UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY
Caption in compliance with D.N.J. LBR 9004-2(c)

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Co-Counsel to Ad Hoc Committee of Holders of 8.5% Senior Secured Notes due 2015

In re:

TCI 2 HOLDINGS, LLC, et al.,[1]

Debtors.

Chapter 11
Case No. 09-13654 (JHW)
(Jointly Administered)

Hearing Date: December 3, 2009 at 2:00 p.m.

OBJECTION OF THE AD HOC COMMITTEE OF HOLDERS OF 8.5% SENIOR SECURED NOTES DUE 2015 TO MOTION OF BEAL BANK, S.S.B. AND BEAL BANK NEVADA FOR AN ORDER PURSUANT TO FED. R. BANKR. P. 9006: (A) FIXING REDUCED TIME FOR HEARING ON DISCLOSURE STATEMENT WITH RESPECT TO PLAN TO BE PROPOSED BY BEAL BANK; (B) FIXING REDUCED TIME FOR FILING OBJECTIONS THERETO; (C) TEMPORARILY SUSPENDING SOLICITATION OF COMPETING PLANS AND (D) GRANTING RELATED RELIEF

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: TCI 2 Holdings, LLC (0526); Trump Entertainment Resorts, Inc. (8402); Trump Entertainment Resorts Holdings, L.P. (8407); Trump Entertainment Resorts Funding, Inc. (8405); Trump Entertainment Resorts Development Company, LLC (2230); Trump Taj Mahal Associates, LLC, d/b/a Trump Taj Mahal Casino Resort (6368); Trump Plaza Associates, LLC, d/b/a Trump Plaza Hotel and Casino (1643); Trump Marina Associates, LLC, d/b/a Trump Marina Hotel Casino (8426); TER Management Co., LLC (0648); and TER Development Co., LLC (0425).

The ad hoc committee (the "Ad Hoc Committee") of holders of certain of the 8.5% Senior Secured Notes due 2015 (the "Second Lien Notes" or "Second Lien Noteholders"), by and through its undersigned counsel, hereby objects to the motion (the "Motion") of Beal Bank, S.S.B. and Beal Bank Nevada (together, "Beal Bank") for entry of an order, pursuant to Rule 9006 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), (a) reducing the time for a hearing to consider a disclosure statement to be filed by Beal Bank in respect of a related plan of reorganization to be filed by Beal Bank, (b) reducing the time for objections to any such disclosure statement, and (c) suspending the solicitation of the Ad Hoc Committee's Court-approved disclosure statement (the "AHC Disclosure Statement") in respect of the Ad Hoc Committee's proposed plan of reorganization (the "AHC Plan"); and in support hereof respectfully represents as follows:[2]

PRELIMINARY STATEMENT

1. The Motion is a transparent leverage tactic designed for no purpose other than to try to extract a better settlement for Beal Bank from the Ad Hoc Committee. Confronted with the demise of the Debtors' plan by which Beal Bank hoped to take control of the reorganized Debtors, Beal Bank suddenly announced its intent to propose a new plan under which it would effectively foreclose on the Debtors' estates. To facilitate its strategy, Beal Bank now asks the Court to waive the notice provisions of the Bankruptcy Rules and impose a procedure on the parties that would almost certainly disrupt and delay the long-scheduled plan confirmation process and result in needless litigation. The Motion fails to show any legal cause for granting the extraordinary relief it seeks. While the Motion is consistent with Beal Bank's overblown

[2] The Ad Hoc Committee delayed the filing of this Objection to allow time for the parties to conduct settlement negotiations. As of the filing of this Objection, the parties had not yet reached agreement regarding the terms of a plan of reorganization, and the Ad Hoc Committee files this Objection to preserve its rights in connection with Beal Bank's Motion.

arguments throughout these chapter 11 cases, it is plainly inconsistent with applicable law and should be denied.

2. For months, Beal Bank has pounded the table, declaring itself to be the only party with an economic interest in the outcome of these cases and demanding repayment in full in cash or a foreclosure. At every turn, Beal Bank sought to suppress the AHC Plan by objecting to the termination of exclusivity and then unilaterally appealing the Court's decision to the District Court. Beal Bank next took the extraordinary step of asking this Court to enjoin solicitation of the AHC Plan pending the appeal. When all those measures failed, Beal Bank resorted to frivolous allegations, such as challenging the standing of holders of $1.25 billion in Second Lien Notes in these cases, accusing the Ad Hoc Committee of engaging in an illegal rights offering (which Beal Bank, ironically, now replicates in its plan proposal), and holding up the entry of a disclosure statement order with concerns about the Ad Hoc Committee's gaming holdings in other states. Throughout, Beal Bank asserted that continued delay in the case would irreparably harm Beal Bank and the value of its collateral, and argued for significantly shorter discovery periods and for a wildly compressed timetable for the examiner to operate within. Now abandoned by Donald Trump and without any support from creditors *or* the Debtors, Beal Bank nevertheless persists in its drive to control the Debtors by charging forward with a totally new foreclosure-like plan proposal.

3. Perhaps the most remarkable aspect of Beal Bank's latest tactic is its wholesale repudiation of Beal Bank's previous statements and legal positions. Thus, in the Motion: (a) Beal Bank now seeks to enjoy the benefits of the termination of exclusivity by filing its own plan of reorganization; (b) Beal Bank now asks the Court to delay the cases and stall the solicitation of the AHC Plan so that Beal Bank can have additional time to file its plan and disclosure statement and to shorten the notice periods for the hearing and objection deadline with

respect to its disclosure statement so that both its plan and the AHC Plan can be heard on the same track; (c) Beal Bank now admits that it is, in fact, over-secured, thereby putting the lie to fulminations about loss of collateral value and irreparable harm; (d) no longer concerned with preserving its loan, Beal Bank now completely reverses course and seeks to fully equitize its debt; and (e) Beal Bank now seeks to replicate the same plan and solicitation structure adopted by the Ad Hoc Committee that Beal Bank asserted was illegal just over a month ago.

4. Against this backdrop, Beal Bank now asks this Court and creditors to accept the false proposition that granting the Motion would benefit the Debtors' estates because its new plan proposal offers a genuine investment opportunity for Second Lien Noteholders. In reality, however, the Beal Bank proposal is tantamount to a foreclosure in that it offers Second Lien Noteholders an almost worthless right to acquire an illiquid 32.5% stake in a privately held gaming company and equitizes the balance of Beal Bank's debt (even though Beal Bank now admits that it is over-secured). Beal Bank knows full well that the Ad Hoc Committee, comprising holders of more than 61% of the Second Lien Notes, is committed to the AHC Plan and will not vote for the Beal proposal. Beal Bank must also realize that the right to acquire a minority share of non-transferable stock in an entity controlled by a recalcitrant bank does not qualify as a meaningful investment opportunity for other Second Lien Noteholders. In sum, the Beal Bank proposal does not benefit anyone other than Beal Bank.

5. Unable to offer legally sufficient cause for shortening the notice period, Beal Bank asserts that its proposal constitutes a minor modification to the Debtors' original plan. This contention is laughable. Beal Bank's new plan proposal is radically different than the abandoned Debtors' plan. Its proposal involves a wholly revamped structure and requires a new disclosure statement coupled with the adequate opportunity for creditors to consider that disclosure statement before determining whether to invest with Beal Bank. Though Beal Bank insists that it

will be in a position to have its plan heard on January 20, it offers no practical road map for doing so other than presuming that its disclosure will be adequate and that all parties and the Court will immediately agree. Beal Bank also fails to offer any disclosure as to its anticipated solicitation procedures, whether it will be pre-screening accredited investors, and whether the compressed time frame it proposes is at all feasible. Indeed, if past experience in this case is a guide, it could take several weeks, if not more, to address any disclosure-related objections, particularly now that Beal Bank purports to offer creditors a right to make an equity investment which necessitates significantly enhanced disclosure about Beal Bank itself and its plans for the Debtors' assets.

6. Further adjournment of the solicitation of the AHC Plan would hamper, not facilitate, settlement discussions that the Ad Hoc Committee and the Debtors have engaged in with somewhat limited involvement by Beal Bank, and would simply embolden Beal Bank to undertake more drastic measures to frustrate the Debtors' reorganization. All the while, the Debtors' businesses will suffer as the chapter 11 cases linger on and the mounting administrative expenses—notably, the enormous legal fees charged by Beal Bank under the Final Cash Collateral Order (defined below)—stand to threaten the Debtors' near term liquidity. What Beal Bank wants is a second bite at the apple, without having to conform to the same rules and procedures that it has kept the Ad Hoc Committee to throughout these cases.

7. Contrary to Beal Bank's assertions, the Motion would indeed prejudice the Ad Hoc Committee and the Debtors. The Ad Hoc Committee has proposed a plan of reorganization that is feasible, provides for more than adequate equity capital to the reorganized Debtors, and provides Beal Bank with payment in full in the form of a significant cash pay down and new debt that will be supported by a cleansed balance sheet. The AHC Plan now also embodies a settlement with Donald and Ivanka Trump, thereby avoiding massive litigation costs and

bringing these cases one step closer to emergence. The Motion, if granted, would substantially undo much of that progress, foist additional litigation costs and delay upon the estates, and unduly prejudice the Ad Hoc Committee that has worked tirelessly to present the AHC Plan. Accordingly, the Motion should be denied.

RELEVANT BACKGROUND

8. When viewed in the context of the history of these chapter 11 cases, the Motion is clearly consistent with Beal Bank's ongoing strategy, despite its status as an over-secured senior lender, to impose an inequitable plan of reorganization on the Second Lien Noteholders and other creditors.

A. Beal Bank Sponsors A Plan of Reorganization That Artificially Impairs Its Claim and Provides No Recovery to Bondholders and General Unsecured Creditors, Which Results in the Termination of Exclusivity

9. On August 3, 2009, less than two hours before the Debtors' period of exclusivity was set to expire, the Debtors filed a plan of reorganization sponsored by Beal Bank and Donald Trump. That plan was predicated upon a total enterprise valuation ("TEV") range of $428 to $488 million, with a midpoint of $458 million. Thus, under the outside TEV range, Beal Bank was nominally over-secured, and, at the TEV midpoint, Beal Bank was marginally under-secured by less than $30 million. Nonetheless, the plan reinstated the pre-petition balance of Beal Bank's debt at a higher coupon rate (albeit with an extended maturity date of 2020), without regard to section 506(b) of the Bankruptcy Code or the recharacterization provisions of the Final Cash Collateral Order entered by the Court on March 23, 2009 [D.I. 157] (the "Final Cash Collateral Order"). In other words, Beal Bank took no haircut and stood poised to emerge with a new, performing loan backed by a cleansed balance sheet. In addition, Beal Bank and Donald Trump were given the exclusive right to acquire 100% of the equity of the reorganized Debtors for $100 million. All other stakeholders, including the claims of holders of $1.25 billion in

Second Lien Notes, were wiped out. Central to that plan, according to Beal Bank, was not only Mr. Trump's financial contribution but the continued use of the Trump brand and the continued participation and services of Donald Trump in the reorganized Debtors' businesses.

10. Faced with the prospect of a zero recovery and what appeared to be a plan that violated the absolute priority rule and paid Beal Bank more than 100% on account of the secured portion of its claim, the Ad Hoc Committee successfully moved to terminate exclusivity and filed a competing plan of reorganization on August 31, 2009.

11. In stark contrast to the Debtors' plan, the competing AHC Plan (as subsequently amended on November 5, 2009) contemplates an investment of $225 million in new equity capital in the form of a rights offering backstopped by the Ad Hoc Committee in exchange for a backstop fee payable in the form of 20% of the common stock of the reorganized Debtors (the "New Common Stock"). Holders of the Second Lien Notes, together with general unsecured creditors, will be entitled to receive (a) 5% of the New Common Stock, and (b) subscription rights to acquire 75% of the New Common Stock. General unsecured creditors that are not accredited investors and therefore ineligible to receive subscription rights would be entitled to receive cash in an amount equal to the value of the subscription rights.

12. Under the AHC Plan, Beal Bank would receive a $125 million cash pay down from the proceeds of the rights offering, as well as all net cash proceeds from the sale of the Trump Marina Casino to Coastal Marina, LLC as contemplated by the AHC Plan. The remaining balance of the Beal Bank debt would accrue interest at an annual rate equal to the rate proposed by Beal Bank under the Debtors' plan or such other rate to be determined by the Court sufficient to comply with the cram-up section of the Bankruptcy Code. Thus, under the AHC Plan, Beal Bank is assured that it will be paid in full on account of its allowed secured claim.

13. Disappointed by the loss of control over the Debtors and the chapter 11 process, and rather than settle its differences with the Ad Hoc Committee at the negotiating table, Beal Bank unilaterally appealed this Court's decision to terminate exclusivity and filed a motion to stay the filing and solicitation of the AHC Plan, but did not seek to preclude the Debtors' plan from moving forward.[3] In a vein attempt to persuade the Court that it should reverse its own exclusivity decision, Beal Bank amended the Debtors' plan to provide for a $13.9 million cash payment to the Second Lien Noteholders. The Court denied the stay motion and conditionally approved the Debtors' and the Ad Hoc Committee's respective disclosure statements (though the form of disclosure statements would still take several weeks to finalize).

14. On November 5, 2009, this Court entered an order authorizing the joint solicitation of the Debtors' plan and the AHC Plan. Thereafter, the parties engaged in comprehensive discovery—millions of pages of documents were sought and produced and over 50 depositions were scheduled.

B. The Ad Hoc Committee's Settlement With Donald and Ivanka Trump

15. After concluding that the Debtors' plan was doomed and that the AHC Plan was the clear and only path to emergence, and realizing that the estate was drowning in litigation costs to the tune of over $1 million a week, Donald and Ivanka Trump determined to settle all pending disputes with the Ad Hoc Committee. On November 16, 2009, Donald Trump terminated the Purchase Agreement under the Debtors' plan and entered into a settlement agreement with the Ad Hoc Committee. Under the terms of that agreement, in exchange for 5% of the New Common Stock, warrants to acquire up to an additional 5% of the New Common Stock and releases, Mr. Trump agreed to support the AHC Plan and to enter into a trademark

[3] Presumably, the filing of the appeal by Beal Bank was predicated upon Beal Bank's belief that it had appropriate standing to do so, in part because it was a principal sponsor of the plan.

license agreement and services agreement with the reorganized Debtors for the continued use of the Trump brand as well as a non-compete provision that prohibits Donald Trump from competing against the Debtors within its regional market.

16. In order to timely apprise the Court of the settlement and the prospect of much-reduced litigation in the case, the Ad Hoc Committee requested a telephonic status conference with this Court. At that status conference, it was agreed that the parties would suspend plan litigation and afford the parties additional time to try and reach a global consensus.

17. On November 24, 2009, the Ad Hoc Committee modified the AHC Plan to reflect the terms of the settlement. About two hours later, and within less than eight hours until the Court's follow-up status conference, Beal Bank filed its Motion. Prior to the filing of the Motion, Beal Bank would not provide any information to the Ad Hoc Committee regarding its intent to propose its own plan, even though the Ad Hoc Committee had attempted, in the interim, to engage Beal Bank in good faith settlement negotiations.

C. Beal Bank's Motion and Foreclosure Proposal

18. In the Motion, Beal Bank states it will be filing its own plan of reorganization, and asks that the solicitation of the AHC Plan, which has been on file for months and is ready to be solicited, should be suspended until such time as Beal Bank's plan and disclosure statement can be filed and the competing disclosure statements/plans can be solicited and heard on the same track. The salient terms of Beal Bank's plan proposal, as outlined in the Motion and exhibits thereto, are as follows:

- Despite repeatedly proclaiming that it was under-secured and the only party with an economic stake in the outcome of these cases, Beal Bank now adopts the Ad Hoc Committee's TEV midpoint.

- Beal Bank's proposal contemplates a $225 million rights offering backstopped by Beal Bank, pursuant to which Second Lien Noteholders will be entitled to purchase up to 32.5% class A common stock in the reorganized Debtors.

- The reorganized Debtors would be a private, non-reporting company, and the new class A common stock would not be registered and would be subject to substantial transfer restrictions.

- In exchange for backstopping the rights offering, Beal Bank will be entitled to a 10% equity-based backstop fee.

- $100 million of the rights offering proceeds would be recycled and used to pay down Beal Bank; the remaining balance of Beal Bank's debt would be fully equitized.

- In the event of 50% or more participation in the rights offering (which is an impossibility because the Ad Hoc Committee comprises more than 60% of the Second Lien Notes and will not accept the Beal Bank proposal), Second Lien Noteholders and general unsecured creditors would be entitled to a primary distribution of 2% of the new Class A common stock. Otherwise, Second Lien Noteholders and general unsecured creditors will be entitled to share in a fixed pool of $13.9 million in cash.

- Beal Bank will be entitled to receive 100% of new Class B common stock, giving it control over "significant corporate transactions and other matters to be agreed."

19. As discussed in more detail below, Beal Bank's proposal is unconfirmable and lacks broad creditor support. The Ad Hoc Committee, with over 61% of the Second Lien Notes, is committed to the AHC Plan and will not vote to accept any Beal Bank plan. Moreover, the prospect of acquiring a minority share of illiquid stock in a privately held company controlled by a bank holding company makes it highly improbable that any other Second Lien Noteholders will consider Beal Bank's proposal to be a credible investment opportunity at all. Beal Bank no doubt appreciates these points, but has engineered its proposal in an attempt to persuade the Court that it offers creditors an investment opportunity. In fact, Beal Bank's proposal represents nothing more than a foreclosure upon the Debtors' assets for the sole benefit of Beal Bank.

OBJECTION

20. Rules 2002(b) and 3017 of the Bankruptcy Rules require at least 25 days' notice after a disclosure statement is filed of the deadline fixed for filing objections to and the time scheduled for a hearing to consider a disclosure statement. Fed. R. Bankr. P. 2002(b), 3017(a).

Beal Bank pays lip service to Bankruptcy Rule 9006(c), which allows this Court in its discretion to reduce the notice period for "cause shown," but fails to establish legally sufficient cause for the reduction of the notice period. Fed. R. Bankr. P. 9006(c)(1). Instead, Beal Bank argues that stakeholders will not be prejudiced by the reduced time, relying upon the nonsensical assertion that its new plan constitutes nothing more than a slightly amended version of the Debtors' plan currently on file with "discrete revised terms." The new plan proposal bears no resemblance to the Debtors' original plan, and requires a new disclosure statement to be submitted with adequate notice to creditors.

21. Beal Bank asserts that the relief it requests is "modest" and will "relieve the Court and the parties of the burden [sic] confusion that might otherwise result from having three plans of reorganization proceeding on different schedules." However, as Beal Bank knows, the Debtors have no intention of filing a third plan. Equally devoid of merit is Beal Bank's assertion that the failure to grant its Motion would preclude parties from having a full and fair opportunity to consider its plan. This is untrue for the obvious reason that if the AHC Plan is deemed unconfirmable, then Beal will have its opportunity to present its plan.

22. Moreover, Beal Bank's actions throughout this case are wholly inconsistent with its present stance, as illustrated by the following:

- Beal Bank steadfastly resisted the lifting of exclusivity, seeking a stay and filing an appeal, and routinely derided the Ad Hoc Committee as having "talked its way to the chapter 11 cases" Now, Beal Bank seeks to file its own plan of reorganization that adopts the structure of the AHC Plan and requires the termination of exclusivity to be maintained.

- Beal Bank has repeatedly argued before this Court, as well as the District Court in connection with its exclusivity appeal, that no stakeholder other than Beal Bank holds a protectable economic interest in the Debtors' estates. As such, Beal Bank argued, the Second Lien Noteholders were not entitled to any recovery. Beal Bank went so far as to proclaim that the Ad Hoc Committee *did not even have standing* to seek to terminate exclusivity or invoke the cram-up sections of the Bankruptcy Code. Indeed, as part of its efforts to

obtain a stay of this Court's exclusivity decision, Beal Bank insisted that it was the only party with standing, and that "Beal Bank is suffering significant, irreparable harm from the filing of the ad hoc noteholders' plan; harm that will only increase as the dual plan process unfolds." Stay Motion ¶ 33. Now that the process has unfolded (and the respective plans were improved), Beal Bank has come forward to accept the Ad Hoc Committee's TEV. Thus, Beal Bank now acknowledges that is indeed over-secured, but somehow is entitled to all the equity value of the reorganized Debtors.

- Beal Bank repeatedly insisted that its main objective was to salvage its loan. See Stay Motion at ¶ 6. Beal Bank has now done a complete about face, and proposes to fully equitize its debt.

- At the Disclosure Statement hearing held on October 7, Beal Bank argued vociferously that the solicitation and rights offering procedures proposed by the Ad Hoc Committee were illegal and placed the Debtors at risk of millions of dollars in administrative expense penalties, and indicated it would submit further briefing to demonstrate how "uninformed" the Court had been in approving the Ad Hoc Committee's disclosure statement. Now, Beal Bank asks this Court to embark upon a similar solicitation and rights offering structure and never filed any briefs with the Court on this issue.

- Beal Bank conditioned its original plan upon the financial contribution of Donald Trump, the continued use of the Trump brand and the value enhancement to be gained from Mr. Trump's continued participation in the Debtors' businesses. See Beal Bank Opening Brief at p.7. ("Based on Beal Bank's belief that the ongoing and active participation in the business of the Debtors' former celebrity owner, Donald Trump (and his daughter, Ivanka), would maximize its recovery, the Beal Bank proposal was conditioned upon the Trumps' commitment to participate in the restructuring. In contrast, the Ad Hoc Committee's proposal would have left the Debtors' casinos to compete in an increasingly chaotic and competitive Atlantic City gaming market bereft of their most distinguishing feature, namely the Trump brand."); see also Stay Motion at ¶ 5. Yet, now that Donald and Ivanka Trump have withdrawn from that plan, Beal Bank continues to soldier on with a new plan proposal that is inconsistent with the traditional role of a secured first lien lender.

- Most notably, at a status conference held before this Court on November 17, Beal Bank urged this Court to allow the plan litigation and discovery to move forward without delay. Now, Beal Bank asks this Court to suspend all plan solicitation to give Beal Bank the opportunity to draft a completely new plan

23. Another factor militating against approval of the Motion is the fact that Beal Bank's proposal represents a hollow offer, one that has no creditor support, and is patently unconfirmable. As noted above, more than a majority of the Second Lien Notes are committed

to the AHC Plan, and other Second Lien Noteholders are unlikely to invest new money for a minority stake in non-transferable stock in a privately held company. In addition, Beal Bank offers no explanation as to:

- the basis for the equity splits under its proposal;
- the justification for Beal Bank's assertions regarding the value of its proposal as compared to the value of the subscription rights offered by the AHC Plan;
- the basis for usurping all of the equity value of the reorganized Debtors if Beal Bank admits it is over-secured;
- the effect of section 506(b) of the Bankruptcy Code and the recharacterization provisions of the Final Cash Collateral Order, which would allow the estate to recharacterize payments made to Beal Bank in excess of its "over-security";
- whether Beal Bank is capable of undertaking the transactions contemplated by its proposal in light of banking regulations that govern the ability of banks to make direct equity investments and/or operate gaming casinos; and
- whether the foreclose proposal represents a viable alternative to the AHC Plan.

24. At an absolute minimum, Beal Bank must at least be required to answer these fundamental questions, all of which must be adequately addressed in a disclosure statement in any event, before the Motion can be considered.

25. Ultimately, Beal Bank has not come forward with a practical schedule that will allow for confirmation of the Beal Bank plan at the currently scheduled hearing date of January 20, 2010. If past experience is any guide, it may take weeks for potential objections to any Beal Bank disclosure statement to be resolved. Indeed, the plan proposal presented by Beal Bank is likely to raise a number of significant and critical disclosure-related questions.

26. The facts of these cases, Beal Bank's track record, and the infirmities inherent in Beal Bank's proposal compels the conclusion that Beal Bank has no true desire to acquire the equity of the reorganized Debtors and operate a casino. Its true intent is to leverage improved treatment under the AHC Plan.

WHEREFORE, based on the foregoing, the Ad Hoc Committee respectfully requests that the Court (i) deny Beal Bank's Motion, (ii) grant the Ad Hoc Committee relief consistent with the foregoing, and (iii) grant such other relief as the Court deems proper.

Dated: December 3, 2009

Respectfully submitted,

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General Information

Court	United States Bankruptcy Court for the District of New Jersey; United States Bankruptcy Court for the District of New Jersey
Docket Number	1:09-bk-13654
Status	Closed