

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
TRUMP ENTERTAINMENT RESORTS, INC.,)	Case No. 14-12103 (KG)
<i>et al.</i> , ¹)	
)	(Jointly Administered)
Debtors.)	
)	Re: Dkt. No. 565
)	Hearing: 12/4/14 at 12:00 p.m. (ET)

**RESERVATION OF RIGHTS OF BETFAIR INTERACTIVE US LLC
IN RESPECT OF THE DEBTORS’ MOTION FOR ORDER (I) AUTHORIZING
DEBTORS TO OBTAIN POSTPETITION FINANCING PURSUANT TO SECTION 364
OF THE BANKRUPTCY CODE, (II) GRANTING ADEQUATE PROTECTION TO
THE PREPETITION SECURED PARTIES PURSUANT TO SECTIONS 361, 362,
363 AND 364 OF THE BANKRUPTCY CODE, (IV) GRANTING LIENS AND
SUPERPRIORITY CLAIMS, AND (V) MODIFYING AUTOMATIC STAY**

Betfair Interactive US LLC (“Betfair Interactive”) files this *Reservation of Rights* (the “Reservation of Rights”) in respect of the *Debtors’ Motion for Order (I) Authorizing Debtors to Obtain Postpetition Financing Pursuant to Section 364 of the Bankruptcy Code, (II) Granting Adequate Protection to the Prepetition Secured Parties Pursuant to Sections 361, 362, 363 and 364 of The Bankruptcy Code, (IV) Granting Liens And Superpriority Claims, And (V) Modifying Automatic Stay* [D.I. 565] (the “Motion”). Betfair Interactive files the Reservation of Rights to fully preserve and specify its rights in respect of TP and the other Debtors, insulating those rights from any possible, inadvertent partial disposition or impairment when an order (the “Order”) in respect of the Motion is entered.

¹ The Debtors in these chapter 11 cases are: (i) Trump Entertainment Resorts, Inc.; (ii) Trump Entertainment Resorts Holding, L.P.; (iii) Trump Plaza Associates, LLC (“TP”); (iv) Trump Marina Associates, LLC; (v) Trump Taj Mahal Associates, LLC (“TTM”); (vi) Trump Entertainment Resorts Development Company, LLC; (vii) TER Development Co., LLC; and (viii) TERH LP Inc.

RESERVATION OF RIGHTS

1. Betfair Interactive is engaged in the business of providing licensed internet gaming services on a business-to-business or business-to-consumer level in New Jersey and elsewhere where authorized in the U.S. Betfair Interactive's ultimate parent company, Betfair Group plc ("Betfair Group"), is among the world's leaders in online betting and gaming operators. Moreover, Betfair Group already holds gambling licenses in other established internet gaming jurisdictions, such as Gibraltar, Malta, Denmark, Spain, Italy, and Australia. Betfair Group is also the ultimate parent of ODS Technologies LP, d/b/a TVG Network, which is licensed by the New Jersey Racing Commission and is the official platform services provider for 4NJBets.com, the only licensed internet horse race wagering site currently operating in New Jersey.

2. Betfair Interactive owns and operates the online "Betfair Casino" pursuant to certain regulatory direction issued by New Jersey gaming regulators, including orders related to TP's prepetition application that sought regulatory approval by the New Jersey Division of Gaming Enforcement (the "DGE") of the Trump Plaza casino facility closure and related transition matters. Betfair Interactive and TP were parties to a certain Online Gaming Operations Agreement (the "Online Agreement"), dated June 27, 2013. That Online Agreement was terminated prepetition on September 4, 2014 due to numerous incurable breaches by TP of various terms of the Online Agreement.

3. In accordance with certain orders issued by the DGE, the Betfair Casino has been transitioned from the TP hosted platform to a platform hosted by Golden Nugget Atlantic City, LLC ("GN"), effective as of November 21, 2014. Betfair Interactive has been in discussions with the Debtors regarding matters related to the transition of the Betfair Casino in an effort to

address those matters on a consensual basis. In furtherance of those efforts and in order to fully protect its rights, on November 21, 2014, Betfair Interactive filed the *Motion of Betfair Interactive US LLC for an Order Declaring That the Automatic Stay of Bankruptcy Code Section 362 Does Not Apply to the Funds in the Betfair Interactive Suspense Account, or, in the Alternative, Granting it Relief From the Automatic Stay* [D.I. 533] (the “Betfair Interactive Stay Relief Motion”). A hearing on the Betfair Interactive Stay Relief Motion is scheduled for December 19, 2014.

4. Pursuant to the Online Agreement and the subsequent regulatory direction for the operation of the Betfair Casino after the Trump Plaza facility closure, TP has maintained funds in a certain Bank of America account in trust for players in the Betfair Casino. Consistent with DGE directives, and with the anticipated cooperation of the Debtors, the Betfair Casino customer funds will either be refunded to Betfair Casino customers or transferred to a Betfair Interactive/GN account for the benefit of active Betfair Casino customers. As such, nothing in the Order can be construed as granting the DIP lenders or the first lien secured creditors any interests in or rights in respect of those customer trust funds.

5. Furthermore, the entry of the Order should not impair any right or claim (by way of offset or otherwise) of Betfair Interactive, all of which rights in its property under the Online Agreement, the trust funds in a certain Suspense Account, and otherwise, should be preserved in full, subject to the mutual preservation of the rights of the Debtors’ and their estates in respect of Betfair Interactive, and the further orders of this Court, including with respect to the Betfair Interactive Stay Relief Motion. The Debtors and Betfair Interactive previously agreed on language that fully preserved their respective rights in the context of the final cash collateral order. *See* D.I. 342 at ¶ 26. Similar protective language should be included in the Order.

6. Betfair Interactive reserves its rights to make objections and to request adjustments to the Order at the December 4th hearing on the Motion.

Dated: December 2, 2014

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Counsel to Betfair Interactive US LLC

CERTIFICATE OF SERVICE

I, Victoria A. Guilfoyle, hereby certify that on December 2, 2014, I caused copies of the following document to be served on the parties listed below via (i) email and (ii) hand delivery (local) or first class mail (non-local).

RESERVATION OF RIGHTS OF BETFAIR INTERACTIVE US LLC IN RESPECT OF THE DEBTORS' MOTION FOR ORDER (I) AUTHORIZING DEBTORS TO OBTAIN POSTPETITION FINANCING PURSUANT TO SECTION 364 OF THE BANKRUPTCY CODE, (II) GRANTING ADEQUATE PROTECTION TO THE PREPETITION SECURED PARTIES PURSUANT TO SECTIONS 361, 362, 363 AND 364 OF THE BANKRUPTCY CODE, (IV) GRANTING LIENS AND SUPERPRIORITY CLAIMS, AND (V) MODIFYING AUTOMATIC STAY

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