

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

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In re:	:	Chapter 11
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TRUMP ENTERTAINMENT RESORTS, INC., et al.,¹	:	Case No. 14-12103 (KG)
	:	
Debtors.	:	(Joint Administration Requested)
	:	
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**DEBTORS’ MOTION FOR INTERIM AND FINAL ORDERS
(A) AUTHORIZING POSTPETITION USE OF CASH COLLATERAL,
(B) GRANTING ADEQUATE PROTECTION TO THE SECURED
PARTIES, (C) SCHEDULING A FINAL HEARING PURSUANT TO
BANKRUPTCY RULE 4001(B), AND (D) GRANTING RELATED RELIEF**

Trump Entertainment Resorts, Inc. (“**TER**”) and its above captioned debtors and debtors-in-possession (each a “**Debtor**,” and collectively, the “**Debtors**”), hereby submit this motion (the “**Motion**”) for the entry of an interim order, substantially in the form attached hereto as Exhibit A (the “**Interim Order**”), pursuant to sections 105, 361, 362, 363, 506, 507(b) and 552 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rules 2002, 4001, 6004(h), 7062 and 9014 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), and Rules 2002-1(b), 4001-2, and 9013-1(m) of the Local Rules for the United States Bankruptcy Court for the District of Delaware (the “**Local Bankruptcy Rules**”): (a) authorizing the Debtors to use Cash Collateral² subject to the terms and conditions set forth in the Interim Order; (b) providing

¹ 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). The mailing address for each of the Debtors is 1000 Boardwalk at Virginia Avenue, Atlantic City, NJ 08401.

² Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Interim Order.

certain adequate protection to the Secured Parties; (c) scheduling, pursuant to Bankruptcy Rule 4001(d), a final hearing (the “**Final Hearing**”) to consider entry of an order granting the relief requested in the Motion on a final basis (the “**Final Order**,” and together with the Interim Order, the “**Cash Collateral Orders**”); and (d) granting related relief. In support of this Motion, the Debtors rely upon and incorporate by reference the *Declaration of Robert Griffin in Support of Debtors’ Chapter 11 Petitions and First Day Motions and Applications* (the “**Griffin Declaration**”), filed with the Court concurrently herewith. In further support of this Motion, the Debtors respectfully state as follows:

JURISDICTION AND VENUE

1. This Court has jurisdiction to consider this Motion under 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This matter is a core proceeding under 28 U.S.C. § 157(b)(M), and the Court may enter a final order consistent with Article III of the United States Constitution. Venue of these cases and this Motion is proper under 28 U.S.C. §§ 1408 and 1409.

2. The statutory predicates for the relief requested herein are sections 105, 361, 362, 363, 506, 507(b) and 552 of the Bankruptcy Code, Bankruptcy Rules 2002, 4001, 6004(h), 7062 and 9014 and Local Bankruptcy Rules 2002-1(b), 4001-2, and 9013-1(m).

BACKGROUND

A. Procedural Background

3. On September 9, 2014 (the “**Petition Date**”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code (collectively, the “**Chapter 11 Cases**”). The Debtors are operating their businesses and managing their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Concurrently with the filing of this Motion, the Debtors filed a motion requesting procedural

consolidation and joint administration of these Chapter 11 Cases pursuant to Bankruptcy Rule 1015(b). No request for the appointment of a trustee or examiner has been made in these Chapter 11 Cases.

4. To date, no creditors' committee has been appointed in the Chapter 11 Cases by the Office of the United States Trustee for the District of Delaware (the "**U.S. Trustee**").

B. General Background

5. The Debtors own and operate two casino hotels located in Atlantic City, New Jersey: the Trump Taj Mahal Casino Resort (the "**Taj Mahal**") and the Trump Plaza Hotel and Casino (the "**Plaza**"). Since emerging from their prior bankruptcy cases in 2010, the Debtors continued to face significant challenges due to the prolonged economic downturn, increased competition from within the Atlantic City market and from neighboring states, and the lingering effects of Superstorm Sandy, all of which contributed to declining revenues. These factors, coupled with the seasonal and capital-intensive nature of the Debtors' businesses, high debt load and significant labor costs, hindered the Debtors' ability to operate successfully and negatively impacted the Debtors' liquidity position. Consequently, as described in more detail in the Griffin Declaration, the Debtors determined to commence these Chapter 11 Cases. The Debtors believe that the commencement of these Chapter 11 Cases is in the best interests of the Debtors' creditors and stakeholders.

6. Additional information regarding the Debtors' history and business operations, their corporate and capital structure, and the events leading up to the commencement of the Debtors' Chapter 11 Cases, are set forth in greater detail in the Griffin Declaration and is incorporated by reference herein.

C. The Debtors' Prepetition First Lien Debt

7. The Debtors are parties to that certain Amended and Restated Credit Agreement, dated as of July 16, 2010 (as amended, supplemented, or modified, the "**First Lien Credit Agreement**," and together with the Loan Documents, as defined in the First Lien Credit Agreement, the "**First Lien Credit Documents**"), by and between Trump Entertainment Resorts Holdings, L.P. and Trump Entertainment Resorts, Inc., as Borrowers; the guarantor parties thereto, as Guarantors; Icahn Partners LP, Icahn Partners Master Fund LP, and IEH Investments I LLC, as lenders (the "**First Lien Lenders**"); and Icahn Agency Services, LLC, as Administrative Agent and Collateral Agent for the First Lien Lenders (in such capacity, the "**First Lien Agent**"). As of the Petition Date, the aggregate principal amount outstanding under the First Lien Credit Documents was approximately \$285.6 million plus accrued but unpaid interest of approximately \$6.6 million (the "**Secured Obligations**").

8. In connection with the First Lien Credit Agreement, the Debtors entered into that certain Amended and Restated Security Agreement, dated as of July 16, 2010 (as amended, supplemented, or modified, the "**First Lien Security Agreement**"), by and between the Debtors and the other grantors identified therein, as Grantors, and the First Lien Agent, as collateral agent for the First Lien Lenders. Pursuant to the First Lien Security Agreement, each Debtor granted a security interest (the "**Prepetition Liens**") in the Collateral (as defined in the First Lien Security Agreement) (the "**Prepetition Collateral**") to the First Lien Agent as security for the Secured Obligations.

9. Amounts outstanding under the First Lien Credit Agreement are guaranteed by the Subsidiary Guarantors, and are secured by a perfected and valid first priority liens on and security interests in all of the Debtors' assets. The 2010 Confirmation Order (as defined in the Griffin Declaration) provides, in part, as follows:

Notwithstanding anything to the contrary in the Plan, the Plan Documents, or this Order, on the Effective Date, the First Lien Agent(s) and/or Lenders shall continue to have valid, perfected and first priority liens on, and pledges and security interests in, all of the Debtors' and Reorganized Debtors' assets (of every kind and nature whatsoever), including, for the avoidance of doubt, cash, and all proceeds of any and all of the foregoing and this Order shall be sufficient and conclusive evidence of the first priority, perfection and validity of such liens, pledges and security interests without the need for any further action including, without limitation, the filing or recording any financing statements or other documents that may otherwise be required under federal or state law in any jurisdiction.

2010 Confirmation Order at § 19(b).

10. The definition of "Collateral" includes, without limitation, each Grantor's³ right, title and interest in, and to the following in each case as to each type of property described below whether now owned or hereafter acquired by such Grantor, wherever located, and whether now or hereafter existing or arising, all Equipment, Inventory, Receivables and Related Contracts, Security Collateral, Assigned Agreements, Agreement Collateral, Account Collateral, Intellectual Property Collateral, Commercial Tort Claims Collateral, all books and records, and all proceeds of, collateral for, income royalties and other payments now or hereafter due and payable with respect to and supporting obligations relating to, any and all of the Collateral.

RELIEF REQUESTED

11. By this Motion, the Debtors seek entry of the Cash Collateral Orders: (a) authorizing the Debtors to use Cash Collateral, subject to the terms and conditions set forth therein; (b) granting certain adequate protection to the Secured Parties; (c) scheduling the Final Hearing within approximately thirty days of the commencement of these Chapter 11 Cases to consider approval of this Motion on a final basis; and (d) granting related relief.

³ Capitalized terms used but not otherwise defined in this paragraph 9 shall have the meanings given to them in the First Lien Security Agreement.

**THE DEBTORS' IMMEDIATE NEED
TO USE CASH COLLATERAL**

12. As set forth in the Griffin Declaration, the Debtors require immediate access to Cash Collateral to ensure that they are able to continue the operation of their businesses. To date, the Debtors have been unable to obtain commitments for postpetition financing, such that the Cash Collateral is the Debtors' sole source of funding for their operations and the costs of administering the chapter 11 process. Absent authority to immediately use Cash Collateral, the Debtors, their creditors and the estates generally would suffer irreparable harm because the Debtors would immediately cease operations, which, in turn, would cause an immediate and pronounced deterioration in the value of the Debtors' business. Thus, the Debtors' access to Cash Collateral is absolutely necessary to preserve and maximize value for the benefit of all of the Debtors' stakeholders.

13. As further set forth herein, the Interim Order provides adequate protection in the form of superpriority claims and adequate protection liens to protect the Secured Parties against any diminution in value arising from the Debtors' use of Cash Collateral or the imposition of the automatic stay pursuant to section 362 of the Bankruptcy Code. The Debtors further propose to make disbursements pursuant to a budget annexed to the Interim Order as Exhibit 1 (the "**Budget**"), subject to permitted variances.

14. Access to existing Cash Collateral on an interim basis will provide the Debtors with the liquidity necessary to ensure that the Debtors have sufficient working capital and liquidity to operate their business and thus preserve and maintain the going concern value of the Debtors' estates. Without such access to liquidity, the Debtors' ability to navigate through the chapter 11 process will be jeopardized, to the detriment of the Secured Parties and all of the

Debtors' other stakeholders. As a result, the Debtors have an immediate need to use Cash Collateral to ensure sufficient liquidity throughout the pendency of these Chapter 11 Cases.

**CONCISE STATEMENT OF THE
MATERIAL TERMS OF THE INTERIM ORDER**

15. The following chart contains a summary of the material terms of the Interim Order, in accordance with Bankruptcy Rule 4001(b)(1) and Local Bankruptcy Rule 4001-2(a)(ii):⁴

Material Terms	Summary of Material Terms	Para(s). of Interim Order
Entities with an Interest in Cash Collateral <i>Bankruptcy Rule 4001(b)(1)(B)(i)</i>	Icahn Partners LP, Icahn Partners Master Fund LP, and IEH Investments I LLC, as First Lien Lenders Icahn Agency Services, LLC, as Administrative Agent and Collateral Agent for the First Lien Lenders	¶ E
Purpose for Use of Cash Collateral <i>Bankruptcy Rule 4001(b)(1)(B)(ii)</i> <i>Local Bankruptcy Rule 4001-2(a)(i)</i>	The Debtors seek authority to use Cash Collateral for, among other things, (i) working capital requirements; (ii) general corporate purposes; and (iii) the costs and expenses of administering the chapter 11 cases (including making adequate protection payments, the payment of the allowed fees and expenses of Case Professionals (as defined in the Interim Order) and payments under the Carve-Out as provided in the Interim Order), in each case pursuant to and in accordance with the 9-week cash collateral budget attached as Exhibit 1 to the Interim Order (as the same may be updated in accordance with the terms of this Interim Order, the " Budget "), and, as applicable, the professional fee forecast attached thereto as Exhibit 2 (as the same may be updated in accordance with the terms of the Interim Order, the " Fee Forecast "), each of which Budget and Fee Forecast is hereby approved by the Secured Parties.	¶ 3(a)
Budget <i>Bankruptcy Rule 4001(b)(1)(B)(ii)</i>	Except as otherwise provided in the Interim Order, the Debtors may only use Cash Collateral for, among other things, (i) working capital requirements; (ii) general corporate purposes; and (iii) the costs and expenses of administering the chapter 11 cases (including making adequate protection payments, the payment of the allowed fees and expenses of Case Professionals (as defined in the Interim Order) and payments under the Carve-Out as provided in the Interim Order), in each case pursuant to and in accordance with the 9-week cash collateral budget attached as Exhibit 1 to the Interim Order (as the same may be updated in accordance with the	¶ 3

⁴ This summary is qualified in its entirety by reference to the provisions of the Interim Order. The proposed Interim Order will control in the event of any inconsistency between this Motion and the proposed Interim Order.

Material Terms	Summary of Material Terms	Para(s). of Interim Order
	<p>terms of this Interim Order, the “Budget”), and, as applicable, the professional fee forecast attached thereto as Exhibit 2 (as the same may be updated in accordance with the terms of the Interim Order, the “Fee Forecast”), each of which Budget and Fee Forecast is hereby approved by the Secured Parties.</p> <p>No less frequently than every four weeks commencing on October 6, 2014, the Debtors shall deliver an updated Budget for the following 9-week period (each, a “Proposed Budget”) (with the first Proposed Budget to be delivered no later than the week of October 6, 2014) to the Secured Parties. The Proposed Budget shall become the Budget subject to the prior written consent of the Consenting First Lien Parties; provided however that the consent of the Consenting First Lien Parties shall not be required with respect to the “Restructuring Expenses” line-item in each Proposed Budget.</p> <p>Commencing on the first Monday following the Petition Date (or the next business day if such day is not a business day), and continuing every week thereafter, the Debtors shall be required to deliver to the Secured Parties, a weekly variance report from the previous week comparing the actual receipts and disbursements of the Debtors with the receipts and disbursements in the Budget (the “Budget Variance Report”). The Debtors shall ensure that at no time shall an unfavorable variance by 10% or more from the “Total Operating Disbursements”, tested every other week on a cumulative rolling four (4) week basis (such cumulative rolling basis to begin on the fifth week) occur, provided that, in any week that “Total Operating Disbursements” are less than the budgeted amount for such week, the amount by which “Total Operating Disbursements” are less may be carried forward and added to the subsequent period, provided further that, “Total Operating Disbursements” shall include disbursements made by the Debtors (including, but not limited to, any payments, expenditures or advances) other than (a) professional fees and expenses related to adequate protection and (b) professional fees and expenses related to administration of these Cases. Each Proposed Budget shall be of no force and effect unless and until it is approved by the Consenting First Lien Parties in accordance with the last sentence of the preceding paragraph, and until such approval is given, the prior approved Budget shall remain in effect.</p> <p>During any Cure Period (as defined in the Interim Order), the Debtors may only use Cash Collateral to pay only the following amounts and expenses solely in accordance with the respective Budget line items: (i) the Carve-Out; (ii) obligations that the Debtors have determined in good faith are in the ordinary course and are necessary expenses and are critical to the preservation of the Debtors and their estates; and (iii) such other obligations subject to the prior consent of the Consenting First Lien Parties.</p> <p>Notwithstanding anything to the contrary set forth in the Interim Order, the Cash Collateral and the Carve-Out may not be used: (i)</p>	

Material Terms	Summary of Material Terms	Para(s). of Interim Order
	<p>to investigate (except as expressly provided in the Interim Order), initiate, prosecute, join, or finance the initiation or prosecution of any claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, or other litigation of any type (A) against the First Lien Agent or the First Lien Lenders or seeking relief that would impair the rights and remedies of the First Lien Agent or the First Lien Lenders under the First Lien Credit Documents or the Interim Order, including, without limitation, for the payment of any services rendered by the professionals retained by the Debtors or any Creditors' Committee in connection with the assertion of or joinder in any claim, counterclaim, action, proceeding, application, motion, objection, defense, or other contested matter, the purpose of which is to seek, or the result of which would be to obtain, any order, judgment determination, declaration, or similar relief that would impair the ability of the First Lien Agent or the First Lien Lenders to recover on the Secured Obligations or seeking affirmative relief against the First Lien Agent or the First Lien Lenders; (B) invalidating, setting aside, avoiding, or subordinating, in whole or in part, the Secured Obligations or Secured Parties' liens or security interests in the Prepetition Collateral; or (C) for monetary, injunctive, or other affirmative relief against the First Lien Agent, the First Lien Lenders, or their respective liens on or security interests in the Prepetition Collateral that would impair the ability of the First Lien Agent or the First Lien Lenders to assert or enforce any lien, claim, right, or security interest or to realize or recover on the Secured Obligations; (ii) for objecting to or challenging in any way the legality, validity, priority, perfection, or enforceability of the claims, liens, or interests (including the Prepetition Liens) held by or on behalf of each of the First Lien Agent or the First Lien Lenders; (iii) for asserting, commencing, or prosecuting any claims or causes of action whatsoever, including, without limitation, any Avoidance Actions (as defined in the Interim Order) against the First Lien Agent or the First Lien Lenders; or (iv) for prosecuting an objection to, contesting in any manner, or raising any defenses to, the validity, extent, amount, perfection, priority, or enforceability of any of the Prepetition Liens or any other rights or interests of the First Lien Agent or the First Lien Lenders; provided, that, no more than \$50,000 of the proceeds of the Prepetition Collateral may be used by the Creditors' Committee, if appointed, solely to investigate the foregoing matters within the Challenge Period (as defined in the Interim Order).</p>	
<p>Duration of Use of Cash Collateral / Events of Default</p> <p><i>Bankruptcy Rule 4001(b)(1)(B)(iii)</i></p>	<p>Termination Date. The Debtors' authorization, and the Secured Parties' consent, to use Cash Collateral shall terminate on the earliest to occur of (the "Termination Date"): (i) the first business day that is thirty-five (35) days after the Petition Date (unless such period is extended by the Consenting First Lien Parties) if the Final Order in form and substance acceptable to the Consenting First Lien Parties (which shall include a schedule of valid, perfected, and unavoidable liens and security interests permitted under the First Lien Credit Documents which schedule shall be in form and substance reasonably acceptable to the</p>	<p>¶¶ 5 and 11</p>

Material Terms	Summary of Material Terms	Para(s). of Interim Order
<p><i>Local Bankruptcy Rule 4001-2(a)(ii)</i></p>	<p>Consenting First Lien Parties) has not been entered by this Court on or before such date; (ii) the termination or modification of the Interim Order or the failure of the Interim Order to be in full force and effect; (iii) the entry of an order of this Court terminating the Debtors' right to use Cash Collateral; (iv) December 31, 2014; (v) the dismissal of any of the Cases or the conversion of any of the Cases to cases under chapter 7 of the Bankruptcy Code; (vi) the appointment in any of the Cases of a trustee or an examiner with expanded powers; and (vii) the expiration of the Cure Period following the delivery of a Default Notice (as defined in the Interim Order) by the Secured Parties, as set forth in Paragraph 11 of the Interim Order.</p> <p><u>Events of Default.</u> The occurrence of any of the following events, unless waived in writing by the First Lien Agent or the Consenting First Lien Parties, shall constitute an event of default (each, an "Event of Default"): </p> <p>(a) the Debtors' failure to (i) comply with the Budget or the Fee Forecast, subject in each case to any permitted variances permitted under the Interim Order, or (ii) perform, in any material respect, any of their obligations under the Interim Order, including but not limited to failure to make any payments required under Paragraph 10 thereof, in each case where such failure shall have continued unremedied for three (3) business days following receipt of written notice to the Debtors from the First Lien Agent or the Consenting First Lien Lenders of such failure;</p> <p>(b) dismissal of any of these Cases, conversion of any of these Cases to chapter 7, or the appointment of a chapter 11 trustee or examiner with expanded powers in any of these Cases;</p> <p>(c) an order shall be entered staying, reversing, vacating, amending, or rescinding any of the terms of the Interim Order without the consent of the Consenting First Lien Parties (other than in accordance with the Final Order);</p> <p>(d) the Debtors' failure to timely comply with any of the following milestones: (i) file a plan of reorganization in form and substance acceptable to the Requisite Consenting First Lien Parties (the "Plan") and a disclosure statement in form and substance acceptable to the Requisite Consenting First Lien Parties (the "Disclosure Statement") no later than thirty (30) days after the Petition Date; (ii) obtain entry of an order of the Bankruptcy Court approving the Disclosure Statement in form and substance acceptable to the Requisite Consenting First Lien Parties no later than seventy-five (75) days after the Petition Date; and (iii) obtain entry of the an order of the Bankruptcy Court in form and substance acceptable to the Requisite Consenting First Lien Parties confirming the Plan pursuant to section 1129 of the Bankruptcy Code no later than one-hundred-five (105) days after the Petition Date.</p>	

Material Terms	Summary of Material Terms	Para(s). of Interim Order
	<p>(e) the Debtors shall have filed with this Court a plan of reorganization or modified any previously filed plan of reorganization, in each case without the prior written approval of the Consenting First Lien Parties;</p> <p>(f) the Total Cash & Cash Equivalents shall be less than \$7.5 million at any time; or</p> <p>(g) the entry of an order or judgment by this Court or any other court in any of the Cases: (i) modifying, limiting, subordinating, or avoiding the priority of the obligations of the Debtors under the Interim Order, the obligations of the Debtors under the First Lien Credit Agreement and the other First Lien Credit Documents, or the perfection, priority, or validity of the Prepetition Liens, or the Adequate Protection Liens; (ii) imposing, surcharging, or assessing against the Secured Parties' claims, the Prepetition Collateral, or the Collateral any costs or expenses, whether pursuant to section 506(c) of the Bankruptcy Code or otherwise; (iii) impairing the Secured Parties' right to credit bid; or (iv) the obtaining of credit or the incurrence of indebtedness that is secured by a security interest, mortgage, or other lien on all or any portion of the Prepetition Collateral which is equal or senior to any security interest, mortgage, or other lien of the Secured Parties, or entitled to administrative expense priority status which is equal or senior to that granted to the Secured Parties.</p> <p>Upon the occurrence and at any time during the continuation of an Event of Default, the First Lien Agent or the Consenting First Lien Parties may deliver a written notice of an Event of Default (a "Default Notice"), and the automatic stay is hereby vacated to allow the delivery of Default Notices, which Default Notice shall be given by email, facsimile, or other electronic means to counsel to the Debtors, the U.S. Trustee, and counsel to the Creditors' Committee, if any. The Debtors shall have five (5) business days from the date of delivery of such Default Notice to cure such Event of Default (the "Cure Period"). Except as set forth in Paragraph 3 of the Interim Order, the Debtors' right to use, and the Secured Parties' consent to the Debtors' use of, Cash Collateral shall cease as of the expiration of the Cure Period; provided, however, that if the Debtors timely cure the Event of Default, the First Lien Agent or the Consenting First Lien Parties shall provide consent, and the Debtors shall thereby be permitted to continue to use Cash Collateral thereafter only as set forth in the Budget and the terms of the Interim Order. None of the Secured Parties shall object to a request by the Debtors, the Creditors' Committee, if any, or a party in interest for an expedited hearing before the Court to determine whether an Event of Default has in fact occurred.</p>	
<p>Proposed Adequate Protection</p> <p><i>Bankruptcy Rule</i></p>	<p><u>Adequate Protection Liens.</u> Subject to the Carve-Out in all respects and the terms of the Interim Order, pursuant to sections 361, 363(e) and 364 of the Bankruptcy Code, and in consideration of the stipulations and consents set forth in the Interim Order, as adequate protection for any postpetition diminution in value of the</p>	<p>¶¶ 8, 9 and 10</p>

Material Terms	Summary of Material Terms	Para(s). of Interim Order
<p>4001(b)(1)(B)(iv)</p> <p><i>Local Bankruptcy Rule 4001-2(a)(i)(B)</i></p> <p>and</p> <p>Liens on Chapter 5 Actions</p> <p><i>Local Bankruptcy Rule 4001-2(a)(i)(D)</i></p>	<p>Secured Parties' interests in the Debtors' interests in the Prepetition Collateral (including the Cash Collateral) (any "Diminution in Value"), the First Lien Agent, for the benefit of itself and the First Lien Lenders, is hereby granted, to the extent of any Diminution of Value, additional and replacement valid, binding, enforceable, non-avoidable, and automatically perfected postpetition security interests in and liens (the "Adequate Protection Liens"), without the necessity of the execution by the Debtors (or recordation or other filing) of security agreements, control agreements, pledge agreements, financing statements, mortgages, or other similar documents, on all property, whether now owned or hereafter acquired or existing and wherever located, of each Debtor and each Debtor's "estate" (as created pursuant to section 541(a) of the Bankruptcy Code), of any kind or nature whatsoever, real or personal, tangible or intangible, and now existing or hereafter acquired or created, including, without limitation, all cash, accounts, inventory, goods, contract rights, instruments, documents, chattel paper, patents, trademarks, copyrights, and licenses therefor, accounts receivable, receivables and receivables records, general intangibles, payment intangibles, tax or other refunds, insurance proceeds, letters of credit, contracts, owned real estate, real property leaseholds, fixtures, deposit accounts, commercial tort claims, securities accounts, instruments, investment property, letter-of-credit rights, supporting obligations, machinery and equipment, real property, leases (and proceeds thereof), all of the issued and outstanding capital stock of each Debtor, other equity or ownership interests, including equity interests in subsidiaries and non-wholly-owned subsidiaries, money, investment property, and causes of action (including causes of action arising under section 549 of the Bankruptcy Code), and subject to entry of the Final Order, any causes of action (except as provided above) under sections 502(d), 544, 545, 547, 548, 550, 551 or 553 of the Bankruptcy Code and any other avoidance actions under the Bankruptcy Code (collectively, the "Avoidance Actions") and proceeds thereof or property or cash recovered pursuant to Avoidance Actions, and all products, proceeds and supporting obligations of the foregoing, whether in existence on the Petition Date or thereafter created, acquired, or arising and wherever located (collectively, the "Collateral"), having the priority set forth in Paragraph 8(b) of the Interim Order. To the extent the Secured Parties' liens are by subsequent final, nonappealable order of the Court deemed not to be valid, binding, enforceable, non-avoidable, or perfected, the adequate protection liens authorized in the Interim Order may be subject to avoidance.</p> <p><u>Adequate Protection Superpriority Claim.</u> Subject to the Carve Out in all respects and the terms of the Interim Order, as further adequate protection, and to the extent provided by sections 503(b) and 507(b) of the Bankruptcy Code, the First Lien Agent is hereby granted, for the benefit of itself and the First Lien Lenders, an allowed administrative expense claim in the Debtors' Cases ahead of and senior to any and all other administrative expense claims in</p>	

Material Terms	Summary of Material Terms	Para(s). of Interim Order
	<p>such Cases to the extent of any postpetition Diminution in Value (the “Adequate Protection Superpriority Claim”).</p> <p><u>Other Adequate Protection.</u> As further adequate protection, the Debtors shall pay, without further Court order, the reasonable and documented costs and expenses, whether incurred before or after the Petition Date, of the First Lien Agent and the First Lien Lenders, including reasonable and documented attorneys’ fees and expenses, to the extent provided under the First Lien Credit Documents (including without limitation the reasonable and documented attorneys’ fees and expenses of Dechert LLP and Morris, Nichols, Arsht & Tunnell LLP (the “Adequate Protection Fees”). After delivery of a monthly statement for such fees and expenses (which shall include the number of hours billed and a reasonably detailed description of services provided redacted for privilege, but shall not contain individual time detail), the Debtors are authorized and directed to pay such fees, costs, and expenses within ten (10) business days of delivery of an invoice to the Debtors. All amounts paid as adequate protection are deemed permitted uses of Cash Collateral.</p>	
<p>Carve-Out</p> <p><i>Local Bankruptcy Rule 4001-2(a)(i)(F)</i></p>	<p><u>Carve-Out.</u> For purposes of the Interim Order, the “Carve-Out” shall mean the sum of: (i) all fees required to be paid to the Clerk of the Bankruptcy Court and to the U.S. Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate; (ii) subject to subparagraph 8(d) of the Interim Order, all allowed and unpaid professionals fees, expenses and disbursements incurred prior to the Termination Date (whenever allowed) by (x) professionals of the estates retained by order of the Court, including professionals of the Debtors employed under sections 327, 328 or 363 of the Bankruptcy Code (“Estate Professionals”) up to the amount provided for such Estate Professionals in the Fee Forecast (subject to permitted variances, if any) and (y) professionals of a Creditors Committee retained by order of the Court (“Creditors Committee Professionals” and, together with the Estate Professionals, the “Case Professionals”), if any, up to the amount provided for such Creditors Committee Professionals for such period in the Fee Forecast (this clause (ii) being referred to as the “Pre-Termination Date Carve-Out”); and (iii) the allowed and unpaid professional fees, expenses and disbursements under section 327 or 1103(a) of the Bankruptcy Code incurred on or after the Termination Date, in the aggregate not to exceed \$450,000 for Estate Professionals and \$50,000 for Creditors Committee Professionals (this clause (iii) being referred to as the “Post-Termination Date Carve-Out”).</p> <p><u>Payment of Professional Fees.</u> Nothing in the Interim Order shall be construed as a consent to the allowance of any professional fees or expenses of any Case Professionals or shall affect the right of the Secured Parties to object to the allowance and payment of such fees and expenses. The Secured Parties shall not be responsible for the payment or reimbursement of any fees or disbursements of any Case Professionals incurred in connection with the Cases or</p>	¶ 8

Material Terms	Summary of Material Terms	Para(s). of Interim Order
	<p>any successor Cases under any chapter of the Bankruptcy Code. Nothing in the Interim Order or otherwise shall be construed to obligate the Secured Parties in any way to pay compensation or to reimburse expenses of any Case Professional or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement. Notwithstanding anything to the contrary therein, the Debtors shall ensure that, for the period from and after the Petition Date through and including December 31, 2014 (but prior to the occurrence of a Termination Date), the Debtors shall not make payments to the Case Professionals for any fees and expenses incurred by the Case Professionals in any month in excess of the monthly accrual amounts corresponding to each of the respective Case Professionals listed in the Fee Forecast, as applicable; provided, however, that Young Conaway shall be entitled to a 10% permitted variance, and any unused amounts in any month and amounts billed in excess of such monthly amounts in respect of Young Conaway's fees and expenses may be carried over on a cumulative basis (and any such amounts may be utilized or applied in any subsequent period). The Fee Forecast in respect of fees and expenses for the Case Professionals for the period from and after December 31, 2014 shall be mutually agreed by the Debtors and the Consenting First Lien Parties.</p> <p><u>Payment of Carve-Out Expenses After Termination Date.</u> Any payment or reimbursement made on or after the occurrence of the Termination Date in respect of any allowed fees and expenses of Case Professionals shall permanently reduce either the Pre-Termination Date Carve-Out or the Post-Termination Date Carve-Out, as applicable, on a dollar-for-dollar basis; provided however that the application of any retainers by any of the Case Professionals shall permanently reduce only the Post-Termination Date Carve-Out in respect of such Case Professional on a dollar-for-dollar basis.</p>	
<p>Cross-Collateralization</p> <p><i>Local Bankruptcy Rule 4001-2(a)(i)(A)</i></p>	None, other than replacement liens as adequate protection.	
<p>Findings re Validity/Perfection/Amount</p> <p><i>Local Bankruptcy Rule 4001-2(a)(i)(B)</i></p>	Subject to Paragraph 4 of the Interim Order, without prejudice to any other party's rights to assert claims, counterclaims or causes of actions, objections, contests, or defenses prior to the expiration of the Challenge Period (as defined in the Interim Order).	¶¶ E and 4
<p>Challenge Period</p> <p><i>Local Bankruptcy Rule 4001-2(a)(i)(B)</i></p>	Nothing in the Interim Order shall prejudice the rights of any Creditors' Committee or any other party in interest, if granted standing by the Court, to seek, solely in accordance with the provisions of Paragraph 4 thereof, to assert claims against either the First Lien Agent or the First Lien Lenders, on behalf of the	¶ 4(b)

Material Terms	Summary of Material Terms	Para(s). of Interim Order
	<p>Debtors or the Debtors' creditors or to otherwise challenge the Debtors' Stipulations, including, but not limited to those in relation to (i) the validity, extent, priority, or perfection of the mortgages, security interests, and liens of the First Lien Agent or any First Lien Lenders, (ii) the validity, allowability, priority, or amount of the Secured Obligations, or (iii) any liability of either the First Lien Agent and/or any First Lien Lenders with respect to anything arising from the First Lien Credit Documents. Any Creditors' Committee or any other party in interest must, after obtaining standing approved by the Bankruptcy Court, commence a contested matter or adversary proceeding raising such claim, objection, or challenge, including, without limitation, any claim or cause of action against either the First Lien Agent or any First Lien Lenders (each, a "Challenge") no later than (a) with respect to any Creditors' Committee, the date that is sixty (60) days after the Creditors' Committee's formation, or (b) with respect to other parties in interest, no later than the date that is seventy-five (75) days after the entry of the Interim Order (collectively, the "Challenge Period"). The Challenge Period may only be extended with the written consent of the First Lien Agent or the Consenting First Lien Parties, as applicable, prior to the expiration of the Challenge Period, or by further order of the Court for good cause shown. Only those parties in interest who properly commence a Challenge within the Challenge Period may prosecute such Challenge. As to (x) any parties in interest, including any Creditors' Committee, who fail to file a Challenge within the Challenge Period, or if any such Challenge is filed and overruled, or (y) any and all matters that are not expressly the subject of a timely Challenge: (1) any and all such Challenges by any party (including, without limitation, any Creditors' Committee, any chapter 11 trustee, any examiner or any other estate representative appointed in the Debtors' Cases, or any chapter 7 trustee, any examiner or any other estate representative appointed in any successor Case), shall be deemed to be forever waived and barred, (2) all of the findings, Debtors' Stipulations, waivers, releases, affirmations, and other stipulations hereunder as to the priority, extent, and validity as to either the First Lien Agent's and each First Lien Lender's claims, liens, and interests shall be of full force and effect and forever binding upon the applicable Debtors' bankruptcy estates and all creditors, interest holders, and other parties in interest in the Cases and any successor Cases, and (3) any and all claims or causes of action against either the First Lien Agent and/or any First Lien Lenders shall be released by the Debtors' estates, all creditors, interest holders, and other parties in interest in the Cases and any successor Cases.</p>	
<p>506(c) Waiver <i>Local Bankruptcy Rule 4001-2(a)(i)(C)</i></p>	<p>Subject to entry of the Final Order, the Debtors shall not assert a claim under Bankruptcy Code section 506(c) for any costs and expenses incurred in connection with the preservation, protection or enhancement of, or realization by the Secured Parties upon the Prepetition Collateral.</p>	<p>¶¶ E(i) and 17</p>

Material Terms	Summary of Material Terms	Para(s). of Interim Order
552(b) Waiver <i>Local Bankruptcy Rule 4001-2(a)(i)(H)</i>	Subject to entry of the Final Order, the Secured Parties shall be entitled to all of the rights and benefits of Bankruptcy Code section 552(b) and the “equities of the case” exception shall not apply.	¶¶ E(i) and 16
Releases <i>Local Bankruptcy Rule 4001-2(a)(ii)</i>	Any and all claims or causes of action against either the First Lien Agent and/or any First Lien Lenders shall be released by the Debtors’ estates, all creditors, interest holders, and other parties in interest in the Cases and any successor Cases.	¶ 4(b)
Provisions Deeming Prepetition Debt to be Postpetition Debt <i>Local Bankruptcy Rule 4001-2(a)(i)(E)</i>	None.	
Non-Consensual Priming <i>Local Bankruptcy Rule 4001-2(a)(i)(B)</i>	None.	

**PROVISIONS TO BE HIGHLIGHTED PURSUANT
TO LOCAL BANKRUPTCY RULE 4001-2(a)(i)**

16. Local Bankruptcy Rule 4001-2(a)(i) requires a debtor to: (a) recite whether the proposed form of the cash collateral order contains certain provisions of the type enumerated therein; (b) identify the location of such provisions in the proposed cash collateral order; and (c) justify the inclusion of such provisions in the proposed cash collateral order. See Del. Bankr. L.R. 4001-2(a)(i). As further set out in the provisions discussed supra in the Summary of Material Terms chart, the Debtors hereby disclose the below provisions (collectively, the “**Highlighted Provisions**”) in accordance with Local Bankruptcy Rule 4001-2(a)(i).

- (a) ***Provisions that grant cross collateralization (Local Bankruptcy Rule 4001-2(a)(i)(A))***. There are no provisions that grant cross-collateralization protection (other than Adequate Protection Liens or other adequate protection) to the prepetition secured creditors.

- (b) ***Provision or findings of fact that bind the estate or other parties in interest with respect to the validity, perfection or amount of the secured creditor's prepetition lien (Local Bankruptcy Rule 4001-2(a)(i)(B))***. Without prejudice to any other party's rights to assert claims, counterclaims or causes of actions, objections, contests, or defenses prior to the expiration of the Challenge Period, the Debtors stipulated to the validity and binding nature of the Secured Obligations and that they are not subject to any defense. See Interim Order, ¶ E.
- (c) ***506(c) rights (Local Bankruptcy Rule 4001-2(a)(i)(C))***. The proposed section 506(c) waiver will only be effective after entry of the Final Order. See Interim Order, ¶¶ E(i) and 17.
- (d) ***Provisions that immediately grant the prepetition secured creditor liens on the Debtors' claims and causes of action arising under 11 U.S.C. §§ 544, 545, 548 and 549 (Local Bankruptcy Rule 4001-2(a)(i)(D))***. Subject to entry of the Final Order, the Adequate Protection Liens shall attach to the Debtors' claims and causes of action arising under 11 U.S.C. §§ 544, 545, 548 and 549 and the proceeds or property recovered in respect thereof. See Interim Order, ¶ 8(a).
- (e) ***Provisions deeming prepetition debt to be postpetition debt (Local Bankruptcy Rule 4001-2(a)(i)(E))***. The Cash Collateral Orders do not deem prepetition secured debt to be postpetition debt.
- (f) ***Carve-Out (Local Bankruptcy Rule 4001-2(a)(i)(F))***. Professionals retained by the Creditors' Committee are included in the Carve-Out in an aggregate amount not to exceed: (i) for all allowed and unpaid professionals fees, expenses and disbursements incurred prior to the Termination Date (whenever allowed), the amount scheduled for such period in the Fee Forecast; and (ii) for the allowed and unpaid professional fees, expenses and disbursements under section 327 or 1103(a) of the Bankruptcy Code incurred on or after the Termination Date, in the aggregate not to exceed \$50,000. As discussed above, the Adequate Protection Liens are subject and subordinate to the Carve-Out. See Interim Cash Collateral Order, ¶ 8(c). The Debtors believe that the treatment of Case Professionals is fair and reasonable given the expected activities of the Debtors and any Creditors' Committee during these Chapter 11 Cases.
- (g) ***Non-consensual priming (Local Bankruptcy Rule 4001-2(a)(i)(G))***. The Cash Collateral Order do not provide for non-consensual priming of any secured lien.
- (h) ***552(b)(1) rights (Local Bankruptcy Rule 4001-2(a)(i)(H))***. The proposed waiver of "equities of the case" claims under section 552(b) of the Bankruptcy Code will only be effective after entry of the Final Order. See Interim Order, ¶¶ E(i) and 16.

- (i) ***Events of Default (Local Bankruptcy Rule 4001-2(a)(ii))***. Significant Events of Default include: (x) the Debtors' failure to timely comply with any of the following milestones: (i) file a plan of reorganization in form and substance acceptable to the Requisite Consenting First Lien Parties (the "**Plan**") and a disclosure statement in form and substance acceptable to the Requisite Consenting First Lien Parties (the "**Disclosure Statement**") no later than 45 days after the Petition Date; (ii) obtain entry of an order of the Bankruptcy Court approving the Disclosure Statement in form and substance acceptable to the Requisite Consenting First Lien Parties no later than seventy-five (75) days after the Petition Date; and (iii) obtain entry of the an order of the Bankruptcy Court in form and substance acceptable to the Requisite Consenting First Lien Parties confirming the Plan pursuant to section 1129 of the Bankruptcy Code no later than one-hundred-five (105) days after the Petition Date; (y) the Debtors shall have filed with this Court a plan of reorganization or modified any previously filed plan of reorganization, in each case without the prior written approval of the Consenting First Lien Parties; or (z) the Total Cash & Cash Equivalentents shall be less than \$7.5 million at any time. See Interim Order, ¶ 11.
- (j) ***Releases (Local Bankruptcy Rule 4001-2(a)(ii))***. Any and all claims or causes of action against either the First Lien Agent and/or any First Lien Lenders shall be released by the Debtors' estates, all creditors, interest holders, and other parties in interest in the Cases and any successor Cases. See Interim Order, ¶ 4(b).

BASIS FOR RELIEF

I. The Debtors' Request to Use Cash Collateral and Proposed Adequate Protection Are Appropriate

17. The Debtors' use of property of their estates, including Cash Collateral, is governed by section 363 of the Bankruptcy Code.⁵ Pursuant to section 363(c)(2) of the Bankruptcy Code, a debtor may use cash collateral as long as "(A) each entity that has an interest

⁵ The Bankruptcy Code defines "cash collateral" as follows:

Cash, negotiable instruments, documents of title, securities, deposit accounts, or other cash equivalents whenever acquired in which the estate and an entity other than the estate have an interest and includes the proceeds, products, offspring rents, or profits of property and the fees, charges, accounts or other payments for the use or occupancy of rooms and other public facilities in hotels, motels, or other lodging properties subject to a security interest as provided in section 552(b) of this title, whether existing before or after the commencement of a case under this title.

11 U.S.C. § 363(a).

in such cash collateral consents; or (B) the court, after notice and a hearing, authorizes such use, sale, or lease in accordance with the provisions of this section.” 11 U.S.C. § 363(c)(2).

18. Section 363(e) of the Bankruptcy Code provides for adequate protection of interests in property when a debtor uses cash collateral. Further, section 362(d)(1) of the Bankruptcy Code provides for adequate protection of interests in property due to the imposition of the automatic stay. *See In re Cont'l Airlines*, 91 F.3d 553, 556 (3d Cir. 1996). While section 361 of the Bankruptcy Code provides examples of forms of adequate protection, such as granting replacement liens and administrative claims, courts decide what constitutes sufficient adequate protection on a case-by-case basis. *Resolution Trust Corp. v. Swedeland Dev. Grp., Inc. (In re Swedeland Dev. Grp., Inc.)*, 16 F.3d 552, 564 (3d Cir. 1994) (“[A] determination of whether there is adequate protection is made on a case by case basis.”); *In re Satcon Tech. Corp.*, No. 12-12869, 2012 WL 6091160, at *6 (Bankr. D. Del. Dec. 7, 2012); *In re N.J. Affordable Homes Corp.*, No. 05-60442, 2006 WL 2128624, at *14 (Bankr. D.N.J. June 29, 2006); *In re Columbia Gas Sys., Inc.*, Nos. 91-803, 91-804, 1992 WL 79323, at *2 (Bankr. D. Del. Feb. 18, 1992); *see also In re Dynaco Corp.*, 162 B.R. 389, 394 (Bankr. D.N.H. 1993) (citing 2 Collier on Bankruptcy ¶ 361.01 [1] at 361-66 (15th ed. 1993) (explaining that adequate protection can take many forms and “must be determined based upon equitable considerations arising from the particular facts of each proceeding”); *In re Mosello*, 195 B.R. 277, 289 (Bankr. S.D.N.Y. 1996) (“[T]he determination of adequate protection is a fact-specific inquiry . . . left to the vagaries of each case”) (citation and quotation omitted).

19. The concept of adequate protection is designed to shield a secured creditor from diminution in the value of its interest in collateral during the period of a debtor’s use. *See In re Carbone Cos.*, 395 B.R. 631, 635 (Bankr. N.D. Ohio 2008) (“The test is whether the secured

party's interest is protected from diminution or decrease as a result of the proposed use of cash collateral."); *see also In re Cont'l Airlines, Inc.*, 154 B.R. 176, 180-81 (Bankr. D. Del. 1993) (holding that adequate protection for use of collateral under section 363 of the Bankruptcy Code is limited to use-based decline in value).

A. The Proposed Adequate Protection for the Secured Parties is Sufficient

20. As set forth above, the Debtors propose to provide the Secured Parties with the following forms of adequate protection:

- (a) **Adequate Protection Liens.** Subject to the Carve-Out in all respects and the terms of the Interim Order, pursuant to sections 361, 363(e) and 364 of the Bankruptcy Code, and in consideration of the stipulations and consents set forth in the Interim Order, as adequate protection for any postpetition diminution in value of the Secured Parties' interests in the Debtors' interests in the Prepetition Collateral (including the Cash Collateral) (any "**Diminution in Value**"), the First Lien Agent, for the benefit of itself and the First Lien Lenders, is hereby granted, to the extent of any Diminution of Value, additional and replacement valid, binding, enforceable, non-avoidable, and automatically perfected postpetition security interests in and liens (the "**Adequate Protection Liens**"), without the necessity of the execution by the Debtors (or recordation or other filing) of security agreements, control agreements, pledge agreements, financing statements, mortgages, or other similar documents, on all property, whether now owned or hereafter acquired or existing and wherever located, of each Debtor and each Debtor's "estate" (as created pursuant to section 541(a) of the Bankruptcy Code), of any kind or nature whatsoever, real or personal, tangible or intangible, and now existing or hereafter acquired or created;
- (b) **Adequate Protection Superpriority Claims.** Subject to the Carve Out in all respects and the terms of the Interim Order, as further adequate protection, and to the extent provided by sections 503(b) and 507(b) of the Bankruptcy Code, the First Lien Agent is hereby granted, for the benefit of itself and the First Lien Lenders, an allowed administrative expense claim in the Debtors' Chapter 11 Cases ahead of and senior to any and all other administrative expense claims in such Chapter 11 Cases to the extent of any postpetition Diminution in Value (the "**Adequate Protection Superpriority Claim**");
- (c) **Fees and Expenses.** As further adequate protection, the Debtors shall pay, without further Court order, the reasonable and documented costs and

expenses, whether incurred before or after the Petition Date, of the First Lien Agent and the First Lien Lenders, including reasonable and documented attorneys' fees and expenses, to the extent provided under the First Lien Credit Documents (including without limitation the reasonable and documented attorneys' fees and expenses of Dechert LLP and Morris, Nichols, Arsht & Tunnell LLP (the "**Adequate Protection Fees**"));

- (d) **Budget, Variance Testing.** The Debtors shall use the Cash Collateral in a manner consistent with the Budget, including providing a weekly budget reconciliation and other financial and reporting requirements as reasonably requested by the Secured Parties and compliance with the Budget;
- (e) **Additional Reporting.** The Debtors shall provide the First Lien Agent with all reporting and other information required to be provided to the First Lien Agent under the First Lien Credit Documents. In addition to, and without limiting, whatever rights to access the First Lien Lenders have under the First Lien Credit Documents, subject to existing confidentiality agreements, upon reasonable notice, at reasonable times during normal business hours, the Debtors shall permit representatives, agents, and employees of the First Lien Lenders to: (i) have access to and inspect the Debtors' assets; (ii) examine the Debtors' books and records, and (iii) to discuss the Debtors' affairs, finances, and condition with the Debtors' officers and financial advisors; and
- (f) **Reservation of Rights.** Except as otherwise expressly set forth in the Interim Order, the entry of the Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair: (a) any of the Secured Parties' rights to seek any other or supplemental relief in respect of the Debtors including the right to seek additional adequate protection at the Final Hearing; (b) any of the rights of any of the Secured Parties under the Bankruptcy Code or under non-bankruptcy law, including, without limitation, the right of any of the Secured Parties to (i) request modification of the automatic stay of section 362 of the Bankruptcy Code, (ii) request dismissal of any of the Chapter 11 Cases, conversion of any of the Chapter 11 Cases to cases under chapter 7, or appointment of a chapter 11 trustee or examiner with expanded powers in any of the Chapter 11 Cases, (iii) seek to propose, subject to the provisions of section 1121 of the Bankruptcy Code, a chapter 11 plan or plans; or (c) any other rights, claims, or privileges (whether legal, equitable, or otherwise) of any of the Secured Parties.

21. The Debtors respectfully submit that, in light of the circumstances of these Chapter 11 Cases, the proposed Adequate Protection is appropriate and sufficient to protect the Secured Parties from any diminution in value to the Collateral during the interim period. In

particular, the Cash Collateral will be used to sustain the Debtors' business operations, allowing for the maximization of the value of the Debtors' estates. If the Cash Collateral is not available for this purpose, the Debtors will be unable to fund payroll obligations, procure goods and services from vendors, or otherwise maintain their operations, thereby dissipating value to the detriment of the Secured Parties and other stakeholders. The use of the Cash Collateral will therefore protect the Secured Parties' security interests by preserving the value of their collateral. *See In re Constable Plaza Assocs., L.P.*, 125 B.R. 98, 105 (Bankr. S.D.N.Y. 1991) (observing that debtor's use of rents to maintain and operate property "will serve to preserve or enhance the value of the building which, in turn, will protect the collateral covered by [the secured lender's] mortgage"); *In re 495 Cent. Park Ave. Corp.*, 136 B.R. 626, 631 (Bankr. S.D.N.Y. 1992) (evaluating "whether the value of the debtor's property will increase as a result of the" use of collateral in determining sufficiency of adequate protection); *In re Salem Plaza Assocs.*, 135 B.R. 753, 758 (Bankr. S.D.N.Y. 1992) (holding that a debtor's use of cash collateral to pay operating expenses, thereby "preserv[ing] the base that generates the income stream," provided adequate protection to the secured creditor).

22. In light of the foregoing, the Debtors submit that the proposed Adequate Protection to be provided for the benefit of the Secured Parties is appropriate. Thus, the Debtors' proposed Adequate Protection is not only necessary to protect the Secured Parties against any diminution in value, but is also fair and appropriate on an interim basis under the circumstances of these Chapter 11 Cases to ensure the Debtors are able to continue using the Cash Collateral in the near term, for the benefit of all parties in interest and their estates.

II. Failure to Obtain Immediate Interim Use of Cash Collateral Would Cause Immediate and Irreparable Harm

23. Bankruptcy Rule 4001(b) provides that a final hearing on a motion to use cash collateral pursuant to section 363 of the Bankruptcy Code may not be commenced earlier than fourteen (14) days after the service of such motion. However, the Court is authorized to conduct a preliminary expedited hearing on the Motion and authorize the Debtors' proposed use of Cash Collateral to the extent necessary to avoid immediate and irreparable harm to a debtor's estate. *See* Fed. R. Bankr. P. 4001(b)(2).

24. The Debtors have an immediate postpetition need to use Cash Collateral. The Debtors cannot maintain the value of their estates during the pendency of these Chapter 11 Cases without access to cash. The Debtors will use cash to, among other things, continue operating their business and satisfy other working capital needs during these Chapter 11 Cases. The Debtors believe that all or substantially all of their available cash constitutes the Secured Parties' cash collateral, as that term is used by section 363(c) of the Bankruptcy Code. The Debtors will therefore be unable to proceed with operating their business without the ability to use Cash Collateral, and will suffer immediate and irreparable harm to the detriment of all creditors and other parties in interest. In short, the Debtors' ability to finance their operations and the availability of sufficient working capital and liquidity to the Debtors through the use of Cash Collateral is vital to the preservation and maintenance of the value of the Debtors' estates.

25. The Debtors, therefore, seek immediate authority to use the Cash Collateral on an interim basis and as set forth in this Motion and in the Interim Cash Collateral Order to prevent immediate and irreparable harm to their estates pending the Final Hearing pursuant to Bankruptcy Rule 4001(b). Accordingly, to the extent that the Debtors require the use of Cash Collateral, the Debtors respectfully submit that they have satisfied the requirements of

Bankruptcy Rule 4001 to support an expedited preliminary hearing and immediate Cash Collateral availability on an interim basis.

III. Modification of the Automatic Stay is Appropriate

26. The Cash Collateral Orders contemplate a modification of the automatic stay (to the extent applicable) as necessary to, among other things, permit the Debtors to: (a) grant the security interests, liens and superpriority claims described above, and to perform such acts as may be requested to assure the perfection and priority of such security interests and liens; and (b) authorize the Debtors to make certain payments in accordance with the terms of the Cash Collateral Orders. In addition, the Cash Collateral Orders provide for modification of the automatic stay to allow the Secured Parties to exercise remedies upon the occurrence and during the continuance of an Event of Default, and after the giving of five (5) Business Days' prior written notice to the Debtors (with a copy to counsel to the official committee of unsecured creditors, if one is appointed, and the U.S. Trustee).

27. Stay modification provisions of this kind are ordinary and standard terms of postpetition use by debtors-in-possession of prepetition collateral, and, in the Debtors' business judgment, are reasonable under the present circumstances. *See, e.g., In re Peak Broad. LLC*, No. 12-10183 (PJW) (Bankr. D. Del. Feb. 3, 2012) (terminating automatic stay after occurrence of termination event); *In re TMP Directional Mktg., LLC*, No. 11-13835 (MFW) (Bankr. D. Del. Jan. 17, 2012) (modifying automatic stay as necessary to effectuate the terms of the order); *In re Broadway 401 LLC*, No. 10-10070 (KJC) (Bankr. D. Del. Feb. 16, 2010) (same); *In re Hights Cross Commc'ns, Inc.*, No. 10-10062 (BLS) (Bankr. D. Del. Feb. 8, 2010) (same); *In re Stallion Oilfield Servs. Ltd.*, No. 09-13562 (BLS) (Bankr. D. Del. Nov. 18, 2009) (same). Accordingly, the Debtors respectfully request that the Court authorize the modification of the automatic stay in accordance with the terms set forth in the Cash Collateral Orders.

REQUEST FOR FINAL HEARING

28. Pursuant to Bankruptcy Rules 4001(b)(2) and 4001(c)(2), the Debtors request that the Court set a date for the Final Hearing within thirty days of the Petition Date and fix the date and time prior to the Final Hearing for parties to file objections to the relief requested by this Motion.

NOTICE

29. The Debtors will provide notice of this Motion to: (i) the Office of the U.S. Trustee; (ii) counsel to the Secured Parties; (iii) the parties included on the Debtors' list of thirty (30) largest unsecured creditors; (iv) Levine, Staller, Sklar, Chan & Brown, P.A., 3030 Atlantic Avenue, Atlantic City, New Jersey 08401-6380 (Attn: Michael D. Sklar, Esq.); and (v) any party that has requested notice pursuant to Bankruptcy Rule 2002. As this Motion is seeking "first day" relief, within two business days of the hearing on this Motion, the Debtors will serve copies of this Motion and any order entered in respect to this Motion as required by Local Bankruptcy Rule 9013 1(m). The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

WAIVER OF BANKRUPTCY RULES 6004(a) AND 6004(h)

30. To implement the foregoing successfully, the Debtors request that the Court enter an order providing that notice of the relief requested herein satisfies Bankruptcy Rule 6004(a) and that the Debtors have established cause to exclude such relief from the 14-day stay period under Bankruptcy Rule 6004(h).

NO PRIOR REQUEST

31. No previous request for the relief sought herein has been made to this Court or any other court.

WHEREFORE, for the reasons set forth herein and in the Griffin Declaration, and based on the record of these Chapter 11 Cases, the Debtors respectfully request that this Court (a) enter the Cash Collateral Orders (i) authorizing the Debtors to use Cash Collateral on an interim and final basis subject to the terms and conditions set forth therein; (ii) granting adequate protection to the Secured Parties to the extent set forth in the Cash Collateral Orders, (iii) scheduling the Final Hearing, pursuant to the Interim Order, within approximately thirty (30) days of the commencement of these Chapter 11 Cases, to consider approval of this Motion on a final basis, and (iv) granting related relief; and (b) grant the Debtors such other and further relief as may be just and proper.

Dated: September 9, 2014
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Robert F. Poppiti, Jr.

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*Proposed Counsel for the Debtors
and Debtors in Possession*

EXHIBIT A

Proposed Form of Interim Cash Collateral Order

“Final Hearing”) granting the relief requested in the Motion on a final basis pursuant to the final order (the “Final Order”); and (d) granting related relief:

The Court having considered the Motion, the First Day Declaration, and the evidence submitted or adduced and the arguments of counsel made at the interim hearing held on September 10, 2014 (the “Interim Hearing”); and notice of the Interim Hearing having been given in accordance with Bankruptcy Rules 2002, 4001(b), (c), and (d), and 9014; and the Interim Hearing to consider the interim relief requested in the Motion having been held and concluded; and all objections, if any, to the interim relief requested in the Motion having been withdrawn, resolved, or overruled by the Court; and it appearing to the Court that granting the interim relief requested is necessary to avoid immediate and irreparable harm to the Debtors and their estates pending the Final Hearing, and otherwise is fair and reasonable, in the best interests of the Debtors, their estates, and their creditors, and equity holders, and essential for the continued operation of the Debtors’ remaining business; and after due deliberation and consideration, and for good and sufficient cause appearing therefor;

IT IS HEREBY APPROVED BY THE COURT, AS FOLLOWS:

A. Petition Date. On September 9, 2014, (the “Petition Date”), each of the Debtors filed a voluntary petition with this Court for relief under chapter 11 of the Bankruptcy Code (such chapter 11 cases, the “Cases”).

B. Debtors in Possession. 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. No trustee or examiner has been appointed in these Cases.

C. Jurisdiction and Venue. This Court has jurisdiction over these proceedings, and the persons and properties affected hereby, pursuant to 28 U.S.C. § 157 and 1334. Venue is proper

pursuant to 28 U.S.C. § 1408 and 1409. The Motion is a core proceeding pursuant to 28 U.S.C. § 157(b) and the *Amended Standing Order of Reference from the United States District Court for the District of Delaware*, dated February 29, 2012.

D. Creditors' Committee. As of the date hereof, the United States Trustee for the District of Delaware (the "U.S. Trustee") has not yet appointed an official committee of unsecured creditors in the Cases pursuant to section 1102 of the Bankruptcy Code (a "Creditors' Committee").

E. Debtors' Representations. Subject to Paragraph 4 hereof, without prejudice to any other party's rights to assert claims, counterclaims or causes of actions, objections, contests, or defenses prior to the expiration of the Challenge Period (as defined herein), the Debtors represent, admit, stipulate, and agree (collectively, the "Debtors' Stipulations") as follows:

a. Cash Collateral. Any and all of the Debtors' cash, including cash and other amounts on deposit or maintained in any account or accounts by the Debtors and any amounts generated by the collection of accounts receivable or other disposition of the Prepetition Collateral (as defined herein) existing as of the Petition Date, and the proceeds of any of the foregoing is the Secured Parties' (as defined herein) cash collateral within the meaning of section 363(a) of the Bankruptcy Code (the "Cash Collateral").

b. Prepetition First Lien Facility. The Debtors are parties to that certain Amended and Restated Credit Agreement, dated as of July 16, 2010 (as amended, supplemented, or modified prior to the date hereof, the "First Lien Credit Agreement," and together with the Loan Documents, as defined in the First Lien Credit Agreement, the "First Lien Credit Documents"), by and between Trump Entertainment Resorts Holdings, L.P. and Trump Entertainment Resorts, Inc., as Borrowers; the guarantor parties thereto, as Guarantors; Icahn Partners LP, Icahn Partners Master

Fund LP, and IEH Investments I LLC, as lenders (the “First Lien Lenders”); and Icahn Agency Services, LLC, as Administrative Agent and Collateral Agent for the First Lien Lenders (in such capacity, the “First Lien Agent” and, together with the First Lien Lenders, the “Secured Parties”), in the original principal amount of \$356,374,965.32. As of the Petition Date, the Debtors, without defense, counterclaim, or offset of any kind, were jointly and severally indebted and liable to the Secured Parties under the First Lien Credit Documents in the aggregate principal amount of not less than approximately \$292,257,374.79, which includes both the original principal and principal on account of interest amounts that accrued but were unpaid as of the Petition Date (the “Secured Obligations”).

c. First Lien Security Agreement. In connection with the First Lien Credit Agreement, the Debtors entered into that certain Amended and Restated Security Agreement, dated as of July 16, 2010 (as amended, supplemented, or modified, the “First Lien Security Agreement”), by and between the Debtors and the other grantors identified therein, as Grantors, and the First Lien Agent, as agent for the First Lien Lenders. Pursuant to the First Lien Security Agreement, each Debtor granted a security interest (the “Prepetition Liens”) in all of the Debtors’ assets (the “Prepetition Collateral”) to the First Lien Agent as security for the Secured Obligations.

d. Secured Obligations. The Secured Obligations constitute the legal, valid, and binding obligations of the Debtors, enforceable in accordance with their terms (other than in respect of the stay of enforcement arising from section 362 of the Bankruptcy Code). No portion of the Secured Obligations or any payment made to either the First Lien Agent or the First Lien Lenders or applied to the obligations owing under the First Lien Credit Documents prior to the Petition Date is subject to avoidance, recharacterization, recovery, subordination, attack, offset,

counterclaim, defense, or “claim” (as defined in the Bankruptcy Code) of any kind pursuant to the Bankruptcy Code or other applicable law.

e. Prepetition Liens. The Prepetition Liens granted to the Secured Parties in the Prepetition Collateral pursuant to and in connection with the First Lien Credit Documents, (i) are valid, binding, perfected, and enforceable liens and security interests on all of the Debtors’ assets, (ii) are not subject, pursuant to the Bankruptcy Code or other applicable law, to avoidance, recharacterization, recovery, subordination, attack, offset, counterclaim, defense, or “claim” (as defined in the Bankruptcy Code) of any kind, (iii) are subject and/or subordinate only to (x) the Carve-Out (as defined herein) and (y) valid, perfected, and unavoidable liens and security interests permitted under the First Lien Credit Documents but only to the extent such liens and security interests are permitted by the First Lien Credit Documents to be senior to the applicable Prepetition Liens, and (iv) constitute the legal, valid, and binding obligation of the Debtors, enforceable in accordance with the terms of the applicable First Lien Credit Documents.

f. Adequate Protection for Secured Parties. As a result of the Debtors’ authorization to use the Cash Collateral, and the imposition of the automatic stay, the Secured Parties are entitled to receive adequate protection pursuant to sections 361, 362, and 363 of the Bankruptcy Code for and solely to the extent of any decrease in the value of their respective interests in the Prepetition Collateral (including the Cash Collateral) resulting from the automatic stay or from the Debtors’ use, sale, lease of the Prepetition Collateral (including the Cash Collateral), or otherwise during these Cases. As adequate protection, the Secured Parties will receive the Adequate Protection (as defined herein) described in this Interim Order. In light of such Adequate Protection, each of the Secured Parties Secured Parties has consented to the Debtors’ use of the Cash Collateral, solely on the terms set forth in this Interim Order. The Adequate Protection provided herein and other

benefits and privileges contained herein are consistent with and authorized by the Bankruptcy Code and are necessary to obtain such consent.

h. No Claims. Subject to entry of the Final Order, the Debtors hold no valid or enforceable “claims” (as defined in the Bankruptcy Code), counterclaims, causes of action, defenses, or setoff rights of any kind against either the First Lien Agent or any of the First Lien Lenders, or their respective officers, directors, equityholders, members, shareholders and affiliates (collectively, the “Releasees”). Subject to entry of the Final Order, each Debtor hereby forever waives and releases any and all “claims” (as defined in the Bankruptcy Code), counterclaims, causes of action, defenses, or setoff rights against either the First Lien Agent, each of the First Lien Lenders, and each of their respective officers, directors, equityholders, members, partners, subsidiaries, affiliates, funds, managers, managing members, employees, advisors, principals, attorneys, professionals, accountants, investment bankers, consultant, agents, and other representatives (including their respective officers, directors, equityholders, members, partners, subsidiaries, affiliates, funds, managers, managing members, employees, advisors, principals, attorneys, professionals, accountants, investment bankers, consultant, agents, and other representatives), whether arising at law or in equity, including any recharacterization, subordination, avoidance, or other claim arising under or pursuant to section 105 or chapter 5 of the Bankruptcy Code or under any other similar provisions of applicable state or federal law; *provided, however*, that nothing herein shall operate as a release or waiver of any claims or causes of action held by any party (including, without limitation, any of the Debtors) against any Debtor, any “affiliate” of any Debtor (as defined in the Bankruptcy Code) or any officer, director, or direct or indirect shareholder (or affiliate thereof) of any Debtor; *provided further, however*, that nothing

herein shall operate as a release or waiver of any claims or causes of action against the Releasees solely on account of any act taken after the Petition Date.

i. Section 552(b); Section 506(c). Subject to entry of the Final Order, each of the Secured Parties is entitled to a waiver of (a) any “equities of the case” exception under section 552(b) of the Bankruptcy Code and (b) the provisions of section 506(c) of the Bankruptcy Code.

BASED ON THE RECORD OF THE INTERIM HEARING, THE FIRST DAY DECLARATION, THE MOTION AND THE DEBTORS’ STIPULATIONS, THE COURT FINDS THAT:

A. Necessity for Relief Requested; Immediate and Irreparable Harm. The Debtors requested entry of this Interim Order pursuant to Bankruptcy Rule 4001(b)(2). The Debtors have an immediate need to use the Cash Collateral to, among other things, preserve and maintain the going concern value of the Debtors, absent which immediate and irreparable harm will result to the Debtors, their estates, and their creditors. The preservation and maintenance of the Debtors’ assets and business is necessary to maximize value. Absent the Debtors’ ability to use Cash Collateral, the Debtors would not have sufficient available sources of working capital or financing and would be unable to pay their operating expenses or maintain their assets, to the severe detriment of their estates and creditors. Accordingly, the relief requested in the Motion and the terms herein are (i) critical to the Debtors’ ability to maximize the value of these chapter 11 estates, (ii) in the best interests of the Debtors and their estates, and (iii) necessary, essential, and appropriate to avoid immediate and irreparable harm to the Debtors, their creditors, and their assets, remaining business, goodwill, and reputation.

B. Good Cause. Good cause has been shown for entry of this Interim Order, and the entry of this Interim Order is in the best interests of the Debtors and their estates and creditors. Among other things, the relief granted herein will minimize disruption of the Debtors’ business and permit the Debtors to preserve and maintain the going concern value of the Debtors. The

stipulated terms of the Debtors' use of Cash Collateral and proposed adequate protection arrangements, as set forth in this Interim Order, are fair and reasonable under the circumstances, and reflect the Debtors' exercise of prudent business judgment consistent with their fiduciary duties.

C. Good Faith. The Debtors' use of Cash Collateral has been negotiated in good faith and at arms' length among the Debtors and the Secured Parties and the Secured Parties' consent to the Debtors' use of Cash Collateral shall be deemed to have been made in "good faith."

D. Notice. The Debtors have caused notice of the Motion, the relief requested therein, and the Interim Hearing to be served by facsimile, email, overnight courier, or hand delivery on (collectively, the "Notice Parties"): (a) the U.S. Trustee; (b) the holders of the largest unsecured claims against the Debtors (on a consolidated basis); (c) the United States Attorney's Office for the District of Delaware; (d) the Internal Revenue Service; (e) counsel to the Consenting First Lien Parties; (f) all parties who are known, after reasonable inquiry, to have asserted a lien, encumbrance, or claim in the Prepetition Collateral; and (g) any party that has requested notice pursuant to Bankruptcy Rule 2002. Under the circumstances, the notice given by the Debtors of the Motion, the relief requested therein, and of the Interim Hearing complies with Bankruptcy Rules 2002, 4001(b), (c), and (d).

BASED UPON THE STIPULATED TERMS SET FORTH HEREIN, AND FINDINGS OF FACT AND CONCLUSIONS OF LAW, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. Motion Granted. The Motion is GRANTED to the extent provided herein on an interim basis. Any objection to the Motion to the extent not withdrawn or resolved is hereby overruled.

2. Authorization to Use Cash Collateral. Until the Termination Date (as defined below), the Debtors are authorized to use the Cash Collateral pursuant to the terms and conditions provided herein.

3. Budget.

(a) Except as otherwise provided herein, the Debtors may only use Cash Collateral for, among other things, (i) working capital requirements, (ii) general corporate purposes, and (iii) the costs and expenses of administering the chapter 11 cases (including making adequate protection payments, the payment of the allowed fees and expenses of Case Professionals (defined below) and payments under the Carve-Out as provided herein), in each case, pursuant to and in accordance with the 9-week cash collateral budget attached as **Exhibit 1** hereto (as the same may be updated in accordance with the terms of this Interim Order, the "**Budget**"), and, as applicable, the professional fee forecast attached hereto as **Exhibit 2** (as the same may be updated in accordance with the terms of this Interim Order, the "**Fee Forecast**"), each of which Budget and Fee Forecast is hereby approved by the Secured Parties.

(b) No less frequently than every four weeks commencing on October 6, 2014, the Debtors shall deliver an updated Budget for the following 9-week period (each, a "**Proposed Budget**") (with the first Proposed Budget to be delivered no later than the week of October 6, 2014) to the Secured Parties.³ The Proposed Budget shall become the Budget subject to the prior written consent of the Consenting First Lien Parties; *provided however* that the consent of the Consenting First Lien Parties shall not be required with respect to the "Restructuring Expenses" line item in each Proposed Budget.

³ For purposes hereof, the term "**Consenting First Lien Parties**" shall mean those First Lien Lenders holding, in the aggregate, in excess of a majority of the principal amount of the First Lien Debt outstanding as of the applicable reference date.

(c) Commencing on the first Monday following the Petition Date (or the next business day if such day is not a business day), and continuing every week thereafter, the Debtors shall be required to deliver to the Secured Parties, a weekly variance report from the previous week comparing the actual receipts and disbursements of the Debtors with the receipts and disbursements in the Budget (the "Budget Variance Report"). The Debtors shall ensure that at no time shall an unfavorable variance by 10% or more from the "Total Operating Disbursements", tested every other week on a cumulative rolling four (4) week basis (such cumulative rolling basis to begin on the fifth week) occur, *provided that*, in any week that "Total Operating Disbursements" are less than the budgeted amount for such week, the amount by which "Total Operating Disbursements" are less may be carried forward and added to the subsequent period, *provided further that*, "Total Operating Disbursements" shall include disbursements made by the Debtors (including, but not limited to, any payments, expenditures or advances) other than (a) professional fees and expenses related to adequate protection and (b) professional fees and expenses related to administration of these Cases. Each Proposed Budget shall be of no force and effect unless and until it is approved by the Consenting First Lien Parties in accordance with the last sentence of the preceding paragraph, and until such approval is given, the prior approved Budget shall remain in effect.

(d) During any Cure Period (as defined below), the Debtors may only use Cash Collateral to pay only the following amounts and expenses solely in accordance with the respective Budget line items: (i) the Carve-Out; (ii) obligations that the Debtors have determined in good faith are in the ordinary course and are necessary expenses and are critical to the preservation of the Debtors and their estates; and (iii) such other obligations subject to the prior consent of the Consenting First Lien Parties.

(e) Notwithstanding anything to the contrary set forth in this Interim Order, the Cash Collateral and the Carve-Out may not be used: (i) to investigate (except as expressly provided herein), initiate, prosecute, join, or finance the initiation or prosecution of any claim, counterclaim, action, suit, arbitration, proceeding, application, motion, objection, defense, or other litigation of any type (A) against the First Lien Agent or the First Lien Lenders or seeking relief that would impair the rights and remedies of the First Lien Agent or the First Lien Lenders under the First Lien Credit Documents or this Interim Order, including, without limitation, for the payment of any services rendered by the professionals retained by the Debtors or any Creditors' Committee in connection with the assertion of or joinder in any claim, counterclaim, action, proceeding, application, motion, objection, defense, or other contested matter, the purpose of which is to seek, or the result of which would be to obtain, any order, judgment determination, declaration, or similar relief that would impair the ability of the First Lien Agent or the First Lien Lenders to recover on the Secured Obligations or seeking affirmative relief against the First Lien Agent or the First Lien Lenders; (B) invalidating, setting aside, avoiding, or subordinating, in whole or in part, the Secured Obligations or Secured Parties' liens or security interests in the Prepetition Collateral; or (C) for monetary, injunctive, or other affirmative relief against the First Lien Agent, the First Lien Lenders, or their respective liens on or security interests in the Prepetition Collateral that would impair the ability of the First Lien Agent or the First Lien Lenders to assert or enforce any lien, claim, right, or security interest or to realize or recover on the Secured Obligations; (ii) for objecting to or challenging in any way the legality, validity, priority, perfection, or enforceability of the claims, liens, or interests (including the Prepetition Liens) held by or on behalf of each of the First Lien Agent or the First Lien Lenders; (iii) for asserting, commencing, or prosecuting any claims or causes of action

whatsoever, including, without limitation, any Avoidance Actions (as defined herein) against the First Lien Agent or the First Lien Lenders; or (iv) for prosecuting an objection to, contesting in any manner, or raising any defenses to, the validity, extent, amount, perfection, priority, or enforceability of any of the Prepetition Liens or any other rights or interests of the First Lien Agent or the First Lien Lenders; *provided*, that, no more than \$50,000 of the proceeds of the Prepetition Collateral may be used by the Creditors' Committee, if appointed, solely to investigate the foregoing matters within the Challenge Period (as defined herein).

4. Effect of Stipulation on Third Parties.

(a) Subject to Paragraph 4(b) hereof, each stipulation, admission, and agreement contained in this Interim Order including, without limitation, the Debtors' Stipulations, shall be binding upon the applicable Debtors, their estates and any successor thereto (including, without limitation, any chapter 7 or chapter 11 trustee appointed or elected for any of the Debtors) under all circumstances and for all purposes, and the Debtors are deemed to have irrevocably waived and relinquished all Challenges (as defined herein) as of the Petition Date.

(b) Nothing in this Interim Order shall prejudice the rights of any Creditors' Committee or any other party in interest, if granted standing by the Court, to seek, solely in accordance with the provisions of this Paragraph 4, to assert claims against either the First Lien Agent or the First Lien Lenders, on behalf of the Debtors or the Debtors' creditors or to otherwise challenge the Debtors' Stipulations, including, but not limited to those in relation to (i) the validity, extent, priority, or perfection of the mortgages, security interests, and liens of the First Lien Agent or any First Lien Lenders, (ii) the validity, allowability, priority, or amount of the Secured Obligations, or (iii) any liability of either the First Lien Agent and/or any First Lien Lenders with respect to anything arising from the First Lien Credit Documents. Any Creditors'

Committee or any other party in interest must, after obtaining standing approved by the Bankruptcy Court, commence a contested matter or adversary proceeding raising such claim, objection, or challenge, including, without limitation, any claim or cause of action against either the First Lien Agent or any First Lien Lenders (each, a “Challenge”) no later than (a) with respect to any Creditors’ Committee, the date that is sixty (60) days after the Creditors’ Committee’s formation, or (b) with respect to other parties in interest, no later than the date that is seventy-five (75) days after the entry of this Interim Order (collectively, the “Challenge Period”). The Challenge Period may only be extended with the written consent of the First Lien Agent or the Consenting First Lien Parties, as applicable, prior to the expiration of the Challenge Period, or by further order of the Court for good cause shown. Only those parties in interest who properly commence a Challenge within the Challenge Period may prosecute such Challenge. As to (x) any parties in interest, including any Creditors’ Committee, who fail to file a Challenge within the Challenge Period, or if any such Challenge is filed and overruled, or (y) any and all matters that are not expressly the subject of a timely Challenge: (1) any and all such Challenges by any party (including, without limitation, any Creditors’ Committee, any chapter 11 trustee, any examiner or any other estate representative appointed in the Debtors’ Cases, or any chapter 7 trustee, any examiner or any other estate representative appointed in any successor Case), shall be deemed to be forever waived and barred, (2) all of the findings, Debtors’ Stipulations, waivers, releases, affirmations, and other stipulations hereunder as to the priority, extent, and validity as to either the First Lien Agent’s and each First Lien Lender’s claims, liens, and interests shall be of full force and effect and forever binding upon the applicable Debtors’ bankruptcy estates and all creditors, interest holders, and other parties in interest in the Cases and any successor Cases, and (3) any and all claims or causes of action against either the First Lien

Agent and/or any First Lien Lenders shall be released by the Debtors' estates, all creditors, interest holders, and other parties in interest in the Cases and any successor Cases.

(c) Nothing in this Interim Order vests or confers on any person (as defined in the Bankruptcy Code), including any Creditors' Committee, standing or authority to pursue any cause of action belonging to the Debtors or their estates, including, without limitation, any Challenge with respect to the First Lien Credit Documents or the Secured Obligations.

5. Termination Date. The Debtors' authorization, and the Secured Parties' consent, to use Cash Collateral shall terminate on the earliest to occur of (the "Termination Date"): (i) the first business day that is thirty-five (35) days after the Petition Date (unless such period is extended by the Consenting First Lien Parties) if the Final Order in form and substance acceptable to the Consenting First Lien Parties (which shall include a schedule of valid, perfected, and unavoidable liens and security interests permitted under the First Lien Credit Documents which schedule shall be in form and substance reasonably acceptable to the Consenting First Lien Parties) has not been entered by this Court on or before such date; (ii) the termination or modification of this Interim Order or the failure of this Interim Order to be in full force and effect; (iii) the entry of an order of this Court terminating the Debtors' right to use Cash Collateral; (iv) December 31, 2014; (v) the dismissal of any of the Cases or the conversion of any of the Cases to cases under chapter 7 of the Bankruptcy Code; (vi) the appointment in any of the Cases of a trustee or an examiner with expanded powers; and (vii) the expiration of the Cure Period following the delivery of a Default Notice (as defined herein) by the Secured Parties, as set forth in Paragraph 11 below.

6. Reporting Requirements/Access to Records. The Debtors shall provide the First Lien Agent with all reporting and other information required to be provided to the First Lien

Agent under the First Lien Credit Documents. In addition to, and without limiting, whatever rights to access the First Lien Lenders have under the First Lien Credit Documents, subject to existing confidentiality agreements, upon reasonable notice, at reasonable times during normal business hours, the Debtors shall permit representatives, agents, and employees of the First Lien Lenders to: (i) have access to and inspect the Debtors' assets; (ii) examine the Debtors' books and records, and (iii) to discuss the Debtors' affairs, finances, and condition with the Debtors' officers and financial advisors.

7. Insurance. At all times the Debtors shall maintain casualty and loss insurance coverage for the Prepetition Collateral on substantially the same basis as maintained prior to the Petition Date.

8. Adequate Protection.

(a) Adequate Protection Liens. Subject to the Carve-Out in all respects and the terms of this Interim Order, pursuant to sections 361, 363(e) and 364 of the Bankruptcy Code, and in consideration of the stipulations and consents set forth herein, as adequate protection for any postpetition diminution in value of the Secured Parties' interests in the Debtors' interests in the Prepetition Collateral (including the Cash Collateral) (any "Diminution in Value"), the First Lien Agent, for the benefit of itself and the First Lien Lenders, is hereby granted, to the extent of any Diminution of Value, additional and replacement valid, binding, enforceable, non-avoidable, and automatically perfected postpetition security interests in and liens (the "Adequate Protection Liens"), without the necessity of the execution by the Debtors (or recordation or other filing) of security agreements, control agreements, pledge agreements, financing statements, mortgages, or other similar documents, on all property, whether now owned or hereafter acquired or existing and wherever located, of each Debtor and each Debtor's

“estate” (as created pursuant to section 541(a) of the Bankruptcy Code), of any kind or nature whatsoever, real or personal, tangible or intangible, and now existing or hereafter acquired or created, including, without limitation, all cash, accounts, inventory, goods, contract rights, instruments, documents, chattel paper, patents, trademarks, copyrights, and licenses therefor, accounts receivable, receivables and receivables records, general intangibles, payment intangibles, tax or other refunds, insurance proceeds, letters of credit, contracts, owned real estate, real property leaseholds, fixtures, deposit accounts, commercial tort claims, securities accounts, instruments, investment property, letter-of-credit rights, supporting obligations, machinery and equipment, real property, leases (and proceeds thereof), all of the issued and outstanding capital stock of each Debtor, other equity or ownership interests, including equity interests in subsidiaries and non-wholly-owned subsidiaries, money, investment property, and causes of action (including causes of action arising under section 549 of the Bankruptcy Code), and subject to entry of the Final Order, any causes of action (except as provided above) under sections 502(d), 544, 545, 547, 548, 550, 551 or 553 of the Bankruptcy Code and any other avoidance actions under the Bankruptcy Code (collectively, the “Avoidance Actions”) and proceeds thereof or property or cash recovered pursuant to Avoidance Actions, and all products, proceeds and supporting obligations of the foregoing, whether in existence on the Petition Date or thereafter created, acquired, or arising and wherever located (collectively, the “Collateral”), having the priority set forth in Paragraph 8(b) below. To the extent the Secured Parties’ liens are by subsequent final, nonappealable order of the Court deemed not to be valid, binding, enforceable, non-avoidable, or perfected, the adequate protection liens authorized herein may be subject to avoidance.

(b) Priority of Adequate Protection Liens.

(i) Subject to the terms of this Interim Order, the Adequate Protection Liens shall be junior only to the (A) Carve-Out, (B) the Prepetition Liens of the Secured Parties, and (C) other unavoidable liens, if any, existing as of the Petition Date that are senior in priority to the Prepetition Liens of the Secured Parties. The Adequate Protection Liens shall otherwise be senior to all other security interests in, liens on, or claims against any of the Collateral (including any lien or security interest that is avoided and preserved for the benefit of the Debtors and their estates under section 551 of the Bankruptcy Code).

(ii) Subject to the Carve-Out in all respects and the terms of this Interim Order, the Adequate Protection Liens shall be enforceable against and binding upon the Debtors, their estates, and any successors thereto.

(c) Carve-Out. For purposes hereof, the “Carve-Out” shall mean the sum of: (i) all fees required to be paid to the Clerk of the Bankruptcy Court and to the U.S. Trustee under section 1930(a) of title 28 of the United States Code plus interest at the statutory rate; (ii) subject to subparagraph (d) below, all allowed and unpaid professionals fees, expenses and disbursements incurred prior to the Termination Date (whenever allowed) by (x) professionals of the estates retained by order of the Court, including professionals of the Debtors employed under sections 327, 328 or 363 of the Bankruptcy Code (“Estate Professionals”) up to the amount provided for such Estate Professionals in the Fee Forecast (subject to permitted variances, if any) and (y) professionals of a Creditors Committee retained by order of the Court (“Creditors Committee Professionals” and, together with the Estate Professionals, the “Case Professionals”), if any, up to the amount provided for such Creditors Committee Professionals for such period in the Fee Forecast (this clause (ii) being referred to as the “Pre-Termination Date Carve-Out”); and

(iii) the allowed and unpaid professional fees, expenses and disbursements under section 327 or 1103(a) of the Bankruptcy Code incurred on or after the Termination Date, in the aggregate not to exceed \$450,000 for Estate Professionals and \$50,000 for Creditors Committee Professionals (this clause (iii) being referred to as the “Post-Termination Date Carve-Out”).

(d) Payment of Professional Fees. Nothing herein shall be construed as a consent to the allowance of any professional fees or expenses of any Case Professionals or shall affect the right of the Secured Parties to object to the allowance and payment of such fees and expenses. The Secured Parties shall not be responsible for the payment or reimbursement of any fees or disbursements of any Case Professionals incurred in connection with the Cases or any successor Cases under any chapter of the Bankruptcy Code. Nothing in this Interim Order or otherwise shall be construed to obligate the Secured Parties in any way to pay compensation to or to reimburse expenses of any Case Professional or to guarantee that the Debtors have sufficient funds to pay such compensation or reimbursement. Notwithstanding anything to the contrary herein, the Debtors shall ensure that, for the period from and after the Petition Date through and including December 31, 2014 (but prior to the occurrence of a Termination Date), the Debtors shall not make payments to the Case Professionals for any fees and expenses incurred by the Case Professionals in any month in excess of the monthly accrual amounts corresponding to each of the respective Case Professionals listed in the Fee Forecast, as applicable; *provided, however*, that Young Conaway shall be entitled to a 10% permitted variance, and any unused amounts in any month and amounts billed in excess of such monthly amounts in respect of Young Conaway’s fees and expenses may be carried over on a cumulative basis (and any such amounts may be utilized or applied in any subsequent period). The Fee Forecast in respect of fees and expenses for the Case

Professionals for the period from and after December 31, 2014 shall be mutually agreed by the Debtors and the Consenting First Lien Parties.

(e) Payment of Carve-Out Expenses After Termination Date. Any payment or reimbursement made on or after the occurrence of the Termination Date in respect of any allowed fees and expenses of Case Professionals shall permanently reduce either the Pre-Termination Date Carve-Out or the Post-Termination Date Carve-Out, as applicable, on a dollar-for-dollar basis; *provided however* that the application of any retainers by any of the Case Professionals shall permanently reduce only the Post-Termination Date Carve-Out in respect of such Case Professional on a dollar-for-dollar basis.

9. Adequate Protection Superpriority Claims.

(a) Adequate Protection Superpriority Claim. Subject to the Carve Out in all respects and the terms of this Interim Order, as further adequate protection, and to the extent provided by sections 503(b) and 507(b) of the Bankruptcy Code, the First Lien Agent is hereby granted, for the benefit of itself and the First Lien Lenders, an allowed administrative expense claim in the Debtors' Cases ahead of and senior to any and all other administrative expense claims in such Cases to the extent of any postpetition Diminution in Value (the "Adequate Protection Superpriority Claim").

(b) Priority of Adequate Protection Superpriority Claims. Subject to the Carve-Out in all respects, the Adequate Protection Superpriority Claim will not be junior to any claims or administrative expenses.

10. Other Adequate Protection. As further adequate protection, the Debtors shall pay, without further Court order, the reasonable and documented costs and expenses, whether incurred before or after the Petition Date, of the First Lien Agent and the First Lien Lenders,

including reasonable and documented attorneys' fees and expenses, to the extent provided under the First Lien Credit Documents (including without limitation the reasonable and documented attorneys' fees and expenses of Dechert LLP and Morris, Nichols, Arsht & Tunnell LLP (the "Adequate Protection Fees"). After delivery of a monthly statement for such fees and expenses (which shall include the number of hours billed and a reasonably detailed description of services provided redacted for privilege, but shall not contain individual time detail), the Debtors are authorized and directed to pay such fees, costs, and expenses within ten (10) business days of delivery of an invoice to the Debtors. All amounts paid as adequate protection are deemed permitted uses of Cash Collateral.

11. Events of Default. The occurrence of any of the following events, unless waived in writing by the First Lien Agent or the Consenting First Lien Parties, shall constitute an event of default (each, an "Event of Default"):

- (a) the Debtors' failure to (i) comply with the Budget or the Fee Forecast, subject in each case to any permitted variances permitted hereunder, or (ii) perform, in any material respect, any of their obligations under this Interim Order, including but not limited to failure to make any payments required under Paragraph 10 hereof, in each case where such failure shall have continued unremedied for three (3) business days following receipt of written notice to the Debtors from the First Lien Agent or the Consenting First Lien Lenders of such failure;
- (b) dismissal of any of these Cases, conversion of any of these Cases to chapter 7, or the appointment of a chapter 11 trustee or examiner with expanded powers in any of these Cases;

- (c) an order shall be entered staying, reversing, vacating, amending, or rescinding any of the terms of this Interim Order without the consent of the Consenting First Lien Parties (other than in accordance with the Final Order);
- (d) the Debtors' failure to timely comply with any of the following milestones:
 - (i) file a plan of reorganization in form and substance acceptable to the Requisite Consenting First Lien Parties (the "Plan") and a disclosure statement in form and substance acceptable to the Requisite Consenting First Lien Parties (the "Disclosure Statement") no later than thirty (30) days after the Petition Date;
 - (ii) obtain entry of the an order of the Bankruptcy Court approving the Disclosure Statement in form and substance acceptable to the Requisite Consenting First Lien Parties no later than seventy-five (75) days after the Petition Date; and
 - (iii) obtain entry of the an order of the Bankruptcy Court in form and substance acceptable to the Requisite Consenting First Lien Parties confirming the Plan pursuant to section 1129 of the Bankruptcy Code no later than one-hundred-five (105) days after the Petition Date.
- (e) the Debtors shall have filed with this Court a plan of reorganization or modified any previously filed plan of reorganization, in each case without the prior written approval of the Consenting First Lien Parties;
- (f) the Total Cash & Cash Equivalents shall be less than \$7.5 million at any time; or
- (g) the entry of an order or judgment by this Court or any other court in any of the Cases: (i) modifying, limiting, subordinating, or avoiding the priority of the obligations of the Debtors under this Interim Order, the obligations of the Debtors under the First Lien Credit Agreement and the other First

Lien Credit Documents, or the perfection, priority, or validity of the Prepetition Liens, or the Adequate Protection Liens; (ii) imposing, surcharging, or assessing against the Secured Parties' claims, the Prepetition Collateral, or the Collateral any costs or expenses, whether pursuant to section 506(c) of the Bankruptcy Code or otherwise; (iii) impairing the Secured Parties' right to credit bid; or (iv) the obtaining of credit or the incurrence of indebtedness that is secured by a security interest, mortgage, or other lien on all or any portion of the Prepetition Collateral which is equal or senior to any security interest, mortgage, or other lien of the Secured Parties, or entitled to administrative expense priority status which is equal or senior to that granted to the Secured Parties herein.

Upon the occurrence and at any time during the continuation of an Event of Default, the First Lien Agent or the Consenting First Lien Parties may deliver a written notice of an Event of Default (a "Default Notice"), and the automatic stay is hereby vacated to allow the delivery of Default Notices, which Default Notice shall be given by email, facsimile, or other electronic means to counsel to the Debtors, the U.S. Trustee, and counsel to the Creditors' Committee, if any. The Debtors shall have five (5) business days from the date of delivery of such Default Notice to cure such Event of Default (the "Cure Period"). Except as set forth in Paragraph 3 above, the Debtors' right to use, and the Secured Parties' consent to the Debtors' use of, Cash Collateral shall cease as of the expiration of the Cure Period; *provided, however*, that if the Debtors timely cure the Event of Default, the First Lien Agent or the Consenting First Lien Parties shall provide consent, and the Debtors shall thereby be permitted to continue to use Cash Collateral thereafter only as set forth in

the Budget and the terms of this Interim Order. None of the Secured Parties shall object to a request by the Debtors, the Creditors' Committee, if any, or a party in interest for an expedited hearing before the Court to determine whether an Event of Default has in fact occurred.

12. Reversal, Modification, Vacatur, or Stay. Any reversal, modification, vacatur, or stay of any or all of the provisions of this Interim Order (other than in accordance with the Final Order) shall not affect the validity or enforceability of any Adequate Protection Lien, or any claim, lien, security interest, or priority authorized or created hereby with respect to any Adequate Protection Lien, incurred prior to the effective date of such reversal, modification, vacatur, or stay. Notwithstanding any reversal, modification, vacatur, or stay (other than in accordance with the Final Order), (a) this Interim Order shall govern, in all respects, any use of Cash Collateral or Adequate Protection Lien or Adequate Protection Superpriority Claim incurred by the Debtors prior to the effective date of such reversal, modification, vacatur, or stay, and (b) the First Lien Agent and the First Lien Lenders shall be entitled to all the benefits and protections granted by this Interim Order with respect to any such use of Cash Collateral or such Adequate Protection Lien or Adequate Protection Superpriority Claim incurred by the Debtors.

13. Reservation of Rights. Notwithstanding anything to the contrary herein, the entry of this Interim Order and the transactions contemplated hereby shall; (a) be without prejudice to (i) the Debtors' rights to seek the continuing use of Cash Collateral; (ii) any of the First Lien Agent's and First Lien Lenders' rights to seek to modify or oppose the same; (b) not constitute an admission nor be deemed an admission by the Debtors that the terms and conditions of this Interim Order are required to adequately protect any of the Secured Parties in the event the Debtors seek to use Cash Collateral without the consent of any of the Secured Parties; and (c) not constitute an admission nor be deemed an admission by any of the Secured Parties that absent

their consent to the Debtors' use of Cash Collateral under this Interim Order their interests in the Prepetition Collateral would be adequately protected. Except as otherwise expressly set forth herein, the entry of this Interim Order is without prejudice to, and does not constitute a waiver of, expressly or implicitly, or otherwise impair: (a) any of the Secured Parties' rights to seek any other or supplemental relief in respect of the Debtors including the right to seek additional adequate protection at the Final Hearing; (b) any of the rights of any of the Secured Parties under the Bankruptcy Code or under non-bankruptcy law, including, without limitation, the right of any of the Secured Parties to (i) request modification of the automatic stay of section 362 of the Bankruptcy Code, (ii) request dismissal of any of the Cases, conversion of any of the Cases to cases under chapter 7, or appointment of a chapter 11 trustee or examiner with expanded powers in any of the Cases, (iii) seek to propose, subject to the provisions of section 1121 of the Bankruptcy Code, a chapter 11 plan or plans; or (c) any other rights, claims, or privileges (whether legal, equitable, or otherwise) of any of the Secured Parties.

14. No Waiver for Failure to Seek Relief. The failure or delay of any of the Secured Parties to seek relief or otherwise exercise any of their rights and remedies under this Interim Order, the First Lien Credit Agreement or the other First Lien Credit Documents, or applicable law, as the case may be, shall not constitute a waiver of any rights hereunder, thereunder, or otherwise, by any or all of the Secured Parties.

15. Section 507(b) Reservation. Nothing herein shall impair or modify the application of section 507(b) of the Bankruptcy Code in the event that the adequate protection provided to any of the Secured Parties hereunder is insufficient to compensate for any Diminution in Value of their interests in the Prepetition Collateral during the Cases. Nothing contained herein shall be deemed a finding by the Court, or an acknowledgment by any of the

Secured Parties, that the adequate protection granted herein does in fact adequately protect any of the Secured Parties against any diminution in value of their respective interests in the Prepetition Collateral (including the Cash Collateral).

16. Section 552(b) Waiver. Subject to entry of the Final Order, the Secured Parties shall be entitled to all of the rights and benefits of Bankruptcy Code section 552(b) and the “equities of the case” exception shall not apply.

17. Section 506(c) Waiver. Subject to entry of the Final Order, the Debtors shall not assert a claim under Bankruptcy Code section 506(c) for any costs and expenses incurred in connection with the preservation, protection or enhancement of, or realization by the Secured Parties upon the Prepetition Collateral.

18. No Marshalling/Application of Proceeds. The First Lien Agent shall be entitled to apply any payments or proceeds of the Prepetition Collateral paid by the Debtors to the First Lien Agent in accordance with the provisions of the First Lien Credit Documents, and in no event shall any of the Secured Parties be subject to the equitable doctrine of “marshalling” or any other similar doctrine with respect to any of the Prepetition Collateral.

19. Good Faith. Based on the findings set forth in this Interim Order and the record made during the Interim Hearing, pursuant to sections 105, 361, 363, and 364(e) of the Bankruptcy Code, the Debtors, the First Lien Agent, and the First Lien Lenders are hereby found to be entities that have acted in “good faith” in connection with the negotiation and entry of this Interim Order, and the Debtors, the First Lien Agent, and the First Lien Lenders are entitled to the protections provided to such entities under sections 363(m) and 364(e) of the Bankruptcy Code.

20. Findings of Fact and Conclusions of Law. This Interim Order shall constitute findings of fact and conclusions of law and shall take effect and be fully enforceable *nunc pro tunc* to the Petition Date immediately upon the entry thereof. To the extent that any findings of fact are determined to be conclusions of law, such findings of fact shall be adopted as such; and to the extent that any conclusions of law are determined to be findings of fact, such conclusions of law shall be adopted as such.

21. Final Hearing. A hearing on the Debtors' request for a Final Order approving the Motion is scheduled for [_____], 2014, at __:___ .m. (prevailing Eastern time) before this Court. Within three (3) business days after entry of this Interim Order, the Debtors shall serve, or cause to be served, by first class mail or other appropriate method of service, a copy of the Motion (to the extent the Motion was not previously served on a party) and this Interim Order on (i) the Notice Parties, and (ii) counsel to any Creditors' Committee. Any responses or objections to the Motion shall be made in writing, conform to the applicable Bankruptcy Rules and Local Rules, be filed with the Bankruptcy Court, set forth the name of the objecting party, the basis for the objection, and the specific grounds therefor, and be served so as to be actually received no later than [_____], 2014, at 4:00 p.m. (prevailing Eastern time) by the following parties: (a) counsel for the Debtors, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038, Attn: Kristopher M. Hansen and Erez E. Gilad, (b) the U.S. Trustee for the District of Delaware; (b) counsel for the Consenting First Lien Parties, Dechert LLP, 1095 Avenue of the Americas, New York, NY, 10036, Attn: Allan S. Brilliant and Craig P. Druehl; and (c) co-counsel for the Consenting First Lien Parties, Morris, Nichols, Arsht & Tunnell LLP, 1201 N. Market Street, Wilmington, DE 19801, Attn: Robert J. Dehney.

22. Order Effective Upon Entry. Notwithstanding any applicability of any Bankruptcy Rules, the terms and conditions of this Interim Order shall be immediately effective and enforceable upon its entry.

23. Retention of Jurisdiction. The Court has and will retain jurisdiction to enforce this Interim Order in accordance with its terms and to adjudicate any and all matters arising from or related to the interpretation or implementation of this Interim Order.

Dated: September 10, 2014

KEVIN GROSS
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

**CONSOLIDATED TRUMP
WEEKLY CASH FLOW PROJECTION**

\$ in 000s

	W/E 9/12/2014	W/E 9/19/2014	W/E 9/26/2014	W/E 10/3/2014	W/E 10/10/2014	W/E 10/17/2014	W/E 10/24/2014	W/E 10/31/2014	W/E 11/7/2014
Deposits:									
Casino & Hotel (Net of Marker Returns)	\$ 7,920	\$ 5,603	\$ 5,376	\$ 6,671	\$ 5,339	\$ 5,494	\$ 5,334	\$ 5,339	\$ 4,864
Floor Cash Released from Plaza Closure	0	4,250	0	0	0	0	0	0	0
Total Deposits	7,920	9,853	5,376	6,671	5,339	5,494	5,334	5,339	4,864
Currency Order	0	0	(540)	0	0	0	(540)	0	0
Net Deposits	7,920	9,853	4,836	6,671	5,339	5,494	4,794	5,339	4,864
Disbursements:									
Payroll & Taxes	1,882	1,827	2,460	1,560	1,411	1,331	1,331	2,975	1,326
Health Benefits	846	163	0	178	15	835	0	82	100
Union Benefits	1,849	52	1	0	0	1,650	50	0	0
Accounts Payable	1,395	2,723	1,358	1,277	2,386	1,823	1,291	1,802	1,566
Utilities	4,520	1,259	7	417	25	1,456	1,017	0	1,262
Capital Expenditures	65	65	65	65	65	60	50	50	45
Capital Leases	3	0	369	68	28	0	11	54	11
Win Tax	350	396	392	317	269	300	301	295	300
Progressive Slot Wires	200	15	185	10	160	10	160	10	160
Casino Drafts	880	413	420	406	396	396	396	396	395
Real Estate	0	0	0	0	0	0	0	0	0
Sales & Use, Comp Taxes	0	0	1,300	0	0	0	1,490	0	0
CRDA / Slot License Fees	0	0	0	0	0	1,036	0	0	0
AC Alliance	0	0	0	796	0	0	0	0	0
Board of Directors Fees	0	0	0	180	0	0	0	0	0
Corporate Audit Fees	0	0	0	0	0	25	0	10	0
Total Operating Disbursements	11,990	6,913	6,557	5,274	4,755	8,922	6,097	5,674	5,165
<i>Memo: Net Unlevered Change in Cash</i>	<i>(4,070)</i>	<i>2,940</i>	<i>(1,721)</i>	<i>1,397</i>	<i>584</i>	<i>(3,428)</i>	<i>(1,302)</i>	<i>(335)</i>	<i>(301)</i>
Restructuring Expenses	50	0	0	325	0	840	0	0	375
Total Disbursements	12,040	6,913	6,557	5,599	4,755	9,762	6,097	5,674	5,540
Net Cash Flow	(4,120)	2,940	(1,721)	1,072	584	(4,268)	(1,302)	(335)	(676)
Beginning Working Capital Cash	12,074	7,954	10,894	9,173	10,245	10,829	6,561	5,259	4,923
Ending Working Capital Cash	\$ 7,954	\$ 10,894	\$ 9,173	\$ 10,245	\$ 10,829	\$ 6,561	\$ 5,259	\$ 4,923	\$ 4,247
Estimated Cash on Casino Floor	17,550	11,500	11,500	10,200	10,100	9,800	10,300	10,200	10,100
Internet Gaming Balance	1,300	1,500	1,700	1,900	1,900	1,900	1,900	1,900	1,900
Estimated Total Cash & Cash Equivalents	\$ 26,804	\$ 23,894	\$ 22,373	\$ 22,345	\$ 22,829	\$ 18,261	\$ 17,459	\$ 17,023	\$ 16,247

NOTE: Deposits and disbursements (including professional fees) are shown on a cash basis, without regard for timing of accruals for revenues and expenses.

EXHIBIT 2

Trump Entertainment Resorts, Inc.
Professional Fee Forecast (Accrual Basis)
(\$ in 000s)

Confidential

	Professional Fees			
	September (1)	October	November	December
Debtor Professional Disbursements				
Stroock	\$925	\$925	\$925	\$925
Young Conaway	125	125	125	125
Houlihan Lokey	151	152	152	152
Total Debtor Professional Disbursement	\$1,201	\$1,202	\$1,202	\$1,202
Claims Agent	50	50	50	50
Creditor Professionals				
Icahn Counsel	\$275	\$275	\$275	\$275
UCC Counsel/FA	0	50	50	50
Total	\$275	\$325	\$325	\$325
Total	\$1,476	\$1,527	\$1,527	\$1,527

(1) Post-petition period only

NOTE: Professional fees in this schedule are shown as-accrued, without regard for timing of cash payments.