

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

In re:

CAESARS ENTERTAINMENT  
OPERATING COMPANY, INC., *et al.*<sup>1</sup>

Debtors.

Chapter 11

Case No. 15-01145 (ABG)

(Jointly Administered)

Re: ECF 3484, 3486, 3487

**JOINDER AND RESERVATION OF RIGHTS OF SECOND LIEN  
INDENTURE TRUSTEES TO NOTEHOLDER COMMITTEE'S (I) OBJECTION  
TO THE ADEQUACY OF INFORMATION IN PROPOSED DISCLOSURE  
STATEMENT, (II) OBJECTION TO DEBTORS' MOTION FOR APPROVAL  
OF SOLICITATION PROCEDURES AND (III) OBJECTION TO DEBTORS'  
MOTION FOR APPROVAL OF A CONFIRMATION SCHEDULE**

BOKF, N.A. ("BOKF") as indenture trustee for the 12.75% Second-Priority Senior Secured Notes due 2018, Delaware Trust Company ("Delaware Trust") as indenture trustee for certain Second-Priority Senior Secured Note due 2015 and 2018, and Wilmington Savings Fund Society, FSB, ("WSFS") as indenture trustee for certain 10.00% Second-Priority Senior Secured Notes due 2018 (together, the "Second Lien Trustees"), by and through their undersigned counsel hereby submit this Joinder and Reservation of Rights (the "Joinder") to the Official Committee of Second Priority Noteholders' (the "Noteholder Committee's") (I) *Objection to the Adequacy of Information in the Proposed Disclosure Statement* [ECF No. 3742]; (II) *Objection to the Motion for Approval of Solicitation Procedures* [ECF No. 3745]; and (III) *Objection to the*

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<sup>1</sup> The last four digits of the tax identification number for debtor Caesars Entertainment Operating Company, Inc. ("CEOC"), are 1623. A complete list of the Debtors may be obtained at <https://cases.primeclerk.com/CEOC>.

*Motion to Approve a Confirmation Schedule* [ECF No. 3743] (the “Noteholder Committee’s Objections”).<sup>2</sup>

### **JOINDER**

1. The Disclosure Statement is incomplete, missing information, contains brackets and is a work in progress. The unredacted Examiner’s Report was filed just one day ago and the expectation is that the Disclosure Statement and Plan will be revised and updated. As such, it is premature and prejudicial to consider the Disclosure Statement at this time.

2. For the reasons set forth in the Noteholder Committee’s Objections, the Second Lien Trustees hereby join in and support the arguments set forth in the Noteholder Committee’s Objections.

### **RESERVATION OF RIGHTS**

3. The Second Lien Trustees have provided the Debtors with technical, trustee-specific comments and changes to the Debtors’ proposed solicitation procedures and Plan. The Debtors have taken the comments under consideration but to date, have not incorporated, or agreed to incorporate, the proposed revisions. The Second Lien Trustees therefore reserve their rights to address any unresolved comments to the solicitation procedures and seek appropriate relief at the hearing on the Disclosure Statement and Motions. The Second Lien Trustees also reserve their right to supplement this Joinder and Reservation of Rights, including at the hearing on the Disclosure Statement and Motions.

4. The Second Lien Trustees further reserve all of their rights with respect to confirmation of the Plan, including the right to assert any and all objections to confirmation at the appropriate time, whether or not such objections are set forth herein or in the Noteholder

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have meanings ascribed to them in the applicable Noteholder Committee’s Objections.

Committee's Objections, and the right to seek appropriate relief in connection with any Plan confirmation proceedings or otherwise.

**CONCLUSION**

5. Accordingly, for the reasons set forth in the Noteholder Committee's Objections, the Second Lien Trustees respectfully request that the Court (i) continue the hearing on the Disclosure Statement as requested in the Noteholder Committee's Objections; (ii) require the Debtors to amend the Disclosure Statement to provide adequate information as described in the Noteholder Committee's Objections; (iii) adopt the Noteholder Committee's alternative proposed confirmation schedule; and (iv) modify the solicitation procedures as set forth in the Noteholder Committee's Objections.

*[Remainder of page intentionally left blank]*

Dated: May 17, 2016  
Chicago, Illinois

Respectfully submitted,

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BRYAN CAVE LLP

/s/ Mark Hebbeln

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