

BALLY TOTAL FITNESS HOLDING CORP

Form SC 13D/A

October 04, 2007

=====

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(AMENDMENT NO. 23)*

BALLY TOTAL FITNESS HOLDING CORPORATION
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE
(Title of Class of Securities)

05873K108
(CUSIP Number)

MR. TIMOTHY BASS
PARDUS CAPITAL MANAGEMENT L.P.
590 MADISON AVENUE
SUITE 25E
NEW YORK, NY 10022
(212) 381-7770

(Name, Address and Telephone Number of
Person Authorized to Receive Notices
and Communications)

with a copy to

CARL L. REISNER, ESQ.
PAUL, WEISS, RIFKIND, WHARTON & GARRISON LLP
1285 AVENUE OF THE AMERICAS
NEW YORK, NEW YORK 10019-6064

OCTOBER 1, 2007
(Date of Event which Requires Filing of
this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject to this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box ☐.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see

Edgar Filing: BALLY TOTAL FITNESS HOLDING CORP - Form SC 13D/A

the Notes.)

CUSIP NO. 05873K108

PAGE 2 of 9

SCHEDULE 13D

1 NAME OF REPORTING PERSON
Pardus Special Opportunities Master Fund L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(a) ☐ Not
(b) ☒ Applicable

3 SEC USE ONLY

4 SOURCE OF FUNDS
N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(D) OR 2(E)
☐ Not Applicable

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7	SOLE VOTING POWER 0
8	SHARED VOTING POWER 0
9	SOLE DISPOSITIVE POWER 0
10	SHARED DISPOSITIVE POWER 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
☐ Not Applicable

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0%

14 TYPE OF REPORTING PERSON
PN

CUSIP NO. 05873K108

PAGE 3 of 9

SCHEDULE 13D

1 NAME OF REPORTING PERSON

Edgar Filing: BALLY TOTAL FITNESS HOLDING CORP - Form SC 13D/A

Pardus Capital Management L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐ Not
(b) ☒ Applicable

3 SEC USE ONLY

4 SOURCE OF FUNDS
N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2 (D) OR 2 (E)

☐ Not Applicable

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

☐ Not Applicable

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0%

14 TYPE OF REPORTING PERSON
IA

CUSIP NO. 05873K108

PAGE 4 of 9

SCHEDULE 13D

1 NAME OF REPORTING PERSON

Pardus Capital Management LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐ Not
(b) ☒ Applicable

Edgar Filing: BALLY TOTAL FITNESS HOLDING CORP - Form SC 13D/A

3 SEC USE ONLY

4 SOURCE OF FUNDS
N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(D) OR 2(E)

☐ Not Applicable

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

	7	SOLE VOTING POWER 0
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

☐ Not Applicable

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0%

14 TYPE OF REPORTING PERSON
OO

CUSIP NO. 05873K108

PAGE 5 of 9

SCHEDULE 13D

1 NAME OF REPORTING PERSON

Mr. Karim Samii

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) ☐ Not
(b) ☒ Applicable

3 SEC USE ONLY

4 SOURCE OF FUNDS
N/A

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO

Edgar Filing: BALLY TOTAL FITNESS HOLDING CORP - Form SC 13D/A

ITEMS 2(D) OR 2(E)

☐ Not Applicable

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
0

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER
0

9 SOLE DISPOSITIVE POWER
0

10 SHARED DISPOSITIVE POWER
0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
0

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

☐ Not Applicable

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0%

14 TYPE OF REPORTING PERSON
IN

CUSIP NO. 05873K108

PAGE 6 of 9

Pursuant to Rule 13d-2(a) of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Act"), the undersigned hereby amends the Schedule 13D Statement originally filed by Pardus Capital Management L.P., a Delaware limited partnership ("PCM"), dated September 6, 2005, as amended by Amendment No. 1, dated September 6, 2005, Amendment No. 2, dated September 6, 2005, Amendment No. 3, dated September 8, 2005, Amendment No. 4, dated September 15, 2005, Amendment No. 5, dated September 23, 2005, Amendment No. 6, dated October 6, 2005, Amendment No. 7, dated October 17, 2005, Amendment No. 8, dated October 24, 2005, Amendment No. 9, 2005, dated November 17, 2005, Amendment No. 10, dated December 5, 2005, Amendment No. 11, dated December 8, 2005, Amendment No.12, dated December 29, 2005, Amendment No. 13, dated January 10, 2006, Amendment No. 14, dated January 12, 2006, Amendment No. 15, dated January 17, 2006, Amendment No. 16, dated January 23, 2006, Amendment No. 17, dated January 23, 2006, Amendment No. 18, dated January 27, 2006, Amendment No. 19, dated April 20, 2006, Amendment No. 20, dated July 27, 2006, Amendment No. 21, dated August 25, 2006 and Amendment No. 22, dated May 31, 2007 (as amended, the "Schedule 13D"), relating to the common stock, par value \$0.01 per share (the "Shares"), of Bally Total Fitness Holding Corporation, a Delaware corporation (the "Company"). This Amendment No. 23 to the Schedule 13D is being filed on behalf of Pardus Special Opportunities Master Fund L.P., a limited partnership formed under the laws of the Cayman Islands (the "Fund"), PCM, Pardus Capital Management LLC, a Delaware limited liability company ("PCM LLC"), and Mr. Karim Samii (individually, a "Reporting Person", and collectively, the "Reporting Persons"). This is the final amendment to this Schedule 13D and an exit filing for the Reporting Persons.

Edgar Filing: BALLY TOTAL FITNESS HOLDING CORP - Form SC 13D/A

Item 1. SECURITY AND ISSUER.

No material change.

Item 2. IDENTITY AND BACKGROUND.

No material change.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

As a result of the consummation of the Plan described in Item 4, the Reporting Persons do not own any Shares.

Item 4. PURPOSE OF TRANSACTION.

This Item 4 is hereby amended by adding the following:

"On October 1, 2007, the Company consummated the First Amended Joint Prepackaged Chapter 11 Plan of Reorganization of the Company and its Affiliate Debtors (the "Plan"), which was confirmed by order of the United States Bankruptcy Court for the Southern District of New York on September 17, 2007. Pursuant to the terms of the Plan, the Company shareholders and holders of certain equity-related claims will receive an aggregate cash distribution of \$16.5 million in respect of all of their Shares and equity-related claims. Concurrent with the consummation of the Plan, the Company filed a Form 15-12B with the Securities and Exchange Commission on October 1, 2007 to indicate that it is no longer required to file reports under the Securities and Exchange Act of 1934. Consequently, this is the Reporting Persons' final amendment to the Schedule 13D."

Item 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) and (b) The Reporting Persons do not own any shares of Common Stock.

(c) See Item 4.

(d) Not applicable.

(e) The Reporting Persons ceased to be the beneficial owners of more than 5% of the Shares on October 1, 2007, immediately after the consummation of the Plan as described in Item 4.

CUSIP NO. 05873K108

PAGE 7 of 9

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

No material change.

Item 7. MATERIAL TO BE FILED AS EXHIBITS.

Edgar Filing: BALLY TOTAL FITNESS HOLDING CORP - Form SC 13D/A

Exhibit 32: Joint Filing Agreement, dated October 4, 2007, among the Reporting Persons.

SIGNATURE

After reasonable inquiry and to the best of its or his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: October 4, 2007

PARDUS SPECIAL OPPORTUNITIES MASTER FUND L.P.

By: Pardus Capital Management L.P., its Investment Manager

By: Pardus Capital Management LLC, its general partner

By: /s/ Karim Samii

Name: Karim Samii
Title: Sole Member

PARDUS CAPITAL MANAGEMENT L.P.

By: Pardus Capital Management LLC, its general partner

By: /s/ Karim Samii

Name: Karim Samii
Title: Sole Member

PARDUS CAPITAL MANAGEMENT LLC

By: /s/ Karim Samii

Name: Karim Samii
Title: Sole Member

/s/ Karim Samii

Karim Samii

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001).