

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:)	
)	Chapter 11
)	
CAESARS ENTERTAINMENT OPERATING COMPANY, INC., <u>et al.</u> , ¹)	Case No. 15-01145 (ABG)
)	
Reorganized Debtors.)	(Jointly Administered)

**NOTICE OF SEVENTH INTERIM AND FINAL FEE APPLICATION
OF MILLSTEIN & CO., L.P., FINANCIAL ADVISOR AND INVESTMENT
BANKER FOR THE DEBTORS AND DEBTORS IN POSSESSION,
FOR THE PERIOD FROM MARCH 1, 2015 THROUGH OCTOBER 6, 2017**

PLEASE TAKE NOTICE that on **December 13, 2017, at 1:30 p.m. (prevailing Central Time)** or as soon thereafter as counsel may be heard, the Reorganized Debtors shall appear before the Honorable Donald R. Cassling or any other judge who may be sitting in his place and stead, in the Room No. 619 in the Everett McKinley Dirksen United States Courthouse, 219 South Dearborn Street, Chicago, Illinois 60604, and present the attached *Seventh Interim and Final Fee Application of Millstein & Co., L.P., Financial Advisor and Investment Banker for the Debtors and Debtors in Possession, for the Period from March 1, 2015 Through October 6, 2017* (the "Fee Application").

PLEASE TAKE FURTHER NOTICE that any objection to the Fee Application must be filed with the Court by **December 6, 2017, at 4:00 p.m. (prevailing Central Time)** and served so as to be actually received by such time by: (a) counsel to the Reorganized Debtors; (b) Millstein & Co., L.P.; (c) the Office of the United States Trustee for the Northern District of Illinois; and (d) any party that has requested notice pursuant to rule 2002 of the Federal Rules of Bankruptcy Procedure, a schedule of such parties may be found at <https://cases.primeclerk.com/CEOC>.

PLEASE TAKE FURTHER NOTICE that copies of the Fee Application as well as copies of all documents filed in these chapter 11 cases are available free of charge by visiting <https://cases.primeclerk.com/CEOC> or by calling (855) 842-4123 within the United States or Canada or, outside of the United States or Canada, by calling +1 (646) 795-6969. You may also obtain copies of any pleadings by visiting the Court's website at <http://www.ilnb.uscourts.gov> in accordance with the procedures and fees set forth therein.

¹ A complete list of the Reorganized Debtors and the last four digits of their federal tax identification numbers may be obtained at <https://cases.primeclerk.com/CEOC>.

Dated: November 22, 2017
Chicago, Illinois

/s/ David R. Seligman, P.C.

James H.M. Sprayregen, P.C.

David R. Seligman, P.C.

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Counsel to the Reorganized Debtors

sought as actual, reasonable and necessary:

Amount of interim reimbursement sought as actual, reasonable and necessary: \$0 ²

Amount of final compensation sought as actual, reasonable and necessary: \$13,735,483.87 ²

Amount of final reimbursement sought as actual, reasonable and necessary: \$218,822.99 ²

Less: Amounts Paid to Date: (\$6,983,339.12) ²

Net Amount Requested: \$6,970,967.74 ²

SUMMARY OF MILLSTEIN & CO. INTERIM FEE APPLICATIONS ²

In re Caesars Entertainment Operating Company, Inc., et. al.
(Case No. 15-01145 (ABG))

Date Interim Application Filed	Period Covered by Interim Fee	Amounts Incurred		Amounts Approved		Payments Received	Holdback
		Fees	Expenses	Fees	Expenses		
7/15/2015 Docket No. 1900	3/1/2015 - 5/31/2015	900,000.00	23,737.78	900,000.00	23,737.78	923,737.78	-
11/16/2015 Docket No. 2592	6/1/2015 - 9/30/2015	1,200,000.00	18,398.94	1,200,000.00	18,398.94	1,218,398.94	-
3/30/2016 Docket No. 3449	10/1/2015 - 1/31/2016	1,200,000.00	15,364.12	1,200,000.00	15,364.12	1,215,364.12	-
7/29/2016 Docket No. 4551	2/1/2016 - 5/31/2016	1,200,000.00	2,674.22	1,200,000.00	2,674.22	1,202,674.22	-
11/28/2016 Docket No. 5832	6/1/2016 - 9/30/2016	1,200,000.00	7,595.62	1,200,000.00	7,595.62	1,207,595.62	-
4/14/2017 Docket No. 6821	10/1/2016 - 1/17/2017	1,064,516.13	151,052.31	1,064,516.13	151,052.31	1,215,568.44	-
Total Prior Interim Requests		6,764,516.13	218,822.99	6,764,516.13	218,822.99	6,983,339.12	-
Seventh Interim Application	1/18/2017 - 10/6/2017	6,970,967.74	-	-	-	-	-
Total Amount Due							\$6,970,967.74

(... continued.)

pursuant to the terms of the Plan. By this Application, Millstein is also seeking court approval of certain success fees pursuant to the terms of the Court orders approving Millstein's retention [D.I. 991, 6224] in these chapter 11 cases.

**CUMULATIVE TIME BY CATEGORY
FOR FINAL APPLICATION PERIOD ²**

In re Caesars Entertainment Operating Company, Inc., et. al.
(Case No. 15-01145 (ABG))

March 1, 2015 through January 17, 2017

Project	Total
General due diligence	2,523
Finance-related analysis	4,554
Restructuring-related analysis	5,465
Communications with creditors	1,205
Marketing process	1,029
Travel	555
Court hearings and preparation	285

Total	15,614.86
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**CUMULATIVE TIME SUMMARY BY PROFESSIONAL BY CATEGORY
FOR FINAL APPLICATION PERIOD ²**

In re Caesars Entertainment Operating Company, Inc., et. al.
(Case No. 15-01145 (ABG))

March 1, 2015 through January 17, 2017

Category	Hours by Millstein & Co. Professional												Total
	Jim Millstein	Brendan Hayes	Adam Preiss	Daun Chung	Brendon Philipps	John Freker	Aileen Wang	Albert Lichy	Jiten Suthar	Nathaniel Rabin	Olivier Fioroni	Jenny Hu	
General due diligence	116.90	299.25	52.50	17.00	135.50	150.00	85.00	135.23	132.50	1,215.00	82.00	102.50	2,523.38
Finance-related analysis	26.50	128.75	2.00	150.50	693.00	10.00	13.00	172.65	1,568.50	1,479.40	262.00	48.00	4,554.30
Restructuring-related analysis	52.50	372.25	275.00	527.50	714.00	97.00	103.00	266.30	1,398.00	1,413.50	229.50	16.00	5,464.55
Communications with creditors	13.50	176.50	40.00	153.50	298.50	-	71.00	145.10	114.50	141.00	51.00	-	1,204.60
Marketing process	9.00	63.75	48.00	23.00	342.50	66.00	-	-	376.00	82.00	16.50	2.00	1,028.75
Travel	36.00	145.78	63.50	44.50	121.00	12.00	10.00	-	68.00	54.00	-	-	554.78
Court hearings and preparation	73.75	58.75	30.50	67.00	25.00	-	13.00	5.50	11.00	-	-	-	284.50
Total	328.15	1,245.03	511.50	983.00	2,329.50	335.00	295.00	724.78	3,668.50	4,384.90	641.00	168.50	15,614.86

CUMULATIVE EXPENSE BY CATEGORY
FOR FINAL APPLICATION PERIOD ²

In re Caesars Entertainment Operating Company, Inc., et. al.
 (Case No. 15-01145 (ABG))

March 1, 2015 through January 17, 2017

	Expense Category			
	Legal	Meals	Travel	Total
March 2015	-	-	9,655.74	9,655.74
April 2015	-	-	9,840.08	9,840.08
May 2015	-	-	4,241.96	4,241.96
June 2015	-	234.31	8,369.16	8,603.47
July 2015	-	-	194.00	194.00
August 2015	-	346.51	5,253.66	5,600.17
September 2015	-	145.78	3,855.52	4,001.30
October 2015	-	173.77	10,209.38	10,383.15
November 2015	-	124.38	2,147.69	2,272.07
December 2015	-	100.21	2,608.69	2,708.90
January 2016	-	-	-	-
February 2016	-	346.57	2,327.65	2,674.22
March 2016	-	-	-	-
April 2016	-	-	-	-
May 2016	-	-	-	-
June 2016	-	206.93	4,629.36	4,836.29
July 2016	-	-	-	-
August 2016	-	75.88	2,683.45	2,759.33
September 2016	-	-	-	-
October 2016	-	76.40	2,340.77	2,417.17
November 2016	130,348.95	2,659.64	167.96	133,176.55
December 2016	-	-	-	-
January 2017	12,280.87	3,010.72	167.00	15,458.59
Total	\$142,629.82	\$7,501.10	\$68,692.07	\$218,822.99

RESTRUCTURING AND FINANCING FEE
FOR SEVENTH INTERIM APPLICATION PERIOD AND FINAL APPLICATION
PERIOD ²

In re Caesars Entertainment Operating Company, Inc., et. al.
 (Case No. 15-01145 (ABG))

Restructuring Fee	\$8,750,000.00
Crediting (50% of monthly Advisory Fee since September 2015)	(3,779,032.26)
Net Restructuring Fee	\$4,970,967.74
Financing Fee	2,000,000.00

Total Fees Payable	\$6,970,967.74
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Crediting Breakdown by Month		
Period Covered	Fees	50% Credit
3/1/2015-3/31/2015	\$ 300,000.00	-
4/1/2015-4/30/2015	\$ 300,000.00	-
5/1/2015-5/31/2015	\$ 300,000.00	-
6/1/2015-6/30/2015	\$ 300,000.00	-
7/1/2015-7/31/2015	\$ 300,000.00	-
8/1/2015-8/31/2015	\$ 300,000.00	-
9/1/2015-9/30/2015	\$ 300,000.00	\$ 150,000.00
10/1/2015-10/31/2015	\$ 300,000.00	\$ 150,000.00
11/1/2015-11/30/2015	\$ 300,000.00	\$ 150,000.00
12/1/2015-12/31/2015	\$ 300,000.00	\$ 150,000.00
1/1/2016-1/31/2016	\$ 300,000.00	\$ 150,000.00
2/1/2016-2/29/2016	\$ 300,000.00	\$ 150,000.00
3/1/2016-3/31/2016	\$ 300,000.00	\$ 150,000.00
4/1/2016-4/30/2016	\$ 300,000.00	\$ 150,000.00
5/1/2016-5/31/2016	\$ 300,000.00	\$ 150,000.00
6/1/2016-6/30/2016	\$ 300,000.00	\$ 150,000.00
7/1/2016-7/31/2016	\$ 300,000.00	\$ 150,000.00
8/1/2016-8/31/2016	\$ 300,000.00	\$ 150,000.00
9/1/2016-9/30/2016	\$ 300,000.00	\$ 150,000.00
10/1/2016-10/31/2016	\$ 300,000.00	\$ 150,000.00
11/1/2016-11/30/2016	\$ 300,000.00	\$ 150,000.00
12/1/2016-12/31/2016	\$ 300,000.00	\$ 150,000.00
1/1/2017-1/17/2017	\$ 164,516.13	\$ 82,258.07
1/18/2017 - 1/31/2017 *	\$ 135,483.87	\$ 67,741.94
2/1/2017 - 2/28/2017 *	\$ 300,000.00	\$ 150,000.00
3/1/2017 - 3/31/2017 *	\$ 300,000.00	\$ 150,000.00
4/1/2017 - 4/30/2017 *	\$ 300,000.00	\$ 150,000.00
5/1/2017 - 5/31/2017 *	\$ 300,000.00	\$ 150,000.00
6/1/2017 - 6/30/2017 *	\$ 300,000.00	\$ 150,000.00
7/1/2017 - 7/31/2017 *	\$ 300,000.00	\$ 150,000.00
8/1/2017 - 8/31/2017 *	\$ 300,000.00	\$ 150,000.00
9/1/2017 - 9/30/2017 *	\$ 300,000.00	\$ 150,000.00
10/1/2017 - 10/6/2017 *	\$ 58,064.52	\$ 29,032.26
Total	\$ 9,358,064.52	\$ 3,779,032.26

* Indicates monthly Advisory Fees paid in the ordinary course per Third Amended Plan of Reorganization. These monthly Advisory Fees are not included in the Seventh Interim and Final Fee Application and are stated only to calculate the Restructuring Fee.

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:)	
)	Chapter 11
)	
CAESARS ENTERTAINMENT OPERATING)	Case No. 15-01145 (ABG)
COMPANY, INC., <u>et al.</u> , ³)	
)	
Debtors.)	(Jointly Administered)

**SEVENTH INTERIM AND FINAL FEE APPLICATION OF
MILLSTEIN & CO., L.P., FINANCIAL ADVISOR AND INVESTMENT
BANKER FOR THE DEBTORS AND DEBTORS IN POSSESSION,
FOR THE PERIOD FROM MARCH 1, 2015 THROUGH OCTOBER 6, 2017**

In accordance with that certain *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals*, dated March 4, 2015 [D.I. 587] (the “Interim Compensation Order”), Millstein & Co., L.P. (together with its wholly owned, registered broker dealer, Millco Advisors, LP, “Millstein & Co.”), financial advisor to the above-captioned debtors and debtors in possession (collectively, the “Debtors”), respectfully submits its Seventh Interim and Final Fee Application (the “Application”) for the allowances of compensation for services rendered and reimbursement for actual and necessary expenses incurred during the periods commencing (i) January 18, 2017 through and including October 6, 2017 (the “Seventh Interim Application Period”), and (ii) March 1, 2015 through and including October 6, 2017 (the “Final

³ The last four digits of Caesars Entertainment Operating Company, Inc.’s tax identification number are 1623. Due to the large number of Debtors in these jointly-administered chapter 11 cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.primeclerk.com/CEOC>.

Application Period)⁴.

JURISDICTION VENUE

1. The United States Bankruptcy Court for the Northern District of Illinois (this “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding within the meaning of 28 U.S.C. § 157(b)(2).

2. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory bases for the relief requested herein are sections 328 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 5082-1 of the Local Rules for the United States Bankruptcy Court for the Northern District of Illinois (with modifications approved in the Retention Order (as defined below), the “Local Bankruptcy Rules”).

BACKGROUND

4. On January 15, 2015 (the “Petition Date”), each of the Debtors filed a voluntary petition with the Court under chapter 11 of the Bankruptcy Code. The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. The Debtors’ chapter 11 cases have been consolidated for procedural purposes only and are being jointly administered pursuant to Bankruptcy Rule 1015(b).

5. No party has requested the appointment of a trustee in these chapter 11 cases.

6. On February 5, 2015, the U.S. Trustee appointed the official committee of unsecured creditors and the official committee of second priority noteholders.

⁴ Exhibits B, C and D attached hereto are Millstein & Co.’s monthly fee statements, out-of-pocket expenses detail and summary description of service by timekeeper, respectively.

7. Millstein & Co. is serving as financial advisor and investment banker for the Debtors pursuant to that certain *Order Authorizing the Employment and Retention of Millstein & Co., L.P. as Financial Adviser and Investment Banker for the Debtors and Debtors in Possession and Waiving Certain Information Requirements Imposed by Local Rule 5082-1(C) [D.I. 991]* (the “Retention Order”) and that certain *Order (A) Authorizing the Debtors to Expand the Scope of Employment and Retention of Millstein & Co., L.P. and (B) Granting Related Relief [D.I. 6224]* (the “Amendment Order”). Pursuant to the Retention Order and the Amendment Order, the Court authorized the Debtors’ retention of Millstein & Co. as their financial advisor and investment banker in these cases and approved the following compensation structure for Millstein & Co. in these cases:

Advisory Fee: An advisory fee of \$300,000 per month, payable in advance on the execution of this letter in respect of March 2015 and thereafter on the first day of each month during the term of our engagement (collectively, the “Advisory Fee”). Beginning with the Advisory Fee payable in respect of September 2015 and thereafter, 50% of each such month’s Advisory Fee shall be offset, to the extent previously paid, or credited, if not yet paid, against the Restructuring Fee (as defined below).

Restructuring Fee: A restructuring fee (the “Restructuring Fee”), due and payable upon the consummation of a Restructuring (and, if more than one Restructuring occurs, on the first Restructuring to occur) at any time from the date of this Agreement until the two year anniversary of the termination of the engagement under this Agreement (the “Fee Period”), of \$8,750,000.

Financing Fee: If during the Fee Period one or more Financings occur, a fee (a “Financing Fee”) to be paid in amount equal to \$2.0 million. For the avoidance of doubt, no more than one Financing Fee will be payable to Millstein hereunder.

A “Financing” means any transaction or series of transaction undertaken in connection with a Restructuring that (a) results in a Company Entity or any other entity (including property company) into which assets or equity interest held by a Company Entity are transferred or otherwise held (together, a “Financed Entity”) receiving cash proceeds of a commitment thereof and (b) involves the public or private issuance, sale, or placement of debt securities, instruments, loan, guarantees or other obligations of a Finance Entity, or any commitment accepted by a Financed Entity for a facility to borrow or draw down on any loans or other types of capital, including a rights offering, debtor-in-possession

financing or exit financing in connection with a case under the Bankruptcy Code or any of the forgoing.

8. On April 27, 2015, the Court entered that certain *Order Appointing Fee Committee* [D.I. 1319], appointing a fee committee (the “Fee Committee”) and establishing procedures governing the Fee Committee’s review of applications for compensation filed by the Debtors’ retained professionals in these chapter 11 cases.

9. On January 17, 2017, the Court entered that certain *Order Confirming Debtors’ Third Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* [D.I. 6334]. The Third Amended Joint Plan of Reorganization provided for the Debtors’ to, “in the ordinary course of business and without any further notice or action, order, or approval of the Bankruptcy Court, pay in Cash the reasonable legal, Professional, or other fees and expenses related to implementation of the Plan and Consummation incurred by the Estates. Upon the Confirmation Date, any requirement that Professional comply with sections 327 through 331, 363, and 1103 of the Bankruptcy Code or the Interim Compensation Order in seeking retention for services rendered after such date shall terminate, and the Debtors may employ any Professional in the ordinary course of business without any further notice to or action, order, or approval of the Bankruptcy Court.”

10. During the Seventh Interim Application Period and Final Application Period, Millstein & Co. provided extensive services to the Debtors in its capacity as financial advisor and investment banker in this case, including:

General Due Diligence

a. Familiarizing itself with the business, operations, properties, financial condition and prospects of the Debtors;

- b. Reviewing the Debtors' financial condition and outlook;
- c. Assisting in the development of financial data and presentations to certain of the Debtors' management team, the applicable Debtor's board of directors and various stakeholders;

Restructuring Related Analysis / Finance-Related Analysis

- d. Evaluating the Debtors' debt capacity and alternative capital structures;
- e. Analyzing various restructuring scenarios and the potential impact of these scenarios on the potential recoveries of those stakeholders impacted by a restructuring;
- f. Providing strategic advice with regard to restructuring or refinancing the Debtors' obligations;
- g. Providing financial advice and assistance to the Debtors in developing a restructuring;
- h. In connection therewith, providing financial advice and assistance to the Debtors in structuring the consideration to be distributed under a restructuring;
- i. Providing calculations to support the PropCo Equity Election and the New CEC Common Equity Buyback as contemplated by the Debtors' Third Amended Joint Plan of Reorganization.

Communications with Creditors

- j. Providing information to stakeholders and their professionals regarding the Debtors and the restructuring;
- k. Participating in negotiations among the Debtors and their stakeholders with respect to a restructuring;

Marketing Process

l. Assisting the Debtors in evaluating strategic alternatives in connection with its restructuring;

Financing Process

m. Assisting the Debtors with their exit financing processes, including negotiating with financing counterparties. Millstein and Co. analyzed multiple structures and proposals and participated in extensive good-faith negotiations with certain financing parties and assisted in the ultimate negotiation of the final terms for both the \$1.435 billion new-money OpCo Financing (inclusive of the revolving credit facility) and the \$2.2 billion new-money CPLV Market Debt contemplated by the Debtors' Plan of Reorganization. Both the financing were funded upon the emergence of the Debtors from chapter 11.

n. Assisting the Debtors in regards to negotiations between OpCo and PropCo on fee mortgagee requirements the Caesars Palace Las Vegas Master Lease.

Court Hearings and Preparation

o. Assisting counsel and the Debtors with analyzing potential claims and causes of action that the Debtors may consider bringing against any party or that the Debtors anticipate may be brought against the Debtors;

p. Assisting the Debtors' counsel in preparing to prosecute or defend any such claims; and

Travel

q. Incurring travel time on behalf of the Debtors for travel to client locations and required meetings.

RELIEF REQUESTED

11. Millstein & Co. submits this Application for interim allowance and payment of compensation for the Seventh Interim Application Period from January 18, 2017 through October 6, 2017 and final allowance and payment of compensation for the professional services

that it has rendered as financial advisor and investment banker to the Debtors in this case for the Final Application Period from March 1, 2015 through October 6, 2017.

12. During the Seventh Interim Application Period, Millstein & Co. accrued fees totaling \$6,970,967.74 and costs and expenses totaling \$0. No fees, costs and expenses have been paid to Millstein & Co. to date related to the Seventh Interim Application Period and the amounts to be paid to Millstein & Co. are \$6,970,967.74. A calculation of the fees is presented below:

Restructuring Fee ⁽¹⁾	\$ 4,970,967.74
Financing Fee	\$ 2,000,000.00
Total Interim Fees	\$ 6,970,967.74

(1) See schedules above for the calculation of the monthly Advisory Fee crediting.

13. For the Final Application Period, Millstein & Co. accrued fees totaling \$13,735,483.87 and costs and expenses totaling \$218,822.99, inclusive of the fees and expenses accrued in the Seventh Interim Application Period.

14. Millstein & Co. respectfully requests for the Court to approve its fees and expenses for the Final Application Period in the total amount of \$13,954,306.86 and authorize and direct the Debtors to pay Millstein & Co \$6,970,967.74.

MILLSTEIN & CO.'S REQUESTED COMPENSATION SHOULD BE ALLOWED

15. Section 328(a) of the Bankruptcy Code permits, with the Court's approval, the employment of a professional person "on any reasonable terms and conditions of employment, including on a retainer, on an hourly basis, or on a contingent fee basis." 11 U.S.C. § 328(a).

The standards for compensation under section 328 are significantly different than under Section 330. The purpose of section 328 is to permit the pre-approval of compensation arrangements as a method of ensuring that the most competent professionals will be available to provide services in bankruptcy cases. See *Daniels v. Barron (In re Barron)*, 325 F.3d 690, 692-93 (5th Cir. 2003) (sec. 328 intended to eliminate uncertainty about compensation to attract able professionals); *In re Westbrooks*, 202 B.R. 520, 521 (Bankr. N.D. Ala. 1996) (percentage fee arrangements “comport with the Bankruptcy Code’s goal of attracting highly qualified professionals to the bankruptcy forum”).

16. Once the terms of a professional’s retention have been approved under section 328(a) of the Bankruptcy Code, the approved compensation structure cannot be altered unless the agreed terms “prove to have been improvident in light of developments not capable of being anticipated at the time of the fixing of such terms and conditions.” 11 U.S.C. § 328(a); see also *Riker, Danzig, Schere, Hyland & Perretti v. Official Comm. of Unsecured Creditors (In re Smart World Tech., LLC)*, 552 F.3d 228, 234-35 (2d. Cir. 2009) (altering terms of compensation approved under sec. 328 is a high hurdle to clear); *Daniels v. Barron (In re Barron)*, 325 F.3d at 693 (circumstances must have been incapable of anticipation); *Pitrat v. Reimers (In re Reimers)*, 972 F.2d 1127, 1128 (9th Cir. 1992) (compensation agreement approved under Section 328(a) must be enforced in the absence of unforeseeable circumstances, and is not subject to a “reasonableness” review under Section 330); *In re Westbrooks*, 202 B.R. at 522 (same).

17. Additionally, Millstein & Co. respectfully submits that its fees incurred during the Seventh Interim Application Period and Final Application Period were reasonable and warranted. Millstein & Co. has been involved in a meaningful way in these chapter 11 cases and fulfilled its duties in advising the Debtors. Millstein & Co. submits that the amount of fees

requested herein is fair and reasonable in light of (a) the complexity of the issues presented, (b) the time expended, (c) the skill required to properly perform the financial advisory services, (d) the experience, reputation and ability of the professionals rendering services, (e) the preclusion of other similar employment, (f) the value of such services, (g) the market rates charged for comparable services both in and out of the chapter 11 context, and (h) the nature and scope of work performed by Millstein & Co. in these chapter 11 cases during the Seventh Interim Application Period and Final Application Period. Compensation for services rendered during the Seventh Interim Application Period and Final Application Period has been earned and is due and payable under the terms of that certain engagement letter, dated as of March 1, 2015, and amended on December 6, 2016, between Millstein & Co., L.P. and Kirkland & Ellis LLP on behalf of the Debtors. Specifically the Restructuring Fee has been earned and is due and payable given that the Debtors have submitted *Notice of Occurrence of Effective Date of the Debtors' Third Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* on October 6, 2017 [D.I. 7482]. The Financing Fee has been earned and is due and payable as the Debtors successfully executed and closed upon \$1.435 billion of new-money OpCo Financing and \$2.2 billion of CPLV Market Debt contemplated by the Debtors' Third Amended Joint Plan of Reorganization.

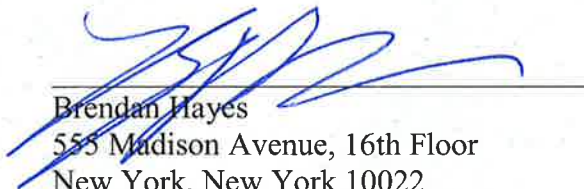
18. Accordingly, Millstein & Co. respectfully submits that fees sought herein should be allowed and approved by the Court pursuant to sections 328(a) and 330 of the Bankruptcy Code.

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WHEREFORE, Millstein & Co. respectfully requests that this Court: (a) allow Millstein & Co. final compensation in the amount of \$13,735,483.87 for actual, reasonable and necessary professional services rendered on behalf of the Debtors and reimbursement of expenses in the amount of \$218,822.99 during the period from March 1, 2015 through October 6, 2017; (b) authorize and direct the Debtors to pay to Millstein & Co. the amount of \$6,970,967.74; (c) enter the order attached hereto as Exhibit A; and (d) grant such other and further relief as the Court deems just and proper.

Dated: November 22, 2017

MILLSTEIN & CO., L.P.



Brendan Hayes
555 Madison Avenue, 16th Floor
New York, New York 10022
Telephone: (212) 416-5800
Facsimile: (646) 559-2394

*Financial advisor and investment banker for the
Reorganized Debtors*

EXHIBIT A

FORM OF PROPOSED ORDER

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

In re:)	
)	Chapter 11
CAESARS ENTERTAINMENT OPERATING)	
COMPANY, INC., <u>et al.</u> , ⁵)	Case No. 15-01145 (ABG)
)	
Reorganized Debtors.)	(Jointly Administered)

**ORDER GRANTING SEVENTH INTERIM AND FINAL
FEE APPLICATION OF MILLSTEIN & CO., L.P., FINANCIAL
ADVISOR AND INVESTMENT BANKER FOR THE DEBTORS
FOR THE PERIOD FROM MARCH 1, 2015 THROUGH OCTOBER 6, 2017**

Upon consideration of the Final Fee Application (the "Application")⁶ of Millstein & Co., L.P. (together with its wholly owned, registered broker dealer, Millco Advisors, LP, "Millstein & Co."), as financial advisor and investment banker for the Debtors, for the period from March 1, 2015 through and including October 6, 2017; the Court having reviewed the Application; and finding that the Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and determining that proper and adequate notice has been given and that no other or further notice is necessary; and after due deliberation thereon; and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED that:

1. The Application is GRANTED.

⁵ The last four digits of Caesars Entertainment Operating Company, Inc.'s tax identification number are 1623. Due to the large number of Debtors in these jointly-administered chapter 11 cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.primeclerk.com/CEOC>.

⁶ Terms not defined herein shall have the same meaning as set forth in the Application.

2. Millstein & Co. is allowed compensation on a final basis for the period and in the amounts set forth in its Application.

3. As set forth in the Application, the Debtor is authorized to disburse to Millstein & Co. payment of \$6,970,967.74.

4. The Debtors are authorized to take such actions as may be necessary and appropriate to implement the terms of this Order.

5. This Court shall retain jurisdiction with respect to all matters relating to the interpretation or implementation of this Order.

6. This Order shall be effective immediately upon entry.

Dated: _____, 2017
Chicago, Illinois

UNITED STATES BANKRUPTCY JUDGE