

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

In re:

TRUMP ENTERTAINMENT RESORTS,  
INC., *ET AL.*<sup>1</sup>,

Debtors.

Case No. 14-12103 (KG)

Chapter 11

(Jointly Administered)

**Re: Docket No. 565**

**Objection Deadline: December 18, 2014 at 12:00 p.m.**

**RESERVATION OF RIGHTS BY THE OFFICIAL COMMITTEE  
OF UNSECURED CREDITORS WITH RESPECT TO 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, (III) GRANTING LIENS AND SUPERPRIORITY CLAIMS, AND  
(IV) MODIFYING THE AUTOMATIC STAY**

The Official Committee of Unsecured Creditors (the "Committee") of Trump Entertainment Resorts, Inc. ("TER") and its affiliated chapter 11 debtors and debtors-in-possession (collectively, the "Debtors"), by and through its counsel, hereby submits this Reservation of Rights with respect to the Debtors' motion [Docket No. 565] (the "DIP Motion") seeking, *inter alia*, the entry of an order authorizing and approving a secured postpetition debtor-in-possession financing facility (the "DIP Facility") and authorizing the use of cash collateral in connection therewith:

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Trump Entertainment Resorts, Inc. (8402), Trump Entertainment Resorts Holdings, L.P. (8407), Trump Plaza Associates, LLC (1643 ), Trump Marina Associates, LLC (8426), Trump Taj Mahal Associates, LLC (6368), Trump Entertainment Resorts Development Company, LLC (2230), TER Development Co., LLC (0425) and TERH LP Inc. (1184).

**RESERVATION OF RIGHTS**

1. The Debtors filed the DIP Motion on November 26, 2014, with a hearing initially set for December 4, 2014. The hearing on the DIP Motion has been continued twice, and is currently set for December 22, 2014.

2. The terms of the DIP Facility as proposed in the DIP Motion include several milestone dates that are no longer practical or even achievable. For example, the DIP Term Sheet requires as conditions precedent to closing that (a) a final order approving the DIP Facility shall be entered no later than December 12, 2014, and (b) a disclosure statement shall be approved and plan solicitation shall have begun in order for a confirmation hearing to be concluded by January 15, 2015.

3. In addition, the Committee understands that the Debtors likely will require further modifications to the proposed DIP Facility based upon other developments and changes in circumstances that have occurred since the DIP Motion was filed. However, as of the deadline for the Committee to object to the DIP Motion, the Debtors have not filed any amendments or revisions to the DIP Facility, and the original DIP Motion remains pending and set for hearing on December 22, 2014.

4. The Committee does not believe it would be constructive to attempt to respond to the DIP Motion or the DIP Facility as it was originally proposed given the extent of the modifications that are likely to be required before the Debtors proceed to seek Court approval. At the same time, the Committee must preserve its right to be heard with respect to the DIP Motion and the DIP Facility as they may be modified or revised.

**WHEREFORE**, the Committee hereby submits this Reservation of Rights, whereby the Committee expressly reserves the right to object or otherwise respond to the DIP Motion, the

DIP Facility, and/or any amended or revised versions thereof that may be proposed by the Debtors, including, without limitation, to any terms currently contained or reflected in the DIP Motion or the DIP Facility.

Dated: December 18, 2014  
Wilmington, Delaware

**GIBBONS P.C.**

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