

creditrisk REITMANS (CANADA) LIMITED monitor® BANKRUPTCY¹ CASE STUDY

FILED ON 05/19/2020



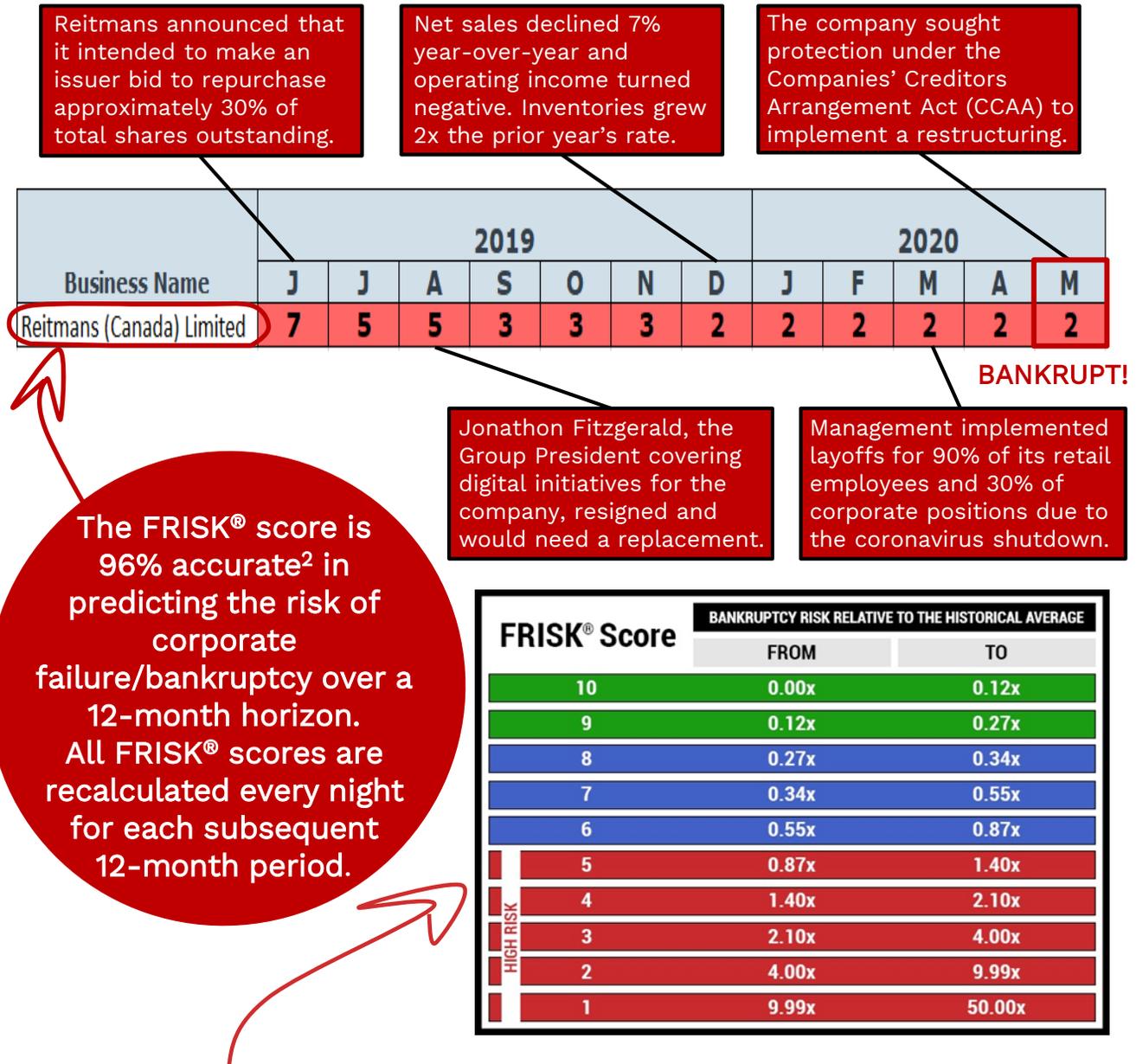
CreditRiskMonitor’s warning of Reitmans (Canada) Limited’s (“Reitmans”) bankruptcy risk was determined by a combination of factors:

Monthly Average FRISK® Score	Page 2
The FRISK® Score Components	3
Company Report Detail	4
FRISK® Deep Dive	5
FRISK® Stress Index	6
Peer Analysis on Alternate Suppliers and Customers	7
Quarterly Performance Ratios	8
Quarterly Leverage Ratios	9
Quarterly Liquidity Ratios and Rates of Return	10
Annual Statement of Cash Flows	11
News Alerts: A Timeline of Concerning News Items	12
.....	
About This Report/Contact CreditRiskMonitor®	13

1. Bankruptcy throughout this case study refers to a proceeding in Canada called “Companies’ Creditors Arrangement Act,” 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 Reitmans (TSE: RET.A) for nearly a year. **The company ultimately filed for bankruptcy on 05/19/2020.**



While the 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 Morningstar

Crowdsourced CreditRiskMonitor® Usage Data

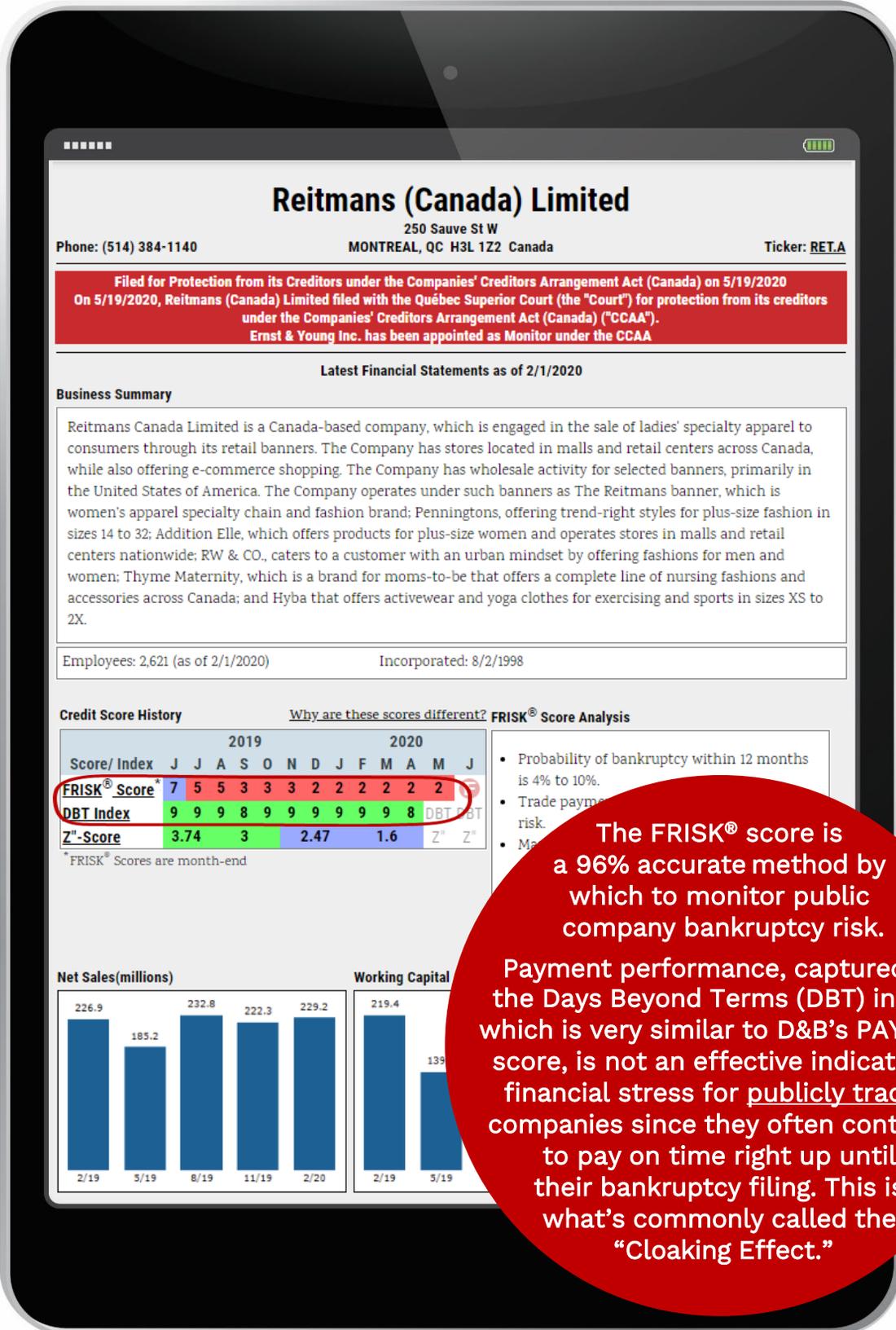
[Crowdsourcing](#) has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor® subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

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



Reitmans (Canada) Limited

250 Sauve St W

Phone: (514) 384-1140

MONTREAL, QC H3L 1Z2 Canada

Ticker: RETA

Filed for Protection from its Creditors under the Companies' Creditors Arrangement Act (Canada) on 5/19/2020
On 5/19/2020, Reitmans (Canada) Limited filed with the Québec Superior Court (the "Court") for protection from its creditors
under the Companies' Creditors Arrangement Act (Canada) ("CCAA").
Ernst & Young Inc. has been appointed as Monitor under the CCAA

Latest Financial Statements as of 2/1/2020

Business Summary

Reitmans Canada Limited is a Canada-based company, which is engaged in the sale of ladies' specialty apparel to consumers through its retail banners. The Company has stores located in malls and retail centers across Canada, while also offering e-commerce shopping. The Company has wholesale activity for selected banners, primarily in the United States of America. The Company operates under such banners as The Reitmans banner, which is women's apparel specialty chain and fashion brand; Penningtons, offering trend-right styles for plus-size fashion in sizes 14 to 32; Addition Elle, which offers products for plus-size women and operates stores in malls and retail centers nationwide; RW & CO., caters to a customer with an urban mindset by offering fashions for men and women; Thyme Maternity, which is a brand for moms-to-be that offers a complete line of nursing fashions and accessories across Canada; and Hyba that offers activewear and yoga clothes for exercising and sports in sizes XS to 2X.

Employees: 2,621 (as of 2/1/2020)

Incorporated: 8/2/1998

Credit Score History

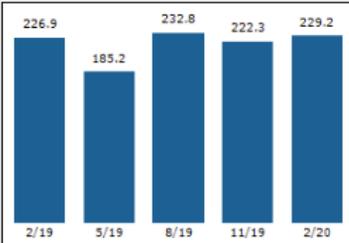
[Why are these scores different?](#) FRISK® Score Analysis

	2019					2020										
Score/ Index	J	J	A	S	O	N	D	J	F	M	A	M	J			
FRISK® Score*	7	5	5	3	3	3	3	2	2	2	2	2	2			
DBT Index	9	9	9	8	9	9	9	9	9	9	9	8				
Z"-Score	3.74					3					2.47		1.6		Z"	Z"

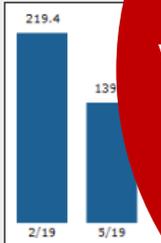
* FRISK® Scores are month-end

- Probability of bankruptcy within 12 months is 4% to 10%.
- Trade payme...
- risk...
- Me...

Net Sales(millions)



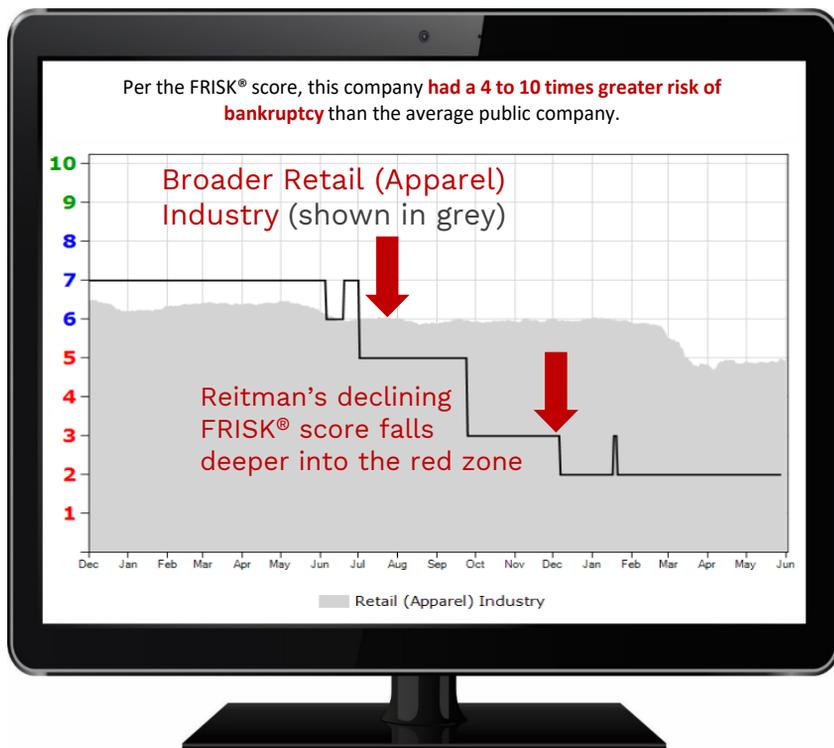
Working Capital



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



The FRISK® score relative to the broader Retail (Apparel) industry raised an additional red flag signaling heightened risk relative to peers, as well...

MAKING IMMEDIATE ATTENTION REQUIRED.

One of the component inputs to the FRISK® score is subscriber crowdsourcing, which integrates the aggregated research behavior of credit and other risk professionals on the CreditRiskMonitor web-service. Beginning in early December 2019, numerous subscribers began exhibiting click patterns that reflected concern about the financial viability of Reitmans. Some of those patterns, for example, included exhaustive research and detailed financial analysis of cash flow and liquidity spreads, among other actions, which have been proven to be predictive of bankruptcy risk.

Given Reitman's ongoing financially distressed position, the coronavirus pandemic only exacerbated the company's deterioration in credit quality. Subscribers maintained an unfavorable view throughout the course of 2020, leading all the way up until its bankruptcy filing on May 19.

Subscriber crowdsourcing consistently provides unique, real-time insight for credit assessments on public companies.

FRISK® STRESS INDEX

#	Business Name	Country	Current FRISK score
1	Ascena Retail Group Inc HIGH RISK REPORT!	United States	1
2	J.C. Penney Company Inc HIGH RISK REPORT! IN-DEPTH ANALYSIS! BANKRUPTCY CASE STUDY!	United States	1
3	J. Crew Group, Inc. HIGH RISK REPORT! IN-DEPTH ANALYSIS! BANKRUPTCY CASE STUDY!	United States	1
4	J.Jill Inc	United States	1
5	Apex Global Brands Inc	United States	1
6	RTW Retailwinds Inc	United States	1
7	Tailored Brands Inc	United States	1
8	L Brands Inc	United States	2
9	Sequential Brands Group Inc	United States	1
10	Reitmans (Canada) Limited	Canada	2

FRISK® Stress Index - SIC classification: Women's clothing stores located in All Countries

[See COVID-19 Impact on Frisk Scores around the world...](#)

Primary industry codes only Primary and secondary industry codes

Businesses From: CLEAR

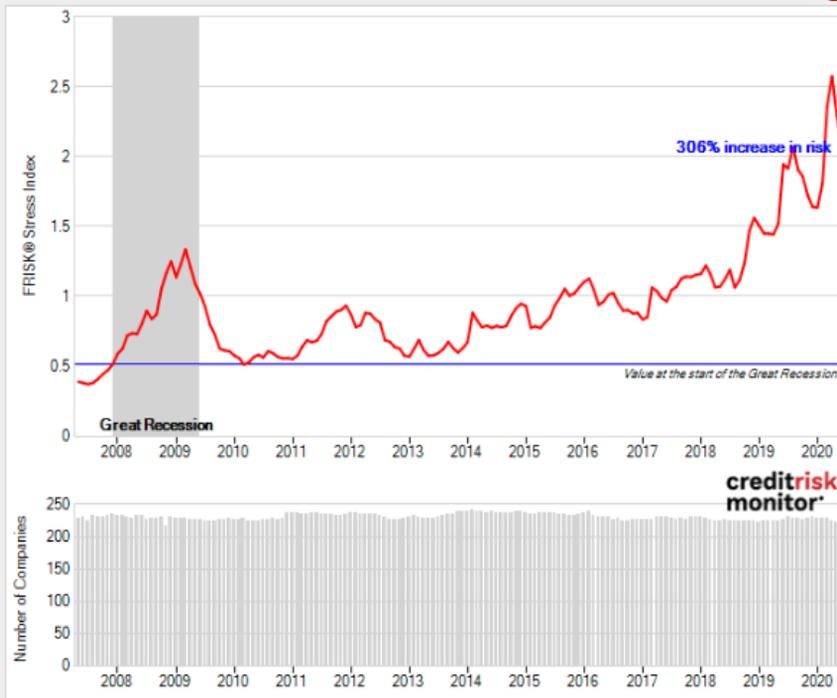
In Industry:

Country:

UPDATE RESULTS

Scale:

Total Companies in all months 354



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 5621 (Women's clothing stores) has increased 306% since 2007. Reitmans was among the weakest names in the industry as evidenced by its FRISK® score of 2.

[Request a Personalized Demo](#)

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

Peer Analysis: SIC classification: Women's clothing stores

Calendar Year/Quarter: 2019.4

Businesses in Peer Group: 814	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
Credit Ratings						
Z-Score	133	176	1.60	-283.62	3.20	22.87
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)		35		0	328,753	6,832,000
Gross Margin % Of Sales	97	183				
Gross Margin % Of Sales -- TTM	69	187				
SGA % Of Sales	160	180				
SGA % Of Sales -- TTM	166	188				
Operating Margin % Of Sales	173	189				
Operating Margin % Of Sales -- TTM	164	193				
EBITDA Margin Of Sales	86	101				
EBITDA Margin Of Sales -- TTM	89	128				
Net Profit Margin % Of Sales	177	189				
Net Profit Margin % Of Sales -- TTM	173	193				
Pre-tax Income % Of Sales	171	189				
Effective Tax Rate	5	189	-130.29	-3,100.00	21.82	68,925.00
Depreciation % Of Prop/Plant/Equipment	128	176	29.84	0.00	16.85	131.90
Capital Expense % Of Prop/Plant/Equipment	64	130	8.54	0.24	9.04	5,543.84
Interest Coverage	73	88	1.96	-44.53	7.83	513.39
Interest Coverage -- TTM	79	117	3.83	-16.06	8.16	1,815.72
Liquidity ratios:						
Cash Ratio	72	185	0.47	0.00	0.32	14.66
Quick Ratio	109	171	0.50	-1.20	0.65	16.50
Current Ratio	121	185				
Efficiency ratios:						
Accounts Receivable Turnover	16	181				
Days Sales Outstanding	29	189				
% of Inventory Financed by Vendors	40	160				
% of Inventory Financed by Vendors -- TTM	44	170				
Inventory Turnover	84	188				
Inventory Turnover -- TTM	108	188				
Days Sales in Inventory	84	182				
Inventory to Working Capital	126	189				
Accounts Payable Turnover	120	174	4.54	0.00	7.12	81.32
Accounts Payable Turnover -- TTM	128	175	4.05	0.00	6.87	57.66
Leverage & debt coverage:						
Total Debt to Equity Ratio	129	161	1.10	0.00	0.48	18.29
Debt to Tangible Equity Ratio	115	151	1.23	0.00	0.57	32.98
Total Debt to Assets Ratio	127	165	0.38	0.00	0.24	0.81
Short-Term Debt % of Total Debt	64	155	28.81	0.01	38.19	100.00
Short-Term Debt % of Working Capital	97	157	96.25	-10,532.43	26.04	4,145.45
Liabilities to Net Worth Ratio	120	170	2.11	0.06	1.30	39.15
Total Liabilities to Equity Ratio	134	181	1.89	0.06	1.16	39.07
TTM EBITDA to Total Debt	73	113	0.24	-7.92	0.40	44.22
Net Debt to TTM EBITDA	73	102	2.42	-47.98	1.18	45.75

Rank	Company Name
1	Oxford Industries Inc
2	Shoe Carnival, Inc.
3	Foot Locker, Inc.
4	Lululemon Athletica Inc
5	Dicks Sporting Goods Inc
6	Ralph Lauren Corp

Rank	Company Name
1	Oxford Industries Inc
2	American Eagle Outfitters Inc
3	Foot Locker, Inc.
4	Chico's FAS, Inc.
5	Dicks Sporting Goods Inc
6	Grupo Sanborns SAB de CV

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

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

QUARTERLY PERFORMANCE RATIOS

Cumulative operating losses and recurring net losses in the last five quarters

Unstable interest coverage ratio and limited free cash flow

Performance Ratios - Sequential Quarters

(Thousands of Canadian Dollars)

Period Ended	13 weeks 2/1/2020	13 weeks 11/2/2019	13 weeks 8/3/2019	13 weeks 5/4/2019	13 weeks 2/2/2019
Net Sales \$	\$229,188	\$222,336	\$232,779	\$185,194	\$226,887
% change	3.08%	-4.49%	25.69%	-18.38%	-5.35%
Gross Margin \$	\$104,031	\$115,892	\$122,657	\$101,811	\$119,118
% change	-10.23%	-5.52%	20.48%	-14.53%	-12.70%
% of sales	45.39%	52.12%	52.69%	54.98%	52.50%
change as % of incremental sales	-173.10%	n/m	43.81%	n/m	n/m
SG&A \$	\$125,096	\$122,267	\$119,954	\$113,425	\$120,912
% change	2.31%	1.93%	5.76%	-6.19%	-1.17%
% of sales	54.58%	54.99%	51.53%	61.25%	53.29%
change as % of incremental sales	41.29%	n/m	13.72%	n/m	n/m
Operating margin \$	(\$21,065)	(\$19,175)	\$1,899	(\$13,098)	(\$1,794)
% change	-9.86%	-1,109.74%	114.50%	-630.10%	-112.73%
% of sales	-9.19%	-8.62%	0.82%	-7.07%	-0.79%
change as % of incremental sales	-27.58%	n/m	31.52%	n/m	n/m
EBITDA \$	\$3,501	\$6,753	\$27,763	\$13,513	\$7,341
% change	-48.16%	-75.68%	105.45%	84.08%	-67.44%
% of sales	1.53%	3.04%	11.93%	7.30%	3.24%
change as % of incremental sales	-47.46%	n/m	29.95%	n/m	n/m
EBIT \$	(\$21,065)	(\$19,175)	\$1,899	(\$13,098)	(\$1,794)
% change	-9.86%	-1,109.74%	114.50%	-630.10%	-112.73%
% of sales	-9.19%	-8.62%	0.82%	-7.07%	-0.79%
change as % of incremental sales	-27.58%	n/m	31.52%	n/m	n/m
Pre-tax income \$	(\$22,433)	(\$24,883)	(\$1,134)	(\$16,034)	(\$9,225)
% change	9.85%	-2,094.27%	92.93%	-73.81%	-174.43%
% of sales	-9.79%	-11.19%	-0.49%	-8.66%	-4.07%
change as % of incremental sales	35.76%	n/m	31.31%	n/m	n/m
Net income (loss) \$	(\$51,660)	(\$23,097)	(\$55)	(\$12,614)	(\$8,927)
% change	-123.67%	-41,894.55%	99.56%	-47.30%	-200.61%
% of sales	-22.54%	-10.39%	-0.02%	-6.81%	-3.93%
change as % of incremental sales	-416.86%	n/m	26.39%	n/m	n/m
Tax expense \$	\$29,227	(\$1,786)	(\$1,079)	(\$3,420)	(\$298)
Effective tax rate	-130.29%	7.18%	95.15%	21.33%	3.23%
Depreciation expense \$	\$21,242	\$25,928	\$25,864	\$25,127	\$7,831
% of sales	9.27%	11.66%	11.11%	13.57%	3.45%
% of capital expenses	349.49%	493.30%	433.23%	407.18%	103.20%
% of PP&E, net (annualized)	29.84%	35.88%	34.15%	49.40%	32.10%
Capital expenditures \$	\$6,078	\$5,256	\$5,970	\$6,171	\$7,588
% change	15.64%	-11.96%	-3.26%	-18.67%	4.95%
% of PP&E, net (annualized)	8.54%	7.27%	7.88%	12.13%	31.11%
% of working capital (annualized)	33.41%	24.12%	20.60%	13.78%	13.37%
Interest coverage ratio	1.96	1.18	9.15	4.60	0.99
% change	65.96%	-87.08%	98.88%	365.89%	-92.53%
Free cash flow \$	\$35,364	(\$2,475)	\$39,636	(\$18,824)	(\$12,774)
% change	1,528.85%	-106.24%	310.56%	-47.36%	-228.39%
Source:	ARS	Interim Report	Interim Report	Interim Report	ARS
	5/1/2020	12/4/2019	9/3/2019	6/3/2019	4/3/2019

QUARTERLY LEVERAGE RATIOS

Steady deterioration in total debt relative to equity in the last four quarters

30% of total debt labeled as current reflected potential funding issues

Leverage Ratios - Sequential Quarters

(Thousands of Canadian Dollars)

Period Ended	2/1/2020	11/2/2019	8/3/2019	5/4/2019	2/2/2019
Total debt \$	\$213,869	\$203,213	\$212,488	\$225,796	n/a
% change	5.24%	-4.37%	-5.89%	n/a	n/a
Stockholders' equity \$	\$193,817	\$251,901	\$277,673	\$326,525	\$339,597
% change	-23.06%	-9.28%	-14.96%	-3.85%	-4.33%
Total debt to equity ratio	1.10	0.81	0.77	0.69	n/a
% change	36.79%	5.42%	10.66%	n/a	n/a
Tangible net worth \$	\$173,550	\$232,355	\$245,391	\$293,397	\$306,115
% change	-25.31%	-5.31%	-16.36%	-4.15%	-5.41%
Total debt to tangible net worth	1.23	0.87	0.87	0.77	n/a
% change	40.90%	1.00%	12.51%	n/a	n/a
Total assets \$	\$560,170	\$599,204	\$640,021	\$679,034	\$492,817
% change	-6.51%	-6.38%	-5.75%	37.79%	-4.97%
Total debt to assets ratio	0.38	0.34	0.33	0.33	n/a
% change	12.59%	2.14%	-0.15%	n/a	n/a
Tangible assets \$	\$539,903	\$579,658	\$607,739	\$645,906	\$459,335
% change	-6.86%	-4.62%	-5.91%	40.62%	-5.73%
Short-term debt \$	\$61,618	\$61,509	\$63,539	\$65,193	n/a
% change	0.18%	-3.19%	-2.54%	n/a	n/a
Short-term debt % of total debt	28.81%	30.27%	29.90%	28.87%	n/a
% change	-4.81%	1.22%	3.57%	n/a	n/a
Short-term debt % of working capital	96.25%	75.45%	68.45%	46.90%	n/a
% change	27.57%	10.22%	45.95%	n/a	n/a
Total liabilities \$	\$366,353	\$347,303	\$362,348	\$352,509	\$153,220
% change	5.49%	-4.15%	2.79%	130.07%	-6.37%
Total liabilities to equity ratio	1.89	1.38	1.30	1.08	0.45
% change	37.10%	5.66%	20.87%	139.27%	-2.13%
Total liabilities to tangible net worth ratio	2.11	1.49	1.48	1.20	0.50
% change	41.23%	1.23%	22.90%	140.06%	-1.01%
Total debt to EBITDA ratio (annualized)	15.27	7.52	1.91	4.18	n/a
% change	103.00%	293.18%	-54.20%	n/a	n/a
Source:			Interim Report 9/3/2019	Interim Report 6/3/2019	ARS 4/3/2019

Short-term debt relative to working capital primarily expanded given the erosion in cash balances

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Severe drop
in working
capital
position

Meager
quick ratio

Liquidity Ratios - Sequential Quarters

(Thousands of Canadian Dollars)

Period Ended	2/1/2020	11/2/2019	8/3/2019	5/4/2019	2/2/2019
Current assets \$	\$253,716	\$265,816	\$284,659	\$309,260	\$338,585
% change	-4.55%	-6.62%	-7.95%	-8.66%	-6.96%
% of short-term debt	411.76%	432.16%	448.01%	474.38%	n/a
Current liabilities \$	\$189,694	\$184,288	\$191,831	\$170,253	\$119,218
% change	2.93%	-3.93%	12.67%	42.81%	-7.65%
Working capital \$	\$64,022	\$81,528	\$92,828	\$139,007	\$219,367
% change	-21.47%	-12.17%	-33.22%	-36.63%	-6.58%
% of sales (annualized)	6.98%	9.17%	9.97%	18.77%	24.17%
Cash \$	\$89,410	\$67,346	\$95,396	\$122,280	\$162,208
% change	32.76%	-29.40%	-21.99%	-24.62%	-11.33%
% of short-term debt	145.10%	109.49%	150.14%	187.57%	n/a
Cash ratio	0.47	0.37	0.50	0.72	1.36
% change	28.98%	-26.52%	-30.76%	-47.21%	-3.99%
Quick assets \$	\$95,723	\$75,147	\$102,155	\$130,961	\$170,105
% change	27.38%	-26.44%	-22.00%	-23.01%	-9.97%
% of short-term debt	155.35%	122.17%	160.78%	200.88%	n/a
Quick ratio	0.50	0.41	0.53	0.77	1.43
% change	23.74%	-23.42%	-30.77%	-46.09%	-2.52%
Current ratio	1.34	1.44	1.48	1.82	2.84
% change	-7.27%	-2.80%	-18.31%	-36.04%	0.75%
Source:	ARS 5/1/2020	Interim Report 12/4/2019	Interim Report 9/3/2019	Interim Report 6/3/2019	ARS 4/3/2019

Unable to
generate
any positive
returns

Rate of Return - Sequential Quarters

(Thousands of Canadian Dollars)

Period Ended	13 weeks 2/1/2020	13 weeks 11/2/2019	13 weeks 8/3/2019	13 weeks 5/4/2019	13 weeks 2/2/2019
Return on equity	-20.51%	-8.32%	-0.02%	-3.71%	-2.51%
% change	-146.55%	-49,412.50%	99.55%	-47.70%	-199.12%
Return on net tangible equity	-22.23%	-9.41%	-0.02%	-4.12%	-2.76%
% change	-136.21%	-50,233.16%	99.55%	-49.39%	-199.05%
Return on total assets	-8.91%	-3.73%	-0.01%	-2.15%	-1.77%
% change	-139.07%	-44,812.05%	99.61%	-21.96%	-202.11%
Return on tangible assets	-9.23%	-3.89%	-0.01%	-2.28%	-1.89%
% change	-137.21%	-44,109.09%	99.61%	-21.02%	-202.46%
Source:	ARS 5/1/2020	Interim Report 12/4/2019	Interim Report 9/3/2019	Interim Report 6/3/2019	ARS 4/3/2019

NEWS ALERTS: A TIMELINE OF CONCERNING NEWS ITEMS

<p>Q4 filing – Quarterly net sales declined by 14% versus the prior comparable period last year, and the company continued to sustain operating and net losses.</p>		
04/10/2019	CRMZ News Service	Reitmans (Canada) Limited – updated financials available
<p>Shareholders tendered their positions through the Substantial Issuer Bid, which pulled out approximately \$43.4 million from the company’s coffers and reduced the cushion of unsecured creditors. During that period, trade vendors extended an incremental \$25 million in payable financing.</p>		
07/29/2019	Canada Newswire	Reitmans (Canada) Limited Announces Preliminary Results of Substantial Issuer Bid
<p>2Q filing – Quarterly net sales decreased by 6.4% year-over-year, operating income dropped by 81.5%, and net losses substantially widened.</p>		
09/12/2019	CRMZ News Service	Reitmans (Canada) Limited – updated financials available
<p>The company announced the hiring of two new presidents for brands Addition Elle and Penningtons, and RW & CO. and Thyme Maternity. Executive management changes during periods of financial stress are a common red flag.</p>		
10/04/2019	Canada Newswire	Reitmans (Canada) Limited Announces Leadership Changes
<p>The coronavirus pandemic had management implement layoffs throughout the company, including retail employees and corporate staff. Within disclosures, the company stated that it would no longer be operating as a going concern unless it received financing arrangements from its counterparty bank.</p>		
03/26/2020	Canada Newswire	Reitmans (Canada) Limited Announces Important Measures Affecting its Employees Amid COVID-19 Crisis
<p>Q4 filing – Quarterly operating income degenerated to negative \$21.1 million and net losses widened to \$51.7 million. Year-to-date net losses accumulated to \$87.4 million versus a net profit of \$6.8 million in the prior annual period.</p>		
05/05/2020	CRMZ News Service	Reitmans (Canada) Limited – updated financials available
<p>After being in business for nearly 100 years, Reitmans would seek protection under the Companies’ Creditors Arrangement Act (“CCAA”). This procedure would allow the company to restructuring its business from both an operating and financial perspective. Exit financing had yet to be determined.</p>		
05/19/2020	Canada Newswire	Reitmans (Canada) Limited Announces Its Intention to Restructure its Operations under the Companies’ Creditors Arrangement Act

ABOUT THIS REPORT/CONTACT CREDITRISKMONITOR®



CreditRiskMonitor® is a financial risk analysis and news service that helps credit, supply chain and financial professionals stay ahead of and manage risk quickly, accurately and cost effectively. More than 35% of the Fortune 1000, plus over a thousand other large corporations worldwide, rely on our financial risk coverage of over 57,000 global public companies.

CreditRiskMonitor® Bankruptcy Case Studies provide post-filing analyses of public company bankruptcies. Our case studies educate subscribers about methods they can apply to assess bankruptcy risk using CreditRiskMonitor's proprietary FRISK® score, robust financial database and timely news alerts.

[Request a Personalized Demo and Risk Assessment](#)

[Read more Bankruptcy Case Studies, High Risk Reports and other resources](#)

Contact us at:
845.230.3000

[creditriskmonitor.com/contact-us](https://www.creditriskmonitor.com/contact-us)