

# GateHouse Media files for Chapter 11 in Delaware

September 27 2013, by Randall Chase

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GateHouse Media Inc., which owns more than 400 community newspapers around the country, has filed for Chapter 11 bankruptcy protection in Delaware.

Friday's filing comes after the Fairport, N.Y.-based company announced earlier this month that it would file a prepackaged bankruptcy plan in order to restructure \$1.2 billion in debt.

Under the plan, Newcastle Investment Corp., which owns 52 percent of GateHouse's outstanding secured debt, will combine GateHouse's media holdings with a batch of Dow Jones Local Media publications it recently bought from News Corp.

Newcastle will then issue stock in a new publicly traded holding company called New Media Investment Group. Holders of GateHouse secured debt could take stock in the new company or cash at 40 cents on the dollar.

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