ANNOUNCEMENTS | 09.17.2024

Choate Represents PNC Bank as Administrative Agent for DIP Financing to Big Lots

Choate represented PNC Bank, National Association, as administrative agent in connection with a syndicated Senior Secured Superpriority Debtor-In-Possession Asset-Based Revolving Credit Facility (the "ABL DIP Facility") of up to $550M to Big Lots, Inc. and certain of its subsidiaries. Big Lots filed for relief under Chapter 11 of the Bankruptcy Code on September 9, 2024 in the United States Bankruptcy Court for the District of Delaware, and the Court approved the ABL DIP Facility on September 10, 2024. The ABL DIP Facility is secured by liens on substantially all of Big Lots' assets. Big Lots is a discount retailer offering everyday consumables, housewares, toys and seasonal goods, among other items.

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