

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

In re:

TRUMP ENTERTAINMENT RESORTS,
INC., *ET AL.*¹,

Debtors.

Case No. 14-12103 (KG)

Chapter 11

(Jointly Administered)

Docket Nos. 565 & 681

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

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

On November 26, 2014, the Debtors filed the original version of the DIP Motion, which provided for a \$5 million facility and contemplated that the Debtors would cease operations at

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.

the Taj Mahal during December 2014. Thereafter, on December 22, 2014, the Debtors filed their Notice of Filing DIP Facility Commitment Letter [D.I. 681] for a \$20 million debtor-in-possession financing facility (the “DIP Facility”) to be provided by IEH Investments I LLC acting individually or through one or more of its affiliates (the “DIP Lenders” or “Icahn Parties”). The Court set a hearing on January 9, 2014 at 10:00 a.m. for approval of the DIP Facility, with a deadline of December 31, 2014 (“Filing Deadline”) for the Debtors to file the DIP credit agreement (“DIP Credit Agreement”) and a proposed form of order (the “Proposed DIP Order”). While the Debtors have shared confidential drafts of the DIP Credit Agreement and the Proposed DIP Order with the Committee prior to the Filing Deadline, neither the DIP Credit Agreement nor the Proposed DIP Order has been filed to date.

The Committee has objections to the drafts of the DIP Credit Agreement and the Proposed DIP Order that have been provided to the Committee, however, because the drafts were both confidential and not yet final, the Committee is not in a position to file its formal objection to the DIP Motion at this time. Therefore, the Committee respectfully reserves all of its rights regarding the filing of any objection to the DIP Motion.

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CONCLUSION

The Committee respectfully requests that the Court (i) grant the Committee a reasonable time to file its objection to the DIP Motion after the Debtors have filed the DIP Credit Agreement and the Proposed DIP Order, and (ii) grant such other relief as the Court deems just and proper.

Dated: January 14, 2015
Wilmington, Delaware

GIBBONS P.C.

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