

MONROE CAPITAL Corp  
Form 10-Q  
August 08, 2016

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 10-Q**

**(Mark One)**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934**

**For the quarterly period ended June 30, 2016**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934**

**Commission file number: 814-00866**

**MONROE CAPITAL CORPORATION**

**(Exact Name of Registrant as Specified in its Charter)**

<b>Maryland</b>	<b>27-4895840</b>
<b>(State or Other Jurisdiction of</b>	<b>(I.R.S. Employer</b>
<b>Incorporation or Organization)</b>	<b>Identification No.)</b>

**311 South Wacker Drive, Suite 6400**

**60606**

**Chicago, Illinois**

**(Address of Principal Executive Office) (Zip Code)**

**(312) 258-8300**

**(Registrant's Telephone Number, Including Area Code)**

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (check one):

Large accelerated filer  Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of August 5, 2016, the registrant had 16,573,007 shares of common stock, \$0.001 par value, outstanding.

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**Part I. Financial Information****Item 1. Consolidated Financial Statements****MONROE CAPITAL CORPORATION****CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES****(in thousands, except per share data)**

	June 30, 2016 (unaudited)	December 31, 2015
<b>ASSETS</b>		
Investments, at fair value:		
Non-controlled/non-affiliate company investments	\$ 293,578	\$ 295,819
Non-controlled affiliate company investments	41,880	38,747
Controlled affiliate company investments	7,350	6,525
Total investments, at fair value (cost of: \$343,454 and \$342,738, respectively)	342,808	341,091
Cash	5,483	5,278
Restricted cash	8,139	8,588
Interest receivable	2,041	1,606
Other assets	579	747
Total assets	359,050	357,310
<b>LIABILITIES</b>		
Debt:		
Revolving credit facility	127,200	123,700
SBA debentures payable	40,000	40,000
Total debt	167,200	163,700
Less: Unamortized deferred financing costs	(4,037)	(3,569)
Total debt less unamortized deferred financing costs	163,163	160,131
Secured borrowings, at fair value (proceeds of: \$2,258 and \$2,535, respectively)	2,112	2,476
Payable for open trades	-	5,297
Interest payable	534	577
Management fees payable	1,504	1,503
Incentive fees payable	1,554	1,251
Accounts payable and accrued expenses	1,533	1,466
Directors fees payable	-	74
Total liabilities	170,400	172,775

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Net assets	\$ 188,650	\$ 184,535
Commitments and contingencies (See Note 10)		
ANALYSIS OF NET ASSETS		
Common stock, \$0.001 par value, 100,000 shares authorized, 13,008 and 13,008 shares issued and outstanding, respectively	\$ 13	\$ 13
Capital in excess of par value	184,419	184,419
Undistributed net investment income (accumulated distributions in excess of net investment income)	4,719	1,692
Accumulated net unrealized appreciation (depreciation) on investments and secured borrowings	(501 )	(1,589 )
Total net assets	\$ 188,650	\$ 184,535
Net asset value per share	\$ 14.50	\$ 14.19

See Notes to Consolidated Financial Statements.

**MONROE CAPITAL CORPORATION****CONSOLIDATED STATEMENTS OF OPERATIONS****(unaudited)****(in thousands, except per share data)**

	Three months ended June 30,		Six months ended June 30,	
	2016	2015	2016	2015
Investment income:				
Interest income:				
Non-controlled/non-affiliate company investments	\$ 8,965	\$ 8,363	\$ 17,569	\$ 15,704
Non-controlled affiliate company investments	1,092	962	2,165	1,452
Controlled affiliate company investments	10	194	10	444
Total interest income	10,067	9,519	19,744	17,600
Dividend income:				
Non-controlled/non-affiliate company investments	250	-	500	-
Non-controlled affiliate company investments	801	-	2,413	-
Total dividend income	1,051	-	2,913	-
Total investment income	11,118	9,519	22,657	17,600
Operating expenses:				
Interest and other debt financing expenses	1,773	1,251	3,464	2,354
Base management fees	1,504	1,188	3,004	2,256
Incentive fees	1,319	1,268	3,059	2,310
Professional fees	238	193	445	431
Administrative service fees	304	278	632	549
General and administrative expenses	182	231	433	388
Directors fees	39	39	74	74
Total expenses	5,359	4,448	11,111	8,362
Net investment income	5,759	5,071	11,546	9,238
Net gain (loss) on investments and secured borrowings:				
Net realized gain (loss) on investments:				
Non-controlled/non-affiliate company investments	-	-	587	-
Net realized gain (loss) on investments	-	-	587	-
Net change in unrealized appreciation (depreciation) on investments:				
Non-controlled/non-affiliate company investments	(261 )	665	(1,120 )	37
Non-controlled affiliate company investments	1,368	698	3,196	981

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Controlled affiliate company investments	(1,648 )	(1,339 )	(1,075 )	(1,324 )
Net change in unrealized appreciation (depreciation) on investments	(541 )	24	1,001	(306 )
Net change in unrealized (appreciation) depreciation on secured borrowings	59	(31 )	87	8
Net gain (loss) on investments and secured borrowings	(482 )	(7 )	1,675	(298 )
Net increase (decrease) in net assets resulting from operations	\$ 5,277	\$ 5,064	\$ 13,221	\$ 8,940
Per common share data:				
Net investment income per share - basic and diluted	\$ 0.44	\$ 0.43	\$ 0.89	\$ 0.87
Net increase in net assets resulting from operations per share - basic and diluted	\$ 0.41	\$ 0.43	\$ 1.02	\$ 0.84
Weighted average common shares outstanding - basic and diluted	13,008	11,718	13,008	10,646

See Notes to Consolidated Financial Statements.



**MONROE CAPITAL CORPORATION****CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS****(unaudited)****(in thousands)**

	Common Stock		Capital in	Undistributed net investment income (accumulated distributions in excess of net investment income)	Accumulated net realized gain (loss) on investments	Accumulated net unrealized appreciation (depreciation) on investments and secured borrowings	Total net assets
	Number of shares	Par value	excess of par value				
Balances at December 31, 2014	9,518	\$ 10	\$ 134,803	\$ (639 )	\$ -	\$ (436 )	\$ 133,738
Net increase (decrease) in net assets resulting from operations	-	-	-	9,238	-	(298 )	8,940
Issuance of common stock, net of offering and underwriting costs	2,932	2	41,535	-	-	-	41,537
Stockholder distributions paid	-	-	-	(7,728 )	-	-	(7,728 )
Balances at June 30, 2015	12,450	\$ 12	\$ 176,338	\$ 871	\$ -	\$ (734 )	\$ 176,487
Balances at December 31, 2015	13,008	\$ 13	\$ 184,419	\$ 1,692	\$ -	\$ (1,589 )	\$ 184,535
Net increase (decrease) in net assets resulting from operations	-	-	-	11,546	587	1,088	13,221
Stockholder distributions paid	-	-	-	(8,519 )	(587 )	-	(9,106 )
Balances at June 30, 2016	13,008	\$ 13	\$ 184,419	\$ 4,719	\$ -	\$ (501 )	\$ 188,650

See Notes to Consolidated Financial Statements.

**MONROE CAPITAL CORPORATION****CONSOLIDATED STATEMENTS OF CASH FLOWS****(unaudited)****(in thousands)**

	Six months ended June 30,	
	2016	2015
Cash flows from operating activities:		
Net increase (decrease) in net assets resulting from operations	\$ 13,221	\$ 8,940
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:		
Net change in unrealized (appreciation) depreciation on investments	(1,001 )	306
Net change in unrealized appreciation (depreciation) on secured borrowings	(87 )	(8 )
Net realized (gain) loss on investments	(587 )	-
Payment-in-kind interest income	(830 )	(1,040 )
Net accretion of discounts and amortization of premiums	(754 )	(479 )
Proceeds from principal payments and sales of investments	47,383	59,111
Purchases of investments	(45,928 )	(106,876 )
Amortization of deferred financing costs	381	367
Changes in operating assets and liabilities:		
Interest receivable	(435 )	(332 )
Other assets	168	313
Payable for open trades	(5,297 )	18,102
Interest payable	(43 )	151
Management fees payable	1	138
Incentive fees payable	303	128
Accounts payable and accrued expenses	67	264
Directors fees payable	(74 )	-
Net cash provided by (used in) operating activities	6,488	(20,915 )
Cash flows from investing activities:		
Net change in restricted cash	449	154
Net cash provided by (used in) investing activities	449	154
Cash flows from financing activities:		
Borrowings on credit facility	24,000	49,900
Repayments of credit facility	(20,500 )	(82,500 )
SBA debentures borrowings	-	20,000

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Payments of deferred financing costs	(849	)	(552	)
Repayments on secured borrowings	(277	)	(550	)
Proceeds from shares sold, net of offering and underwriting costs	-		41,537	
Stockholder distributions paid	(9,106	)	(7,728	)
Net cash provided by (used in) financing activities	(6,732	)	20,107	
Net increase (decrease) in cash	205		(654	)
Cash, beginning of period	5,278		4,561	
Cash, end of period	\$ 5,483		\$ 3,907	
Supplemental disclosure of cash flow information:				
Cash interest paid during the period	\$ 2,974		\$ 1,855	
Cash paid for excise taxes during the period	\$ 167		\$ -	

See Notes to Consolidated Financial Statements.

## MONROE CAPITAL CORPORATION

## CONSOLIDATED SCHEDULE OF INVESTMENTS

(unaudited)

June 30, 2016

(in thousands, except for units)

Portfolio Company (a)	Industry	Spread Above Index (b)	Interest Rate	Maturity	Principal	Amortized Cost	Fair Value (c)	% of Net Assets (d)
Senior Secured Loans								
360 Holdings III Corp.	Consumer Goods: Non-Durable	L+9.00%	10.00	% 10/1/2021	5,955	\$5,731	\$5,776	3.1%
American Community Homes, Inc. (e)	Banking, Finance, Insurance & Real Estate	L+8.00%	9.50	% 7/22/2019	7,667	7,529	7,694	4.1%
American Community Homes, Inc. (e)	Banking, Finance, Insurance & Real Estate	L+12.50%	9.50% Cash/4.50% PIK	7/22/2019	4,122	4,053	4,183	2.2%
American Community Homes, Inc. (e)	Banking, Finance, Insurance & Real Estate	L+12.50%	9.50% Cash/4.50% PIK	n/a	(w) 507	495	507	0.3%
Answers Corporation	High Tech Industries	L+5.25%	6.25	% 10/1/2021	2,903	2,811	1,749	0.9%
BCC Software, LLC (f)	High Tech Industries	L+8.00%	9.00	% 6/20/2019	2,735	2,708	2,681	1.4%
BCC Software, LLC (Revolver) (g)	High Tech Industries	L+8.00%	9.00	% 6/20/2019	469	-	-	0.0%
Bluestem Brands, Inc.	Consumer Goods: Non-Durable	L+7.50%	8.50	% 11/6/2020	2,839	2,814	2,522	1.3%
		L+8.50%	9.00	% 7/10/2020	5,450	5,368	5,404	2.9%

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Cali Bamboo, LLC	Construction & Building							
Cali Bamboo, LLC (Revolver) (g)	Construction & Building	L+8.50%	9.00	% 7/10/2020	1,624	325	325	0.2%
Cornerstone Detention Products, Inc. (h)	Construction & Building	L+10.50%	10.50% Cash/1.00% PIK	4/8/2019	4,002	3,953	3,837	2.0%
Cornerstone Detention Products, Inc. (Revolver) (g)	Construction & Building	L+9.50%	10.50	% 4/8/2019	400	-	-	0.0%
Cyalume Technologies Holdings, Inc. (f)	Aerospace & Defense	L+9.00%	10.00	% 5/18/2020	4,902	4,791	5,027	2.7%
Cyalume Technologies Holdings, Inc. (Delayed Draw)	Aerospace & Defense	L+9.00%	10.00	% 5/18/2020	441	441	452	0.2%
Cyalume Technologies Holdings, Inc. (Revolver) (g)	Aerospace & Defense	L+9.00%	10.00	% 5/18/2020	1,528	153	153	0.1%
Diesel Direct Holdings, Inc. (f)	Energy: Oil & Gas	L+7.00%	7.50	% 2/17/2020	5,294	5,258	5,283	2.8%
EB Employee Solutions, LLC (f)	Services: Business	L+8.50%	10.00	% 2/28/2019	3,420	3,365	3,352	1.8%
Familia Dental Group Holdings, LLC (f)	Healthcare & Pharmaceuticals	L+8.00%	8.50	% 4/8/2021	5,466	5,395	5,471	2.9%
Familia Dental Group Holdings, LLC (Delayed Draw) (g) (i)	Healthcare & Pharmaceuticals	L+8.00%	8.50	% 4/8/2021	519	218	218	0.1%
Familia Dental Group Holdings, LLC (Revolver) (g)	Healthcare & Pharmaceuticals	L+8.00%	8.50	% 4/8/2021	573	-	-	0.0%
G&M Opco LLC (f)	Construction & Building	L+7.50%	8.00	% 6/23/2020	3,088	3,023	3,047	1.6%
InMobi Pte, Ltd. (Delayed Draw) (g) (i) (j)	Media: Advertising, Printing & Publishing	L+10.17%	10.86	% 9/1/2018	10,000	6,667	6,630	3.5%

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Jerry Lee Radio, LLC	Media: Broadcasting & Subscription	L+9.50%	10.00	% 12/17/2020	14,196	13,872	14,459	7.7%
Landpoint, LLC	Energy: Oil & Gas	L+12.75%	12.00% Cash/2.25% PIK	(q) 12/20/2018	3,500	3,450	3,341	1.8%
Landpoint, LLC (Revolver) (g)	Energy: Oil & Gas	L+10.50%	12.00	% 12/20/2018	313	-	-	0.0%
L.A.R.K. Industries, Inc.	Construction & Building	L+7.00%	8.00	% 9/3/2019	6,603	6,495	6,603	3.5%
Luxury Optical Holdings Co.	Retail	L+9.00%	9.00% Cash/1.00% PIK	9/12/2019	3,953	3,899	3,924	2.1%
Luxury Optical Holdings Co. (Revolver) (g)	Retail	L+8.00%	9.00	% 9/12/2019	273	-	-	0.0%
Miles Media Group LLC	Hotels, Gaming & Leisure	L+12.50%	10.50% Cash/3.00% PIK	3/24/2021	6,093	6,024	6,075	3.2%
Miles Media Group LLC (Delayed Draw) (g) (i)	Hotels, Gaming & Leisure	L+12.50%	10.50% Cash/3.00% PIK	3/24/2021	1,455	-	-	0.0%
Miles Media Group LLC (Revolver) (g)	Hotels, Gaming & Leisure	L+12.50%	10.50% Cash/3.00% PIK	3/24/2021	320	-	-	0.0%
O'Brien Industrial Holdings, LLC	Metals & Mining	L+7.75%	8.75	% 5/13/2019	5,286	5,205	5,260	2.8%
PD Products, LLC	Consumer Goods: Non-Durable	L+10.50%	12.00	% 10/4/2018	12,349	12,259	12,386	6.6%
PD Products, LLC (Revolver) (g)	Consumer Goods: Non-Durable	L+10.50%	12.00	% 10/4/2018	2,500	275	275	0.1%
PeopleConnect Intermediate, LLC (formerly Intelius, Inc.)	Services: Consumer	L+5.50%	6.50	% 7/1/2020	4,739	4,650	4,749	2.5%
PeopleConnect Intermediate, LLC (formerly Intelius, Inc.)	Services: Consumer	L+11.50%	12.50	% 7/1/2020	4,869	4,775	4,806	2.5%
PeopleConnect Intermediate, LLC (formerly Intelius, Inc.) (Revolver) (g)	Services: Consumer	L+8.50%	9.50	% 7/1/2020	354	-	-	0.0%
Precision Toxicology,	Healthcare & Pharmaceuticals	L+11.50%	10.00% Cash/2.00%	3/24/2020	4,336	4,269	4,331	2.3%

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Entity	Industry	Yield	PIK	Rate	Start	2019	2020	2021	Yield
Rockdale Blackhawk, LLC <sup>(f)</sup> Rockdale Blackhawk, LLC <sup>(e)</sup>	Healthcare & Pharmaceuticals	L+11.00%	12.00	%	3/31/2020	11,565	10,656	11,519	6.1%
Rockdale Blackhawk, LLC <sup>(g)</sup> (Revolver) <sup>(e)</sup>	Healthcare & Pharmaceuticals	L+11.00%	12.00	%	3/31/2020	1,849	-	-	0.0%
Rockdale Blackhawk, LLC <sup>(e)</sup> (Capex)	Healthcare & Pharmaceuticals	L+11.00%	12.00	%	3/31/2020	597	597	595	0.3%
Rocket Dog Brands, LLC <sup>(e)</sup>	Consumer Goods: Non-Durable	n/a	10.00	%	8/29/2019	1,033	1,033	763	0.4%
Rocket Dog Brands, LLC <sup>(e)</sup>	Consumer Goods: Non-Durable	n/a	15.00	%	8/29/2019	390	385	371	0.2%
Rocket Dog Brands, LLC <sup>(e)</sup>	Consumer Goods: Non-Durable	n/a	17.00	%	9/30/2016	200	195	200	0.1%
SHI Holdings, Inc. <sup>(f)</sup>	Healthcare & Pharmaceuticals	L+9.25%	9.71	%	7/10/2019	2,625	2,585	2,508	1.3%
SHI Holdings, Inc. <sup>(g)</sup> (Revolver)	Healthcare & Pharmaceuticals	L+9.25%	9.71	%	7/10/2019	955	930	889	0.5%
Shields Land Company of Georgia, LLC	Banking, Finance, Insurance & Real Estate	L+9.50%	9.96	%	12/28/2017	2,450	2,413	2,413	1.3%
SNI Companies <sup>(k)</sup>	Services: Business	L+8.00%	9.00	%	12/31/2018	5,832	5,754	5,829	3.1%
SNI Companies <sup>(g)</sup> (Revolver)	Services: Business	L+8.00%	9.00	%	12/31/2018	1,250	-	-	0.0%
Summit Container Corporation <sup>(e)</sup> <sup>(f)</sup>	Containers, Packaging & Glass	L+11.00%	11.00% Cash/2.00% PIK		1/6/2019	3,691	3,621	3,606	1.9%
Synergy Environmental Corporation <sup>(f)</sup> (Solterra)	Environmental Industries	L+8.00%	8.50	%	4/29/2021	3,170	3,107	3,178	1.7%
Synergy Environmental Corporation <sup>(f)</sup> (Solterra)	Environmental Industries	L+8.00%	8.50	%	4/29/2021	530	525	531	0.3%
Synergy Environmental Corporation	Environmental Industries	L+8.00%	8.50	%	4/29/2018	1,342	-	-	0.0%

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(Soltterra) (Delayed Draw) <sup>(g) (i)</sup> Synergy Environmental Corporation (Soltterra) (Revolver) <sup>(g)</sup>	Environmental Industries	L+8.00%	8.50	% 4/29/2021	671	54	54	0.0%
TPP Acquisition, Inc. <sup>(l)</sup>	Retail	L+11.00%	10.50% Cash/2.00% PIK	<sup>(r)</sup> 12/17/2017	6,835	6,769	2,987	1.6%
TPP Acquisition, Inc. (Revolver) <sup>(l)</sup>	Retail	L+11.00%	4.50% Cash/8.00% PIK	<sup>(r)</sup> 12/17/2017	2,035	2,035	2,035	1.1%
TPP Acquisition, Inc. <sup>(g) (i) (l)</sup>	Retail	L+11.00%	4.00% Cash/8.50% PIK	<sup>(r)</sup> 12/17/2017	3,400	1,900	830	0.4%
TPP Acquisition, Inc. (Delayed Draw) <sup>(l)</sup>	Retail	L+11.00%	10.50% Cash/2.00% PIK	<sup>(r)</sup> 12/17/2017	3,429	3,429	1,498	0.8%
TRG, LLC	Hotels, Gaming & Leisure	L+11.51%	8.00% Cash/4.01% PIK	<sup>(s)</sup> 3/31/2021	11,756	11,711	11,756	6.2%
TRG, LLC (Revolver)	Hotels, Gaming & Leisure	L+9.50%	10.00	% 3/31/2021	131	131	131	0.1%
TRG, LLC (CapEx) <sup>(g)</sup>	Hotels, Gaming & Leisure	L+9.50%	8.00% Cash/2.00% PIK	3/31/2021	1,601	798	801	0.4%
TTM Technologies, Inc.	High Tech Industries	L+5.00%	6.00	% 5/31/2021	1,181	1,145	1,172	0.6%
Vacation Innovations, LLC <sup>(m)</sup>	Hotels, Gaming & Leisure	L+8.50%	7.50% Cash/1.50% PIK	8/20/2020	11,004	10,804	11,081	5.9%
Vacation Innovations, LLC (Revolver) <sup>(g)</sup>	Hotels, Gaming & Leisure	L+8.50%	7.50% Cash/1.50% PIK	8/20/2020	342	-	-	0.0%
Vacation Innovations, LLC (Delayed Draw) <sup>(g) (i)</sup>	Hotels, Gaming & Leisure							