



CreditRiskMonitor’s warning of Thomas Cook Group plc’s (“Thomas Cook”) bankruptcy risk was determined by a combination of factors:

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1. Bankruptcy throughout this case study refers to a proceeding in the United Kingdom called “Compulsory Liquidation,” which has several similarities to the U.S. Bankruptcy code.

MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's FRISK® score had been warning of financial stress at Thomas Cook Group plc for more than a year.

The company ultimately filed for bankruptcy on September 23, 2019

Business Name	2018				2019								
	S	O	N	D	J	F	M	A	M	J	J	A	S
Thomas Cook Group plc	2	1	1	1	1	1	1	1	1	1	1	1	1

BANKRUPT!

The FRISK® score is 96% accurate² in predicting the risk of corporate failure/bankruptcy over a 12-month horizon. All FRISK® scores are recalculated every night for each subsequent 12-month period.

Probability of bankruptcy within 12 months			
	FRISK®	From	To
Best	10	0.00%	0.12%
	9	0.12%	0.27%
	8	0.27%	0.34%
	7	0.34%	0.55%
	6	0.55%	0.87%
	5	0.87%	1.40%
	4	1.40%	2.10%
	3	2.10%	4.00%
	2	4.00%	9.99%
Worst	1	9.99%	50.00%

While the percentage risk of bankruptcy varies at each FRISK® score, 96% of public companies that eventually go bankrupt enter the FRISK® "red zone" prior to filing. A FRISK® score of 5 or less is an important warning sign.

2. FRISK® score accuracy of 96% is based on backtesting of U.S. public companies; results may vary by country.

THE FRISK® SCORE COMPONENTS

At the core of the CreditRiskMonitor process is our 96% accurate FRISK® score, which indicates a company's level of financial stress on a scale of 1 to 10, based on the probability of bankruptcy over a 12-month horizon. When available, the FRISK® score incorporates a number of powerful risk indicators including:

A “Merton” type model using stock market capitalization and volatility

Financial ratios, including those used in the Altman Z”-Score Model

Bond agency ratings from Moody’s, Fitch, & DBRS

Crowdsourced CreditRiskMonitor Usage Data

Crowdsourcing has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

The crowdsourcing advantage is even more powerful in our FRISK® score since many of the professionals who use our service are credit managers:

- Credit managers control one of the largest sources of working capital going into a company
- They are not held to the same “Fair Disclosure” restrictions that prevent non-disclosed information sharing on public companies
- Credit managers use a variety of non-public information sources such as their own company’s management and sales representatives to be alerted to concerns in a public company’s performance
- It is commonly known credit managers confidentially share information with other credit managers, thus collectively, their behavior helps to provide advanced insight to financial problems in public companies

[Read more in Credit Research Foundation’s quarterly journal article, “Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals”](#)

COMPANY REPORT DETAIL

Thomas Cook Group plc

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 South BLDG, 200 Aldersgate Street
 London, EC1A 4HD United Kingdom

Phone: +44 2075576400

Fax: +44 2075576401

Filed for Bankruptcy on 9/23/2019

On 8/30/2019, the High Court of Justice of England and Wales approved Thomas Cook Group plc's Application for Scheme of Arrangement Proceedings under Part 26 of the Companies Act 2006. The Court set the Scheme of Arrangement Meeting for 9/27/2019.

On 9/16/2019, Thomas Cook Group plc filed a Chapter 15 Bankruptcy Petition (Case #19-12984) with the U.S. Bankruptcy Court for the Southern District of New York to gain the recognition and protection of the US Court while it carries out its Scheme of Arrangement.

On 9/23/2019, The Board of Thomas Cook Group plc announced that the effort to reorganize the Company through a Scheme of Arrangement was unsuccessful. An application for Compulsory Liquidation proceedings was filed with the High Court and the Official Receiver was appointed as the Liquidator of the Company. Thomas Cook Group plc requested that its ordinary shares be suspended from listing on the premium segment of the Official List of the FCA and from trading on the main market of the London Stock Exchange with immediate effect.

This company is no longer actively traded on any major stock exchange.

Latest Financial Statements as of 3/31/2019

Business Summary

Thomas Cook Group plc is a holiday company. The Company's segments are United Kingdom, Continental Europe, Northern Europe and Airlines Germany. Its hotels and resort brands include Sentido, Sunprime, Sunwing, Sunconnect, Smartline and Casa Cook. It has airline operations in Belgium, Scandinavia and the United Kingdom. It has a fleet of over 90 aircraft under the Thomas Cook Airlines and Condor brands. It operates from approximately 20 source markets in Europe and China. Its Sentido brand has operations in Germany, Austria, Switzerland, Belgium, Hungary, Poland, Netherlands and Czech Republic. Its Smartline brand has operations in Germany, Austria, Switzerland, Belgium, Hungary, Poland, Netherlands and Czech Republic. Its Thomas Cook brand has operations in Germany, Austria, Switzerland, Belgium, Hungary, Poland and Netherlands. Its Sunprime Hotels brand has operations in Germany, Austria and Switzerland. Its Neckermann brand has operations in Germany and Austria, among others.

Employees: 21,263 (as of 9/30/2018)

Incorporated: 2/8/2007

Credit Score History

[Why are these scores different?](#)

FRISK® Score Analysis

Score/ Index	2018				2019											
	S	O	N	D	J	F	M	A	M	J	J	A	S			
FRISK® Score*	2	1	1	1	1	1	1	1	1	1	1	1	1	1		
DBT Index	8	7	7	8	8	8	8	8	9	8	8	9	8	8		
Z"-Score	Z"	-2.24				-5.52										

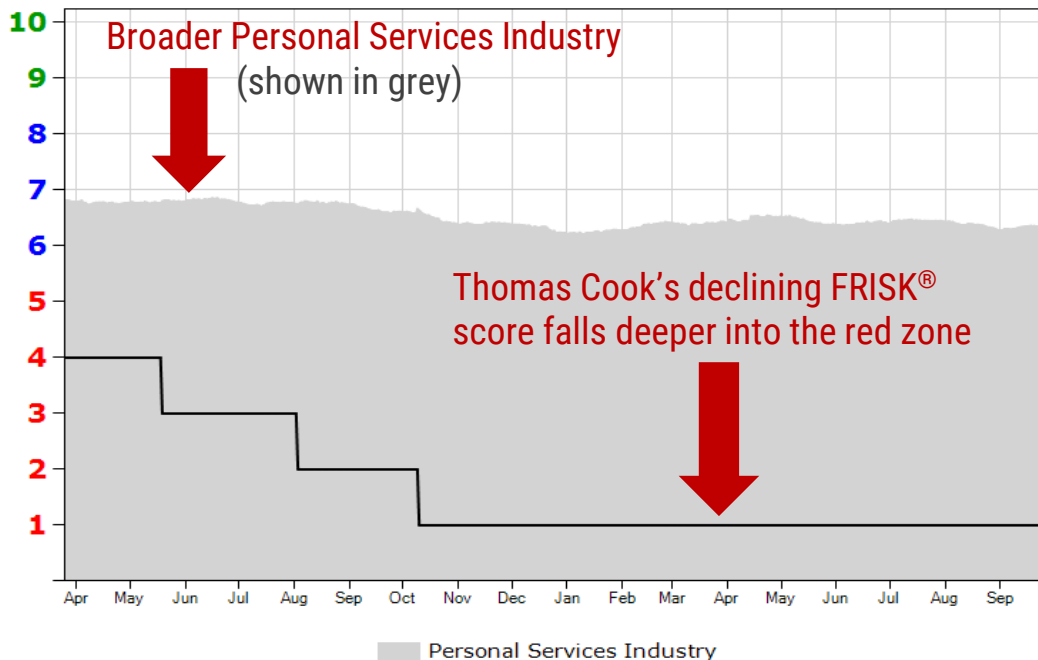
*FRISK® Scores are month-end

- Probability of bankruptcy within 12 months is 10% to 15%
- The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk.

Payment performance, captured by the Days Beyond Terms (DBT) index, which is very similar to D&B's PAYDEX® score, is not an effective indicator of financial stress for publicly traded companies since they often continue to pay on time right up until their bankruptcy filing. This is what's commonly called the "Cloaking Effect."

FRISK® DEEP DIVE

Per the FRISK® score, this company shows 10-to-50 times more probability of bankruptcy in the next 12 months than the average public company.



The FRISK® score relative to the broader Personal Services industry raised an additional red flag signaling heightened risk relative to peers, as well...

MAKING IMMEDIATE ATTENTION REQUIRED.

FRISK® STRESS INDEX

#	Business Name	Country	FRISK® score
1	Thomas Cook Group plc	United Kingdom	1
2	Besiktas Futbol Yatirimlar Sny v Tcrt AS	Turkey	2
3	Hamashbir 365 Holdings Ltd	Israel	2
4	Oriental Shipping and Trading JSC	Vietnam	2
5	Saigontourist Transport Corp	Vietnam	2
6	Thuan Thao Corp	Vietnam	2
7	Unlimited Travel Group UTG AB (publ)	Sweden	2
8	Al Deera Holding Co KSCC	Kuwait	3
9	Asiatravel.com Holdings Ltd	Singapore	3
10	Banader Hotels Company BSC	Bahrain	3

FRISK® Stress Index - SIC classification: Tour operators located in All Countries

Primary industry codes only Primary and secondary industry codes

Businesses From: All Businesses CLEAR

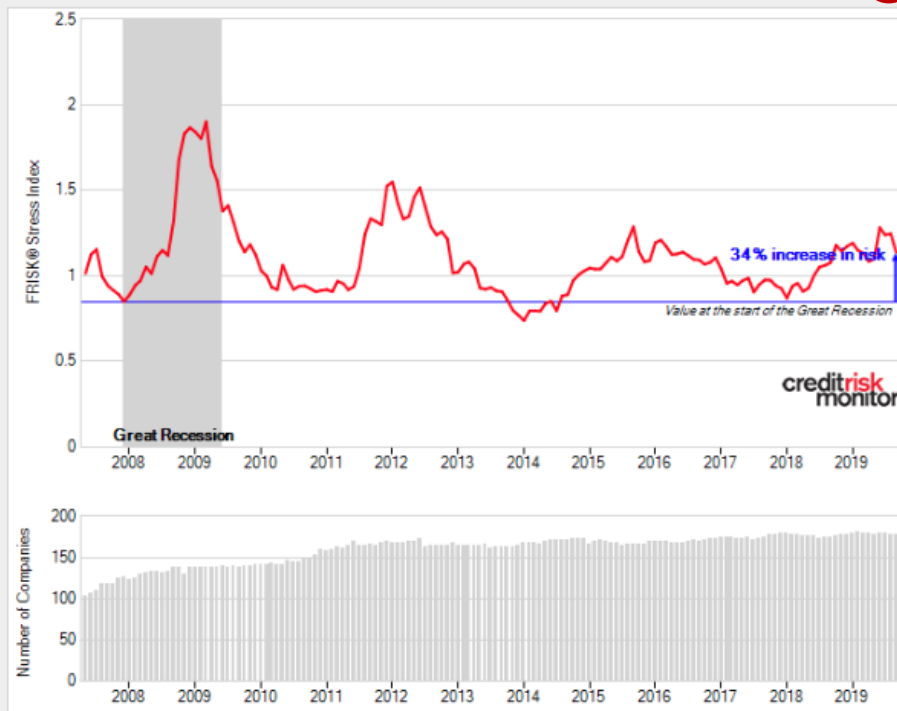
In Industry: SIC 4725: Tour operators

Country: All Countries

UPDATE RESULTS

Scale: Auto

Total Companies in all months 249



The FRISK® Stress Index shows the collective probability of failure in a group of companies (such as an industry, country or portfolio) over the next 12 months. It is designed to show trends in risk level across groups of companies and is shown on a zero to 50 scale, with 50 being the most risky.

The average probability of failure for SIC code 4725 (Tour operators) has increased 34% since 2007. Thomas Cook was among the weakest names in the industry as evidenced by its FRISK® score of 1.

PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

The Peer Analysis expands to provide a ranking of a company's competitors, which can help provide options for alternate suppliers or new customers

Analysis: SIC classification: Tour operators

Calendar Year/Quarter: 2019.1

Businesses in Peer Group: 353	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings						
Z-Score	142	148	-5.52	-22,085.66	2.51	64.30
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)		13				
Gross Margin % Of Sales	90	136				
Gross Margin % Of Sales -- TTM	92	143				
SGA % Of Sales	57	136				
SGA % Of Sales -- TTM	40	144				
Operating Margin % Of Sales	135	147				
Operating Margin % Of Sales -- TTM	132	151				
EBITDA Margin Of Sales	69	77				
EBITDA Margin Of Sales -- TTM	72	100				
Net Profit Margin % Of Sales	133	147				
Net Profit Margin % Of Sales -- TTM	131	151				
Pre-tax Income % Of Sales	133	147				
Effective Tax Rate	15	140				
Depreciation % Of Prop/Plant/Equipment	107	122				
Capital Expense % Of Prop/Plant/Equipment	64	94				
Interest Coverage	59	64				
Interest Coverage -- TTM	55	90				
Liquidity ratios:						
Cash Ratio	96	151				
Quick Ratio	98	137				
Current Ratio	133	151				
Efficiency ratios:						
Accounts Receivable Turnover	73	138				
Days Sales Outstanding	90	147				
% of Inventory Financed by Vendors		110				
% of Inventory Financed by Vendors -- TTM		111				
Inventory Turnover	19	124				
Inventory Turnover -- TTM	15	125				
Days Sales in Inventory	19	116				
Inventory to Working Capital	118	125				
Accounts Payable Turnover		132				
Accounts Payable Turnover -- TTM		132				
Leverage & debt coverage:						
Total Debt to Equity Ratio		127				
Debt to Tangible Equity Ratio		120				
Total Debt to Assets Ratio	95	132				
Short-Term Debt % of Total Debt	14	126				
Short-Term Debt % of Working Capital	131	132				
Liabilities to Net Worth Ratio		137				
Total Liabilities to Equity Ratio		144				
TTM EBITDA to Total Debt	56	87				
Net Debt to TTM EBITDA	54	75				

Rank	Company Name	Country
1	Tay Ninh Tourist - Trading JSC	Vietnam
2	LDG Investment JSC	Vietnam
3	Viet Nam Ocean Shipping Agency Corp	Vietnam
4	Karambunai Corporation Berhad	Malaysia
5	On The Beach Group PLC	United Kingdom

Rank	Company Name	Country
1	Anhui Jiuhuashan Tourism Devlpmt Co Ltd	China
2	Namviet JSC	Vietnam
3	Century 21 JSC	Vietnam
4	WWPKG Holdings Co Ltd	Hong Kong
5	Viet Nam Ocean Shipping Agency Corp	Vietnam

Green - Ranked in Upper Quartile of Peer Group
 White - Ranked in the Middle Two Quartiles of Peer Group
 Red - Ranked in Lower Quartile of Peer Group
 Orange - Confidential
 Grey - Data is Not Available

TTM = trailing 12 months
 N/A = Not Available

Thomas Cook demonstrated bottom quartile ranking in key financial ratios (shown in red) versus its industry peers.

QUARTERLY PERFORMANCE RATIOS

Cumulative operating and net losses

Cumulative negative free cash flow

Performance Ratios - Sequential Quarters

(Thousands of British Pounds)

Period Ended	6 mos 3/31/2019	6 mos 9/30/2018	6 mos 3/31/2018	6 mos 9/30/2017	6 mos 3/31/2017
Net Sales £	£3,019,000	£6,357,000	£3,227,000	£6,013,000	£2,994,000
% change	-52.51%	96.99%	-46.33%	100.84%	-41.73%
Gross Margin £	£599,000	£1,283,000	£672,000	£1,362,000	£633,000
% change	-53.31%	90.92%	-50.66%	115.17%	-49.36%
% of sales	19.84%	20.18%	20.82%	22.65%	21.14%
change as % of incremental sales	n/m	19.52%	n/m	24.15%	n/m
SG&A £	£501,000	£535,000	£480,000	£529,000	£446,000
% change	-6.36%	11.46%	-9.26%	18.61%	-4.09%
% of sales	16.59%	8.42%	14.87%	8.80%	14.90%
change as % of incremental sales	n/m	1.76%	n/m	2.75%	n/m
Operating margin £	(£1,386,000)	£307,000	(£236,000)	£430,000	(£240,000)
% change	-551.47%	230.08%	-154.88%	279.17%	-162.34%
% of sales	-45.91%	4.83%	-7.31%	7.15%	-8.02%
change as % of incremental sales	n/m	17.35%	n/m	22.19%	n/m
EBITDA £	(£193,000)	£424,000	(£138,000)	£517,000	(£140,000)
% change	-145.52%	407.25%	-126.69%	469.29%	-129.72%
% of sales	-6.39%	6.67%	-4.28%	8.60%	-4.68%
change as % of incremental sales	n/m	17.96%	n/m	21.76%	n/m
EBIT £	(£1,408,000)	£279,000	(£257,000)	£404,000	(£265,000)
% change	-604.66%	208.56%	-163.61%	252.45%	-172.21%
% of sales	-46.64%	4.39%	-7.96%	6.72%	-8.85%
change as % of incremental sales	n/m	17.12%	n/m	22.16%	n/m
Pre-tax income £	(£1,456,000)	£250,000	(£303,000)	£360,000	(£314,000)
% change	-682.40%	182.51%	-184.17%	214.65%	-198.74%
% of sales	-48.23%	3.93%	-9.39%	5.99%	-10.49%
change as % of incremental sales	n/m	17.67%	n/m	22.33%	n/m
Net income (loss) £	(£1,474,000)	£91,000	(£254,000)	£280,000	(£267,000)
% change	-1,719.78%	135.83%	-190.71%	204.87%	-199.26%
% of sales	-48.82%	1.43%	-7.87%	4.66%	-8.92%
change as % of incremental sales	n/m	11.02%	n/m	18.12%	n/m
Tax expense £	£18,000	£158,000	(£48,000)	£76,000	(£42,000)
Effective tax rate	-1.24%	63.20%	15.84%	21.11%	13.38%
Depreciation expense £	£110,000	£53,000	£115,000	£108,000	£122,000
% of sales	3.64%	0.83%	3.56%	1.80%	4.07%
% of capital expenses	154.93%	50.00%	110.58%	94.74%	132.61%
% of PP&E, net (annualized)	30.92%	14.61%	31.66%	28.25%	29.45%
Capital expenditures £	£71,000	£106,000	£104,000	£114,000	£92,000
% change	-33.02%	1.92%	-8.77%	23.91%	-26.40%
% of PP&E, net (annualized)	19.96%	29.22%	28.63%	29.82%	22.21%
% of working capital (annualized)	-7.00%	-9.45%	-9.28%	-10.71%	-8.90%
Interest coverage ratio	(3.78)	9.86	(2.94)	11.49	(2.75)
% change	-138.38%	435.83%	-125.56%	518.52%	-130.31%
Free cash flow £	(£782,000)	£635,000	(£706,000)	£862,000	(£572,000)
% change	-223.15%	189.94%	-181.90%	250.70%	-172.50%
Source:	Interim Report 5/16/2019	ARS 12/17/2018	Interim Report 5/17/2018	ARS 11/23/2017	Interim Report 5/18/2017

QUARTERLY LEVERAGE RATIOS

Total debt in relation to tangible net worth indicated heightened risk

Leverage Ratios - Sequential Quarters

(Thousands of British Pounds)

Period Ended	3/31/2019	9/30/2018	3/31/2018	9/30/2017	3/31/2017
Total debt £	£1,931,000	£1,428,000	£1,502,000	£1,446,000	£1,412,000
% change	35.22%	-4.93%	3.87%	2.41%	-26.50%
Stockholders' equity £	(£1,345,000)	£291,000	£11,000	£256,000	£136,000
% change	-562.20%	2,545.45%	-95.70%	88.24%	-58.28%
Total debt to equity ratio	n/a	4.91	136.55	5.65	10.38
% change	n/a	-96.41%	2,317.42%	-45.60%	76.19%
Tangible net worth £	(£3,300,000)	(£2,813,000)	(£3,052,000)	(£2,880,000)	(£2,942,000)
% change	-17.31%	7.83%	-5.97%	2.11%	6.04%
Total assets £	£5,026,000	£6,569,000	£6,191,000	£6,605,000	£6,605,000
% change	-23.49%	6.11%	-6.27%	11.11%	0.00%
Total debt to assets ratio	0.38	0.22	0.24	0.22	0.21
% change	76.72%	-10.39%	10.83%	0.00%	4.76%
Tangible assets £	£3,071,000	£3,465,000	£3,128,000	£3,400,000	£3,400,000
% change	-11.37%	10.77%	-9.83%	22.06%	0.00%
Short-term debt £	£142,000	£218,000	£265,000	£284,000	£284,000
% change	-34.86%	-17.74%	-6.69%	27.93%	0.00%
Short-term debt % of total debt	7.35%	15.27%	17.64%	19.64%	15.72%
% change	-51.83%	-13.47%	-10.17%	24.92%	-67.63%
Short-term debt % of working capital	-7.29%	-10.34%	-11.15%	-13.47%	-10.33%
% change	29.44%	7.28%	17.25%	-30.42%	77.99%
Total liabilities £	£6,371,000	£6,278,000	£6,180,000	£6,349,000	£5,765,000
% change	1.48%	1.59%	-2.66%	10.13%	-12.88%
Total liabilities to equity ratio	n/a	21.57	561.82	24.80	42.39
% change	n/a	-96.16%	2,165.32%	-41.49%	108.84%
Total debt to EBITDA ratio (annualized)	n/a	n/a	n/a	1.40	n/a

Negative tangible net worth suggested that the company had exhausted all of its loanable collateral

Short-term debt as a percentage of working capital was negative in the last five reporting periods

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Negative working capital

Lackluster cash, quick, & current ratios

Liquidity Ratios - Sequential Quarters

(Thousands of British Pounds)

Period Ended	3/31/2019	9/30/2018	3/31/2018	9/30/2017	3/31/2017
Current assets £	£1,792,000	£2,113,000	£1,730,000	£2,231,000	£1,604,000
% change	-15.19%	22.14%	-22.46%	39.09%	-39.36%
% of short-term debt	1,261.97%	969.27%	652.83%	785.56%	722.52%
Current liabilities £	£3,739,000	£4,222,000	£4,107,000	£4,339,000	£3,753,000
% change	-11.44%	2.80%	-5.35%	15.61%	-18.99%
Working capital £	(£1,947,000)	(£2,109,000)	(£2,377,000)	(£2,108,000)	(£2,149,000)
% change	7.68%	11.27%	-12.76%	1.91%	-8.10%
% of sales (annualized)	-32.25%	-16.59%	-36.83%	-17.53%	-35.89%
Cash £	£688,000	£1,039,000	£624,000	£1,407,000	£619,000
% change	-33.78%	66.51%	-55.65%	127.30%	-65.15%
% of short-term debt	484.51%	476.61%	235.47%	495.42%	278.83%
Cash ratio	0.18	0.25	0.15	0.32	0.16
% change	-25.23%	62.01%	-53.16%	96.66%	-56.98%
Quick assets £	£1,644,000	£1,850,000	£1,546,000	£2,132,000	£1,430,000
% change	-11.14%	19.66%	-27.49%	49.09%	-41.70%
% of short-term debt	1,157.75%	848.62%	583.40%	750.70%	644.14%
Quick ratio	0.44	0.44	0.38	0.49	0.38
% change	0.34%	16.42%	-23.40%	28.98%	-28.05%
Current ratio	0.48	0.50	0.42	0.51	0.43
% change	-4.24%	18.83%	-18.09%	20.31%	-25.14%
Source:	Interim Report 5/16/2019	ARS 12/17/2018	Interim Report 5/16/2019	ARS 12/17/2018	Interim Report 5/18/2017

Rates of return have collapsed

Rate of Return - Sequential Quarters

(Thousands of British Pounds)

Period Ended	6 mos 3/31/2019	6 mos 9/30/2018	6 mos 3/31/2018	6 mos 9/30/2017	6 mos 3/31/2017
Return on equity	-506.53%	827.27%	-99.22%	205.88%	-81.90%
% change	-161.23%	933.79%	-148.19%	351.38%	-117.96%
Return on total assets	-25.42%	1.43%	-3.97%	4.48%	-4.16%
% change	-1,882.57%	135.93%	-188.66%	207.70%	-197.19%
Return on tangible assets	-45.10%	2.76%	-7.70%	8.90%	-7.98%
% change	-1,733.91%	135.85%	-186.52%	211.49%	-197.57%
Source:	Interim Report 5/16/2019	ARS 12/17/2018	Interim Report 5/17/2018	ARS 11/23/2017	Interim Report 5/18/2017

YEAR-OVER-YEAR STATEMENT OF CASH FLOWS

Negative cash from operating activities on a full year basis

Statement of Cash Flows - Year-over-Year - Standardized - Year to Date

(Thousands of British Pounds)

Period Ended	6 mos 3/31/2019	6 mos 3/31/2018	6 mos 3/31/2017	6 mos 3/31/2016	6 mos 3/31/2015
				Reclassified	
				3/31/2017	
Cash Flows from Operating Activities:					
Net income	(£1,456,000)	(£303,000)	(£314,000)	(£284,000)	(£303,000)
Depreciation/depletion	1,215,000	119,000	125,000	112,000	89,000
Non-cash Items	42,000	17,000	113,000	45,000	35,000
Changes in working capital	(512,000)	(435,000)	(404,000)	(392,000)	(151,000)
Total cash from operating activities	(711,000)	(602,000)	(480,000)	(519,000)	(330,000)
Cash Flows from Investing Activities:					
Capital expenditures	(71,000)	(104,000)	(92,000)	(81,000)	(84,000)
Other investing cash flow items, total	2,000	7,000	1,000	(2,000)	19,000
Total cash from investing activities	(69,000)	(97,000)	(91,000)	(83,000)	(65,000)
Cash Flows from Financing Activities:					
Financing cash flow items	(57,000)	(95,000)	(119,000)	(49,000)	(52,000)
Issuance/retirement of stock, net	n/a	n/a	n/a	n/a	92,000
Issuance/retirement of debt, net	505,000	20,000	36,000	(60,000)	249,000
Total cash from financing activities	448,000	(75,000)	(83,000)	(109,000)	289,000
Foreign exchange effects	(20,000)	(6,000)	29,000	32,000	(44,000)
Net change in cash	(352,000)	(780,000)	(625,000)	(679,000)	(150,000)
Net cash-beginning balance	1,038,000	1,399,000	1,234,000	1,286,000	1,017,000
Net cash-ending balance	£686,000	£619,000	£609,000	£607,000	£867,000
Supplemental Disclosures:					
Cash interest paid	£57,000	£70,000	£77,000	£45,000	£42,000
Cash taxes paid, supplemental	£16,000	£26,000	£30,000	£6,000	£9,000
Source:	Interim Report 5/16/2019	Interim Report 5/17/2018	Interim Report 5/18/2017	Interim Report 5/18/2017	Interim Report 5/20/2015

NEWS ALERTS: A TIMELINE OF CONCERNING NEWS ITEMS

Thomas Cook Group warned its annual operating earnings would fall 19%, owing to discounting at its tour operating business, and suspended its full-year dividend.		
11/27/2018	Stock Market Wire	Thomas Cook warns on earnings; suspends dividend
Thomas Cook announced a strategic review of its airline business as it reported its operating loss had increased by £14 million in the three months ending 12/31/18.		
2/7/2019	Stock Market Wire	Thomas Cook announces strategic review of airline business amid Q1 losses
Thomas Cook said it would close 21 stores in the UK and cut 320 jobs citing that more and more customers were choosing to book online.		
3/22/2019	Stock Market Wire	Thomas Cook to cut 320 jobs amid closure of 21 UK stores
Moody's downgrade reflected its concerns over the company's ability to recover its credit metrics after the sharp deterioration in fiscal year 2018.		
4/26/2019	Moody's Investors Service	Moody's downgrades Thomas Cook's ratings to B3; places ratings under review for downgrade
Net loss for the H1 2019 period increased to negative £1.5 billion, largely due to a £1.1 billion write-down of a 2007 merger, compared with net loss of £254.0 million for the same period last year.		
5/21/2019	CRMZ News Service	Thomas Cook Group plc -- updated financials available
Thomas Cook's shares fell as much as 36%, the most since 7/12/19. The Company's refinancing will require a reorganization of the ownership of its tour operator and airline businesses as bank and bond debt is converted into equity, significantly diluting current shareholdings.		
8/12/2019	CRMZ News Service	Thomas Cook fell the most in a month after warning of ongoing debt issues
Fitch's downgrade followed Thomas Cook's announcement of the proposed key commercial terms of the recapitalisation plan with Fosun Tourism Group, core lending banks and a majority of senior bondholders. As expected, the proposed plan entailed a comprehensive debt write-down for senior unsecured noteholders.		
9/5/2019	Fitch Ratings	Fitch Downgrades Thomas Cook to 'C'
Thomas Cook asked the courts to accelerate the process for refinancing stating that "serious liquidity issues within the group have led to an urgent need to complete any restructuring within September."		
9/13/2019	CRMZ News Service	Thomas Cook fears going bust as travel firm could 'run out of money'
Thomas Cook Group Plc filed for Chapter 15 court protection in the U.S. as part of a broader debt restructuring.		
9/17/2019	CRMZ News Service	Thomas Cook Files For U.S. Bankruptcy Protection
Thomas Cook asks for government bailout after stakeholders requested £200M in talks to finalize the restructuring plan.		
9/21/2019	CRMZ News Service	Thomas Cook approaches UK government for bailout funds: report
Thomas Cook Group plc filed for compulsory liquidation.		
9/23/2019	Stock Market Wire	Thomas Cook goes into liquidation; customers to be repatriated

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