson Global LP, which is engaged in Investment and Advisory services of client and proprietary assets. Thompson Global Sports which provides advisory, financing, and consulting services to investors and companies in the sports industry. Thompson Global Special Situations participates as an Adviser, Lender and Principle in Commodity, Energy, Infrastructure Projects globally. Prior to Thompson Global Noel was an executive at Goldman Sachs & JP Morgan where he was a Global Futures and Commodities Trader for the two Wall Street Firms. Noel currently serves on the Board of Directors for the World Anti-Doping Agency Charitable Foundation. Noel also sits on the Board of Trustees for The United States Olympic and Para-Olympic Foundation. Noel is an executive board member of the Board of Governors for the National Wrestling Hall of Fame. Noel is also on the Board Directors of Hofstra University Athletics and Titan Mercury Wrestling Club which is the premier Olympic Wrestling Club and 2014 National Champions. In 2014 he was inducted into the National Wrestling Hall of Fame in the Outstanding American.

About MusclePharm

Headquartered in Denver, Colorado, MusclePharm Corporation (OTC BB: MSLP) -- http://www.muslepharm.com/ -- is a healthy life-style company that develops and manufactures a full line of National Science Foundation approved nutritional supplements that are 100 percent free of banned substances. MusclePharm is sold in over 120 countries and available in over 5,000 U.S. retail outlets, including GNC and Vitamin Shoppe. MusclePharm products are also sold in over 100 online stores, including bodybuilding.com, Amazon.com and Vitacost.com.

MusclePharm Corporation reported a net loss of $13.8 million in 2014, a net loss of $17.7 million in 2013 and a net loss of $19 million in 2012.

NATROL INC: Court Confirms Ch. 11 Liquidating Plan

Judge Brendan Linehan Shannon of the U.S. Bankruptcy Court for the District of Delaware on May 22, 2015, issued findings of fact, conclusions of law, and order confirming the second amended joint liquidating plan of Leaf123, Inc., f/k/a Natrol, Inc., and its debtor affiliates.

On May 8, 2015, a hearing was held to consider confirmation of the Debtors. At the Hearing, the Bankruptcy Court continued confirmation of the Plan until May 20.

The Debtors amended their plan to incorporate the support to approval of the Plan of the Aurobindo Parties and New Natrol. According to the Debtors, under the Second Amended Plan, they will be able to pay all Allowed Claims, without the need for further litigation, cost and uncertainty. The Debtors entered into a settlement with Aurobindo Pharma USA Inc. and Natrol, LLC, ("New Natrol"), which resolves significant, costly, and uncertain litigation between the parties, including disputes arising under the sale order, the disputed liabilities motion, and litigation

arising from the adversary proceeding. The Debtors seek approval of the settlement in connection with confirmation of the Plan.

About Natrol, Inc.

Headquartered in Chatsworth, Calif., Natrol, Inc., sold herbs and botanicals, multivitamins, specialty and sports nutrition supplements made to support health and wellness throughout all ages and stages of life. Natrol, Inc., was a wholly owned subsidiary of Plethico Pharmaceuticals Limited (BSE: 532739. BO: PLETHICO).

Natrol, Inc., and its six affiliates sought bankruptcy protection (Bankr. D. Del. Case No. 14-11446) on June 11, 2014. The case is assigned to Judge Brendan Linehan Shannon. The Debtors are represented by Robert A. Klyman, Esq., and Samuel A. Newman, Esq., at Gibson, Dunn & Crutcher LLP, in Los Angeles, California; and Michael R. Nestor, Esq., Maris J. Kandestin, Esq., and Ian J. Bambrick, Esq., at Young Conaway Stargatt & Taylor, LLP, in Wilmington, Delaware. The Debtors' Claims and Noticing Agent is Epiq Systems INC.

The Debtors requested that the Court approve the employment of (i) Jeffrey C. Perea of the firm Conway MacKenzie Management Services, LLC as chief financial officer and for CMS to provide temporary employees to assist Mr. Perea in carrying out his duties; (ii) Stephen P. Milner of the firm Squar, Milner, Peterson, Miranda & Williamson LLP as chief restructuring officer and for CMS to provide temporary employees to assist Mr. Milner in carrying out his duties; (iv) BDO USA, LLP as auditor; (v) TaxGroup Partners as tax services provider.

The Official Committee Of Unsecured Creditors tapped Otterbourg P.C. as lead counsel; Pepper Hamilton LLP as Delaware counsel; and CMAG as financial advisors.

On Nov. 10, 2014, the Debtors held an auction for the sale of the assets, and Aurobindo Pharma USA Inc. emerged as the successful bidder. The Court approved the sale and the sale closed on Dec. 4, 2014. The Debtors changed their names to Leaf123, Inc., following the sale.

*   *   *

The Troubled Company Reporter, on Feb. 23, 2015, reported that Leaf123, Inc., f/k/a Natrol Inc., and its debtor affiliates filed a Chapter 11 plan of liquidation, pursuant to which tax refunds and credits, all shares of capital stock or other Equity Interests in Natrol UK, all Avoidance Actions not otherwise purchased by the Buyer under the Purchase Agreement, the proceeds from prepetition litigation, the proceeds from the Sale Transaction, and certain other assets are being pooled and distributed to persons or entities holding allowed claims in accordance with the priorities of the Bankruptcy Code.

Judge Brendan Linehan Shannon of the U.S. Bankruptcy Court for the District of Delaware on April 2, 2015, approved the disclosure

statement explaining the First Amended Joint Liquidating Plan of Leaf123, Inc., f/k/a Natrol, Inc., and its debtor affiliates.

A full-text copy of the Disclosure Statement dated April 2, 2015, is available at http://bankrupt.com/misc/NATROLds0402.pdf

NAVISTAR INTERNATIONAL: Files 2014 Conflict Minerals Report

Navistar International Corporation filed with the Securities and Exchange Commission its Conflict Minerals Report for calendar year 2014 in accordance with the Rule 13p-1 under the Securities and Exchange Act of 1934. Conflict Minerals are defined as cassiterite, columbite-tantalite, gold, wolframite, and their derivatives, which are limited to tin, tantalum, and tungsten, (collectively, with gold, "3TG").

Navistar is an international manufacturer of International brand commercial and military trucks, MaxxForce brand diesel engines, IC Bus brand school and commercial buses, as well as a provider of service parts for trucks and diesel engines. The Company's core business is the truck and parts market, where it principally participate in the U.S. and Canadian markets for school buses and Class 6 through 8 medium and heavy trucks. The Company also provides retail, wholesale, and lease financing services for its trucks and parts.

For the 2014 calendar year, Navistar undertook a Reasonable Country of Origin Inquiry focused on the Truck segment, which accounted for approximately 65% of Navistar's net sales and revenues for fiscal 2014. The Company believes this approach was reasonable as suppliers in this segment also service the Parts segment and Global Operations segment.

Navistar's performance requirements for its products often require the use of 3TG. B ecause of the complexity and size of its supply chain, Navistar uses a risk-based approach to the RCOI process that focuses on its major suppliers, as well as suppliers that it believe sare more likely to provide it with components and raw materials containing 3TG from the Democratic Republic of the Congo and adjoining countries based on the nature and type of products they provide.

As compared to 2013, Navistar has made progress in 2014 in its RCOI efforts. For calendar 2014 the Company expanded its scope of suppliers which it surveyed by over 70%. The Company sent a notification to its selected in scope suppliers informing them about the Conflict Minerals disclosure requirements to which the Company is is subject, and requesting they complete a Conflict Minerals survey using the template developed by the Electronic Industry Citizenship Coalition and the Global e-Sustainability Initiative, known as the EICC GeSI Conflict Minerals Reporting Template.

In 2014, the Company's efforts to determine the mine or location of origin with the greatest possible specificity encompass its due diligence measures. Through the Company's efforts to follow the OECD Framework and requesting its suppliers to complete the

EICC/GeSI Reporting template, the Company has determined that seeking information about 3TG smelters and refiners in its supply chain presents the most reasonable effort it can make to determine the mines or locations or origin of the 3TG in its supply chain.

The Company reviewed the responses from its suppliers and its analysis indicates that many contained inconsistencies or incomplete data. Furthermore, although most suppliers provided responses that listed the known smelter/refiners in their supply chain, they did not specify what smelter/refiners were associated with products shipped to Navistar. Navistar is therefore unable to validate smelters or refiners or determine whether the Conflict Minerals reported were in fact contained in the products Navistar manufactured in the reporting period.

A full-text copy of the Conflict Minerals Report is available for free at http://is.gd/KcYngd

About Navistar International

Navistar International Corporation (NYSE: NAV) -- http://www.navistar.com/ -- is a holding company whose subsidiaries and affiliates subsidiaries produce International(R) brand commercial and military trucks, MaxxForce(R) brand diesel engines, IC Bus(TM) brand school and commercial buses, Monaco RV brands of recreational vehicles, and Workhorse(R) brand chassis for motor homes and step vans. It also is a private-label designer and manufacturer of diesel engines for the pickup truck, van and SUV markets. The Company also provides truck and diesel engine parts and service. Another affiliate offers financing services.

Navistar International reported a net loss attributable to the Company of $619 million for the year ended Oct. 31, 2014, compared to a net loss attributable to the Company of $898 million for the year ended Oct. 31, 2013.

As of Jan. 31, 2015, the Company had $6.78 billion in total assets, $11.5 billion in total assets, $4.68 billion total stockholders' deficit.

* * *

In the Oct. 9, 2013, edition of the TCR, Moody's Investors Service affirmed the ratings of Navistar International Corp., including the 'B3' corporate family rating. The ratings reflect Moody's expectation that Navistar's successful incorporation of Cummins engines throughout its product line up will enable the company to regain lost market share, and that progress in addressing component failures in 2010 vintage-engines will significantly reduce warranty expenses.

As reported by the TCR on Oct. 9, 2013, Standard & Poor's Ratings Services lowered its long-term corporate credit rating on Navistar International to 'CCC+' from 'B-'. "The rating downgrades reflect our increased skepticism regarding NAV's prospects for achieving

the market shares it needs for a successful business turnaround," said credit analyst Sol Samson.

In January 2013, Fitch Ratings affirmed the issuer default ratings for Navistar International at 'CCC' and removed the negative outlook on the ratings. The removal reflects Fitch's view that immediate concerns about liquidity have lessened, although liquidity remains an important rating consideration as NAV implements its selective catalytic reduction engine strategy.

NAVISTAR INTERNATIONAL: To Hold Q2 FY2015 Webcast on June 4

Navistar International Corporation will present via live web cast its fiscal 2015 second quarter financial results on Thursday, June 4th. A live web cast is scheduled at approximately 9:00 a.m. Eastern. Speakers on the web cast will include Troy Clarke, president and chief executive officer and Walter Borst, executive vice president and chief financial officer, and other company leaders.

The web cast can be accessed through a link on the investor relations page of Company's web site at http://www.navistar.com/navistar/investors/webcasts. Investors are advised to log on to the Website at least 15 minutes prior to the start of the web cast to allow sufficient time for downloading any necessary software. The web cast will be available for replay at the same address approximately three hours following its conclusion, and will remain available for a period of at least 12 months.

About Navistar International

Navistar International Corporation (NYSE: NAV) -- http://www.navistar.com/ -- is a holding company whose subsidiaries and affiliates subsidiaries produce International(R) brand commercial and military trucks, MaxxForce(R) brand diesel engines, IC Bus(TM) brand school and commercial buses, Monaco RV brands of recreational vehicles, and Workhorse(R) brand chassis for motor homes and step vans. It also is a private-label designer and manufacturer of diesel engines for the pickup truck, van and SUV markets. The Company also provides truck and diesel engine parts and service. Another affiliate offers financing services.

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NET ELEMENT: Inks Deal to Acquire PayOnline for $8.4 Million

Net Element, Inc., announced the execution of definitive documentation to acquire PayOnline, a leader in online transaction processing services and payment technology for up to $8.4 million in total consideration.

The closing payment is $3.6 million cash, which has been paid into escrow and $3.6 million in stock. Additional consideration from earn-out incentives up to $1.282 million in cash and stock based on performance.

Net Element is entitled to the full economic benefit from the acquisition of PayOnline from the effective date of the Acquisition Agreement.

PayOnline processes online payments for over 10 million active consumers and thousands of merchants in the Russian Federation, Europe and Asia.

The 2014 McKinsey Global Payments Map released October 2014, states Russia is the world's 6th largest payments market, accounting for $50 billion in payments with a rapidly growing online population. Card issuance is growing at 30% per year.

Net Element plans to integrate PayOnline leading payments platform into its existing global payments-as-a-service network to expand its transaction processing offerings.

Upon the closing of the acquisition, the Company will be able to sell its mobile payment services to PayOnline's merchants who process transactions for 10+ million active Russia, Asia and Europe consumers.

Upon the closing of the acquisition, Net Element global merchants will have access to a broad array of value-added services including

card2card transfer, payment split and the highest level of data security (Validated Level 1 PCI DSS Compliance).

Also, because of their direct agreements with European and Russian Federation banks, PayOnline's thousands of merchants will be able to transact in the U.S. while Net Element's U.S. merchants will have an ability to transact in Asia, Europe and Russia.

"PayOnline and Net Element's assets are highly complementary and we can now leverage them to grow revenues by attracting more merchants and consumers to our omni-channel payments platform," comments Oleg Firer, CEO. "Well deserved congratulations to all involved in bringing this transaction to a successful signing."

Additional terms of this acquisition are disclosed in Net Element's Form 8-K filed with the SEC, a copy of which is available for free at http://is.gd/qtHPHl

The parties intend to close this acquisition as soon as the customary closing conditions are satisfied.

PayOnline majority shareholder Social Discovery Ventures, who now becomes a Net Element shareholder, and Net Element intend to collaborate on business with SD Ventures' other portfolio companies including Shocase, Shazam and Anastasia Date.

Net Element filed with the SEC a copy of an investor slide presentation which was presented by the Company in meetings with investors on May 28, 2015, and may be used by the Company in various conferences and future investor meetings. A copy of the Investor Presentation is available at http://is.gd/ghk8rb

About Net Element

Miami, Fla.-based Net Element International, Inc., formerly Net Element, Inc., currently operates several online media Web sites in the film, auto racing and emerging music talent markets.

Net Element reported a net loss of $10.18 million on $21.2 million of net revenues for the 12 months ended Dec. 31, 2014, compared to a net loss of $48.3 million on $18.7 million of net revenues for the 12 months ended Dec. 31, 2013.

As of March 31, 2015, the Company had $14.02 million in total assets, $10.3 million in total liabilities and $3.73 million in total stockholders' equity.

BDO USA, LLP, in Miami, Florida, issued a "going concern" qualification in its report on the consolidated financial statements for the year ended Dec. 31, 2014. The accounting firm said that the Company has suffered recurring losses from operations and has used substantial amounts of cash to fund its operating activities that raise substantial doubt about its ability to continue as a going concern.

NET TALK.COM: To Issue 110.7 Million Common Shares to Consultants

Nettalk.com, Inc., disclosed with the U.S. Securities and Exchange Commission that it entered into debt conversion agreements pursuant to which the Company agreed to issue an aggregate of 110,750,000 shares of its common stock par value $0.001, in exchange for the satisfaction of (i) $150,000 due to an third-party consultant, and (ii) an aggregate of $71,500 worth of due wages owed to certain employees as follows:

* 17,000,000 Shares to Anastasios Kyriakides, the Company's chief executive officer, in exchange for the satisfaction of $34,000 in due salary;

* 6,250,000 Shares to Nicholas Kyriakides, the Company's chief operating officer, in exchange for the satisfaction of $12,500 in due salary;

* 6,250,000 Shares to Garry Paxinos, the Company's chief technology officer in exchange for the satisfaction of $12,500 in due salary; and

* 6,250,000 Shares to Kenneth Hosfeld, the Company's executive

  vice president, in exchange for the satisfaction of $12,500 in due salary.

About Net Talk.com

Based in Miami, Fla., Net Talk.com, Inc., is a telephone company, that provides, sells and supplies commercial and residential telecommunication services, including services utilizing voice over internet protocol technology, session initiation protocol technology, wireless fidelity technology, wireless maximum technology, marine satellite services technology and other similar type technologies.

Net Talk.Com reported a net loss of $2.84 million on $5.06 million of net revenues for the year ended Dec. 31, 2014, compared to a net loss of $4.78 million on $6.02 million of net revenues for the year ended Dec. 31, 2013.

As of March 31, 2015, the Company had $4.13 million in total assets, $13.6 million in total liabilities and a $9.51 million total stockholders' deficit.

Zachary Salum Auditors P.A., in South Miami, Florida, issued a "going concern" qualification on the consolidated financial statements for the year ended Dec. 31, 2014, citing that the Company has incurred significant recurring losses from operations, its total liabilities exceeds its total assets, and is dependent on outside sources of funding for continuation of its operations. These factors raise substantial doubt about the Company's ability to continue as a going concern.

NET TALK.COM: To Issue 60 Million Shares Under Incentive Plan

Net Talk.com, Inc. filed with the Securities and Exchange

Commission a Form S-8 registration statement to register 60,000,000 shares of common stock issuable under the Company's 2015 Incentive Stock Option Plan. The proposed maximum aggregate offering price is $186,000. A full-text copy of the prospectus is available for free at http://is.gd/Y8vIe8

About Net Talk.com

Based in Miami, Fla., Net Talk.com, Inc., is a telephone company, that provides, sells and supplies commercial and residential telecommunication services, including services utilizing voice over internet protocol technology, session initiation protocol technology, wireless fidelity technology, wireless maximum technology, marine satellite services technology and other similar type technologies.

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As of March 31, 2015, the Company had $4.13 million in total assets, $13.6 million in total liabilities and a $9.51 million total stockholders' deficit.

Zachary Salum Auditors P.A., in South Miami, Florida, issued a "going concern" qualification on the consolidated financial statements for the year ended Dec. 31, 2014, citing that the Company has incurred significant recurring losses from operations, its total liabilities exceeds its total assets, and is dependent on outside sources of funding for continuation of its operations. These factors raise substantial doubt about the Company's ability to continue as a going concern.

NEW LOUISIANA: June 9 Hearing on Sale of Substantially All Assets

The Hon. Robert Summerhays of the U.S. Bankruptcy Court for the Western District of Louisiana, in an amended order, (a) approved the bidding procedures in connection with sale of substantially all of Palm Terrace Debtors' assets; (b) approved break-up fee; c) authorized the assumption and assignment of executory contracts and unexpired leases.

Objections were overruled.

SA-Lakeland, LLC, SA-Clewiston, LLC and SA-St. Petersburg, LLC consist the Palm Terrace Debtors.

The Debtors, upon consultation with the Official Committee of Unsecured Creditors, were authorized to designate a stalking horse bidder. The Debtors will afford each potential bidder submitting a qualifying letter of intent with the opportunity to conduct on-site inspections and such other matters that such potential bidder may reasonably request and as to which the Debtors, in their reasonable business judgment, may agree.

The Court will consider the sale of the assets to the winning

bidder at a hearing scheduled for June 9, 2015, at 10:00 a.m.

A May 21 auction at the offices of Neligan Foley LLP, or such later time or other place, is scheduled in the event that the Debtors timely receive at least one qualified bid other than the stalking horse bidder's qualified bid.

About New Louisiana Holdings

New Louisiana Holdings LLC, sought protection under Chapter 11 of the Bankruptcy Code (Bankr. W.D. La. Case No. 14-50756), on June 25, 2014.

Ten affiliates of New Louisiana -- Acadian 4005 Tenant, LLC (Case No. 14-50850), Atrium 6555 Tenant, LLC, dba The Atrium at Lafreniere Assisted Living (Case No. 14-50851), Citiscape 5010 Tenant, LLC, dba Citiscape Apartments (Case No. 14-50853), Lakewood
Quarters Assisted 8585 Tenant, LLC (Case No. 14-50854), Lakewood Quarters Rehab 8225 Tenant, LLC (Case No. 14-50855), Panola 501 Partners, LP (Case No. 14-50862), Regency 14333 Tenant, LLC (Case No. 14-50861), Retirement Center 14686 Tenant, LLC (Case No. 14-50856), Sherwood 2828 Tenant, LLC (Case No. 14-50857), St. Charles 1539 Tenant, LLC (Case No. 14-50858) and Woodland Village 5301 Tenant, LLC (Case No. 14-50859) filed Chapter 11 bankruptcy petitions on July 16, 2014.

Fifteen additional affiliates of New Louisiana -- SA-PG Ocala LLC (Case No. 14-50909), SA-PG Operator Holdings LLC (Case No. 14-50912), SA-PG Clearwater LLC (Case No. 14-50913), SA-PG Gainesville LLC (Case No. 14-50914), SA-PG Jacksonville LLC (Case No. 14-50915), SA-PG Largo LLC (Case No. 14-50916), SA-PG North Miami LLC (Case No. 14-50917), SA-PG Orlando LLC (Case No. 14-50918), SA-PG Pinellas LLC (Case No. 14-50919), SA-PG Port St. Lucie LLC (Case No. 14-50920), SA-PG Sun City Center LLC (Case No. 14-50921), SA-PG Tampa LLC (Case No. 14-50922), SA-PG Vero Beach LLC (Case No. 14-50923), SA-PG West Palm Beach LLC (Case No. 14-50924) and SA-PG Winterhaven LLC (Case No. 14-50925) filed separate Chapter 11 bankruptcy petitions on July 28, 2014.

Four more affiliates of New Louisiana -- CHC-CLP Operator Holding LLC (Case No. 14-51104), SA-St. Petersburg LLC (Case No. 14-51101), SA-Clewiston LLC (Case No. 14-51102) and SA-Lakeland LLC (Case No.
14-51103) -- that operate skilled nursing facilities located in Lakeland, Clewiston and St. Peterburg, Florida, sought protection under Chapter 11 of the Bankruptcy Code on Sept. 3, 2014.

The Chapter 11 cases are jointly consolidated with New Louisiana's Chapter 11 case at Case No. 14-50756 before Judge Robert Summerhays of the United States Bankruptcy Court for the Western District of
Louisiana (Lafayette).

The Debtors are represented by Patrick J. Neligan, Jr., Esq., at Neligan Foley LLP, in Dallas, Texas. Jan M. Hayden and Baker

Donelson Bearman Caldwell & Berkowitz, P.C. serves as local counsel.

The U.S. Trustee for Region 5 on Oct. 3, 2014, appointed three creditors of New Louisiana Holdings, LLC, to serve on the official committee of unsecured creditors. Pepper Hamilton LLP and McGlinchey Stafford PLLC serve as counsel to the Committee.

NEW YORK LIGHT ENERGY: Section 341 Meeting Set for June 25

A meeting of creditors in the bankruptcy case of New York Light Energy, LLC has been scheduled for June 25, 2015, at 10:00 a.m. at First meeting Ch11 Albany. Creditors have until Nov. 23, 2015, to file their proofs of claim.

This is the first meeting of creditors required under Section 341(a) of the Bankruptcy Code in all bankruptcy cases.

All creditors are invited, but not required, to attend. This meeting of creditors offers the one opportunity in a bankruptcy proceeding for creditors to question a responsible office of the Debtor under oath about the company's financial affairs and operations that would be of interest to the general body of creditors.

About New York Light Energy

Founded in 2009 and based in Latham, New York, New York Light Energy, LLC, designs and installs medium-scale solar arrays in New York State and Massachusetts. The Company has installed solar arrays on more than 180 industrial, commercial, municipal, and residential sites, with a total of over 15 megawatts of capacity to date.

NYLE and its affiliates commenced Chapter 11 bankruptcy cases (Bankr. N.D.N.Y. Lead Case No. 15-11121) in Albany, New York, on May 27, 2015.

The Debtors tapped Bond, Schoeneck & King, PLLC, as counsel. Judge Robert E. Littlefield Jr. is assigned to the cases.

NEXT 1 INTERACTIVE: Deconsolidates Financial Statements of Realbiz

Next 1 Interactive Inc.'s management determined that the Company's consolidated financial statements as of and for the quarter ended Nov. 30, 2014, should be restated, and should no longer be relied upon, according to a document filed with the Securities and Exchange Commission.

According to the filing, the restatement resulted from a re-examination of the Company's ownership interest in Realbiz Media Group, Inc. That re-examination resulted in the finding and conclusion that although the composition of the board of directors of each of the Company and Realbiz were substantially the same, the Company no longer had control over the operating and financial policies of Realbiz due to the Company's decreased ownership interest in Realbiz. The Company has been deemed to no longer have controlling interest in its consolidated subsidiary during the third quarter ending Nov. 30, 2014, and is required to

deconsolidate as of that time requiring an amendment to, and restatement of, the consolidated financial statements.

Accordingly, financial results of Realbiz that had been consolidated with the financial results of the Company, should be deconsolidated. After Nov. 30, 2014, the Company is a standalone company focused solely on media and marketing of travel, membership programs and employment but still maintaining a non-controlling investment in Realbiz. Realbiz, the former consolidated subsidiary, is now a standalone company focused exclusively on technology solutions for the real estate industry. When the Company originally made its majority controlled investment in Realbiz in October 2012, it was its intention to reduce its investment to the level that the two companies would deconsolidate. Once completed the restated financials statements will reflect only the operations from the Company as opposed to the current combined operations.

About Next 1 Interactive

Weston, Fla.-based Next 1 Interactive, Inc., is the parent company of RRTV Network (formerly Resort & Residence TV), Next Trip -- its travel division, and Next One Realty -- its real estate division. The Company is positioning itself to emerge as a multi revenue stream "Next Generation" media-company, representing the convergence of TV, mobile devices and the Internet by providing multiple platform dynamics for interactivity on TV, Video On Demand (VOD) and web solutions. The Company has worked with multiple distributors beta testing its platforms as part of its roll out of TV programming and VOD Networks. The list of multi-system operators the Company has worked with includes Comcast, Cox, Time Warner and Direct TV. At present the Company operates the Home Tour Network through its minority owned/joint venture real estate partner -- RealBiz Media. As of July 17, 2012, the Home Tour Network features over 4,300 home listings in four cities on the Cox Communications network.

The Company incurred a net loss of $18.3 million on $1.56 million of total revenues for the year ended Feb. 28, 2014, as compared with a net loss of $4.23 million on $987,000 of total revenues for the year ended Feb. 28, 2013.

As of Nov. 30, 2014, the Company had $3.91 million in total assets, $13.8 million in total liabilities, and a $9.91 million total stockholders' deficit.

D'Arelli Pruzansky, P.A., in Boca Raton, Florida, issued a "going concern" qualification on the consolidated financial statements for the year ended Feb. 28, 2014. The independent auditors noted that the Company has incurred net losses of $18.3 million and net cash used in operations of $4.59 million for the year ended Feb. 28, 2014, and the Company had an accumulated deficit of $87.6 million and a working capital deficit of $13.5 million at Feb. 28, 2014. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

Bankruptcy Warning

"If we continue to experience liquidity issues and are unable to generate revenue, we may be unable to repay our outstanding debt when due and may be forced to seek protection under the federal bankruptcy laws," the Company said in its fiscal 2013 annual report.

NEXT 1 INTERACTIVE: Needs More Time to File Form 10-K

Next 1 Interactive, Inc., filed with the U.S. Securities and Exchange
Commission a Notification of Late Filing on Form 12b-25 with respect to its annual report on Form 10-K for the year ended Feb. 28, 2015.

The Company said it was not able to obtain all information prior to filing date, the accountant could not complete the required financial statements, and management could not complete management's discussion and analysis of those financial statements by May 29, 2015.

The Company will be deconsolidating the operations of its subsidiary, RealBiz Media Group, Inc. The resulting financial impact to Company of this deconsolidation is being determined and will be reflected in the final 10-K filing.

About Next 1 Interactive

Weston, Fla.-based Next 1 Interactive, Inc., is the parent company of RRTV Network (formerly Resort & Residence TV), Next Trip -- its travel division, and Next One Realty -- its real estate division. The Company is positioning itself to emerge as a multi revenue stream "Next Generation" media-company, representing the convergence of TV, mobile devices and the Internet by providing multiple platform dynamics for interactivity on TV, Video On Demand (VOD) and web solutions. The Company has worked with multiple distributors beta testing its platforms as part of its roll out of TV programming and VOD Networks. The list of multi-system operators the Company has worked with includes Comcast, Cox, Time Warner and Direct TV. At present the Company operates the Home Tour Network through its minority owned/joint venture real estate partner -- RealBiz Media. As of July 17, 2012, the Home Tour Network features over 4,300 home listings in four cities on the Cox Communications network.

The Company incurred a net loss of $18.3 million on $1.56 million of total revenues for the year ended Feb. 28, 2014, as compared with a net loss of $4.23 million on $987,000 of total revenues for the year ended Feb. 28, 2013.

As of Nov. 30, 2014, the Company had $3.91 million in total assets, $13.8 million in total liabilities, and a $9.91 million total stockholders' deficit.

D'Arelli Pruzansky, P.A., in Boca Raton, Florida, issued a "going concern" qualification on the consolidated financial statements for

the year ended Feb. 28, 2014. The independent auditors noted that the Company has incurred net losses of $18.3 million and net cash used in operations of $4.59 million for the year ended Feb. 28, 2014, and the Company had an accumulated deficit of $87.6 million and a working capital deficit of $13.5 million at Feb. 28, 2014. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

Bankruptcy Warning

"If we continue to experience liquidity issues and are unable to generate revenue, we may be unable to repay our outstanding debt when due and may be forced to seek protection under the federal bankruptcy laws," the Company said in its fiscal 2013 annual report.

NGPL PIPECO: Debt Trades at 3% Off

Participations in a syndicated loan under which NGPL Pipeco LLC is a borrower traded in the secondary market at 96.53 cents-on-the-dollar during the week ended Thursday, May 28, 2015, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a decrease of 0.57 percentage points from the previous week, The Journal relates. NGPL Pipeco LLC pays 550 basis points above LIBOR to borrow under the facility. The bank loan matures on May 4, 2017, and carries Moody's Caa2 rating and Standard & Poor's CCC+ rating. The loan is one of the biggest gainers and losers among 278 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Thursday.

OWNER MANAGEMENT SERVICE: Substantive Consolidation Granted

Bankruptcy Judge Maureen A. Tighe, in her April 29, 2015 Memorandum of Decision Re: Motion for Summary Judgment, in the case docketed as Bank of America, N.A. Plaintiff(s), v. CD-04, Inc., Creative Group Resource, LLC, Dorothy Matsuba, Thomas Matsuba, Jamie Matsuba, OMS Global, LLC, OMS, LLC, OMS, LLC dba OMS Global LLC fka Ramsfire Global LLC, Owner Management Service, LLC, Ramsfire Equity Partners, Inc., Ramsfire Global, LLC, Westside Servicing Company Defendant(s), CASE NO. 1:12-BK-10231-MT, ADV. NO. 1:13-AP-01394-MT, granted the Motion for Summary Judgment filed by Bank of America, which sought to substantively consolidate Defendants OMS, LLC; OMS Global, LLC; Ramsfire Global, LLC; Ramsfire Equity Partners, Inc.; Westside Servicing Company; CD-04, Inc.; Creative Group Resource, LLC (collectively the "Entity Defendants"); Dorothy Matsuba ("Dorothy"), Thomas Matsuba ("Tom"), and Jamie Matsuba ("Jamie"), (collectively the "Individual Defendants").

Judge Tighe held that the financial affairs of the entities and the individual defendants constituted a single enterprise as they were so entangled. The entities were treated as one enterprise by their principals, Jamie and Tom, who were assisted by Dorothy.

Judge Tighe concluded that the substantive consolidation of all the Defendants was proper, and stated further that "the needs of all Defendants are satisfied from available resources, and the entities are used to pay expenses without regard to their separate identity. Contrary to Defendants' assertions, the relationship is much closer

than the mere sharing of the billpay account."

A copy of Judge Tighe's April 29, 2015 Memorandum of Decision Re: Motion for Summary Judgment is available at http://is.gd/54rkY5 from Leagle.com.

Owner Management Service, LLC -- aka Trust Holding Service Co., aka Bill Pay Service and aka Boston Holding -- filed for Chapter 11 bankruptcy (Bankr. C.D. Calif. Case No. 12-10231) on January 9, 2012, listing under $1 million in assets and debts. A copy of the petition is available at http://bankrupt.com/misc/cacb12-10231.pdf Ronald D. Tym, Esq., at The Tym Firm, serves as the Debtor's counsel.

PACIFIC DRILLING: Bank Debt Trades at 11% Off

Participations in a syndicated loan under which Pacific Drilling Ltd is a borrower traded in the secondary market at 88.55 cents-on-the- dollar during the week ended Thursday, May 28, 2015, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a decrease of 0.40 percentage points from the previous week, The Journal relates. Pacific Drilling Ltd pays 350 basis points above LIBOR to borrow under the facility. The bank loan matures on May 15, 2018, and carries Moody's B1 rating and Standard & Poor's B+ rating. The loan is one of the biggest gainers and losers among 278 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Thursday.

PANGEA NETWORKS: Case Summary & 20 Largest Unsecured Creditors

Debtor: Pangaea Networks, Inc.
233 Rock Road #313
Glen Rock, NJ 07452

Case No.: 15-19951

Chapter 11 Petition Date: May 28, 2015

Court: United States Bankruptcy Court
District of New Jersey (Newark)

Judge: Hon. Vincent F. Papalia

Debtor's Counsel: David L. Stevens, Esq.
SCURA, WIGFIELD, HEYER & STEVENS, LLP
1599 Hamburg Turnpike
Wayne, NJ 07470
Tel: 973-696-8391
Email: dstevens@scuramealey.com

Estimated Assets: $0 to $50,000

Estimated Liabilities: $1 million to $10 million

The petition was signed by Kevin Rocks, chief financial officer.

A list of the Debtor's 20 largest unsecured creditors is available for free at http://bankrupt.com/misc/njb15-19951.pdf

PEABODY ENERGY: Debt Trades at 10% Off

Participations in a syndicated loan under which Peabody Energy Power Corp is a borrower traded in the secondary market at 89.82 cents-on-the- dollar during the week ended Thursday, May 28, 2015, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a decrease of 0.23 percentage points from the previous week, The Journal relates. Peabody Energy Power Corp pays 325 basis points above LIBOR to borrow under the facility. The bank loan matures on September 20, 2020, and carries Moody's Ba3 rating and Standard & Poor's BB+ rating. The loan is one of the biggest gainers and losers among 278 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Thursday.

PENN VIRGINIA: S&P Lowers CCR to 'B', Outlook Stable

Standard & Poor's Ratings Services lowered the corporate credit rating on Radnor, Pa.-based exploration and production (E&P) company Penn Virginia Corp. to 'B' from 'B+'. The outlook is stable.

At the same time, S&P lowered its ratings on the company's senior unsecured debt to 'CCC+' from 'B'. The recovery rating on the debt remains '6', which indicates S&P's expectation for negligible (0% to 10%) recovery in the event of a default.

"The downgrade reflects the impact of weakening commodity price assumptions, which resulted in a deterioration of Penn Virginia's expected financial and profitability measures," said Standard & Poor's credit analyst David Lagasse.

Under Standard & Poor's assumptions, it now expects debt to EBITDA to exceed 5x on average, consistent with a "highly leveraged" financial risk profile, as defined by S&P's criteria. Additionally, profitability measures are decreasing and are approaching a "below average" assessment. Nevertheless, profitability measures reflect historical drilling costs, which were based on very tight rig and completion equipment market. S&P bases its assessment of Penn Virginia's "weak" business risk on its participation in the cyclical and capital-intensive E&P industry and the relatively modest size of the company's reserves. Based on resulting financial measures, S&P assess Penn Virginia's financial risk profile as "highly leveraged" and liquidity as "adequate," as defined by S&P's criteria

The stable outlook reflects Standard & Poor's view that credit measures will remain in line with its assumptions over the next 12 to 18 months with average debt to EBITDA above 5x in 2016 and average FFO to debt approaching 12% due to current weak commodity prices.

S&P could lower ratings if it expects FFO to debt to be sustained below 12% and S&P assess profitability as "below average." Such an event could occur if expected crude oil prices were sustained below $60/bbl for a prolonged period. This could occur if Penn Virginia is unable to benefit from declining operating costs, and/or expected improvements in prices, such that it lags industry

trends.

S&P could raise the ratings if it expected debt to EBITDA to be sustained below 5x FFO to debt were to average comfortably above 12% for a sustained period, and profitability remains "average." Such an event could occur if expected crude oil prices were sustained above $60/bbl, likely in conjunction with the benefit of moderate drilling and completion costs.

PETTERS COMPANY: Allocation of Proceeds Affirmed

The United States Court of Appeals for the Eighth Circuit affirmed the bankruptcy court's allocation of proceeds in the case captioned Ritchie Capital Management, L.L.C.; Ritchie Special Credit Investments, Ltd.; Rhone Holdings II, Ltd.; Yorkville Investments I, LLC; Ritchie Capital Structure Arbitrage Trading, Ltd., Appellants. v. Douglas A. Kelley, in his capacity as the Chapter 11 Trustee of Petters Company, Inc.; VICIS Capital Master Fund, Ltd.; Official Committee of Unsecured Creditors, Appellees, NO. 14-2482 (8th Cir.).

Ritchie Capital Management, L.L.C., and other appellants (Ritchie) objected to THE allocation of proceeds from a settlement between Douglas A. Kelley, in his capacity as Chapter 11 bankruptcy trustee of Petters Company, Inc. (PCI), and VICIS Capital Master Fund, Ltd. (VICIS).

The appellate court held that it was not an abuse of discretion for the bankruptcy court to consider the allocation and the settlement agreement as a single settlement. It found that the bankruptcy court made an informed and independent judgment of the settlement agreement and the allocation.

A copy of the appellate court's May 4, 2015 decision is available at http://is.gd/dzV5dj from Leagle.com.

About Petters Company

Based in Minnetonka, Minn., Petters Group Worldwide LLC is a collection of some 20 companies, most of which make and market consumer products. It also works with existing brands through licensing agreements to further extend those brands into new product lines and markets. Holdings include Fingerhut (consumer products via its catalog and Web site), SoniqCast (maker of portable, WiFi MP3 devices), leading instant film and camera company Polaroid (purchased for $426 million in 2005), Sun Country Airlines (acquired in 2006), and Enable Holdings (online marketplace and auction for consumers and manufacturers' overstock inventory). Founder and chairman Tom Petters formed the company in 1988.

Petters Company, Inc., is the financing and capital-raising unit of Petters Group Worldwide.

Thomas Petters, the founder and former CEO of Petters Group, has been indicted and a criminal proceeding against him is proceeding in the U.S. District Court for the District of Minnesota.

Petters Company, Petters Group Worldwide and eight other affiliates filed separate petitions for Chapter 11 protection (Bankr. D. Minn. Lead Case No. 08-45257) on Oct. 11, 2008. In its petition, Petters Company estimated its debts at $500 million and $1 billion. Parent Petters Group Worldwide estimated its debts at not more than $50,000.

Petters Aviation, LLC, and affiliates MN Airlines, LLC, doing business as Sun Country Airlines, Inc., and MN Airline Holdings, Inc., filed separate petitions for Chapter 11 bankruptcy protection (Bankr. D. Minn. Case Nos. 08-45136, 08-35197 and 08-35198) on Oct. 6, 2008. Petters Aviation is a wholly owned unit of Thomas Petters Inc. and owner of MN Airline Holdings, Sun Country's parent company.

The Official Committee of Unsecured Creditors is represented by David E. Runck, Esq., Lorie A. Klein, Esq., at Fafinski Mark & Johnson, P.A.

Trustee Douglas A. Kelley is represented by James A. Lodoen, Esq., Mark D. Larsen, Esq., Kirstin D. Kanski, Esq., Adam C. Ballinger, Esq., at Lindquist & Vennum LLP.

PHARMACYTE BIOTECH: Farber Hass Replaces Robison Hill as Auditors

PharmaCyte Biotech, Inc.'s principal certifying accountant, Robison, Hill & Co., elected to cease representing public companies causing the Company to search for a replacement, according to a Form 8-K filed with the Securities and Exchange Commission.

On May 26, 2015, the Company engaged Farber Hass Hurley LLP as its principal certifying accountant and dismissed RHC from that role. The change in accountants was approved by the Company's Board of Directors after a thorough vetting process during which several firms were interviewed and evaluated. The engagement did not result from any dissatisfaction with the quality of professional services rendered by RHC.

RHC's report on the Company's consolidated financial statements for the fiscal years ended April 30, 2014, and 2013 did not contain an adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles. During the Company's fiscal years ended April 30, 2015, and 2014 and the subsequent interim period through May 26, 2015, there were no disagreements with RHC on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

During the Company's fiscal years ended April 30, 2015, and 2014 and the subsequent interim period through May 26, 2015, neither the Company nor anyone on its behalf consulted RHC regarding either: (i) the application of accounting principles to a specified transaction, either completed or proposed; or the type of audit opinion that might be rendered on the Company's consolidated financial statements, and neither a written report nor oral advice was provided to the Company that RHC concluded was an important factor considered by the Company in reaching a decision as to any

accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a disagreement (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K) or a reportable event.

About PharmaCyte Biotech, Inc.

PharmaCyte Biotech, Inc., formerly known as Nuvilex Inc, is dedicated to bringing to market scientifically derived products designed to improve the health, condition and well-being of those who use them. The Company is a clinical stage biotechnology company focused on developing and preparing to commercialize treatments for cancer and diabetes based upon a proprietary cellulose-based live-cell encapsulation technology known as Cell-in-a-Box. The Company intends to use this unique and patented technology as a platform upon which to build treatments for several types of cancer, including advanced, inoperable pancreatic cancer, and diabetes.

Nuvilex incurred a net loss of $1.59 million on $12,200 of product sales for the 12 months ended April 30, 2013, as compared with a net loss of $1.89 million on $66,600 of total revenue during the prior year.

As of Jan. 31, 2015, the Company had $6.62 million in total assets, $379,000 in total liabilities and $6.24 million in total stockholders' equity.

Robison, Hill & Co., in Salt Lake City, Utah, issued a "going concern" qualification on the consolidated financial statements for the year ended April 30, 2013. The independent auditors noted that the Company has suffered recurring losses from operations which raises substantial doubt about its ability to continue as a going concern.

PLUG POWER: Stockholders Elect 3 Directors

Plug Power Inc. held its annual meeting of stockholders on May 21, 2015, at which the stockholders elected Andrew Marsh, Gary K. Willis and Maureen O. Helmer as class I directors each to hold office until the Company's 2018 annual meeting of stockholders and until such director's successor is duly elected and qualified or until such director's earlier resignation or removal. The stockholders also ratified KPMG LLP as the Company's independent auditors for 2015.

About Plug Power

Plug Power Inc. is a provider of alternative energy technology focused on the design, development, commercialization and manufacture of fuel cell systems for the industrial off-road (forklift or material handling) market.

Plug Power reported a net loss attributable to common shareholders of $88.6 million on $64.2 million of total revenue for the year ended Dec. 31, 2014, compared to a net loss attributable to common shareholders of $62.8 million on $26.6 million of total revenue for

the year ended Dec. 31, 2013.

As of March 31, 2015, the Company had $189 million in total assets, $39.1 million in total liabilities, $1.15 million in series C convertible redeemable preferred stock and $149 million in total stockholders' equity.

Bankruptcy Warning

"Our cash requirements relate primarily to working capital needed to operate and grow our business, including funding operating expenses, growth in inventory to support both shipments of new units and servicing the installed base, and continued development and expansion of our products. Our ability to achieve profitability and meet future liquidity needs and capital requirements will depend upon numerous factors, including the timing and quantity of product orders and shipments; the timing and amount of our operating expenses; the timing and costs of working capital needs; the timing and costs of building a sales base; the timing and costs of developing marketing and distribution channels; the timing and costs of product service requirements; the timing and costs of hiring and training product staff; the extent to which our products gain market acceptance; the timing and costs of product development and introductions; the extent of our ongoing and any new research and development programs; and changes in our strategy or our planned activities. We expect that we may require significant additional capital to fund and expand our future operations. In particular, in the event that our operating expenses are higher than anticipated or the gross margins and shipments of our products are lower than we expect, we may need to implement contingency plans to conserve our liquidity or raise additional capital to meet our operating needs. Such plans may include: a reduction in discretionary expenses, funding from licensing the use of our technologies, debt and equity financing alternatives, government programs, and/or a potential business combination, strategic alliance or sale of a portion or all of the Company. If we are unable to fund our operations and therefore cannot sustain future operations, we may be required to delay, reduce and/or cease our operations and/or seek bankruptcy protection," the Company said in its 2014 annual report.

PORTER BANCORP: Shareholders Elect Six Directors

Porter Bancorp, Inc.'s shareholders elected six directors, approved a non-binding advisory vote on the compensation of the company's executives, voted to conduct future votes on executive compensation annually, and approved a proposal to authorize the Company's board of directors to effect, at its discretion, a reverse stock split in order to maintain its NASDAQ listing.

In comments made at the meeting, John T. Taylor, president and CEO of Porter Bancorp, Inc., stated, "We are pleased to announce that Porter Bancorp recently regained compliance with NASDAQ's listing rule regarding the minimum closing bid price of its common stock. Our stockholders also approved a reverse stock split proposal that will provide our Board with additional flexibility to ensure our compliance going forward."

Taylor also added, "We have observed an unusually high volume of retail trading volume in our common stock over the past few days. We remind investors that regulatory rules require shareholders to notify the Federal Reserve before acquiring more than 4.9% of our common shares. To that end, our net deferred tax asset, which totaled approximately $50 million at March 31, 2015 before a full valuation allowance, remains very important to the Company and the Bank. Should a shareholder acquire such a level of our common stock, a significant portion of our deferred tax asset could be permanently impaired."

"We remain focused on improving Porter Bancorp's asset quality as part of our strategy to grow future earnings. Our first quarter's results highlighted our progress with a significant reduction in non-performing assets and growth in earnings compared with the first quarter of last year. We also continue to evaluate appropriate strategies for increasing our capital," concluded Taylor.

At the meeting, shareholders elected the following as directors to serve for a one-year term:

W. Glenn Hogan - chairman of Porter Bancorp, Inc. and CEO of a

commercial real estate development firm

Michael T. Levy - president of Muirfield Insurance LLC of Kentucky, a Lexington-based insurance brokerage firm

Bradford T. Ray - retired chairman and CEO of Steel Technologies, Inc., a steel processor

Marc N. Satterthwaite - vice president, director of sales operations, North America, for Brown-Forman Corporation, a diversified producer of fine quality consumer products

John T. Taylor - president and CEO of Porter Bancorp, Inc., and president and CEO of PBI Bank, Inc.

W. Kirk Wycoff - managing member of Patriot Financial Partners, L.P., a private equity fund focused on investing in community banks, thrifts and other financial service related companies

About Porter Bancorp

Porter Bancorp, Inc., is a bank holding company headquartered in Louisville, Kentucky. Through its wholly-owned subsidiary PBI Bank, the Company operates 18 full-service banking offices in 12 counties in Kentucky.

Porter Bancorp reported a net loss of $11.2 million in 2014, a net loss of $1.58 million in 2013 and a net loss of $32.93 million in

2012. As of March 31, 2015, Porter Bancorp had $1 billion in total assets, $975.73 million in total liabilities and $33.97 million in total stockholders' equity.

Crowe Horwath, LLP, in Louisville, Kentucky, issued a "going concern" qualification on the consolidated financial statements for the year ended Dec. 31, 2014, citing that the Company has incurred substantial losses in 2014, 2013 and 2012, largely as a result of asset impairments resulting from the re-evaluation of fair value and ongoing operating expenses related to the high volume of other real estate owned and non-performing loans. In addition, the Company's bank subsidiary is not in compliance with a regulatory enforcement order issued by its primary federal regulator requiring, among other things, increased minimum regulatory capital ratios as well as being involved in various legal proceedings in which the Company disputes material factual allegations against the Company. Additional losses, adverse outcomes from legal proceedings or the continued inability to comply with the regulatory enforcement order may result in additional adverse regulatory action. These events raise substantial doubt about the Company's ability to continue as a going concern.

PPL ENERGY: S&P Lowers ICR to 'BB-' on Merger, Off CreditWatch

Standard & Poor's Ratings Services said it lowered its ICR on PPL Energy Supply LLC to 'BB-' from 'BB' and removed it from CreditWatch, where it was placed with negative implications on June 11, 2014. PPL Energy Supply LLC will be referred to as Talen Energy Supply LLC after June 1, 2015. The outlook is stable.

S&P rated Talen Energy Supply LLC's proposed $1.85 billion senior secured facility 'BB+'. The recovery rating on the new secured debt is '1', indicating S&P's expectation for significant recovery (90% to 100%) in the event of default. The recovery rating on the unsecured debt is '3', indicating S&P's expectation for meaningful (50%-70%; higher half of the range) recovery. S&P also raised the ICR on RJS Power Holdings LLC to 'BB-' from 'B+' to reflect the transaction, and the outlook is stable. The rating on RJS's unsecured debt is unchanged at 'BB-'; S&P revised the recovery rating on this debt to '3' from '2'.

"Based on the current portfolio assets, we expect the enterprise to maintain adjusted debt to EBITDA of around 3.3x to 3.6x during 2015 and 2016, reflecting our assumption that gas-fired generation will continue to be relatively advantaged based on low Henry Hub prices and increasing environmental regulation," said Standard & Poor's credit analyst Michael Ferguson.

S&P could lower the ratings if debt to EBITDA increases above 3.75x consistently. This would likely stem from some combination of softer energy markets in ERCOT and capacity markets in PJM, as well as weakened efficiency and availability at key plants, or higher costs associated with mitigating performance demands in PJM.

S&P could raise the ratings if financial measures improve, such as debt to EBITDA remaining consistently below 3x. This would likely result from an effort to reduce debt somewhat as well as a more

robust and incentive laden capacity market; given the high performing portfolio of Talen, it could be in a good position to take advantage of secular changes like these over the long term, but it's not clear that this is a benefit in the short term.

PREMIER EXHIBITIONS: Incurs $11.7 Million Net Loss in 2015

Premier Exhibitions, Inc. filed with the Securities and Exchange Commission its annual report on Form 10-K disclosing a net loss of $11.7 million on $29.4 million of total revenue for the year ended Feb. 28, 2015, compared with a net loss of $778,000 on $29.3 million of total revenue for the year ended Feb. 28, 2014.

As of Feb. 28, 2015, the Company had $36.9 million in total assets, $27.2 million in total liabilities, $7.98 million in equity attributable to shareholders of the Company and $1.65 million in equity attributable to non-controlling interest.

Cherry Bekaert LLP, in Atlanta, Georgia, issued a "going concern" qualification on the consolidated financial statements for the year ended Feb. 28, 2015, citing that the Company has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern.

Bankruptcy Warning

On April 2, 2015 the Company announced that it had entered into a definitive merger agreement whereby it plans to combine with Dinoking Tech Inc. Under the Merger Agreement, the DK shareholders will be entitled to up to 24% of the fully diluted ownership of the Company for all of the issued and outstanding shares of DK. In addition, an investor group has agreed to provide up to $13.5 million in convertible debt funding to Premier to repay $8 million of existing debt and $5.5 million for corporate purposes including the completion of the development of "Saturday Night Live: The Exhibition" and "Premier Exhibitions 5th Avenue," the Company's state-of-the-art exhibition and special events center located in New York City. To date the investor group has provided $11.5 million of this funding, which was used to retire the debt owed to Pentwater Capital, to continue funding improvements on the building at 417 Fifth Avenue, and to complete the Company's Saturday Night Live Exhibition. The transaction has been approved by the Board of Directors of Premier. Premier's principal shareholder, Sellers Capital, LLC, and the directors and officers of the Company have entered into agreements to vote in favor of the transaction. The completion of the transaction is subject to Premier shareholder approval among other customary closing conditions. The shareholder meeting to approve the transaction is expected to be held no later than September 2015. The merger is expected to be completed in September 2015.

While the Company recently repaid a loan of $8 million, the Company will have to repay these amounts to DK if the merger transaction does not close. As a result, the Company will have to refinance the debt or obtain funds to repay the debt in full if that occurs. The Company could be capital constrained and unable to fulfill the

terms of this and other agreements if its access to capital sources does not improve in the near term. Management believes that the Company's access to capital depends on near-term improvement to its operating results.

"If the Merger Agreement is not approved, or a public or private placement of equity securities or of convertible promissory notes, including potentially to some of the Company's existing shareholders, is not completed, the Company may have to seek the protection of the U.S. bankruptcy laws and/or cease operating as a going concern. In addition, if the Company does not meet its payment obligations to third parties as they come due, the Company may be subject to an involuntary bankruptcy proceeding or other litigation claims. Even if the Company were successful in defending against these potential claims and proceedings, such claims and proceedings could result in substantial costs and be a distraction to management, and may result in unfavorable results that could further adversely impact our financial condition," the Company warns in the report.

A full-text copy of the Form 10-K is available for free at:

http://is.gd/jI4uqY

About Premier Exhibitions

Premier Exhibitions, Inc., develops, deploys and operates exhibition products that are presented to the public in exhibition centers, museums and non-traditional venues. The Atlanta-based Company's exhibitions generate income primarily through ticket sales, third-party licensing, sponsorships and merchandise sales.

PREMIER EXHIBITIONS: Reports Q4 and Full Year 2015 Results

Premier Exhibitions, Inc. reported a net loss of $6.09 million on $6.87 million of total revenue for the three months ended Feb. 28, 2015, compared with a net loss of $1.54 million on $6.19 million of total revenue for the same period in 2014.

For the year ended Feb. 28, 2015, the Company reported a net loss of $11.7 million on $29.4 million of total revenue compared to a net loss of $778,000 on $29.3 million of total revenue for the same period last year.

As of Feb. 28, 2015, the Company had $36.9 million in total assets, $27.2 million in total liabilities, $7.98 million in equity attributable to shareholders of the Company, and $1.65 million in equity attributable to non-controlling interest.

Michael Little, Premier's interim president and chief executive officer, stated, "Our overall results remain disappointing, however our total revenue increased for the third consecutive quarter due to contributions from our Pompeii and King Tut exhibitions which continue to offset our lower revenue from our Titanic and Bodies brands. During the fourth quarter of fiscal 2015, we performed a detailed analysis of our general and administrative expenses and through reductions in headcount and other expenses reduced our

normalized general and administrative expense from approximately $1.0 million per month to $750,000 per month. It should be noted this does not include the additional expenses related to the merger transaction that will continue through the third quarter of fiscal 2016."

Little continued, "During the fourth quarter of fiscal 2015 we performed our annual intangible impairment testing and based upon updated projections of future projects related to our AEG acquisition in the first quarter of fiscal 2013 determined that a non-cash charge of $2.9 million was required in order to reflect the change in our assumptions. In addition, we revalued our AEG royalty which resulted in a gain of $338 thousand and wrote-off $104 thousand in development cost for projects that were cancelled during the quarter."

Little stated, "At this time we have no further update on our merger agreement with Dinoking Tech Inc. but are continuing to work on the proxy and completing the merger early in the third quarter of fiscal 2016. Our current focus is the opening of our 'Saturday Night Live: The Experience' on May 30th."

A full-text copy of the press release is available at:

http://is.gd/OZ4qJK

About Premier Exhibitions

Premier Exhibitions, Inc., develops, deploys and operates exhibition products that are presented to the public in exhibition centers, museums and non-traditional venues. The Atlanta-based Company's exhibitions generate income primarily through ticket sales, third-party licensing, sponsorships and merchandise sales.

Premier reported a net loss of $778,000 for the year ended Feb. 28, 2014, compared to net income of $1.86 million for the year ended Feb. 28, 2013.

Bankruptcy Warning

"If our efforts to raise additional funds are unsuccessful, the Company will be required to delay, reduce or eliminate portions of our strategic plan and may be required to seek the protection of the U.S. bankruptcy laws and/or cease operating as a going concern. In addition, if the Company does not meet its payment obligations to third parties as they come due, the Company may be subject to an involuntary bankruptcy proceeding or other litigation claims. Even if the Company were successful in defending against these potential claims and proceedings, such claims and proceedings could result in substantial costs and be a distraction to management, and may result in unfavorable results that could further adversely impact our financial condition.

If the Company makes a bankruptcy filing, is subject to an involuntary bankruptcy filing, or is otherwise unable to continue as a going concern, the Company may be required to liquidate its

assets and may receive less than the value at which those assets are carried on its financial statements, and it is likely that shareholders will lose all or a part of their investments. These financial statements do not include any adjustments that might result from the outcome of this uncertainty," the Company stated in the quarterly report for the period ended Nov. 30, 2014.

QUANTUM FUEL: Files 2014 Conflict Minerals Report

Quantum Fuel Systems Technologies Worldwide, Inc., filed its conflict minerals report on Form SD pursuant to Rule 13p-1 under the Securities Exchange Act of 1934, as amended, for the reporting period Jan. 1, 2014, to Dec. 31, 2014.

Based on the information obtained pursuant to the Company's good faith easonable country of origin inquiry and due diligence processes, the Company said it does not have sufficient information with respect to the Conflict Minerals to determine the country of origin of all of the Conflict Minerals it uses to manufacture our Products and, thus, are unable to determine whether any of the Conflict Minerals originated in the Covered Countries and, if so, whether the Conflict Minerals were from recycled or scrap sources or whether or not they financed conflict in the Covered Countries.

"For the Reporting Period, we received a 100% CMRT survey response rate from our supplier base. We reviewed the responses against criteria developed to determine which required further engagement with our suppliers. These criteria included untimely, incomplete, or inconsistent responses. We worked directly with these suppliers to provide revised responses. Despite our follow-up efforts with suppliers that provided an incomplete or inconsistent survey, certain suppliers were unable to provide complete information primarily due to the fact that they were waiting on information from their supply base.

From our due diligence, we identified 16 suppliers whose parts or components could contain Conflict Minerals. We relied on these suppliers to provide us with information about the source of the Conflict Minerals contained in the components supplied to us. Many of our suppliers informed us that they too are reliant upon information provided by their suppliers. Although many suppliers included a list of smelters, not all suppliers provided the names of the smelters or refiners used for materials or components supplied to us. As a result, we have not been able to identify all of the smelters from which our suppliers sourced the Conflict Minerals. None of the smelters and refiners identified by our suppliers is located in any of the Covered Countries.

In addition, certain of our suppliers provided their responses to our good faith RCOI at a company-wide level, rather than at a level specific to the materials and components they supplied to us. As a result, we were unable to determine whether any Conflict Minerals were contained in the materials and components supplied to us or whether the smelters and countries of origin listed in their responses were the actual source of the Conflict Minerals they supplied," the report states.

A full-text copy of the Conflict Minerals Report is available at:

http://is.gd/OJJ3Qe

About Quantum Fuel

Lake Forest, Cal.-based Quantum Fuel Systems Technologies Worldwide, Inc. (Nasdaq: QTWW) develops and produces advanced vehicle propulsion systems, fuel storage technologies, and alternative fuel vehicles. Quantum's portfolio of technologies includes electronic and software controls, hybrid electric drive systems, natural gas and hydrogen storage and metering systems and other alternative fuel technologies and solutions that enable fuel efficient, low emission, natural gas, hybrid, plug-in hybrid electric and fuel cell vehicles.

Quantum Fuel reported a net loss of $14.9 million in 2014, a net loss attributable to stockholders of $23.0 million in 2013, a net loss attributable to stockholders of $30.9 million in 2012 and a net loss attributable to common stockholders of $38.5 million in 2011.

As of March 31, 2015, Quantum Fuel had $72.5 million in total assets, $41.8 million in total liabilities and $30.8 million in total stockholders' equity.

REEVES DEVELOPMENT: Bank Agrees to Reduce Loan Amount to $7.2MM

Reeves Development, LLC, and Reeves Commercial Properties, LLC, ask the U.S. Bankruptcy Court for the Western District of Louisiana, Lake Charles Division, to approve a settlement agreement between the Debtors, Suzanne Reeves, Charles Reeves, MMA, Inc., and IberiaBank Corporation, for itself and as successor in interest by merger to Cameron State Bank and Cameron Banc-Shares, Inc., and Morgan S. Harmison.

The basic terms of the Settlement Agreement, include, among others:

1. Dismissal of Litigation Against Bank/Execution of Bank Release. On the Effective Date, all of the Reeves Parties (with the exception of MMA) will promptly move to dismiss, with prejudice, the RDC Adversary, the RCP Adversary and the Removed Suit as to the Bank, CSB and CBS and each of the Reeves Parties.

2. Dismissal of Litigation against Harmison/Execution of Mutual Release. On the Effective Date, all of the Reeves Parties (with the exception of MMA) will promptly move to dismiss, with prejudice, the RDC Adversary, the RCP Adversary and the Removed Suit as to Harmison provided that Harmison will have executed a mutual release releasing each of Harmison, and his successors, and releasing the Reeves Parties and their officers, directors, employees, and agents, from any and all liability to Harmison.

3. Agreed Balance. The Bank will reduce the total aggregate debt/liability of all of the Reeves Parties to Bank to the amount of $7,200,000.

4. Amendment of Proofs of Claim. The Bank will promptly amend the RDC POC and the RCP POC to reflect the Agreed Balance only and reflect that the Agreed Balance is non-interest bearing.

5. New Payment Terms for Agreed Balance. The Agreed Balance will not bear interest and will be repaid by the Reeves Parties to the Bank as follows:

a. A lump sum payment of not less than $3,000,000 will be paid on or before September 30, 2015.

b. A lump sum payment of not less than $3,700,000 will be paid on or before March 1, 2016.

c. The Reeves Parties acknowledge and agree that they will pay to Bank $1.00/cubic yard of material sold from the RDC 397 Tract, without deduction or setoff of any nature or kind.

d. A final lump sum payment of the lesser of: (i) $500,000.00; or (ii) if Bank has received either the Dirt Royalty, the Excess or the Second Excess, the remaining unpaid amount of the Agreed Balance will be paid on or before June 30, 2016.

6. Remedies in the Event of Default in Payment of First Tranche, the Excess, the Second Tranche, the Second Excess or the Dirt Royalty. In the event that the First Tranche, the Excess (if any), the Second Tranche, the Second Excess (if any) or the Dirt Royalty (if any) are not timely paid, the Reeves Parties agree that the Agreed Balance, or so much of it as remains unpaid at the time, will be accelerated and become due and payable in full and without notice of any kind whatsoever.

7. Remedies in the Event of Default in Payment of Third Tranche. In the event that the First Tranche, the Excess (if any), the Second Tranche, the Second Excess (if any) and the Dirty Royalty (if any) have been paid but the Third Tranche is not timely paid, the Reeves Parties agree that the Bankruptcy Court will grant relief from the stay, upon ex parte motion and accompanying affidavit of default, in both the RCP and RDC cases to permit Bank to foreclose on its remaining collateral under the Bank's Security Devices.

According to the Debtors' counsel, William E. Steffes, Esq., at Steffes, Vingiello & McKenzie, LLC, in Baton Rouge, Louisiana, the proposed Settlement Agreement has been thoroughly negotiated among all Parties in good faith and at arm's length. Mr. Steffes asserts that the Settlement Agreement ought to be approved because of the following reasons: (a) probability of success in litigation; (b) complexity and likely duration of the litigation and any attendant expense, inconvenience and delay; and (c) the Settlement is in the best interests of creditors and is the product of arm's-length negotiations.

Reeves Development Company, LLC and Reeves Commercial Properties, LLC are represented by:

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About Reeves Development Company, LLC.

Reeves Development Company, LLC, a commercial and residential real estate developer, filed a Chapter 11 petition (Bankr. W.D. La. Case No. 12-21008) in Lake Charles, Louisiana, on Oct. 30, 2012. The closely held developer was founded in 1998 by Charles Reeves Jr., its sole owner. Reeves Development has about 80 employees and generates about $40 million in annual revenue, according to its Web site.

Bankruptcy Judge Robert Summerhays oversees the case. Arthur A. Vingiello, Esq., at Steffes, Vingiello & McKenzie, LLC, in Baton Rogue, Louisiana, represents the Debtor as counsel.

Reeves Development scheduled assets of $15,454,626 and liabilities of $20,156,597 as of the Petition Date.

Affiliate Reeves Commercial Properties, LLC (Bankr. W.D. La. Case No. 12-21009) also sought court protection.

The Bankruptcy Court approved on Feb. 21 the adequacy of information in the Amended Disclosure Statement explaining the Debtor's Plan of Reorganization dated Dec. 31, 2013. The Court has not set a confirmation hearing. Instead, the Court set a status conference for March 20, 2014.

A full-text copy of the Dec. 31 version of the Amended Disclosure Statement is available for free at: http://bankrupt.com/misc/REEVESDEV_AmdDSDec31.PDF

RETROPHIN INC: Signs $150M Asset Purchase Agreement with Sanofi

Retrophin, Inc., disclosed with the Securities and Exchange Commission that it entered into an asset purchase agreement with Sanofi pursuant to which the Company has agreed to sell Sanofi its Rare Pediatric Disease Priority Review Voucher, which was awarded by the U.S. Food and Drug Administration to encourage development of new drugs and biologics for the prevention and treatment of rare pediatric diseases.

Pursuant to the Purchase Agreement, Sanofi will pay the Company $150 million upon the closing of the Asset Sale, plus an additional $47.5 million on the first anniversary of the closing of the Asset Sale and an additional $47.5 million on the second anniversary of the closing of the Asset Sale.

The closing of the Asset Sale is subject to customary closing

conditions, including the expiration or termination of the required waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. The parties have made certain representations, warranties, and covenants in the Purchase Agreement.

A full-text copy of the Purchase Agreement is available for free at http://is.gd/sMxGnY

About Retrophin

Retrophin, Inc., develops, acquires and commercializes therapies for the treatment of serious, catastrophic or rare diseases. The Company offers Chenodal(R), a treatment for gallstones; Vecamyl(R), a treatment for moderately severe to severe essential hypertension and uncomplicated cases of malignant hypertension; and Thiola, for the prevention of kidney stone formation in patients with severe homozygous cystinuria.

Retrophin reported a net loss of $111 million in 2014 following a net loss of $34.6 million in 2013.

As of March 31, 2015, the Company had $415.98 million in total assets, $247 million in total liabilities and $169 million in total stockholders' equity.

BDO USA, LLP, in New York, issued a "going concern" qualification on the consolidated financial statements for the year ended Dec. 31, 2014. The accounting firm noted that the Company has suffered recurring losses from operations, used significant amounts of cash in its operations, and expects continuing future losses. In addition, at Dec. 31, 2014, the Company had deficiencies in working capital and net assets of $70.2 million and $37.3 million, respectively. Finally, while the Company was in compliance with its debt covenants at Dec. 31, 2014, it expects to not be in compliance with these covenants in 2015. These matters raise substantial doubt about the Company's ability to continue as a going concern, the auditors said.

RIVERWALK JACKSONVILLE: Sells Prudential Parcel for $6.5-Mil.

Riverwalk Jacksonville Development, LLC, seeks authority from the U.S. Bankruptcy Court for the Southern District of Florida, Miami Division, to sell a portion of its real property commonly known as the "Prudential Parcel," free and clear of all liens and other interests, to Alliance Realty Partners, LLC, for $6.5 million.

The material terms of the purchase and sale agreement with Alliance are:

a. The portion of the Debtor's property to be sold is the entirety of the Prudential Parcel, which the Debtor now understands to be encumbered by the Sabadell United Bank, N.A. mortgage, combined with the eastern portion of the Eastern Parking Lot Parcel, which is encumbered by the U.S. Century Bank mortgage.

b. The purchaser of the Sale Parcel is Alliance Realty Partners,

LLC. Alliance is an unrelated third party, and is not an insider of the Debtor.

c. The Buyer will be purchasing the Sale Parcel "as is - where is" without warranties or representations, except that it will be purchasing the Sale Parcel free and clear of all liens, claims and encumbrances, with all liens, claims and encumbrances to attach to proceeds of sale.

d. The base purchase price of the Sale Parcel is $6,500,000, and the sale is contingent upon the Buyer's receipt of all Governmental approvals necessary for the development of not less than 255 units on the Sale Parcel, together with associated amenities, parking and other related property features. To the extent that the Governmental approvals obtained by Buyer will permit the construction and occupancy of more than 255 units on the Sale Parcel, then the base purchase price of $6,500,000 will increase by $20,000 for each unit above 255 units.

e. The closing of the proposed sale is to occur 15 days after the latter of the Inspection Date or the Buyer's receipt of all Government Approvals. The Contract also provides that if Buyer closes on the Sale Parcel prior to nine months after the Contract Date, the Debtor, as Seller, will give Buyer a per diem credit equal to $1,666 for each day that Buyer closes earlier than the 9th month closing date. Conversely, if Buyer exercises its option to defer the closing past the 9th month closing date, then Buyer will deposit an additional $50,000 earnest money for each 30 day extension.

f. The lienholders in the Sale Parcel are Sabadell and U.S. Century. Sabadell holds a first mortgage on the north portion of the Sale Parcel. U.S. Century holds a mortgage on the south portion of the Sale Parcel (the eastern portion of the Eastern Parking Lot Parcel).

The Debtor's counsel, Tamara D. McKeown, Esq., at Aaronson Schantz Beiley P.A., in Miami, Florida says the proposed sale to Alliance will remain at the core of Debtor's amended Plan and will create the primary source of funds for the proposed treatment of creditors under the amended Plan. She further says that the Motion only seeks the approval of the Contract with Alliance. The Debtor does not seek approval at this time regarding the disposition of any sale proceeds resulting from the proposed sale to Alliance.

The Debtor is represented by:

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About Riverwalk Jacksonville

Riverwalk Jacksonville Development, LLC, owns four parcel of real property located in areas surrounding the Wyndham Hotel and Convention Center. The properties comprise approximately 10.4 acres and constitute prime downtown commercial space. The occupants of the area are a Chart House restaurant, various office building and parking amenities.

Three of the four properties are encumbered to Sabadell and U.S. Century Bank. There is, in fact, substantial equity in all of the properties.

Riverwalk Jacksonville Development filed a Chapter 11 bankruptcy (Bankr. S.D. Fla. Case No. 14-19672) on April 28, 2014, in Miami. The Debtor estimated assets of at least $10 million and debts of at least $1 million. Geoffrey S. Aaronson, Esq., at Aaronson Schantz P.A. serves as the Debtor's counsel. Judge Laurel M. Isicoff oversees the case.

To fund the Plan, the Debtor contemplates a transaction which will generate sufficient funds on the Effective Date, to either pay all allowed claims in full or to pay all allowed claims in full with the exception of Sabadell and U.S. Century, whose debts will be cured on the Effective Date. The transaction will be sufficient as well to generate funds sufficient to satisfy approved administrative expenses on the Effective Date.

ROCKWELL MEDICAL: Shareholders Re-Elect Two Directors

Rockwell Medical, Inc., held its annual meeting of shareholders on May 21, 2015, at which the shareholders re-elected Robert Chioini and Patrick Bagley as directors for a term expiring in 2018, (2) approved an amendment of the LTIP increasing the number of shares available for grants from 9,500,000 shares to 11,500,000 shares, and (3) ratified the selection of Plante & Moran, PLLC as the Company's independent registered public accounting firm for 2015.

About Rockwell

Rockwell Medical, Inc. (Nasdaq: RMTI), headquartered in Wixom, Michigan, is a fully-integrated biopharmaceutical company targeting end-stage renal disease ("ESRD") and chronic kidney disease ("CKD") with innovative products and services for the treatment of iron deficiency, secondary hyperparathyroidism and hemodialysis (also referred to as "HD" or "dialysis").

Rockwell's lead investigational drug is in late stage clinical development for iron therapy treatment in CKD-HD patients. It is called Soluble Ferric Pyrophosphate ("SFP"). SFP delivers iron to the bone marrow in a non-invasive, physiologic manner to hemodialysis patients via dialysate during their regular dialysis treatment.

Rockwell reported a net loss of $21.3 million in 2014, a net loss of $48.8 million in 2013 and a net loss of $54.02 million in 2012.

As of March 31, 2015, the Company had $97.2 million in total assets, $10.3 million in total liabilities, all current, $19.0 million in deferred license revenue, and $67.8 million in total shareholders' equity.

ROUNDY'S SUPERMARKET: Debt Trades at 3% Off

Participations in a syndicated loan under which Roundy's Supermarket Inc. is a borrower traded in the secondary market at 96.71 cents-on-the- dollar during the week ended Thursday, May 28, 2015, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 0.21 percentage points from the previous week, The Journal relates. Roundy's Supermarket Inc. pays 475 basis points above LIBOR to borrow under the facility. The bank loan matures on February 17, 2021, and carries Moody's B2 rating and Standard & Poor's B rating. The loan is one of the biggest gainers and losers among 278 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Thursday.

SAAD INVESTMENTS: Chapter 15 Case Summary

Chapter 15 Petitioners: Hugh Dickson of Grant Thornton Specialist
Services (Cayman) Limited and Stephen Akers
and Mark Byers of Grant Thornton U.K. L.L.P

Chapter 15 Debtor: Saad Investments Company Limited
Grant Thornton Special Services
10 Market Street, # 765
Canella Court, Camana Bay
Grand Cayman, Cayman Islands

Chapter 15 Case No.: 15-11440

Type of Business: SICL is the main holding company of a group of Saad entities. The Saad Group's Chairman and SICL's beneficial owner is Maan Al-Sanea of Saudi Arabia. According to Forbes magazine, Al-Sanea's net worth was once $7 billion, ranking him as the world's 62nd richest person. SICL's stated purpose was to hold and manage Al-Sanea's non-Saudi Arabian assets, including a portfolio consisting of equities, funds, interest bearing securities, and real estate.

Chapter 15 Petition Date: May 29, 2015

Court: United States Bankruptcy Court
Southern District of New York (Manhattan)

Judge: Hon. James L. Garrity Jr.

Chapter 15 Petitioner's Counsel: Randall Adam Swick, Esq.
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Estimated Assets: US$9 billion

Estimated Debts: US$4.5 billion

SANCHEZ ENERGY: S&P Revises Outlook to Stable & Affirms 'B' CCR

Standard & Poor's Ratings Services revised its outlook on Houston-based exploration and production company Sanchez Energy Corp. to stable from positive. At the same time, S&P affirmed its 'B' corporate credit rating on the company and 'B-' issue-level rating on the company's senior unsecured debt. The recovery on the senior unsecured debt is '5'. The '5' recovery rating indicates S&P's expectation of modest (10% to 30%, lower half of range) recovery in the event of payment default.

"We revised the rating outlook to stable to reflect lower-than-expected growth in Sanchez's reserve base" said Standard & Poor's credit analyst Paul Harvey.

The company reported about 130 million barrels equivalent (mmboe) pro forma for asset sales, which is below S&P's prior expectation of more than 160 mmboe that it had anticipated for an upgrade. Like most of its peers, Sanchez has reduced capital spending plans and growth targets in light of lower oil and natural gas prices. Although Sanchez continues to pursue a healthy capital spending program, S&P do not believe the company can meet the reserve size necessary for an upgrade.

The ratings on Sanchez Energy Corp. reflect S&P's assessment of the company's "weak" business risk, "aggressive" financial risk, and "adequate" liquidity, as defined in S&P's criteria. The ratings incorporate Sanchez's limited scale of operations, short proved developed reserve life, and continued cash flow deficits in 2015 and 2016 as per S&P's forecast. Ratings also reflect improving asset diversity, solid financial measures, and expectations for continued growth in reserves and production, albeit at a much more modest pace than historical levels.

The stable outlook reflects S&P's expectation that financial measures will be consistent with the rating, including FFO to debt averaging above 12% and liquidity remaining "adequate," as defined in S&P's criteria, despite a strong drilling program while crude

oil and natural gas prices remain low.

S&P could lower the ratings on Sanchez if S&P expected the company's FFO to debt ratio to remain below 12%, combined with "less than adequate liquidity." This could result from a prolonged period of crude oil prices below $55/bbl and natural gas below $3/mmBtu, combined with an aggressive drilling program or debt-financed acquisition.

S&P could raise the ratings if it expects proved reserves to be more consistent with 'B+' peers, combined with financial measures expected to be comfortably within the "aggressive" financial risk category, as defined in S&P's criteria. This would most likely occur if Sanchez is able to successfully add reserves and maintain or grow production through its drilling program, most likely combined with WTI prices of $60/bbl or greater.

SANDRIDGE ENERGY: S&P Raises CCR to 'CCC+', Outlook Negative

Standard & Poor's Ratings Services raised its corporate credit rating on Oklahoma City-based SandRidge Energy Inc. to 'CCC+' from 'SD' (selective default). The outlook is negative.

S&P is also raising the issue-level rating on the company's senior unsecured notes due 2021 and 2022 to 'CCC-' from 'D' and lowering the issue-level rating on the notes due 2020 and 2023 to 'CCC-' from 'CCC'. S&P is revising the recovery rating on the senior unsecured notes to '6' from '5', reflecting its expectation of negligible (0% to 10%) recovery in the event of a conventional default.

In addition, S&P is assigning a 'B' issue-level rating to SandRidge's proposed $1 billion senior secured second-lien note offering. The recovery rating on these notes is '1', reflecting S&P's expectation of very high (90% to 100%) recovery in the event of default. S&P notes that the size offering could be increased up to $1.25 billion without negative rating implications. An increase above that level would result in the issue-level rating being lowered one notch.

"The rating actions follow SandRidge's announcement of its proposed $1 billion senior secured second-lien note offering to fund general corporate purposes, including repaying credit facility borrowings and higher capital spending," said Standard & Poor's credit analyst Ben Tsocanos. S&P views the offering as signaling that the company is focused on growth to improve financial leverage. In S&P's assessment, SandRidge is unlikely to pursue additional debt exchanges that S&P would view as distressed, which S&P would view as a selective default. As a result, S&P raised its corporate credit rating on the company and raised the ratings on its unsecured notes due 2021 and 2022. S&P revised the recovery rating on the unsecured debt, incorporating the increase in secured debt ahead of the notes in the capital structure. The downgrade of the issue-level rating on SandRidge's unsecured notes due 2020 and 2023 reflects lower recovery expectations.

The proposed note issuance improves SandRidge's financial

flexibility by increasing liquidity and eliminating the total leverage and interest coverage covenants on its credit facility. S&P expects the company to have full availability under a $500 million credit facility and approximately $1 billion of cash at the close of the transaction. SandRidge's leverage will increase, however, and S&P projects that the ratio of funds from operations (FFO) to debt will be about 5% and debt to EBITDA to be 7.1x in 2015. S&P expects cash flow to decline over the next year as hedges roll off and production declines. The ratings on SandRidge reflect S&P's view that resulting debt leverage is unsustainably high. The company may pursue asset sales and formation a master limited partnership (MLP) with its saltwater disposal operations to reduce debt.

The negative rating outlook reflects Standard & Poor's expectation that SandRidge's leverage will rise to about 11x debt to EBITDA and 0% FFO to debt in 2016, which S&P views as an unsustainable if it is to continue operations. S&P projects that leverage will begin to improve 2017, reflecting its higher oil price assumption and increased production.

S&P would consider a downgrade if the company faced material liquidity issues that limited its access to its credit facility or if S&P did not expect leverage to decline after peaking next year.

S&P would consider revising the outlook to stable if SandRidge is able to reduce financial leverage to below 5x debt to EBITDA and above 12% FFO to debt while maintaining adequate liquidity.

SANTA CRUZ BERRY: Seeks Authority to Use Cash Collateral

Santa Cruz Berry Farming Company, LLC, seeks authority from the U.S. Bankruptcy Court for the Northern District of California, San Jose Division, to use cash collateral securing its prepetition indebtedness.

Santa Cruz and Corralitos Farms, LLC, are joint borrowers/obligors pursuant to a certain senior secured promissory note for an approximate $1.2 million amended and restated renewable term loan originally dated March 14, 2001, whereby California Coastal Rural Development Bank has a senior priority lien on all assets of both Debtors, including real and personal property, farming and transportation equipment, and growing crops. Approximately $1,217,421 is currently outstanding under the Senior Facility.

Santa Cruz and Corralitos are also joint/borrowers/obligors pursuant to a series of promissory notes and security agreements in favor of Tom Lange Company, Inc., executed from April 14, 2003, to February 13, 2014. Pursuant to the Junior Facility, Lange has a junior priority lien on all assets of both Debtors, including real and personal property, farming and transportation equipment, and growing crops, as evidenced by financing statements filed with the Secretary of State. Approximately $2,296,325 is to be currently outstanding under the Junior Facility.

The Debtor's counsel, Thomas A. Vogele, Esq., at Thomas Vogele & Associates, APC, in Costa Mesa, California, tells the Court that as

of the Petition Date, the Debtor does not have sufficient unencumbered cash to fund their business operations and pay present operating expenses. The Debtor, according to Mr. Vogele, has an urgent need for the immediate use of the Cash Collateral.

The operation of the Debtor's farming activity is extremely labor and capital intensive, and any lapse in operations, no matter how transitory, could have a devastating economic impact on the going concern value of the Debtor's business, Mr. Vogole further tells the Court. Absent the use of Cash Collateral, these expenses cannot be met and the sole income producing assets of the Debtor -- the strawberry farms -- will be unable to operate and could possibly be subject to immediate shutdown, leading to the total loss of the value of the growing crops, Mr. Vogole asserts.

Tom Lange, which asserts a secured claim against the Debtor in the amount of not less than $2.39 million, does not consent to the use of cash collateral and opposes the use of cash collateral. TLC demands that the Debtor segregate and account for cash collateral in its possession.

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About Santa Cruz Berry Farming

Watsonville, California-based Santa Cruz Berry Farming grows conventional and organic strawberries. The privately owned company was founded by and is currently managed by Fritz Koontz. Seven Seas Berry Sales, a division of the Tom Lange Co., is the sales agent for the Company.

Santa Cruz Berry Farming Company, LLC, and Corralitos Farms, LLC, commenced Chapter 11 bankruptcy cases (Bankr. N.D. Cal. Case Nos. 15-51771 and 15-51772) in San Jose, California, on May 25, 2015.

The Debtors tapped Thomas A. Vogele, Esq., at Thomas Vogele and

Associates, APC, in Costa Mesa, California, as counsel.

SCHAHIN II FINANCE: Fitch Lowers Rating on 2012-1 Sr. Notes to CC

Fitch Ratings downgrades the notes issued by Schahin II Finance Company (SPV) Limited and Lancer Finance Company Ltd. and assigns Recovery Estimates (REs) as:

Schahin II Finance Company (SPV) Limited (Schahin II)

-- Series 2012-1 senior secured notes due 2023 to 'CC' from 'B-', removed from Negative Watch; RE65 (approximately $650 million outstanding).

Lancer Finance Company Ltd. (Lancer Finance)

-- Series 2010-1 senior secured notes due 2016 to 'CCC' from 'B', removed from Negative Watch; RE100 (approximately $67 million outstanding).

KEY RATING DRIVERS

Fitch's rating actions on Lancer Finance and Schahin II reflect the termination of the underlying charter and services agreements by Petroleo Brasileiro S.A. (Petrobras, 'BBB-', Negative Outlook). Fitch's ratings on these transactions also consider available liquidity in the form of cash and letters of credit deposited in the indenture trustee accounts which could be used to make debt service payments, and the loan-to-values (LTVs) of the underlying vessels secured in the form of a naval mortgage on the vessels Sertao and Lancer. The rating differential between Lancer and Schahin II contemplates the liquidity position represented by the current reserve accounts and the differences in LTV ratios.

As previously noted by Fitch, the accelerated deterioration of the credit quality of the Schahin group (Schahin) heightened the risk of a termination of the charter and services agreements for Sertao and S.C. Lancer. As a direct result of its financial problems, Schahin suspended operations of five drilling vessels including Sertao and S.C. Lancer on April 2015. The Petrobras contracts for the operation of those drilling units were the main source of cashflows for the Schahin II and Lancer transactions. Timely debt service payment relies on the funds available in the reserve accounts.

The early termination of the underlying contracts for S.C. Lancer and Sertao exposes the transactions to current depressed market conditions. Offshore drilling day rates continue to come under considerable pressure, but a limited number of rig tenders provide poor visibility of spot-market terms. Worldwide offshore drilling day rates for ultra-deepwater rigs are broadly estimated to be down roughly 40% from pre-cycle levels.

RATING SENSITIVITIES

The ratings of these transactions are sensitive to any significant decreases on the balance of the reserve accounts. Fitch will

consider liquidity available in reserve funds to meet interest payments during the liquidation period. While noteholders may receive a higher recovery, in net present value terms by partially prepaying the notes with liquidity from the reserve accounts, it would reduce the available time to sell the vessels before the next interest payment is due.

Additionally, Fitch will take a further negative rating action if the proceeds from the liquidation of the vessels are not sufficient to fully amortize the outstanding principal balances.

DUE DILIGENCE USAGE

No third party due diligence was provided or reviewed in relation to this rating action

TRANSACTION SUMMARY

The Schahin II notes were backed by flows related to a long-term charter and services agreement signed with Petrobras for the use of the dynamically positioned ultra-deepwater (UDW) drillship Sertao. Schahin Petroleo e Gas S.A. (Schahin P&G), the oil and gas arm of Brazilian-based Schahin group, was the operator of the vessel and primary sponsor of the transaction. The Lancer Finance notes were backed by flows related to a long-term charter and services agreement signed with Petrobras for the use of the dynamically positioned drillship S.C. Lancer. Schahin Engenharia S.A. was the operator of the drilling rig.

RECOVERY ESTIMATES

Fitch assigns an RE65 to the Schahin II notes and RE100 to the Lancer notes. Fitch assigns REs to all classes rated 'CCC' or below. REs are forward-looking, taking into account Fitch's expectations for principal repayments on a distressed structured finance security. Fitch's RE relates to an estimate of the current liquidity position within the trust accounts and the potential cash flows generated by the potential liquidation of the assets under current market conditions. REs are not intended to represent the actual recovery noteholders may get upon sale of the underlying vessels or potential restructuring of the notes.

SCIENTIFIC GAMES: Files 2014 Conflict Minerals Report

Scientific Games Corporation filed with the Securities and Exchange Commission its conflict minerals disclosure and report for the year ended Dec. 31, 2014, pursuant to Rule 13p-1 under the Securities Exchange Act of 1934, as amended.

The Rule was adopted by the SEC to implement reporting and disclosure requirements related to conflict minerals sourced from the Democratic Republic of the Congo or one of its neighboring countries, as directed by the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Rule imposes certain reporting obligations on SEC registrants who manufacture, or contract to manufacture, products containing conflict minerals that are necessary to the functionality or production of such products.

Conflict minerals are defined as: cassiterite; columbite-tantalite; and wolframite; their respective derivatives, tin, tantalum, and tungsten; and gold.

The Company assessed its product line and determined that the following products it manufactured or contracted to manufacture in 2014 may contain Conflict Minerals that are necessary to the functionality or production of the products:

* lottery terminals, lottery systems, and lottery products;

* gaming machines; and

* networked and server-based systems for gaming operators.

The Company assessed the Bally product line and determined that the following products it manufactured or contracted to manufacture in 2014 may contain conflict minerals that are necessary to the functionality or production of the products:

* proprietary table games;

* casino management systems;

* networked and server-based systems for gaming operators;

* shufflers; and

* electronic table games.

"Based on the supplier responses that we received through the RCOI or due diligence procedures, we do not have sufficient information regarding the smelters and refiners that processed the Conflict Minerals contained in products that the Company manufactures or contracts to manufacture to determine (i) whether those Conflict Minerals originated in Covered Countries or came from recycled or scrap sources, or (ii) the country of origin of the Conflict Minerals used in our products, or the facilities used to process the Conflict Minerals," the Company states in the report.

A copy of the Conflict Minerals Report is available for free at:

http://is.gd/mcyTZK

About Scientific Games

Scientific Games Corporation is a developer of technology-based products and services and associated content for worldwide gaming and lottery markets. The Company's portfolio includes instant and draw-based lottery games; electronic gaming machines and game content; server-based lottery and gaming systems; sports betting technology; loyalty and rewards programs; and social, mobile and interactive content and services. Visit http://www.scientificgames.com/

Scientific Games reported a net loss of $234 million in 2014, a net

loss of $30.2 million in 2013 and a net loss of $62.6 million for 2012.

As of March 31, 2015, the Company had $9.7 billion in total assets, $9.89 billion in total liabilities and a $189 million total stockholders' deficit.

* * *

The TCR reported on May 21, 2014, that Moody's Investors Service downgraded Scientific Games Corporation's ("SGC") Corporate Family Rating to 'B1'. The downgrade reflects Moody's view that slower than expected growth in SGC's Gaming and Instant Products segments will cause Moody's adjusted leverage to exceed 6.0 times by the end of 2014.

As reported by the TCR on Aug. 5, 2014, Standard & Poor's Ratings Services lowered its corporate credit rating to 'B+' from 'BB-' on Scientific Games Corp.

"The downgrade and CreditWatch placement follow Scientific Games' announcement that it has agreed to acquire Bally Technologies for $5.1 billion, including the refinancing of about $1.8 billion in net debt at Bally," said Standard & Poor's credit analyst Ariel Silverberg.

SEADRILL LTD: Bank Debt Trades at 17% Off

Participations in a syndicated loan under which Seadrill Ltd is a borrower traded in the secondary market at 83.40 cents-on-the-dollar during the week ended Thursday, May 28, 2015, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 1.10 percentage points from the previous week, The Journal relates. Seadrill Ltd pays 300 basis points above LIBOR to borrow under the facility. The bank loan matures on February 17, 2021, and carries Moody's Ba3 rating and Standard & Poor's BB- rating. The loan is one of the biggest gainers and losers among 278 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Thursday.

SEQUENOM INC: No Longer Subject to Conflict Minerals Disclosure

Sequenom, Inc. disclosed it evaluated its products and determined that "conflict minerals" could be found in, and were necessary to the functionality or production of, products manufactured and sold by the Company's Bioscience segment.

The Securities and Exchange Commission adopted a rule mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act to require companies to publicly disclose their use of conflict minerals that originated in the Democratic Republic of the Congo or an adjoining country.

On May 30, 2014, the Company completed the sale of the Bioscience segment. The Company now reports as a single segment, Sequenom Laboratories, operating as a life sciences company committed to enabling healthier lives through the development of innovative laboratory-developed tests. The Company develops and performs

innovative molecular diagnostics testing services that serve women's health and oncology markets. According to the Company, this segment does not manufacture products that contain conflict minerals.

With the sale of the Bioscience segment in 2014, the Company has not manufactured any products that could contain conflict minerals since that date of the Company's last conflict minerals disclosure. Therefore, the Company has determined it is no longer subject to the reporting obligations of Rule 13p-1.

About Sequenom

Sequenom, Inc. (NASDAQ: SQNM) -- http://www.sequenom.com/ -- is a life sciences company committed to improving healthcare through revolutionary genetic analysis solutions. Sequenom develops innovative technology, products and diagnostic tests that target and serve discovery and clinical research, and molecular diagnostics markets. The company was founded in 1994 and is headquartered in San Diego, California.

As of March 31, 2015, Sequenom had $145.45 million in total assets, $161 million in total liabilities and a $15.1 million total stockholders' deficit.

"If we fail to generate enough cash flow from our operations or otherwise obtain the capital necessary to fund our operations, our financial results, financial condition and our ability to continue as a going concern will be adversely affected and we will have to cease or reduce further commercialization efforts or delay or terminate some or all of our diagnostic testing services or other product development programs," the Company said in its 2014 annual report.

SGX RESOURCES: Files Annual Disclosure Documents

SGX Resources Inc. is providing a default status report in accordance with the alternative information guidelines set out in National Policy 12-203 - Cease Trade Orders for Continuous Disclosure Defaults ("NP 12- 203").

Management of the Company has been subject to a management cease trade order in respect of the securities of the Company issued by the applicable securities regulators under NP 12-203 on April 22, 2015. The MCTO resulted from the delay in filing the Company's annual financial statements and management discussion and analysis for the year ended December 31, 2015 by the prescribed deadline of April 30, 2015.

The Company has filed its Annual Disclosure Documents and they can be accessed under the Company's profile at www.sedar.com

SGX Resources Inc. -- http://www.sgxresources.com/ -- is a Canadian gold exploration and development company with properties located in the Timmins region of Ontario, Canada.

SOUTHGOBI RESOURCES: TSX Extends Delisting Review to June 24

SouthGobi Resources Ltd. on May 25 announced the extension of the

delisting review following confirmation that the Continued Listing Committee of the Toronto Stock Exchange has determined to defer its delisting decision until no later than June 24, 2015.

On February 25, 2015, the Company was placed on a remedial delisting review in connection with its reliance on the financial hardship exemption which allowed the Company to complete the private placement with Novel Sunrise Investments Limited without seeking shareholder approval. A delisting review is customary practice under TSX policies when a listed company relies on the financial hardship exemption; refer to the Company's Management Discussion and Analysis ("MD&A") issued on May 11, 2015 and available on SEDAR at www.sedar.com for additional detail.

On May 12, 2015 the Company requested an extension of the delisting review following delays in the closing of the share purchase agreement between Novel Sunrise and Turquoise Hill Resources Ltd. and the associated delays in the implementation of the Company's proposed funding plan, as discussed in the section Liquidity and Capital Resources under the heading Proposed Funding Plan in the MD&A issued on May 11, 2015 and available on SEDAR at www.sedar.com

On May 22, 2015, the Company received confirmation that the Committee of the TSX had extended the review and would meet on June 22, 2015 to consider whether the Company has met the listing requirements of the TSX. The Committee is expected to issue its decision on a potential delisting of the Company's Common Shares on the TSX no later than June 24, 2015.

The Company believes the above extension will provide it with sufficient time to continue with the implementation of the Company's Proposed Funding Plan and allow it to demonstrate that it will be compliant with the continued listing requirements of the TSX. However, no assurance can be provided as to the implementation of the Proposed Funding Plan nor the outcome of the remedial delisting review.

For additional detail, refer to the section Liquidity and Capital Resources under the heading TSX Financial Hardship Exemption Application and Status of Listing on the TSX in the MD&A issued on May 11, 2015 and available on SEDAR at www.sedar.com

About SouthGobi

SouthGobi, listed on the Toronto and Hong Kong stock exchanges, is focused on exploration and development of its metallurgical and thermal coal deposits in Mongolia's South Gobi Region. It has a 100% shareholding in SouthGobi Sands LLC, a Mongolian registered company that holds the mining and exploration licences in Mongolia and operates the flagship Ovoot Tolgoi coal mine. Ovoot Tolgoi produces and sells coal to customers in China.

STEREOTAXIS INC: Files Conflict Minerals Report

Stereotaxis, Inc. filed with the Securities and Exchange Commission a specialized disclosure report on Form SD for the reporting period

from January 1 to Dec. 31, 2014.

Stereotaxis evaluated its products and determined that its products contain "necessary conflict minerals." This means that Conflict Minerals as defined in the Rule are present in products the Company manufactures or contract to manufacture and are used to achieve the required function, use or purpose of those products. The Company's determination and related disclosures relating to such necessary conflict minerals are included in Stereotaxis' Conflict Minerals Report.

"Our suppliers provided a large number of smelter names for the facilities these suppliers and their upstream suppliers used to process Conflict Minerals. After correction, review, and removal of duplicate or alternate names, we identified 350 smelters. Based on the information provided by our suppliers, 41 of those could not be identified to a level sufficient to perform due diligence, leaving 309 unique identified smelters consistent with known smelter designations agreed on by industry and/or the Conflict Free Sourcing Initiative.

Of the 309 smelters, 38 of them are known to source, or there is reason to believe they may source, Conflict Minerals from the Covered Countries. We based this assessment on information obtained from entities engaged by us who are in contact with the smelters, as well as other public information available at the time," the report states.

A full-text copy of the Conflict Minerals Report is available at:

http://is.gd/mJ5Z5e

About Stereotaxis

Based in St. Louis, Missouri, Stereotaxis, Inc., is a manufacturer and developer of a suite of navigation systems in interventional surgical procedures. The Company's Epoch Solution is used in the treatment of arrhythmias and coronary artery disease.

Stereotaxis reported a net loss of $5.20 million in 2014, a net loss of $68.8 million in 2013 and a net loss of $9.23 million in 2012.

Ernst & Young LLP, in St. Louis, Missouri, issued a "going concern" qualification on the consolidated financial statements for the year ended Dec. 31, 2014, citing that the Company has incurred recurring operating losses and has a net capital deficiency. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

TANGLEWOOD FARMS: Court Reinstates Clawback Suit v. Open Grounds

In the case captioned OPEN GROUNDS FARM, INC., Appellant, v. JAMES B. ANGELL, Chapter 7 Trustee for Tanglewood Farms, Inc. of Elizabeth City, Appellee, NO. 4:14-CV-143-BO (E.D.N.C.), District Judge Terrence W. Boyle reversed the decision of the bankruptcy court granting the trustee's motion for summary judgment against

Open Grounds Farm, Inc.

On January 5, 2014, the Bankruptcy Court for the Eastern District of North Carolina granted the trustee's motion for summary judgment against Open Grounds Farm, holding that payments from J.C. Howard Farms and certain wire transfers constitute property of the debtor Tanglewood Farms, Inc., which was fraudulently transferred to Open Grounds in satisfaction of a personal obligation of James H. Winslow, the sole shareholder and President of Tanglewood.

In holding that entry of summary judgment was inappropriate, Judge Boyle found that genuine issues of material fact remain as to whether the transfers to Open Grounds were actually or constructively fraudulent, and as to whether Open Grounds exercised good faith when it accepted the rent payments from third parties.

A copy of the April 24, 2015 order is available at http://is.gd/VUHXxZ from Leagle.com.

About Tanglewood Farms, and
James Howard and Billie Reid Winslow

Based in Elizabeth City, North Carolina, Tanglewood Farms, Inc. of Elizabeth City filed for Chapter 11 bankruptcy protection on August 20, 2010 (Bankr. E.D.N.C. Case No.10-06719). Trawick H. Stubbs, Jr., Esq., at Stubbs & Perdue, P.A., represents the Debtor. The Debtor estimated assets between $1 million and $10 million, and debts between $10 million and $50 million.

The debtor, a granary operation in Pasquotank County, North Carolina, was operated by its president and sole shareholder, James Howard Winslow. In that capacity, Mr. Winslow oversaw and made operational decisions regarding the granary and facilitated the exchange of corn, wheat, and soybeans between the debtor, Winslow Farms, Mr. Winslow's personal farming operation, and other local farmers.

James H. Winslow and his wife, Billie Reid Winslow, filed for Chapter 11 (Bankr. E.D.N.C. Case No. 10-06745) on Aug. 23, 2010.

The Court denied a request to consolidate the Winslows' individual case with the debtor's case on Feb. 18, 2011.

The Tanglewood Farms case was converted to one under chapter 7 on July 12, 2011. James B. Angell serves as Chapter 7 trustee.

TELKONET INC: Files Conflict Minerals Report with SEC

Telkonet, Inc., filed with the Securities and Exchange Commission a specialized disclosure report on Form SD.

Telkonet is made up of two synergistic business divisions, EcoSmart Energy Management Technology and EthoStream High Speed Internet Access Network. The Company's EcoSmart Suite of products provide comprehensive savings, management and reporting of a building's room-by-room energy consumption. The Company sells its EcoSmart Suite to the hospitality, educational, military and health care

market sectors. The Company has one supplier that it contracts to manufacture the EcoSmart Suite of products.

The Company's EcoSmart Suite of products consists of wired and wireless technology components and devices, including occupancy sensors and intelligent programmable thermostats and door/window contacts.

"Using our supply chain due diligence processes we asked our supplier to provide us a list of materials used in the manufacturing of our products. Based on our supplier's response to our inquiry, the Company determined that certain products and components we contract to manufacture contain tin, tungsten, tantalum and/or gold and those minerals are necessary for the production or functionality of the products," the report states.

"Based on our analysis of our supplier EICC report, we found that "our necessary conflict minerals" can be found in the products that we contract to manufacture and are subject to the reporting obligations of Rule 13p-1. Based on our RCOI, we have no reason to believe that our necessary conflict minerals may have originated in the Democratic Republic of the Congo or an adjoining country and as a result we are not required to file a Conflict Minerals Report."

About Telkonet

Milwaukee, Wisconsin-based Telkonet, Inc., is a clean technology company that develops and manufactures proprietary energy efficiency and smart grid networking technology.

Telkonet reported a net loss attributable to common stockholders of $95,400 in 2014 following a net loss attributable to common stockholders of $4.9 million in 2013. As of Dec. 31, 2014, Telkonet had $10.8 million in total assets, $4.98 million in total liabilities, $1.3 million in redeemable preferred stock, and $4.49 million in total stockholders' equity.

BDO USA, LLP, in Milwaukee, Wisconsin, issued a "going concern" qualification on the consolidated financial statements for the year ended Dec. 31, 2014, citing that the Company has a history of losses from operations, a working capital deficiency, and an accumulated deficit of $121,906,017 that raise substantial doubt about its ability to continue as a going concern.

TONY DAVIS: District Court's Order in Foreclosure Case Affirmed

The Court of Appeals of Texas, Third District, Austin, in its Memorandum Opinion filed April 30, 2015, in the case docketed as Tony Davis, Appellant, v. Deutsche Bank National Trust; Morgan Stanley Mortgage Capital 1, Inc.; Saxon Mortgage, Inc.; Mortgage Electronic Registration Systems, Inc.; John Cottrell; and Locke Lord LLP, Appellees, NO. 03-12-00768-CV, affirmed the order of the District Court granting summary judgment in favor of Defendants Deutsche Bank National Trust, Morgan Stanley Mortgage Capital 1, Inc., Saxon Mortgage, Inc., Mortgage Electronic Registration Systems, Inc., John Cottrell, and Locke Lord LLP.

Chief Justice Jeff Rose agreed with the Defendants when they claimed that "they conclusively negated at least one essential element of Davis's claims for wrongful foreclosure, lack of due process, fraud, civil conspiracy, and declaratory relief."

Tony Davis appealed from a summary judgment in his suit alleging wrongful foreclosure and other claims against Deutsche Bank et al.

In 2007, Davis bought the real property at issue and signed a deed of trust and note in favor of First National Bank of Arizona in exchange for a mortgage loan of $512,050. The note and deed of trust identify First National Bank of Arizona as the "Lender." The deed of trust identifies MERS -- the nominee for the Lender and its successors and assigns -- as beneficiary. The deed of trust specifies that MERS has the right to exercise any or all of the interests granted in the security instrument, including the right to foreclose and sell the property and to take any of the Lender's required actions. MERS (as nominee for the Lender) later assigned the note and security instrument to Bank of America, National Association and recorded the assignment in the real property records of Travis County.

Davis became delinquent and in default on his mortgage in 2008. In 2009, the mortgage servicer of Davis's loan, Saxon, referred his loan to counsel for foreclosure. A foreclosure sale was held in 2010 but rescinded because of Davis's intervening filing for Chapter 11 bankruptcy. In 2011, Davis sued the Defendants alleging wrongful foreclosure, fraud, civil conspiracy, and lack of due process, and seeking a "quiet title" declaration that he was the "true and valid owner" of the property at issue.

A copy of the Justice Rose's Memorandum Opinion is available at http://is.gd/x6hsgu from Leagle.com.

TRANSFIRST HOLDINGS: S&P Affirms 'B' CCR, Outlook Stable

Standard & Poor's Ratings Services said it affirmed its 'B' corporate credit rating on Hauppauge, N.Y.-based TransFirst Holdings Inc. The outlook is stable.

At the same time, S&P affirmed the 'B' issue-level rating, with a recovery rating of '3', on TransFirst's $763 million first-lien term loan facility due 2021 and $50 million revolving credit facility due 2019. The '3' recovery rating indicates S&P's expectation for meaningful (50% to 70%; lower end of the range) recovery in the event of a default.

S&P also affirmed the 'CCC+' issue-level rating, with a recovery rating of '6', on TransFirst's $385 million second-lien facility due 2022. The '6' recovery rating indicates S&P's expectation for negligible (0% to 10%) recovery in the event of a default.

"The rating on TransFirst is based on its modest market position as a domestic merchant payment processor, consistent net revenue growth, and well-diversified sale channels," said Standard & Poor's credit analyst Jenny Chang.

Although the company's adjusted leverage will rise above 8x as of March 31, 2015, pro forma for the incremental debt, S&P expects continued merchant transaction volume increase over 2015 will translate into healthy net revenue growth, predictable free cash flow generation, and modest de-leveraging.

The outlook is stable reflecting S&P's expectation for consistent free cash flow generation and fairly stable credit measures, supported by steady net revenue growth and stable EBITDA margins over the next 12 months.

S&P could lower the rating if competitive pricing pressure, an increase in merchant attrition, or a sponsor dividend leads to free cash flow to debt sustained in the low-single-digit percentage area or less.

The company's high leverage and re-leveraging risk under its private equity ownership currently limit the likelihood of an upgrade.

TXU CORP: Debt Trades at 38% Off

Participations in a syndicated loan under which TXU Corp is a borrower traded in the secondary market at 62.08 cents-on-the-dollar during the week ended Thursday, May 28, 2015, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents an increase of 0.20 percentage points from the previous week, The Journal relates. TXU Corp pays 450 basis points above LIBOR to borrow under the facility. The bank loan matures on October 10, 2017, and carries Moody's WR rating and Standard & Poor's NR rating. The loan is one of the biggest gainers and losers among 278 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Thursday.

UNI-PIXEL INC: Amends $105.6 Million Prospectus with SEC

Uni-Pixel, Inc., filed a pre-effective amendment no.1 to its Form S-3 registration statement relating to the offering of up to $75,000,000 worth of common stock, preferred stock, warrants, and units. The Company will provide more specific terms of these securities in one or more supplements to this prospectus.

Also, Hudson Bay Master Fund Ltd. and Capital Ventures International may, from time to time, offer and sell up to an aggregate of 4,885,625 shares of the Company's common stock, which includes (i) 1,867,252 shares that the selling stockholders have the right to receive upon the conversion of $15,000,000 principal amount and interest on 9% Senior Secured Convertible Notes due April 16, 2016, which were issued to selling stockholders in a private placement that closed on April 16, 2015; and (ii) 1,151,121 shares issuable upon exercise of warrants the Company issued in conjunction with the sale of the Notes.
The Company has agreed to pay certain expenses in connection with the registration of the shares. The selling stockholders will pay all underwriting discounts and selling commissions, if any, in connection with the sale of the shares.

The Company's common stock is traded on the NASDAQ Capital Market

under the symbol "UNXL." On May 27 , 2015, the last reported sale price of the Company's common stock on the NASDAQ Capital Market was $3.05 per share.

A full-text copy of the Form S-3/A is available for free at:

http://is.gd/EJKBqO

About Uni-Pixel Inc.

The Woodlands, Tex.-based Uni-Pixel, Inc. (OTC BB: UNXL) -- http://www.unipixel.com/ -- is a production stage company delivering its Clearly Superior(TM) Performance Engineered Films to the Lighting & Display, Solar and Flexible Electronics market segments.

Uni-Pixel incurred a net loss of $25.7 million in 2014, a net loss of $15.2 million in 2013 and a net loss of $9.01 million in 2012.

As of March 31, 2015, Uni-Pixel had $30.4 million in total assets, $7.69 million in total liabilities and $22.7 million in total shareholders' equity.

UNI-PIXEL INC: Appoints Christine Russell as CFO

UniPixel, Inc. has appointed Christine A. Russell as chief financial officer, succeeding Jeff Tomz who will continue in the role of director of finance for the next 30 days to assist with the transition.

Ms. Russell's annual salary will be $280,000 per year. In addition, Ms. Russell will be eligible to receive a pro-rata cash bonus for the year ended Dec. 31, 2015, of up to 75% of her annual salary based on performance objectives and targets that are satisfactorily achieved during the periods agreed-upon, as determined by the Compensation Committee and the Company's chief executive officer.

Russell brings to the position more than 30 years of CFO and senior management experience for private and publicly traded technology companies. Over the course of her career, she has completed a number of IPOs, as well as both the buy and sell side of M&A transactions.

"We welcome Christine's strong management skills and extensive experience, particularly in serving as a CFO for highly successful high-tech public companies with international operations," said UniPixel's president and CEO, Jeff Hawthorne. "Her background and capabilities are well-suited to the many global opportunities we're pursuing with our touch sensors and hard coat films, and helping major OEMs achieve the cost and functional advantages offered by our unique technologies."

Commented Russell: "I am excited to join UniPixel during this pivotal stage of its development, particularly following the recent acquisition of the XSense touch technology that brings with it commercial volume shipments for a Tier 1 US based PC OEM customer

and a pipeline of products for other Tier 1 PC OEMs in the U.S. and Asia. My experience as a CFO of successful technology companies leads me to believe that UniPixel now has the elements in place to achieve a revenue ramp targeting profitability in 2016."

Russell previously served as CFO of Vendavo, a provider of B2B price optimization software solutions, where she helped grow revenue 20% year-over-year and generate a record bookings quarter before helping lead the company's sale to a private equity firm earlier this year. Prior to Vendavo, Russell served as CFO of EAG, with 700 employees and 22 labs worldwide delivering analytical and testing services to semiconductor, LED, biotech, chemical and other technology firms. She led the financial aspect of the team that executed the acquisition of seven labs to expand the business.

Before EAG, Russell served as CFO and EVP of business development at Virage Logic, a provider of semiconductor IP, before it merged with Synopsys. Leading up to its acquisition by HP, Russell served as CFO of OuterBay Technologies, an enterprise software venture-backed start-up offering database archiving and information lifecycle management to Fortune 500 companies. Prior to OuterBay, she served as CFO of Ceva, a semiconductor intellectual property company offering digital signal processing cores and applications software.

She has also served as CFO of Persistence Software, an enterprise software company, where she brought in Intel and Piper Jaffrey as investors prior to the company's IPO, as well as helped complete the acquisition of two software companies.

Prior to Persistence Software, Russell served as CFO of Cygnus Solutions, a pioneer in the open source software industry that was bought by RedHat. She earlier served as CFO of Valence Technology, a developer of rechargeable lithium-ion batteries, where she helped lead an IPO that raised $136 million.

Russell currently serves as director and audit committee chair of QuickLogic Corporation, and previously served as director and audit committee chair of Peak International. She is currently the chairman of Silicon Valley Directors Exchange (SVDX) which affiliates with the Stanford Rock Center. Other roles included president of Financial Executives International (Silicon Valley Chapter), and emeritus member of the business school advisory board at the University of Santa Clara, Leavey School of Business. She holds a BA and MBA in finance from the University of Santa Clara.

"We would like to deeply thank Jeff for his dedication and contribution to UniPixel over the last several years, and especially for helping lead the company through challenging times as we progress from early stage development to our entry into volume commercial sales," said Hawthorne. "We appreciate him staying on to assist in a smooth transition, and wish him the very best in his future endeavors."

About Uni-Pixel Inc.

The Woodlands, Tex.-based Uni-Pixel, Inc. (OTC BB: UNXL)
-- http://www.unipixel.com/ -- is a production stage company

delivering its Clearly Superior(TM) Performance Engineered Films to the Lighting & Display, Solar and Flexible Electronics market segments.

Uni-Pixel incurred a net loss of $25.7 million in 2014, a net loss of $15.2 million in 2013 and a net loss of $9.01 million in 2012.

As of March 31, 2015, Uni-Pixel had $30.4 million in total assets, $7.69 million in total liabilities and $22.7 million in total shareholders' equity.

VERITEQ CORP: CFO Mike Krawitz Resigns

Michael E. Krawitz, VeriTeQ Corporation's chief legal and financial officer, resigned his position with the Company effective as of May 22, 2015, in order to pursue another opportunity. Mr. Krawitz's resignation was unrelated to any disagreement with the Company on any matter relating to the Company's operations, policies or practices, according to a Form 8-K filed with the Securities and Exchange Commission.

On May 22, 2015, the Company issued a convertible promissory note to Mr. Krawitz for the accrued but unpaid compensation due to Mr. Krawitz as of May 22, 2015, in the amount of $117,009. The Krawitz Note bears interest at a rate of 5% per annum, with principal and interest due on March 1, 2016. The Company has the option to prepay the Krawitz Note in whole or in part, and without premium or penalty, at any time upon five business days' written notice to the holder. At any time after Sept. 1, 2015, the holder of the Krawitz Note can convert all or part of the note into shares of the Company's common stock at a conversion price equal to the average daily closing price of the Company's common stock for the 10 days prior to conversion.

On May 21, 2015, the Company's Board of Directors appointed Marc Gelberg, the Company's chief accounting officer and vice president of financial reporting, as the Company's interim chief financial officer, in addition to his current responsibilities. Mr. Gelberg, age 49, has been the Company's chief accounting officer since Oct. 30, 2014, and will act as the Company's principal financial officer. Mr. Gelberg was previously corporate controller of Fusion Telecommunications International, Inc., a provider of unified communications and cloud services, since April of 2011, assuming the additional responsibilities of vice president of finance and senior vice president of finance in November of 2012 and March of 2014, respectively. From November of 2010 through March of 2011, Mr. Gelberg served as an SEC Reporting consultant for China Direct Industries, Inc., primarily serving its client companies, and from February of 2008 through September 2010, Mr. Gelberg was vice president, corporate controller for Cross Match Technologies, Inc.

There were no changes to any compensation arrangements between the Company and Mr. Gelberg in connection with his appointment as the Company's interim CFO.

About VeriTeQ

VeriTeQ (formerly known as Digital Angel Corporation) develops innovative, proprietary RFID technologies for implantable medical device identification, and dosimeter technologies for use in radiation therapy treatment. VeriTeQ -- http://www.veriteqcorp.com/ -- offers the world's first FDA cleared RFID microchip technology that can be used to identify implantable medical devices, in vivo, on demand, at the point of care. VeriTeQ's dosimeters provide patient safety mechanisms while measuring and recording the dose of radiation delivered to a patient in real time.

Veriteq reported a net loss of $3.91 million on $151,000 of sales for the year ended Dec. 31, 2014, compared to a net loss of $18.2 million on $18,000 of sales for the year ended Dec. 31, 2013.

As of March 31, 2015, the Company had $1.66 million in total assets, $9 million in total liabilties, $1.84 million in series D preferred stock, and a $9.18 million total stockholders' deficit.

EisnerAmper LLP, in New York, issued a "going concern" qualification on the consolidated financial statements for the year ended Dec. 31, 2014, citing that the Company has incurred recurring net losses, and at Dec. 31, 2014, had negative working capital and a stockholders' deficit. These events and conditions raise substantial doubt about the Company's ability to continue as a going concern.

VIGGLE INC: Closes Public Offering of Common Stock

Viggle Inc. closed its previously announced underwritten public offering of 3,626,179 shares of its common stock at a public offering price of $2.50 per share, resulting in gross proceeds of approximately $9,065,447.

The net proceeds are expected to be approximately $8,441,520, after deducting underwriting discounts, commissions and estimated closing expenses payable by the company. The company has also granted the underwriters a 45-day option to purchase up to 543,927 additional shares of common stock to cover over-allotments, if any.

Ladenburg Thalmann & Co. Inc., a subsidiary of Ladenburg Thalmann Financial Services Inc. acted as sole book-running manager for the offering.

About Viggle

New York City-based Viggle Inc. is a loyalty marketing company. The Company has developed a loyalty program for television that gives people real rewards for checking into the television shows they are watching on most mobile operating system. Viggle users can redeem their points in the app's rewards catalog for items such as movie tickets, music, or gift cards.

Viggle reported a net loss of $68.4 million on $18 million of revenues for the year ended June 30, 2014, compared with a net

loss of $91.4 million on $13.9 million of revenues for the year ended June 30, 2013.

As of March 31, 2015, the Company had $70.9 million in total assets, $54.6 million in total liabilities, $11.4 million in series C convertible redeemable preferred stock, and $4.87 million in total stockholders' equity.

BDO USA, LLP, in New York, issued a "going concern" qualification on the consolidated financial statements for the year ended June 30, 2014. The independent auditors noted that the Company has suffered recurring losses from operations and at June 30, 2014, has a deficiency in working capital that raises substantial doubt about its ability to continue as a going concern.

VIGGLE INC: Sabby Healthcare Reports 7.6% Stake as of May 22

In a Schedule 13G filed with the Securities and Exchange Commission, Sabby Healthcare Master Fund, Ltd., Sabby Management, LLC and Hal Mintz disclosed that as of May 22, 2015, they beneficially own 1,600,000 shares of common stock of Viggle Inc., which represents 7.64 percent of the shares outstanding. A copy of the regulatory filing is available at http://is.gd/fNTUZz

About Viggle

New York City-based Viggle Inc. is a loyalty marketing company. The Company has developed a loyalty program for television that gives people real rewards for checking into the television shows they are watching on most mobile operating system. Viggle users can redeem their points in the app's rewards catalog for items such as movie tickets, music, or gift cards.

Viggle reported a net loss of $68.4 million on $18 million of revenues for the year ended June 30, 2014, compared with a net loss of $91.4 million on $13.9 million of revenues for the year ended June 30, 2013.

As of March 31, 2015, the Company had $70.9 million in total assets, $54.6 million in total liabilities, $11.4 million in series C convertible redeemable preferred stock, and $4.87 million in total stockholders' equity.

BDO USA, LLP, in New York, issued a "going concern" qualification on the consolidated financial statements for the year ended June 30, 2014. The independent auditors noted that the Company has suffered recurring losses from operations and at June 30, 2014, has a deficiency in working capital that raises substantial doubt about its ability to continue as a going concern.

VISCOUNT SYSTEMS: Principal Accounting Officer Resigns

Les Fong announced that he will resign as principal accounting officer of Viscount Systems, Inc., effective on June 12, 2015. Mr. Fong's resignation was not the result of any disagreement with the Company, according to a Form 8-K report filed with the Securities and Exchange Commission.

About Viscount Systems

Burnaby, Canada-based Viscount Systems, Inc., is a manufacturer, developer and service provider of access control security products.

Viscount Systems reported a net loss and comprehensive loss of C$991,000 on C$4.76 million of sales for the year ended Dec. 31, 2014, compared to a net loss and comprehensive loss of C$3.08 million on C$4.13 million of sales in 2013.

As of March 31, 2015, the Company had C$1.71 million in total assets, C$3.91 million in total liabilities and a C$2.21 million total stockholders' deficit.

Dale Matheson Carr-Hilton Labonte LLP, in Vancouver, Canada, issued a "going concern" qualification on the consolidated financial statements for the year ended Dec. 31, 2014, citing that the Company has incurred losses in developing its business, and further losses are anticipated in the future. The Company requires additional funds to meet its obligations and the costs of its operations and there is no assurance that additional financing can be raised when needed. These factors raise substantial doubt about the Company's ability to continue as a going concern.

VISUALANT INC: Amends License Agreement with Sumitomo Precision

Visualant, Inc., entered into an amendment to the May 2012 license agreement with Sumitomo Precision Products Co., Ltd, effective June 18, 2014, according to a document filed with the Securities and Exchange Commission.

The Amendment to this License Agreement eliminated the Sumitomo exclusivity and provides that if Visualant sells products in certain territories - Japan, China, Taiwan, Korea and the entirety of Southeast Asia (Burma, Indonesia, Thailand, Cambodia, Laos, Vietnam, Singapore and the Philippines) - the Company will pay Sumitomo a royalty rate of 2% of net sales (excluding non-recurring engineering revenues) over the remaining term of the five-year License Agreement (through May 2017).

About Visualant Inc.

Seattle, Wash.-based Visualant, Inc., was incorporated under the laws of the State of Nevada on Oct. 8, 1998. The Company develops low-cost, high speed, light-based security and quality control solutions for use in homeland security, anti-counterfeiting, forgery/fraud prevention, brand protection and process control applications.

Visualant reported a net loss of $1 million on $7.98 million of revenue for the year ended Sept. 30, 2014, compared to a net loss of $6.60 million on $8.57 million of revenue for the year ended Sept. 30, 2013.

As of March 31, 2015, the Company had $3.02 million in total assets, $6.8 million in total liabilities, all current, and a $3.78 million total stockholders' deficit.

PMB Helin Donovan, LLP, in Seattle, Washington, issued a "going concern" qualification on the consolidated financial statements for the year ended Sept. 30, 2014. The independent auditors noted that the Company has sustained a net loss from operations and has an accumulated deficit since inception. These factors, according to the auditors, raise substantial doubt about the Company's ability to continue as a going concern.

WALTER ENERGY: Debt Trades at 45% Off

Participations in a syndicated loan under which Walter Energy Inc. is a borrower traded in the secondary market at 55.00 cents-on-the-dollar during the week ended Thursday, May 28, 2015, according to data compiled by LSTA/Thomson Reuters MTM Pricing and reported in The Wall Street Journal. This represents a decrease of 3.33 percentage points from the previous week, The Journal relates. Walter Energy Inc. pays 575 basis points above LIBOR to borrow under the facility. The bank loan matures on March 14, 2018, and carries Moody's Ca rating and Standard & Poor's D rating. The loan is one of the biggest gainers and losers among 278 widely quoted syndicated loans with five or more bids in secondary trading for the week ended Thursday.

WAVE SYSTEMS: Closes Public Offering of 7.3-Mil. Common Shares

Wave Systems Corp. announced the closing of its previously announced underwritten public offering of 7,300,000 units with each unit consisting of one share of Class A common stock and a warrant to purchase 0.5 shares of Class A common stock, at a public offering price of $0.65 per unit. The Company also announced the underwriter fully exercised its option to purchase an additional 1,095,000 shares of Class A common stock and warrants to purchase up to 547,500 shares of Class A common stock. Net proceeds to the Company from the offering, after deducting underwriting discounts and commissions, are expected to be approximately $5.1 million.

The Company expects to use the net proceeds from the offering for working capital purposes.

Roth Capital Partners is acting as the sole manager for the offering.

About Wave Systems

Lee, Massachusetts-based Wave Systems Corp. (NASDAQ: WAVX) -- http://www.wave.com/ -- develops, produces and markets products for hardware-based digital security, including security applications and services that are complementary to and work with the specifications of the Trusted Computing Group, an industry standards organization comprised of computer and device manufacturers, software vendors and other computing products manufacturers.

Wave Systems reported a net loss of $12.9 million in 2014, a net loss of $20.3 million in 2013 and a net loss of $34 million in 2012.

As of March 31, 2014, the Company had $8.74 million in total assets, $17.1 million in total liabilities and a $8.37 million

total stockholders' deficit.

KPMG LLP, in Hartford, Connecticut, issued a "going concern" qualification on the consolidated financial statements for the year ended Dec. 31, 2014. The independent auditors noted that Wave Systems Corp. has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern.

WEST CORP: Files 2014 Conflict Minerals Report

West Corporation has filed a conflict minerals report in accordance with Rule 13p-1 under the Securities Exchange Act of 1934, as amended.

Rule 13p-1 was adopted by the Securities and Exchange Commission to implement reporting and disclosure requirements mandated by Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Rule 13p-1 imposes reporting obligations on public companies whose manufactured final products contain one or more conflict minerals that are necessary to the functionality or production of those products. The term "Conflict Minerals" is defined to include cassiterite, columbite-tantalite, gold, wolframite, and their derivatives, which are limited to tin, tantalum, tungsten, and gold and are referred to in this report as "3TG."

In the Company's public safety business, it uses 3TG in some of the parts used in the manufacture of its call taking appliance (A9-1-1 Connect), its voice interface equipment for workstations (Sonic), our automatic number identification/automatic location identification controller equipment (Informer) and its VoIP interface equipment (VoIP Gateway). The Company investigated the origins of the 3TG found to be present in the Products.

"While we have not yet identified any 3TG as having originated from the Democratic Republic of the Congo or neighboring countries, we have not received sufficient information from our suppliers in order to conclude that our products are, or are not, "DRC conflict free," as defined in applicable SEC rules. We have not yet been able to determine the origin of the 3TG contained in some of the parts used in the manufacture of the Products.
Consequently, we are not in a position to determine whether the Products are or are not, "DRC conflict free," the Company states in the report.

Accordingly, the Products are considered "DRC conflict undeterminable," as defined in applicable SEC rules. Those rules define "DRC conflict free" as being a product that does not contain Conflict Minerals necessary to the functionality or production of that product that directly or indirectly finance or benefit armed groups in the Democratic Republic of the Congo, or an adjoining country. The rules further define "DRC conflict undeterminable" as being a product manufactured or contracted to be manufactured that a company is unable, after exercising due diligence, to determine qualifies as "DRC conflict free."

A full-text copy of the Conflict Minerals Report is available for free at http://is.gd/KcYngd

About West Corporation

Omaha, Neb.-based West Corporation is a global provider of communication and network infrastructure solutions. West helps manage or support essential enterprise communications with services that include conferencing and collaboration, public safety services, IP communications, interactive services such as automated notifications, large-scale agent services and telecom services.

West Corp reported net income of $158 million in 2014 following net income of $143 million in 2013.

As of March 31, 2015, the Company had $3.54 billion in total assets, $4.19 billion in total liabilities, and a $648 million total stockholders' deficit.

Bankruptcy Warning

"Our failure to comply with these debt covenants may result in an event of default which, if not cured or waived, could accelerate the maturity of our indebtedness. If our indebtedness is accelerated, we may not have sufficient cash resources to satisfy our debt obligations and we may not be able to continue our operations as planned. If our cash flows and capital resources are insufficient to fund our debt service obligations and keep us in compliance with the covenants under our Amended Credit Agreement or to fund our other liquidity needs, we may be forced to reduce or delay capital expenditures, sell assets or operations, seek additional capital or restructure or refinance our indebtedness including the notes. We cannot ensure that we would be able to take any of these actions, that these actions would be successful and would permit us to meet our scheduled debt service obligations or that these actions would be permitted under the terms of our existing or future debt agreements, including our Senior Secured Credit Facilities and the indenture that governs the notes. The Amended Credit Agreement and the indenture that governs the notes restrict our ability to dispose of assets and use the proceeds from the disposition. As a result, we may not be able to consummate those dispositions or use the proceeds to meet our debt service or other obligations, and any proceeds that are available may not be adequate to meet any debt service or other obligations then due.

If we cannot make scheduled payments on our debt, we will be in default, and as a result:

* our debt holders could declare all outstanding principal and interest to be due and payable;

* the lenders under our Senior Secured Credit Facilities could terminate their commitments to lend us money and foreclose against the assets securing our borrowings; and

* we could be forced into bankruptcy or liquidation," the

Company said in its quarterly report for the period ended March 31, 2015.

* * *

As reported by the TCR on June 21, 2013, Standard & Poor's Ratings Services raised its corporate credit rating on West Corp. to 'BB-' from 'B+'. The upgrade reflects Standard & Poor's view that lower debt leverage and a less aggressive financial policy will strengthen the company's financial profile.

In the April 4, 2013, edition of the TCR, Moody's Investor Service upgraded West Corporation's Corporate Family Rating to 'B1' from 'B2'. "The CFR upgrade to B1 reflects West's shift to a more conservative capital structure and financial policies as a publicly owned company," stated Moody's analyst Suzanne Wingo.

WESTMINSTER MANOR: Fitch Hikes Rating on $64MM Rev. Bonds From BB+

Fitch Ratings has upgraded to 'BBB-' from 'BB+' the rating on the following bonds issued on behalf of Westminster Manor, TX (Westminster):

-- $64,620,000 Travis County Health Facilities Development Corporation revenue bonds series 2010.

The Rating Outlook is revised to Positive from Stable.

SECURITY

The bonds are secured by a pledge of gross revenues, a mortgage lien on property and a debt service reserve fund.

KEY RATING DRIVERS

STABILIZATION ACHIEVED: The upgrade and Positive Outlook reflect the stabilization of operations upon completion of Westminster's expansion project and the resulting strengthening of profitability, coverage and liquidity metrics, which are now consistent with the 'BBB-' rating. The community completed its expansion project in July 2013, adding a total of 75 new independent living units (ILU). Operating profitability improved in fiscal 2014 and the three month interim period ending March 31, 2015 (the interim period) with net operating margin increasing to 13% and 12%, respectively, from 4% in fiscal 2013, exceeding Fitch's 'BBB' category median of 9.2%.

STRONG OCCUPANCY: Westminster's location and reputation in the Austin market has resulted in strong demand and high occupancy rates. Prior to the expansion, ILU occupancy exceeded 96% in each year since 2000 through fiscal 2011 (Dec. 31 year end). ILU occupancy rebounded to 96.9% at March 31, 2015 from 91% in fiscal 2012 due to the successful fill up of the new units.

HIGH DEBT BURDEN: Westminster's debt burden has continued to moderate due to the increased revenue generated from the expansion units, but remains high with maximum annual debt service (MADS) equal to 18.5% of revenue in fiscal 2014.

IMPROVED LIQUIDITY: Unrestricted liquidity increased 45.1% year over year to $45.3 million at March 31, 2015. The increase reflects the improved cash flows and decreased capital spending now that the expansion project is completed. With 680 days cash on hand (DCOH), 74.8% cash to debt and 8.7x cushion ratio, liquidity metrics now exceed Fitch's 'BBB' category medians of 408 days, 60.2% and 6.9x.

RATING SENSITIVITIES

SUSTAINED CASH FLOW: Fitch expects Westminster to continue to produce cash flow at levels sufficient to support its heavy debt burden and to provide for coverage levels consistent with the rating category. Continued strengthening of both coverage and liquidity metrics, combined with further clarification on master facility plans, could result in upward rating movement.

CREDIT PROFILE

Westminster Manor is a type-A continuing care retirement community (CCRC) located in Austin, TX. Operations include 329 ILUs, 22 assisted living units (ALUs) and 85 skilled nursing facility (SNF) units. Total operating revenue equaled $27.1 million in fiscal 2014.

STABILIZATION ACHIEVED

Operating profitability continued to improve in fiscal 2014 and the interim period, reflecting the benefits of the completed expansion project and cost management initiatives as operations were successfully adjusted to the new operating base. Fiscal 2014 was the first year of expected post-expansion stabilization and Westminster exceeded its original 2010 projections related to fiscal 2014 coverage and liquidity metrics.

Operating ratio decreased from 112.6% in fiscal 2013 to 103.7% in fiscal 2014 and 103.6% in the interim period, reflecting effective cost management initiatives. Additionally, net operating margin improved from 4% in fiscal 2013 to 13% in fiscal 2014 and 12% in the interim period, exceeding Fitch's 'BBB' category median of 9.2%. Net operating margin adjusted remained strong at 33.4% in fiscal 2014 and 21% in the interim period, exceeding Fitch's 'BBB' category median of 20.4%. Management is budgeting for net operating margin to improve to 15.5% in fiscal 2015, which Fitch views as reasonable.

The expansion project began in 2010 and was completed in July 2013. In total, the project added 75 new ILUs, a new 85-unit replacement SNF (including 30 dementia units) and 22 ALUs. The phase I ILUs were completed in January 2012, the new SNFs and ALUs were completed in April 2012 and June 2012, respectively, and the phase II ILUs were completed in July 2013. Total operating revenues increased 35.7% since fiscal 2011 to $27.1 million in fiscal 2014 reflecting the fill up of the expansion units.

STRONG OCCUPANCY

Westminster's location and excellent reputation in the Austin market has resulted in strong demand for services. Prior to the expansion project, ILU occupancy averaged 97.3% between fiscal years 2008 and 2011. ILU occupancy decreased to 91% in fiscal 2012 reflecting the addition of 64 new expansion units. However, ILU occupancy rebounded to 96.9% at March 31, 2015, reflecting the successful fill up of the phase I and II expansion units.

HIGH DEBT BURDEN

Westminster's debt burden continues to moderate, but remains high. The moderation reflects the increased revenue generated from the expansion projects. MADS as a percent of revenue decreased from 27.6% in fiscal 2011 to 18.5% in fiscal 2014. Despite the moderation, the debt burden remains high relative to Fitch's 'BBB' category median of 12.3%.

MADS coverage has strengthened each year since fiscal 2012 reflecting the improved profitability, net entrance fee generation and moderating debt burden. MADS coverage increased from 1.3x in fiscal 2012 to 1.7x in fiscal 2013 and 2.3x in fiscal 2014, exceeding Fitch's 'BBB' category median of 2.0x. Revenue only MADS coverage increased from 0.0x in fiscal 2012 to 1.0x in fiscal 2014 and is consistent with Fitch's 'BBB' category median of 0.9x. Coverage metrics remained solid in the interim period with MADS coverage equal to 1.6x and revenue only MADS coverage equal to 1.1x.

IMPROVED LIQUIDITY

Unrestricted cash and investments increased 45.1% since March 31, 2014 to $45.4 million at March 31, 2015. The strengthened liquidity reflects decreased capital spending now that the expansion project is completed, continued net entrance fee generation and improved cash flows. Liquidity metrics increased to 680 DCOH, 74.8% cash to debt and 8.7x cushion ratio at March 31, 2015 ,comparing favorably to Fitch's 'BBB' category medians of 408 days, 60.2% and 6.9x. Capital expenditures are expected to remain at approximately $1.5 million per year in the near term, which should allow for further strengthening of liquidity metrics. However, management is currently updating Westminster's master facility plan. Fitch will assess any material impact to Westminster's credit profile from the updated master facility plan once more details are available.

DISCLOSURE

Westminster covenants to provide annual audited financial statements within 150 days of the end of each fiscal year and quarterly unaudited financial disclosure within 45 days of each quarter-end. Disclosure is provided through the Municipal Securities Rulemaking Board's EMMA system.

WINFREE ACADEMY: S&P Lowers Rating on $8MM Bonds to 'BB-'

Standard & Poor's Ratings Services has lowered its long-term rating on La Vernia Higher Education Financial Corp., Texas' $8 million series 2009 education revenue bonds, issued on behalf of Winfree

Academy Charter Schools to 'BB-' from 'BB'. The outlook is stable.

The downgrade reflects S&P's assessment of Winfree's continuing enrollment declines with a highly transient student population, limited operational flexibility, and a decline in liquidity.

The rating reflects S&P's view of the school's:

-- Weak operational liquidity, with 34 days' cash on hand as of fiscal 2014;

-- Historically thin operations and modest maximum annual debt service (MADS) coverage (0.8x as of fiscal year-end 2014); and

-- Enrollment volatility, given the transient nature of the academy's at-risk student population.

In S&P's opinion, offsetting these weaknesses are Winfree's:

-- Renewal of its charter through 2025; and
-- Resolution of the Texas Education Agency (TEA) investigation that led to a corrective action plan under the supervision of a TEA monitor. The monitor was dismissed in June 2014 and there have been no further follow-up actions.

Winfree is a collection of open-enrollment schools in Dallas and Denton counties. After operating as a small private school for about four years, the school converted to a charter school and opened three campuses in fall 2000. Winfree opened another campus in 2002, and again in 2006 and 2007. The schools focus exclusively on grades nine through 12 and serve at-risk students from across the north central Texas area. Winfree is a state-recognized dropout recovery school and faces limited competition. This status means that about 50% of students are 17 and older as of the start of the school year. Winfree will serve students up to the age of 26. Students have struggled in traditional school settings, dropped out, or have encountered academic or life obstacles that have limited their ability to graduate.

The stable outlook reflects S&P's view of the new management will work to stabilize enrollment, work toward improved operations in fiscal 2016, and maintain current liquidity levels.

A downgrade is likely if total enrollment continues to decline resulting in a drop in liquidity and results in further deterioration of operating performance. S&P do not expect a positive rating action during the one-year outlook period; however, an upgrade could occur should the school stabilizes total enrollment and post positive operations, at least on a cash basis, generating at least 1x MADS coverage and improve the cash position.

XZERES CORP: Needs More Time to File Form 10-K

Xzeres Corp. filed with the U.S. Securities and Exchange Commission a Notification of Late Filing on Form 12b-25 with respect to its annual report on Form 10-K for the year ended Feb. 28, 2014. The Company said it was unable to compile the necessary financial information required to prepare a complete filing. The Company expects to file that report within the extension period.

About XZERES Corp.

Headquartered in Wilsonville, Oregon, XZERES Corp. designs, develops, and markets distributed generation, wind power systems for the small wind (2.5kW-100kW) market as well as power management solutions.

XZERES reported a net loss of $9.49 million for the year ended Feb. 28, 2014, as compared with a net loss of $7.59 million for the year ended Feb. 28, 2013.

As of Nov. 30, 2014, the Company had $9.82 million in assets, $18.2 million in liabilities and a $8.37 million stockholders' deficit.

Silberstein Ungar, PLLC, in Bingham Farms, Michigan, issued a "going concern" qualification on the consolidated financial statements for the year ended Feb. 28, 2014. The independent auditors noted that the Company has incurred losses from operations, has negative working capital, and is in need of additional capital to grow its operations so that it can become profitable. These factors raise substantial doubt about the Company's ability to continue as a going concern.

ZOGENIX INC: Files Conflict Minerals Report for 2014

Zogenix, Inc., filed with the Securities and Exchange Commission its conflict minerals report for the year ended Dec. 31, 2014.

In 2012, the U.S. Securities and Exchange Commission adopted Rule 13p-1 under the Securities Exchange Act of 1934 and the Specialized Disclosure Report on Form SD to implement the conflict mineral provisions in Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Rule and Form SD require public reporting companies with Conflict Minerals that are necessary to the functionality or production of a product they manufacture, or contract to manufacture, to disclose annually whether any of those Conflict Minerals originated in the Democratic Republic of Congo or certain countries that share an internationally-recognized border with the DRC. The term "Conflict Minerals" means cassiterite, columbite-tantalite (coltan), gold, wolframite and their derivatives (which are currently limited to tantalum, tin and tungsten).

Based on its reasonable country of origin inquiry, Zogenix has determined that the tungsten necessary to the functionality or production of its SUMAVEL DosePro product did not originate in the DRC or an adjoining country and it has no reason to believe the tungsten was sourced in the DRC or an adjoining country.

About Zogenix Inc.

Zogenix, Inc. (NASDAQ: ZGNX), with offices in San Diego and Emeryville, California, is a pharmaceutical company commercializing and developing products for the treatment of central nervous system disorders and pain.'

As of March 31, 2015, the Company had $180 million in total assets, $146 million in total liabilities, and $34.3 million in total stockholders' equity.

Ernst & Young LLP, in San Diego, California, issued a "going concern" qualification on the consolidated financial statements for the year ended Dec. 31, 2013. The independent auditors noted that the Company's recurring losses from operations and lack of sufficient working capital raise substantial doubt about its ability to continue as a going concern.

ZOGENIX INC: Plans to Initiate Phase 3 Clinical Studies for ZX008

Zogenix, Inc., announced new data demonstrating sustained efficacy and tolerability for patients treated with low-dose fenfluramine as an adjunctive therapy for Dravet syndrome. The data was authored by Berten Ceulemans, M.D., Ph.D. and Lieven Lagae, M.D., Ph.D., from the Universities of Antwerp and Leuven in Belgium, and was presented as an online poster presentation at the European Paediatric Neurology Society meeting taking place this week in Vienna, Austria. Zogenix intends to initiate Phase 3 clinical studies for ZX008, the Company's investigational proprietary pediatric formulation of low-dose fenfluramine during the second half of 2015.

The results presented are from the latest five-year follow-up period (2010-2014) in a group of Dravet syndrome patients being treated with low-dose fenfluramine (10 mg to 20 mg per day). This analysis, which includes ten patients from the original study group (as published in 2012) and two patients who began treatment in 2011, demonstrated that during any given year of the follow-up period, at least 80% of patients achieved a greater than or equal to 75% reduction in the frequency of seizures. In addition, three patients (25%) were seizure-free for all five years and five patients (42%) were seizure-free for two to four years.

The use of low-dose fenfluramine in this group of patients was shown to be generally well tolerated, with the most common adverse events being transient loss of appetite and fatigue/somnolence. No patient discontinued treatment due to adverse events. No clinically meaningful cardiac adverse events were noted.

In addition to the ongoing clinical study, a recently published translational research study to elucidate fenfluramine's mechanuism of action in Dravet syndrome has demonstrated the ability of fenfluramine to significantly reduce locomotion and eliminate epileptiform EEG activity in a gene knockdown zebrafish model of Dravet syndrome. These data support the clinical results obtained in the Belgium cohort of patients.

About Zogenix Inc.

Zogenix, Inc. (NASDAQ: ZGNX), with offices in San Diego and Emeryville, California, is a pharmaceutical company commercializing and developing products for the treatment of central nervous system disorders and pain.

Zogenix reported net income of $8.58 million in 2014 following a net loss of $80.85 million in 2013.

As of March 31, 2015, the Company had $180 million in total assets, $146 million in total liabilities, and $34.3 million in total stockholders' equity.

Ernst & Young LLP, in San Diego, California, issued a "going concern" qualification on the consolidated financial statements for the year ended Dec. 31, 2014, citing that the Company's recurring losses from operations and negative cash flows from operating activities raise substantial doubt about its ability to continue as a going concern.

[*] Brian Gart to Join Gordian Group as Managing Director

Gordian Group, LLC on May 27 disclosed that Brian K. Gart will be joining the firm as a Managing Director and its General Counsel. Gordian Group is a New York-based investment bank specializing in advising boards of directors in complex, distressed and/or "storied" financial challenges, with a special focus in providing conflict free advice geared to maximizing shareholder value, as well as distressed, complex and middle-market M&A transactions and to arranging capital solutions for companies both in and out-of-court.

Mr. Gart has been a restructuring and insolvency professional for over 30 years as a partner at the Florida-based law firm of Berger Singerman LLP since 2008, and before that, as a principal shareholder at the international law firm of Greenberg Traurig LLP, where he helped start that firm's business reorganization department. Mr. Gart has in-depth experience in all manner of complex business bankruptcy cases, distressed transactions, out-of-court restructurings, and other types of insolvency proceedings. Over the last 15 years, Brian has focused a significant amount of his professional time structuring the purchase and sale of assets and distressed businesses under Section 363 of the Bankruptcy Code and structuring DIP financing in connection with such transactions.

Peter S. Kaufman, Gordian Group's President, and Henry F. Owsley, Chief Executive Officer, jointly commented, "We have developed a long-term professional and personal relationship with Brian, and look forward to working with him to expand our practice in the Miami, South Florida, Florida, and the Southeast and Latin American markets." They continued saying that, "Brian will help deepen our presence in these regions. Our primary focus here, as elsewhere, will be private equity sponsors, entrepreneurs and boards of directors nationwide; these groups constitute the core of our overall restructuring client base, both middle market and

otherwise, for whom we work to preserve and enhance existing equity value."

Mr. Gart said, "I believe that the market we are addressing has long been underserved in respect of the sophisticated caliber of restructuring, transactional and corporate governance skills Gordian Group brings to the table. I have long admired Gordian Group, and believe that together we will build a very successful practice. I am pleased to have this opportunity to augment Gordian Group's existing franchise."

About Gordian Group

Founded in 1988, Gordian Group -- http://www.gordiangroup.com -- is an investment bank providing advisory services with respect to financial restructurings, complex, "story" and/or distressed M&A and capital raises, both in and out of bankruptcy, as well as structured finance remediation, opinions and expert witness and litigation support services.

Gordian Group is continually recognized as a national leader in solving complex issues and has completed over 275 engagements on behalf of companies, boards of directors, and shareholders (including entrepreneurs and private equity firms), as well as a decades long history advising banking and insurance institutions and regulators, state governments and federal agencies.

Peter Kaufman and Henry Owsley are co-authors of the definitive work in the field, Distressed Investment Banking: To the Abyss and Back, (Beard Books, 2005), and the recently published Equity Holders Under Siege: Strategies and Tactics for Distressed Businesses, (Beard Books, 2014); both books are "must-read" for boards of directors, management teams and shareholders and/or owners of financially stressed situations, as well as for buyers and professionals.

[*] Burleson Has Webinar on Energy Sector Ch. 11 Strategies

Burleson LLP, a full-service corporate law firm with a focus on the oil and gas sector, will host the final installment of its four-part complimentary webinar series titled, "Drilling Down on Strategic Alternatives in the Current Energy Crisis." The last event, "Part IV: Chapter 11 in Practice: A Case Study," will be held on June 3 from noon to 1 p.m. CDT.

The webinar will address a hypothetical Chapter 11 case from the perspective of multiple parties, including the debtor, senior secured creditor, junior secured creditor, unsecured creditors' committee, and management.

Moderator Trent Rosenthal, a bankruptcy partner at Burleson, will lead a panel of energy restructuring attorneys and capital and financial advisors. The group will demonstrate the dynamic processes involved in Chapter 11 cases through role playing and interactive discussions. Attendees will receive an overview of facts relevant to the hypothetical case study to review prior to the webinar.

"Chapter 11 cases can be a contentious experience. The last thing companies need in today's difficult price environment is added uncertainty about how these matters are handled," explained Mr. Rosenthal, who is Board Certified in Business Bankruptcy Law by the Texas Board of Legal Specialization. "Our goal is to take a close look at the details behind the processes involved in these proceedings to give all potential parties a better understanding of the issues and to deliver practical insights for managing a Chapter 11 case."

Rosenthal oversees Burleson's strategic alliances with other leading firms to deliver broad-based, customized bankruptcy and restructuring services to companies in a diverse range of industries. In addition to him, the event will feature:

Richard Bernardy, managing partner of M1 Energy Capital Management. He has over 25 years of banking and finance, management, and entrepreneurial experience, and regularly advises upstream, midstream, and downstream energy companies.

Michael Rosenthal, co-chair of the Restructuring and Reorganization Practice Group at Gibson Dunn. He represents debtors and creditors in complex, high-profile national and cross-border restructuring and Chapter 11 cases. He also counsels the boards of large public and privately held companies in insolvency matters.

James C. Row, the founder of OFSCap, LLC and chief executive officer for Producers Energy, LLC, an oil and gas operator in Louisiana and Texas. His background includes various areas of energy finance, including producer finance, project finance, drilling programs, securities, and risk management.

For more information on the June 3 event, including how to register, visit:

https://attendee.gotowebinar.com/register/4721063602303012865

About Burleson LLP

Burleson LLP -- http://www.burlesonllp.com -- is a full-service corporate law firm that serves clients in a diverse range of industries. Known for its expertise in energy -- and with a presence in every major North American producing region -- the firm also represents companies in matters that include litigation, mergers and acquisitions, tax, regulatory, real estate, bankruptcy and restructuring, finance, insurance, and labor and employment. With its broad-based corporate capabilities and mid-market rates, Burleson LLP delivers the kind of high-quality, high-value, highly efficient legal services demanded by businesses in and out of the energy industry.

[*] S&P Revises Outlooks on 8 Consumer Finance Lenders to Negative

Standard & Poor's Ratings Services said that it has revised its outlooks on eight consumer finance companies -- ACE Cash Express Inc., CNG Holdings Inc., Community Choice Financial, Creditcorp, Enova International Inc., NCP Finance L.P., Speedy Group Holdings

Corp., and TitleMax Finance Corp. -- to negative following the Consumer Financial Protection Bureau's (CFPB) release of potential rules, which may significantly alter the business models and hurt the financial performance for payday, title, and installment lenders. At the same time, S&P affirmed its issuer credit ratings on these companies.

While the CFPB currently remains in the early stages of rulemaking, S&P believes the potential rules may not only significantly reduce the loan volume, profitability, and liquidity for in-scope lenders (payday, title, and installment lenders), but may also lead to higher charge-offs and compliance costs, as some companies transition their principal products and administrative efforts to comply with new rules. As a result, S&P believes that the rules may lead to meaningful declines in the credit profiles for the companies S&P rates by 2017.

Uncertainty about the timing of potential rule changes have led some issuers to extend revolvers, amend credit agreements, and issue long-term debt within the last year. Although S&P believes the liquidity profiles for these consumer finance companies are adequate for the coming 12 months, if banks become more reluctant to extend capital to the consumer finance industry, some issuers could face reduced financial flexibility.

Currently, most issuers are rapidly altering their business models to provide more longer-term products, which may reduce the propensity of roll-overs and cycle-of-debt concerns from the regulators. However, the introduction of these newly offered products increases the credit risk to companies with unproven underwriting and collection capabilities for higher-balance, unsecured, longer-term products.

The outlook revisions reflect the uncertain timing and magnitude f potential regulatory changes. The rulemaking process is still in the early stages of development and will likely continue to evolve over the next 12 to 18 months. While final rules may present greater challenges for some lenders versus others, S&P thinks it is too early to definitively distinguish winners and losers, as lenders adapt their business models and funding structures.

ACE CASH EXPRESS INC.

S&P is revising the rating outlook on ACE Cash Express Inc. to negative from stable and affirming its 'B-' corporate credit rating on the company. The outlook revision reflects S&P's expectation that the firm's credit profile may weaken because of an expected reduction in loan volumes and profitability, which may be exacerbated if legislators within ACE's highly concentrated footprint enact rules that are more onerous than the CFPB's. Recently, ACE has announced its intention to exit certain states, in which it has limited scale and garners marginal profitability. S&P expects leverage, as measured by debt to adjusted EBITDA, to approach 5x.

CNG HOLDINGS INC.

S&P is revising the outlook on CNG Holdings Inc. to negative from stable and affirming the 'B-' corporate credit rating. The outlook revision reflects S&P's belief that weak operational performance may worsen, contingent upon final CFPB rules, resulting in a weaker credit profile. In response to the regulatory and operational challenges, the company has retracted European operations and will likely conserve capital spending within the next 12–18 months. S&P expects leverage levels, as measured as debt to adjusted EBITDA, to remain above 5.5x for the next 18 months.

COMMUNITY CHOICE FINANCIAL

S&P is revising the rating outlook on Community Choice Financial (CCFI) to negative from stable and affirming S&P's 'B-' corporate credit rating on the company. The outlook revision reflects S&P's expectation that the firm's credit profile will weaken, given CCFI's high geographic concentration and reliance on profits from short-term payday operations. While the company has taken strides to diversify its product mix, its EBITDA margin remains slightly weaker than some peers. S&P expects leverage to remain close to 6x, but it may worsen if state legislators enact rules that are more onerous than the CFPB's. CCFI's product mix is widely diversified, although it remains more reliant on short-term payday operations relative to some competitors.

CREDITCORP

The negative rating outlook on Creditcorp reflects S&P's belief that, based on the changing regulatory environment, the company's debt to adjusted EBITDA could increase to about mid-to-high 4x or higher over the next 12-24 months. S&P could lower its ratings on Creditcorp if loan volume declines beyond S&P's expectations and adverse regulatory developments lead to reduced income. Specifically, S&P could lower the rating if debt to adjusted EBITDA exceeds 5x and debt to tangible equity approaches or exceeds 5x, on a sustained basis. (S&P's base-case scenario assumes that debt to adjusted EBITDA will be 4.25x-4.75x and debt to tangible equity will remain well below 5x in 2015 and 2016.) Creditcorp generates almost half of its revenues from payday lending, a product that the company may need to transition into a longer-term product in many states in order to stay profitable. However, some states that have enabling legislation for payday lending may not have a framework for longer-term installment loans, which could force Creditcorp to exit from those states if the legislation is not amended.

ENOVA INTERNATIONAL INC.

S&P is revising its outlook on Enova to negative from stable and affirming its 'B' corporate credit rating, reflecting S&P's view that Enova's credit profile could deteriorate to a level that is slightly weaker over the next two years. S&P expects debt to EBITDA to approach 3x-4x, unless performance in the U.K. improves despite the implementation of recent regulatory changes, which are analogous to the changes the CFPB is considering. The company has an online-centric business model, which should enable it to adapt to changing business conditions quicker than some of its

store-front-based competitors, which have significant fixed cost and overhead expenses associated with operating physical locations.

NCP FINANCE L.P.

S&P is revising the rating outlook on NCP Finance L.P. to negative from stable and affirming its 'B-' corporate credit rating on the company. The outlook revision reflects NCP's credit service organization lending model, which relies on third-party payday operators for loan growth. S&P's expectation is that the firm's credit profile may weaken because of a precipitous drop in lending volumes as new developments from the CFPB would eliminate a significant portion of its business. NCP's loan portfolio is virtually entirely concentrated in Texas and Ohio. NCP Finance has a guarantee on more than 90% of its assets, but its growth depends entirely on the viability of payday operators from which it sources originations.

SPEEDY CASH HOLDINGS CORP.

S&P is revising the outlook on Speedy Cash Holdings Corp. to negative from stable and affirming the 'B' corporate credit rating. The revision reflects S&P's expectation that Speedy's credit profile may deteriorate over the next two years based on the recently proposed CFPB regulatory changes. Although S&P believes that Speedy will reduce capital spending significantly in 2015 and 2016 and remain opportunistic as they grow locations in Canada in response to the changes in the U.S., financial performance may weaken because the company is highly concentrated in two states--Texas and California. The dampening effect that regulatory changes will have on Speedy's loan volume could be magnified if local ordinances or state legislatures enact rules that are more onerous than the CFPB's final rules. S&P expects leverage to remain below 4x.

TITLEMAX FINANCE CORP.

S&P's negative rating outlook on TitleMax Finance Corp. (TMX) reflects S&P's expectations that the CFPB's new regulations will likely result in lower loan volume and revenue, initially higher loan losses, higher collection expenses, and increased compliance costs. S&P could lower its ratings on TMX if earnings decline significantly and credit ratios deteriorate, or if, for example, loan volume declines or adverse regulatory developments lead to reduced income. Specifically, S&P could lower the rating if debt to adjusted EBITDA continues to exceed 5x and debt to tangible equity approaches or exceeds 5x. (S&P's base-case scenario assumes that debt to adjusted EBITDA will be 5x-6x and debt to tangible equity will be 3x-4x in 2015 and 2016.) Over the past several years, the company has aggressively expanded by opening new stores and growing its loan portfolio. S&P expects the company to slow its growth and close stores over the next 12-24 months. During fourth-quarter 2014, TMX closed 35 stores in Texas, and, during the first quarter of 2015, it closed 37 stores in various states. Although S&P expects low-single-digit revenue growth in 2015 and

2016 as the company's existing stores mature, S&P believes earnings will decline during 2016, based on our belief that the company will exit one or more states as a result of new regulations.

RATINGS LIST

Ratings Affirmed; Outlook To Negative

	To	From
ACE Cash Express Inc.		
Issuer Credit Rating	B-/Negative/--	B-/Stable/--
CNG Holdings Inc.		
Issuer Credit Rating	B-/Negative/--	B-/Stable/--
Community Choice Financial		
Issuer Credit Rating	B-/Negative/--	B-/Stable/--
Creditcorp		
Issuer Credit Rating	B/Negative/--	B/Stable/--
Enova International Inc.		
Issuer Credit Rating	B/Negative/--	B/Stable/--
NCP Finance L.P.		
Issuer Credit Rating	B-/Negative/--	B-/Stable/--
Speedy Group Holdings Corp.		
Issuer Credit Rating	B/Negative/--	B/Stable/--
TitleMax Finance Corp.		
Issuer Credit Rating	B/Negative/--	B/Stable/--

[^] BOND PRICING: For the Week from May 25 to 29, 2015

Company	Ticker	Coupon	Bid Price	Maturity Date
Allen Systems Group Inc	ALLSYS	10.500	26.000	11/15/2016
Alpha Natural Resources Inc	ANR	6.000	14.750	6/1/2019
Alpha Natural Resources Inc	ANR	6.250	14.780	6/1/2021
Alpha Natural Resources Inc	ANR	9.750	23.465	4/15/2018
Alpha Natural Resources Inc	ANR	7.500	23.750	8/1/2020
Alpha Natural Resources Inc	ANR	3.750	14.869	12/15/2017
Alpha Natural Resources Inc	ANR	4.875	16.500	12/15/2020
Alpha Natural Resources Inc	ANR	7.500	36.000	8/1/2020
Alpha Natural Resources Inc	ANR	7.500	25.125	8/1/2020
Altegrity Inc	USINV	14.000	35.500	7/1/2020
Altegrity Inc	USINV	13.000	35.250	7/1/2020
Altegrity Inc	USINV	14.000	35.000	7/1/2020

American Eagle Energy Corp	AMZG	11.000	30.750	9/1/2019
American Eagle Energy Corp	AMZG	11.000	30.750	9/1/2019
Arch Coal Inc	ACI	7.000	19.000	6/15/2019
Arch Coal Inc	ACI	9.875	21.020	6/15/2019
Arch Coal Inc	ACI	7.250	30.250	10/1/2020
Arch Coal Inc	ACI	7.250	18.250	6/15/2021
Arch Coal Inc	ACI	8.000	29.938	1/15/2019
Arch Coal Inc	ACI	8.000	30.125	1/15/2019
Armored Autogroup Inc	ARMAUT	9.250	102.500	11/1/2018
BPZ Resources Inc	BPZR	8.500	20.500	10/1/2017
Black Elk Energy Offshore Operations LLC / Black Elk Finance Corp	BLELK	13.750	48.986	12/1/2015
Caesars Entertainment Operating Co Inc	CZR	10.000	25.777	12/15/2018
Caesars Entertainment Operating Co Inc	CZR	6.500	40.100	6/1/2016
Caesars Entertainment Operating Co Inc	CZR	10.750	27.063	2/1/2016
Caesars Entertainment Operating Co Inc	CZR	12.750	22.500	4/15/2018
Caesars Entertainment Operating Co Inc	CZR	10.000	21.750	12/15/2018
Caesars Entertainment Operating Co Inc	CZR	5.750	40.375	10/1/2017
Caesars Entertainment Operating Co Inc	CZR	5.750	12.500	10/1/2017
Caesars Entertainment Operating Co Inc	CZR	10.000	25.875	12/15/2018
Caesars Entertainment Operating Co Inc	CZR	10.000	25.875	12/15/2018
Caesars Entertainment Operating Co Inc	CZR	10.000	24.125	12/15/2018
Caesars Entertainment Operating Co Inc	CZR	10.750	26.375	2/1/2016
Cal Dive International Inc	CDVI	5.000	10.625	7/15/2017
Champion Enterprises Inc	CHB	2.750	0.250	11/1/2037
Chassix Holdings Inc	CHASSX	10.000	5.000	12/15/2018
Chassix Holdings Inc	CHASSX	10.000	8.000	12/15/2018
Chassix Holdings Inc	CHASSX	10.000	8.000	12/15/2018
Colt Defense LLC / Colt Finance Corp	CLTDEF	8.750	25.660	11/15/2017
Colt Defense LLC / Colt Finance Corp	CLTDEF	8.750	26.250	11/15/2017
Colt Defense LLC / Colt Finance Corp	CLTDEF	8.750	26.250	11/15/2017
DISH DBS Corp	DISH	7.750	100.000	5/31/2015
Dendreon Corp	DNDN	2.875	71.500	1/15/2016
Endeavour International Corp	END	12.000	20.000	3/1/2018
Endeavour				

International Corp	END	12.000	1.000	6/1/2018
Endeavour International Corp	END	12.000	8.875	3/1/2018
Endeavour International Corp	END	12.000	8.875	3/1/2018
Energy Conversion Devices Inc	ENER	3.000	7.875	6/15/2013
Energy Future Intermediate Holding Co LLC / EFIH Finance Inc	TXU	10.000	5.250	12/1/2020
Energy Future Intermediate Holding Co LLC / EFIH Finance Inc	TXU	10.000	5.375	12/1/2020
FBOP Corp	FBOPCP	10.000	1.843	1/15/2009
FairPoint Communications Inc/Old	FRP	13.125	1.879	4/2/2018
Fleetwood Enterprises Inc	FLTW	14.000	3.557	12/15/2011
GT Advanced Technologies Inc	GTAT	3.000	22.000	10/1/2017
Gevo Inc	GEVO	7.500	55.375	7/1/2022
Goodrich Petroleum Corp	GDP	5.000	52.750	10/1/2032
Gymboree Corp/The	GYMB	9.125	44.100	12/1/2018
Hercules Offshore Inc	HERO	8.750	33.500	7/15/2021
Hercules Offshore Inc	HERO	10.250	35.000	4/1/2019
Hercules Offshore Inc	HERO	10.250	33.500	4/1/2019
Hercules Offshore Inc	HERO	8.750	34.000	7/15/2021
James River Coal Co	JRCC	3.125	0.258	3/15/2018
Las Vegas Monorail Co	LASVMC	5.500	0.010	7/15/2019
Lehman Brothers Holdings Inc	LEH	4.000	9.250	4/30/2009
Lehman Brothers Holdings Inc	LEH	5.000	9.250	2/7/2009
MF Global Holdings Ltd	MF	6.250	32.750	8/8/2016
MF Global Holdings Ltd	MF	1.875	18.250	2/1/2016
MF Global Holdings Ltd	MF	9.000	18.250	6/20/2038
MF Global Holdings Ltd	MF	3.375	32.000	8/1/2018
MModal Inc	MODL	10.750	10.125	8/15/2020
Magnetation LLC / Mag Finance Corp	MAGNTN	11.000	35.000	5/15/2018
Magnetation LLC / Mag Finance Corp	MAGNTN	11.000	35.000	5/15/2018
Magnetation LLC / Mag Finance Corp	MAGNTN	11.000	34.750	5/15/2018
Molycorp Inc	MCP	6.000	3.000	9/1/2017
Molycorp Inc	MCP	5.500	16.000	2/1/2018
NII Capital Corp	NIHD	7.625	27.688	4/1/2021
NII Capital Corp	NIHD	10.000	47.250	8/15/2016
OMX Timber Finance Investments II LLC	OMX	5.540	19.000	1/29/2020
Powerwave Technologies Inc	PWAV	3.875	0.125	10/1/2027

Powerwave Technologies Inc	PWAV	3.875	0.125	10/1/2027
Quicksilver Resources Inc	KWKA	9.125	15.000	8/15/2019
Quicksilver Resources Inc	KWKA	11.000	15.000	7/1/2021
RadioShack Corp	RSH	6.750	5.063	5/15/2019
RadioShack Corp	RSH	6.750	2.423	5/15/2019
RadioShack Corp	RSH	6.750	2.423	5/15/2019
Sabine Oil & Gas Corp	SOGC	7.250	21.200	6/15/2019
Sabine Oil & Gas Corp	SOGC	9.750	18.000	2/15/2017
Sabine Oil & Gas Corp	SOGC	7.500	23.338	9/15/2020
Sabine Oil & Gas Corp	SOGC	7.500	22.250	9/15/2020
Sabine Oil & Gas Corp	SOGC	7.500	22.250	9/15/2020
Samson Investment Co	SAIVST	9.750	7.000	2/15/2020
Saratoga Resources Inc	SARA	12.500	11.150	7/1/2016
TMST Inc	THMR	8.000	10.050	5/15/2013
Terrestar Networks Inc	TSTR	6.500	10.000	6/15/2014
Texas Competitive Electric Holdings Co LLC / TCEH Finance Inc	TXU	15.000	15.750	4/1/2021
Texas Competitive Electric Holdings Co LLC / TCEH Finance Inc	TXU	10.500	15.625	11/1/2016
Texas Competitive Electric Holdings Co LLC / TCEH Finance Inc	TXU	15.000	15.250	4/1/2021
Texas Competitive Electric Holdings Co LLC / TCEH Finance Inc	TXU	10.500	14.500	11/1/2016
US Shale Solutions Inc	SHALES	12.500	49.500	9/1/2017
US Shale Solutions Inc	SHALES	12.500	52.000	9/1/2017
Venoco Inc	VQ	8.875	35.355	2/15/2019
Verso Paper Holdings LLC / Verso Paper Inc	VRS	11.750	40.000	1/15/2019
Verso Paper Holdings LLC / Verso Paper Inc	VRS	11.375	74.250	8/1/2016
Verso Paper Holdings LLC / Verso Paper Inc	VRS	8.750	47.760	2/1/2019
Verso Paper Holdings LLC / Verso Paper Inc	VRS	11.750	38.250	1/15/2019
Verso Paper Holdings LLC / Verso Paper Inc	VRS	11.750	38.250	1/15/2019
Walter Energy Inc	WLT	8.500	8.000	4/15/2021
Walter Energy Inc	WLT	9.875	7.000	12/15/2020
Walter Energy Inc	WLT	9.875	3.422	12/15/2020
Walter Energy Inc	WLT	9.875	3.422	12/15/2020

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Monday's edition of the TCR delivers a list of indicative prices for bond issues that reportedly trade well below par. Prices are obtained by TCR editors from a variety of outside sources during the prior week we think are reliable. Those sources may not, however, be complete or accurate. The Monday Bond Pricing table is compiled on the Friday prior to publication. Prices reported are not intended to reflect actual trades. Prices for actual trades are probably different. Our objective is to share information, not make markets in publicly traded securities. Nothing in the TCR constitutes an offer or solicitation to buy or sell any security of any kind. It is likely that some entity affiliated with a TCR editor holds some position in the issuers public debt and equity securities about which we report.

Each Tuesday edition of the TCR contains a list of companies with insolvent balance sheets whose shares trade higher than $3 per share in public markets. At first glance, this list may look like the definitive compilation of stocks that are ideal to sell short. Don't be fooled. Assets, for example, reported at historical cost net of depreciation may understate the true value of a firm's assets. A company may establish reserves on its balance sheet for liabilities that may never materialize. The prices at which equity securities trade in public market are determined by more than a balance sheet solvency test.

On Thursdays, the TCR delivers a list of recently filed Chapter 11 cases involving less than $1,000,000 in assets and liabilities delivered to nation's bankruptcy courts. The list includes links to freely downloadable images of these small-dollar petitions in Acrobat PDF format.

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Monthly Operating Reports are summarized in every Saturday edition of the TCR.

The Sunday TCR delivers securitization rating news from the week then-ending.

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S U B S C R I P T I O N   I N F O R M A T I O N

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