

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN
SOUTHERN DIVISION**

In re:

Case No. 08-53104

GREEKTOWN HOLDINGS, L.L.C., *et al.*,

Chapter 11

Jointly Administered

Debtors.

/

Hon. Walter Shapero

**JOINT PLANS OF REORGANIZATION FOR THE DEBTORS
PROPOSED BY NOTEHOLDER PLAN PROPONENTS**

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Dated: November 2, 2009

THE NOTEHOLDER PLAN PROPONENTS EXPRESSLY RESERVE THEIR RIGHT TO AMEND OR WITHDRAW THIS DRAFT PLAN. THIS DRAFT PLAN IS NOT A SOLICITATION OF ACCEPTANCES OF A CHAPTER 11 PLAN WITHIN THE MEANING OF SECTION 1125 OF THE BANKRUPTCY CODE. ANY SOLICITATION BY THE NOTEHOLDER PLAN PROPONENTS OF ANY PLAN IN THESE CHAPTER 11 CASES WILL COMPLY WITH ALL PROVISIONS OF THE BANKRUPTCY CODE.

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ARTICLE I

DEFINITIONS, RULES OF INTERPRETATION AND COMPUTATION OF TIME

- 1.1 **Scope of Definitions.** For purposes of this Plan, except as expressly provided otherwise or unless the context requires otherwise, all capitalized terms not otherwise defined shall have the meanings set forth in section 1.2 of this Plan. Any term used in this Plan that is not defined herein, but is defined in the Bankruptcy Code or the Bankruptcy Rules, shall have the meaning set forth in the Bankruptcy Code or the Bankruptcy Rules.
- 1.2 **Definitions.**
- 1.2.1 **“Administrative Claim”** means a Claim for payment of an administrative expense of a kind specified in section 503(b) of the Bankruptcy Code and entitled to priority pursuant to section 507(a)(2) of the Bankruptcy Code, including, but not limited to, the actual, necessary costs and expenses, incurred on or after the Petition Date, of preserving the Estates and operating the business of the Debtors, including wages, salaries, or commissions for services rendered after the Petition Date, Professional Claims, all fees and charges assessed against the Estates under Chapter 123 of title 28, United States Code, and all Allowed Claims that are entitled to be treated as Administrative Claims pursuant to a Final Order of the Bankruptcy Court under section 546(c) of the Bankruptcy Code; *provided, however*, that this term shall not include any portion of the DIP Facility Claim or the Pre-petition Credit Agreement Claim, whether or not all or part of the DIP Facility Claim or the Pre-petition Credit Agreement Claim are entitled to priority under sections 503(b), 507, 363, or 364 of the Bankruptcy Code, or otherwise.
- 1.2.2 **“Administrative Claims Bar Date”** means the deadline for filing proofs of or requests for payment of Administrative Claims, which shall be 45 days after the Effective Date, unless otherwise ordered by the Bankruptcy Court.
- 1.2.3 **“Affiliate”** has the meaning set forth at section 101(2) of the Bankruptcy Code.
- 1.2.4 **“Allowed”** means any Claim, (a) proof of which was timely and properly filed, or if no Proof of Claim was timely and properly filed, which is listed by the Debtor on its Schedules as liquidated in amount and not disputed or contingent, and in either case, (i) as to which no objection to the allowance thereof or request for estimation has been interposed or (ii) to the extent any objection to the allowance thereof or request for estimation interposed in accordance with clause (i) has been determined by a Final Order in favor of the holder of such Claim, (b) to the extent allowed by a Final

Order or the provisions of the Plan, or (c) that is an Administrative Expense Claim the amount to which the Debtor and the claimant have agreed should be allowed pursuant to a written agreement. A Claim which is Allowed as of the Voting Record Date and which may thereby entitle the holder of such Claim to vote on the Plan, shall not be deemed Allowed for purposes of distributions in accordance with the Plan unless the Claim is not a Disputed Claim and the time for objections to Claims as established by the Plan or Bankruptcy Court Order has expired.

- 1.2.5 “**Allowed Amount**” means, with respect to an Allowed Claim, the amount of such Claim that is Allowed.
- 1.2.6 “**Allowed Claim**” means a Claim, or any portion thereof, that is Allowed. Except as otherwise specified in this Plan or any Final Order, the amount of an Allowed Claim shall not include interest on such Claim from and after the Petition Date.
- 1.2.7 “**Allowed Class...Claim**” means an Allowed Claim in the specified Class.
- 1.2.8 “**Assumed Contracts**” means the executory contracts and leases to be assumed by the Reorganizing Debtors pursuant to this Plan.
- 1.2.9 “**Avoidance Claims**” means Causes of Action or defenses arising under (i) any of sections 502, 510, 541, 542, 543, 544, 545, 547, 548, 549, 550, 551, or 553 of the Bankruptcy Code, or (ii) similar or related state or federal statutes and common law, including fraudulent transfer laws, whether or not litigation has been commenced as of the Confirmation Date to prosecute such Causes of Action.
- 1.2.10 “**Ballot**” means each of the ballot forms that is distributed with the Disclosure Statement to Holders of Claims and Interests included in Classes that are Impaired under this Plan and entitled to vote under the terms of this Plan.
- 1.2.11 “**Bankruptcy Code**” means the Bankruptcy Reform Act of 1978, as amended and codified in title 11 of the United States Code, 11 U.S.C. §§ 101-1532, as applicable in these Chapter 11 Cases.
- 1.2.12 “**Bankruptcy Court**” means the United States Bankruptcy Court for the Eastern District of Michigan, Southern Division, or such other court as may have jurisdiction over the Chapter 11 Cases.
- 1.2.13 “**Bankruptcy Rules**” means the Federal Rules of Bankruptcy Procedure and the Official Bankruptcy Forms, as amended, the Federal Rules of Civil Procedure, as amended, as applicable to the Chapter 11 Cases or proceedings therein, and the Local Rules of the Bankruptcy Court, as applicable to the Chapter 11 Cases or proceedings therein, as the case may be.

- 1.2.14 “**Bar Date**” means the deadlines established by the Bankruptcy Court pursuant to the Bar Date Order or other Final Order for filing proofs of claim in the Chapter 11 Cases, as the context may require. Except as explicitly provided in the Bar Date Order, the Bar Date was November 30, 2008.
- 1.2.15 “**Bar Date Order**” means the order entered by the Bankruptcy Court on August 25, 2008, at Docket No. 320, which established the Bar Date, and any subsequent order supplementing such initial order or relating thereto.
- 1.2.16 “**Bonds**” means the senior notes issued by Holdings and Holdings II and maturing in 2013, pursuant to the Indenture.
- 1.2.17 “**Bond Claims**” means the Noteholders’ Claims on account of the Bonds.
- 1.2.18 “**Builders**” means Contract Builders Corporation, a Michigan corporation, which is a Debtor in possession under the Chapter 11 Case No. 08-53110 being jointly administered with the other Chapter 11 Cases.
- 1.2.19 “**Builders Property**” means all of the real property owned by Builders.
- 1.2.20 “**Business Day**” means any day, excluding Saturdays, Sundays, and “legal holidays” (as defined in Bankruptcy Rule 9006(a)), on which commercial banks are open for business in the City of Detroit.
- 1.2.21 “**Cash**” means legal tender of the United States of America and equivalents thereof.
- 1.2.22 “**Cash Distribution**” means the distribution of the Unsecured Distribution Fund to Holders of Allowed General Unsecured Claims classified in Class 9.
- 1.2.23 “**Casino**” means Greektown Casino, L.L.C., a Michigan limited liability company, which is a Debtor in possession under the Chapter 11 Case No. 08-53106 being jointly administered with the other Chapter 11 Cases.
- 1.2.24 “**Causes of Action**” means any and all actions, proceedings, causes of action, suits, accounts, demands, controversies, agreements, promises, rights to legal remedies, rights to equitable remedies, rights to payment, and claims that could have been brought or raised by the Reorganizing Debtors, the Non-reorganizing Debtors, or the Estates, arising before, on, or after the Petition Date, whether known, unknown, reduced to judgment, not reduced to judgment, liquidated, unliquidated, fixed, contingent, non-contingent, matured, unmatured, disputed, undisputed, secured, or unsecured, and whether asserted or assertable directly or derivatively in law, equity, or otherwise, including Avoidance Claims.

- 1.2.25 “**Chapter 11 Cases**” means the Chapter 11 cases of the Debtors pending in the Bankruptcy Court and being jointly administered with one another under Case No. 08-53104, and the phrase “Chapter 11 Case” when used with reference to a particular Debtor means the particular case under Chapter 11 of the Bankruptcy Code that such Debtor commenced in the Bankruptcy Court.
- 1.2.26 “**City of Detroit**” means the municipality which is known as the city of Detroit, Michigan.
- 1.2.27 “**Claim**” means a claim against one of the Debtors (or all or some of them), whether or not asserted, as defined in section 101(5) of the Bankruptcy Code.
- 1.2.28 “**Claims Agent**” means Kurtzman Carson Consultants LLC, 2335 Alaska Avenue, El Segundo, California 90245, Attention: Greektown Casino.
- 1.2.29 “**Claim Objection Deadline**” means, as applicable (except for Administrative Claims), (a) the day that is the later of (i) the first Business Day that is at least 180 days after the Effective Date and (ii) as to Proofs of Claim Filed after the Effective Date, the first Business Day that is at least 180 days after the Proof of Claim has been Filed or (b) such later date as may be established by the Bankruptcy Court.
- 1.2.30 “**Claims Register**” means the official register of Claims maintained by the Claims Agent.
- 1.2.31 “**Class**” means a category of Holders of Claims or Interests as described in Article III of this Plan.
- 1.2.32 “**Confirmation**” means the entry of a Confirmation Order on the docket of the Chapter 11 Cases.
- 1.2.33 “**Confirmation Date**” means the date of entry of the Confirmation Order.
- 1.2.34 “**Confirmation Hearing**” means the hearing before the Bankruptcy Court, held under section 1128 of the Bankruptcy Code, to consider Confirmation of this Plan and related matters, as such hearing may be adjourned or continued from time to time.
- 1.2.35 “**Confirmation Order**” means the order entered by the Bankruptcy Court confirming this Plan under section 1129 of the Bankruptcy Code.
- 1.2.36 “**Consummation**” means the occurrence of the Effective Date.
- 1.2.37 “**Creditor**” means any creditor of a Debtor, as defined in section 101(10) of the Bankruptcy Code.

- 1.2.38 “**Creditors’ Committee**” means the official committee of unsecured creditors appointed pursuant to section 1102(a) of the Bankruptcy Code in the Chapter 11 Cases on June 6, 2008, as reconstituted from time to time.
- 1.2.39 “**Cure**” means the payment or other honor of all obligations required to be paid or honored in connection with assumption of an executory contract or unexpired lease pursuant to section 365 of the Bankruptcy Code, including, to the extent such obligations are enforceable under the Bankruptcy Code and applicable non-bankruptcy law: (a) the cure of any non-monetary defaults to the extent required, if at all, pursuant to section 365 of the Bankruptcy Code, and (b) with respect to monetary defaults, the distribution within a reasonable period of time following the Effective Date of Cash, or such other property as may be agreed upon by the parties or ordered by the Bankruptcy Court, with respect to the assumption (or assumption and assignment) of an executory contract or unexpired lease, pursuant to section 365(b) of the Bankruptcy Code, in an amount equal to all unpaid monetary obligations or such lesser amount as may be agreed upon by the parties.
- 1.2.40 “**Debtor**” means, individually, any of Holdings, Casino, Builders, Holdings II, Kewadin, Monroe, Realty, or Trappers.
- 1.2.41 “**Debtors**” means, collectively, Holdings, Casino, Builders, Holdings II, Kewadin, Monroe, Realty, and Trappers, as applicable.
- 1.2.42 “**Debtor Released Parties**” means, collectively, (a) the Reorganized Debtors and (b) the Reorganized Debtors’ advisors, principals, employees, officers, directors, representatives, financial advisors, attorneys, accountants, investment bankers, consultants, agents, and other representatives and professionals.
- 1.2.43 “**DIP Agent**” means the administrative agent for the DIP Lenders, as defined in the DIP Credit Agreement.
- 1.2.44 “**DIP Credit Agreement**” means that certain Amended and Restated Senior Secured Superpriority Debtor in Possession Credit Agreement dated February 20, 2009 by and among Holdings, Holdings II, Casino, Trappers, Builders, Realty, the DIP Agent, the DIP Lenders and other parties, which was executed by the above-mentioned Debtors in connection with the DIP Facility, as amended, supplemented, or otherwise modified from time to time, and all documents executed in relation thereto or in connection therewith.
- 1.2.45 “**DIP Facility**” means the debtor in possession secured financing facility provided to the Debtors by the DIP Lenders pursuant to the DIP Credit Agreement, as authorized by the Bankruptcy Court pursuant to the DIP Facility Order.

- 1.2.46 “**DIP Facility Claim**” means any Claim of the DIP Agent and/or the DIP Lenders, as the case may be, arising under or pursuant to the DIP Facility including, without limitation, principal and interest thereon, plus all fees and expenses (including professional fees and expenses) payable by the Debtors thereunder.
- 1.2.47 “**DIP Lenders**” means the lenders and issuers who from time to time are parties to the DIP Credit Agreement.
- 1.2.48 “**DIP Facility Order**” means, collectively, (a) the interim order that was entered by the Bankruptcy Court on June 4, 2008 at Docket No. 74, (b) the final order that was entered by the Bankruptcy Court on June 26, 2008 at Docket No. 175, authorizing and approving the DIP Facility and the agreements related thereto, and (c) the interim order that was entered by the Bankruptcy Court on February 4, 2009, at Docket No. 833, (d) the final order that was entered by the Bankruptcy Court on March 3, 2009 at Docket No. 892, and (e) any and all orders entered by the Bankruptcy Court authorizing and approving the amendments, supplements or modifications, to the DIP Facility Order or the DIP Credit Agreement and as to all of the above, all exhibits and schedules thereto or referenced therein.
- 1.2.49 “**Disallowed Claim**” means (a) a Claim, or any portion thereof, that has been disallowed by a Final Order or a settlement, (b) a Claim or any portion thereof that is Scheduled at zero or as contingent, disputed, or unliquidated and as to which a Bar Date has been established but no Proof of Claim has been timely Filed or deemed timely Filed with the Bankruptcy Court pursuant to any Final Order of the Bankruptcy Court, or (c) a Claim or any portion thereof that is not Scheduled and as to which a Bar Date has been established but no Proof of Claim has been timely Filed or deemed timely Filed with the Bankruptcy Court pursuant to any Final Order of the Bankruptcy Court.
- 1.2.50 “**Disallowed Interest**” means an Interest or any portion thereof that has been disallowed by a Final Order, a settlement, or otherwise.
- 1.2.51 “**Disbursing Agent**” means Reorganized Holdings or any Person designated by it, in its sole discretion, to serve as a disbursing agent under this Plan, which may, if designated by Reorganized Holdings, be the Claims Agent.
- 1.2.52 “**Disclosure Statement**” means the written disclosure statement (including all schedules and Exhibits thereto or referenced therein) that relates to this Plan, as such disclosure statement may be amended, modified, or supplemented from time to time, all as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code and Bankruptcy Rule 3017.

- 1.2.53 “**Disputed Claim**” means a Claim or any portion thereof, or an Interest or any portion thereof, that is neither an Allowed Claim nor a Disallowed Claim.
- 1.2.54 “**Distribution Date**” means, except as otherwise provided herein, the date, selected by the Reorganized Debtors, upon which distributions to Holders of Allowed Claims entitled to receive distributions under this Plan shall commence; *provided, however*, that the Distribution Date shall occur as soon as reasonably practicable after the Effective Date, but in no event shall the Distribution Date occur later than thirty (30) days after the Effective Date.
- 1.2.55 “**Effective Date**” means the Business Day on which all conditions to the Consummation of this Plan set forth in Article VI of this Plan have been either satisfied or waived as provided in section 6.2 or section 6.3 of this Plan.
- 1.2.56 “**Entity**” has the meaning set forth at section 101(15) of the Bankruptcy Code.
- 1.2.57 “**ERISA**” means Employee Retirement Income Security Act of 1974, 29 U.S.C. §§ 1001-1461 and 26 U.S.C. §§ 401-420, as amended.
- 1.2.58 “**Estate**” means the bankruptcy estate of the applicable Debtor created pursuant to section 541 of the Bankruptcy Code.
- 1.2.59 “**Exchange Act**” means the Securities Exchange Act of 1934, 15 U.S.C. § 78a et seq., as now in effect or hereafter amended.
- 1.2.60 “**Exhibit**” means an exhibit annexed either to this Plan or as an exhibit to the Disclosure Statement. If this Plan or the Disclosure Statement references a numbered Exhibit and one is not attached, but is subsequently filed; or if this Plan or the Disclosure Statement does not reference a numbered Exhibit and a numbered Exhibit is attached thereto; then such numbered Exhibit shall be incorporated with and into this Plan or the Disclosure Statement, as applicable, as though such numbered Exhibit were filed therewith.
- 1.2.61 “**Exhibit Filing Date**” means the date on which Exhibits to this Plan or the Disclosure Statement shall be Filed with the Bankruptcy Court, which date shall be on or prior to the Effective Date or such later date as may be approved by the Bankruptcy Court without further notice.
- 1.2.62 “**Existing Common Stock**” means any shares of common stock of any of the Debtors.
- 1.2.63 “**Existing Membership Interests**” means any membership interests of any of the Debtors.

- 1.2.64 “**Exit Facility**” means the New Senior Secured Notes and the New Revolving Credit Facility, which will provide for financing in the amounts sufficient, when taken together with the Rights Offering Amount, to repay the DIP Facility Claims, pay certain other Claims in accordance with the terms of this Plan, and provide the Reorganized Debtors with adequate working capital.
- 1.2.65 “**File**” means to file with the Bankruptcy Court in the Chapter 11 Cases and serve consistent with the Local Rules and the Bankruptcy Rules, or in the case of Proofs of Claim, to file with the Claims Agent.
- 1.2.66 “**Final Decree**” means a decree contemplated under Bankruptcy Rule 3022 entered in these Chapter 11 cases.
- 1.2.67 “**Final Order**” means an order or judgment, the operation or effect of which has not been reversed, stayed, modified, or amended, and as to which order or judgment (or any reversal, stay, modification, or amendment thereof) (a) the time to appeal, seek certiorari, or request reargument or further review or rehearing has expired and no appeal, petition for certiorari, or request for reargument or further review or rehearing has been timely Filed, or (b) any appeal that has been or may be taken or any petition for certiorari or request for reargument or further review or rehearing that has been or may be Filed has been resolved by the highest court to which the order or judgment was appealed, from which certiorari was sought, or to which the request was made, and no further appeal or petition for certiorari or request for reargument or further review or rehearing has been or can be taken or granted.
- 1.2.68 “**General Unsecured Claim**” means any Claim that is not otherwise an Administrative Claim, Priority Tax Claim, Priority Claim, Secured Claim (including DIP Facility Claim, Pre-petition Credit Agreement Claim, and Other Secured Claim), or Bond Claim.
- 1.2.69 “**General Unsecured Classes**” means Classes 4, 9, 14, 18, 22, 26, 29 & 33.
- 1.2.70 “**Governmental Unit**” has the meaning set forth at section 101(27) of the Bankruptcy Code.
- 1.2.71 “**Holdback Amount**” means the amounts withheld by the Debtors as of the Confirmation Date as a holdback on payment of Professional Claims pursuant to the Professional Fee Order.
- 1.2.72 “**Holder**” means a Person holding a Claim, Interest, or Lien, as applicable.
- 1.2.73 “**Holdings**” means Greentown Holdings, L.L.C., a Michigan limited liability company, which is a Debtor in possession under the Chapter 11

Case No. 08-53104 being administered jointly with the other Chapter 11 Cases.

- 1.2.74 “**Holdings II**” means Greektown Holdings II, Inc., a Michigan corporation, which is a Debtor in possession under the Chapter 11 Case No. 08-53108 being jointly administered with the other Chapter 11 Cases.
- 1.2.75 “**Impaired**” refers to any Claim or Interest that is impaired within the meaning of section 1124 of the Bankruptcy Code.
- 1.2.76 “**Indenture**” means the Indenture dated December 2, 2005, among Greektown Holdings, L.L.C., Greektown Holdings II, Inc. and Deutsche Bank Trust Company Americas covering the 10¾% senior notes due 2013.
- 1.2.77 “**Indenture Trustee**” means Deutsche Bank Trust Company Americas, or any successor appointed under the Indenture.
- 1.2.78 “**Insider**” has the meaning set forth at section 101(31) of the Bankruptcy Code.
- 1.2.79 “**Instrument**” means an instrument or document evidencing a Claim or Interest.
- 1.2.80 “**Intercompany Claim**” means a Claim by a Debtor or Affiliate of a Debtor against another Debtor or Affiliate of a Debtor.
- 1.2.81 “**Intercompany Executory Contract**” means an executory contract or unexpired lease solely between two or more Debtors.
- 1.2.82 “**Intercompany Interest**” means any Interest held by one Debtor in or against another Debtor.
- 1.2.83 “**Interest**” means the legal, equitable, contractual, and other rights of any Person with respect to Existing Common Stock, Existing Membership Interests, or any other equity securities of, or ownership interests in, any of the Debtors.
- 1.2.84 “**IRC**” means the Internal Revenue Code of 1986, as amended.
- 1.2.85 “**Kewadin**” means Kewadin Greektown Casino, L.L.C., a Michigan limited liability company, which is a Debtor in possession under the Chapter 11 Case No. 08-53105 being jointly administered with the other Chapter 11 Cases.
- 1.2.86 “**Lien**” has the meaning set forth at section 101(37) of the Bankruptcy Code.

- 1.2.87 “**Litigation Claims Costs**” means any and all costs, including reasonable professionals’ fees, including any contingent portions, if any, incurred by the Litigation Trust, of prosecuting the Litigation Trust Causes of Action, enforcing any judgment on the Litigation Trust Causes of Action, and recovering proceeds on account of the Litigation Trust Causes of Action.
- 1.2.88 “**Litigation Claims Proceeds**” means the actual consideration, if any, received by the Litigation Trust as a result of any judgment, settlement, or compromise of any of the Litigation Trust Causes of Action.
- 1.2.89 “**Litigation Distribution Schedule**” means the distribution of Litigation Claims Proceeds by the Litigation Trust in the following manner and order:
- (i) First, to pay Litigation Claims Costs;
 - (ii) Second, to Reorganized Casino to pay back the Litigation Trust Loan (principal first and then interest);
 - (iii) Third, to pay the principal portion of the Litigation Trust Interest;
 - (iv) Fourth, after the Litigation Trust Interest is satisfied in full, any remaining balance to Reorganized Casino.
- 1.2.90 “**Litigation Trust**” means the liquidating trust as established under Section 4.11 of the Plan and the Litigation Trust Agreement.
- 1.2.91 “**Litigation Trust Agreement**” means the agreement establishing and delineating the terms and conditions of the Litigation Trust, substantially in the form set forth as Exhibit 4.11 hereto.
- 1.2.92 “**Litigation Trust Assets**” means (i) all Litigation Trust Causes of Action, (ii) all Avoidance Actions, (iii) the proceeds of the Litigation Trust Loan, (iv) the Litigation Claims Proceeds, and (v) any proceeds, including interest, of the foregoing assets.
- 1.2.93 “**Litigation Trust Causes of Action**” means all claims, Causes of Action, rights of action, suits, and proceedings, whether in law or in equity, whether known or unknown, which any Debtor or any Debtor’s Estate may hold against any Holder of a Claim in any of the General Unsecured Classes, other than claims explicitly released under this Plan or by Final Order of the Bankruptcy Court before the Effective Date.
- 1.2.94 “**Litigation Trust Interest**” means a beneficial interest in the Litigation Trust entitling the Holders of such interest to receive up to one hundred percent (100%) of the remaining Allowed amount of their Claims after payment of the Cash Distribution, if applicable from Litigation Trust Assets paid in accordance with the Litigation Distribution Schedule.

- 1.2.95 “**Litigation Trustee**” means the Person or Persons appointed in accordance with the Litigation Trust Agreement, to administer the Litigation Trust.
- 1.2.96 “**Litigation Trust Loan**” means Cash in the amount of \$250,000 to be loaned to the Litigation Trust by Reorganized Casino to fund the fees, expenses, and costs of the Litigation Trust.
- 1.2.97 “**Local Rules**” means the local rules of the Bankruptcy Court.
- 1.2.98 “**LT Disputed Claims Reserve**” means the assets of the Litigation Trust allocable to, or retained on account of, Disputed General Unsecured Claims, as determined from time to time, which assets shall (to the extent possible) be held separately from other assets of the Litigation Trust, but shall be subject to an allocable share of all expenses and obligations of the Litigation Trust.
- 1.2.99 “**Management Agreement**” means the agreement to be entered into between the Reorganized Debtors and the Management Entity on the Effective Date, which provides the terms of conditions by which the Management Entity will manage the Reorganized Debtors. The form of Management Agreement is attached as Exhibit [] to the Disclosure Statement.
- 1.2.100 “**Management Entity**” means an Entity selected by the Noteholder Plan Proponents consistent with applicable regulatory requirements that will obtain a gaming license from the MGCB and manage the operations of the Reorganized Debtors from and after the Effective Date.
- 1.2.101 “**MGCB**” means the Michigan Gaming Control Board, a board established within the Department of Treasury of the State of Michigan pursuant to MCL 432.204(1).
- 1.2.102 “**Monroe**” means Monroe Partners, L.L.C., a Michigan limited liability company, which is a Debtor in possession under the Chapter 11 Case No. 08-53107 being jointly administered with the other Chapter 11 Cases.
- 1.2.103 “**New Common Stock**” means the new common stock or equity interests to be issued by Reorganized Holdings from and after the Effective Date, which shall be governed by the Reorganized Holdings Certificate of Formation.
- 1.2.104 “**New Preferred Stock**” means the new Series A Convertible Preferred Stock or new preferred equity interests to be issued by Reorganized Holdings on terms and conditions provided in Exhibit [] hereto, which Series A Convertible Preferred Stock or new preferred equity interests shall be governed by the certificate of designations, which constitutes part of the Reorganized Holdings Certificate of Formation. Each share of New

Preferred Stock is convertible to one share of New Common Stock at any time at the option of the holder, subject to the terms and conditions provided in Exhibit [] attached hereto.

- 1.2.105“**New Revolving Credit Facility**” means a \$30,000,000 undrawn revolving credit facility to be entered into by Reorganized Holdings on the Effective Date on terms and conditions provided in Exhibit [] hereto, which terms and conditions shall be acceptable to the Reorganized Debtors and each of the Put Parties.
- 1.2.106“**New Senior Secured Notes**” means senior secured notes in the principal amount of \$400,000,000 to be issued by Reorganized Holdings on the Effective Date on terms and conditions provided in Exhibit [] hereto, which terms and conditions shall be acceptable to the Reorganized Debtors and each of the Put Parties.
- 1.2.107“**Non-Debtor Released Parties**” means, collectively, (a) the Creditors’ Committee and all current and former members of the Creditors’ Committee, solely in their respective capacities as such, (b) the Noteholder Plan Proponents, (c) all Professionals, (d) the Indenture Trustee, and (e) the Noteholders.
- 1.2.108“**Non-reorganizing Debtors**” means Trappers, Holdings II, Monroe and Kewadin.
- 1.2.109“**Noteholder Plan Proponents**” means John Hancock Strategic Income Fund, John Hancock Trust Strategic Income Trust, John Hancock Funds II Strategic Income Fund, John Hancock High Yield Fund, John Hancock Trust High Income Trust, John Hancock Funds II High Income Fund, John Hancock Bond Fund, John Hancock Income Securities, John Hancock Investors Trust, John Hancock Funds III Leveraged Companies Fund, John Hancock Funds II Active Bond Fund, John Hancock Funds Trust Active Bond Trust, Manulife Global Fund U.S. Bond Fund, Manulife Global Fund U.S. High Yield Fund, Manulife Global Fund Strategic Income, MIL Strategic Income Fund, Oppenheimer Champion Income Fund, Oppenheimer Strategic Income Fund, Oppenheimer Strategic Bond Fund / VA, Oppenheimer High Income Fund / VA and ING Oppenheimer Strategic Income Portfolio and Brigade Capital Management, Sola Ltd., and Solus Core Opportunities Master Fund Ltd.
- 1.2.110 “**Noteholders**” means the Holders of the Bonds.
- 1.2.111“**Notice Parties**” means (a) the United States Trustee for the Eastern District of Michigan, (b) the Creditors’ Committee, (c) the DIP Agent, (d) the Indenture Trustee, and (e) the Put Parties.
- 1.2.112“**Obligee Debtor**” means a Debtor to which another Debtor is indebted on account of an Intercompany Claim.

- 1.2.113“**Obligor Debtor**” means a Debtor against which another Debtor holds an Intercompany Claim.
- 1.2.114“**Ordinary Course Professionals Order**” means the order entered by the Bankruptcy Court on September 16, 2008 at Docket No. 427 authorizing the retention of professionals utilized by the Debtors in the ordinary course of business.
- 1.2.115“**Other Secured Claim**” means any Secured Claim, other than: (a) the DIP Facility Claim or (b) the Pre-petition Credit Agreement Claim.
- 1.2.116“**Periodic Distribution Date**” means, as applicable, (a) the Distribution Date, as to the first distribution made by the Reorganized Debtors, and (b) thereafter, (i) the first Business Day occurring ninety (90) days after the Distribution Date and (ii) subsequently, the first Business Day occurring ninety (90) days after the immediately preceding Periodic Distribution Date.
- 1.2.117“**Person**” means an individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, limited liability partnership, trust, estate, unincorporated organization, Governmental Unit, or other Entity.
- 1.2.118“**Petition Date**” means May 29, 2008, the date the Debtors Filed their petitions for reorganization relief in the Bankruptcy Court.
- 1.2.119“**Plan**” means these joint plans of reorganization for the resolution of outstanding Claims and Interests in the Chapter 11 Cases, as herein proposed by the Noteholder Plan Proponents, including all Exhibits, supplements, appendices, and schedules hereto, either in its or their present form or as the same may be further altered, amended, or modified from time to time in accordance with the Bankruptcy Code and Bankruptcy Rules.
- 1.2.120“**Pre-petition Agent**” means the administrative agent to the Pre-petition Lenders under the Pre-petition Transaction Documents.
- 1.2.121“**Pre-petition Credit Agreement**” means that certain Credit Agreement dated as of December 2, 2005, as amended by the First Amendment to Credit Agreement dated as of April 13, 2007 and the Limited Duration Waiver Agreement dated as of March 28, 2008.
- 1.2.122“**Pre-petition Credit Agreement Claim**” means the Claims of the Pre-petition Agent and the Pre-petition Lenders arising under the Pre-petition Credit Agreement, Pre-petition Transaction Documents and the DIP Facility Order, including all claims on account of adequate protection granted to the Pre-petition Agent and the Pre-petition Lenders pursuant to the DIP Facility Order.

- 1.2.123“**Pre-petition Lenders**” means the lenders and issuers who from time to time are parties to the Pre-petition Credit Agreement.
- 1.2.124“**Pre-petition Transaction Documents**” means the Pre-petition Credit Agreement and the other Loan Documents, as that term is defined in the Pre-petition Credit Agreement.
- 1.2.125“**Priority Claim**” means any Claim entitled to priority pursuant to section 507(a) of the Bankruptcy Code.
- 1.2.126“**Priority Tax Claim**” means a Claim entitled to priority pursuant to section 507(a)(8) of the Bankruptcy Code.
- 1.2.127“**Professional**” means any Person retained in the Chapter 11 Cases by Bankruptcy Court order pursuant to sections 327 and 1103 of the Bankruptcy Code or otherwise; *provided, however*, that Professional does not include any Person retained pursuant to the Ordinary Course Professionals Order.
- 1.2.128“**Professional Claim**” means an Administrative Claim of a Professional for compensation for services rendered or reimbursement of costs, expenses, or other charges and disbursements incurred relating to services rendered or expenses incurred after the Petition Date and before and including the Effective Date.
- 1.2.129“**Professional Fee Order**” means the order entered by the Bankruptcy Court on July 24, 2008 at Docket No. 227 authorizing the interim payment of Professional Claims.
- 1.2.130“**Proposed Settlement Notice**” means notice of the terms of a proposed settlement.
- 1.2.131“**Proof of Claim**” means a proof of Claim Filed against any of the Debtors in the Chapter 11 Cases.
- 1.2.132“**Pro Rata**” means the proportion that the amount of any Claim in a particular Class bears to the aggregate amount of all Claims in such Class, including the estimated Allowed amount of any Disputed Claims in such Class.
- 1.2.133“**Purchase and Put Agreement**” means the agreement, dated as of November 2, 2009, entered into between the Debtors and the Put Parties, which is attached as Exhibit [] to the Disclosure Statement.
- 1.2.134“**Put Agreement**” means the agreements by the Put Parties pursuant to, and subject to the conditions in, the Purchase and Put Agreement to purchase all Rights Offering Shares that are not purchased by Rights Offering Participants as part of the Rights Offering; provided however that

any Put Party may elect to purchase a number of Rights Offering Shares that is less than its entire Put Agreement provided that such Put Party purchases a number of Rights Offering Warrants equal to the difference between the number of Rights Offering Shares actually purchased pursuant to the Put Agreement and its entire Put Agreement.

1.2.135 “**Put Parties**” means the Noteholder Plan Proponents.

1.2.136 “**Realty**” means Realty Equity Company, Inc., a Michigan corporation, which is a Debtor in possession under the Chapter 11 Case No. 08-53112 being jointly administered with the other Chapter 11 Cases.

1.2.137 “**Realty Property**” means all of the real property owned by Realty.

1.2.138 “**Reinstated**” means (a) leaving unaltered the legal, equitable, and contractual rights to which a Claim entitles the Holder of such Claim so as to leave such Claim Unimpaired or (b) notwithstanding any contractual provision or applicable law that entitles the Holder of a Claim to demand or receive accelerated payment of such Claim after the occurrence of a default: (i) curing any such default that occurred before or after the Petition Date, other than a default of a kind specified in section 365(b)(2) of the Bankruptcy Code or of a kind that section 365(b)(2) expressly does not require to be cured; (ii) reinstating the maturity (to the extent such maturity has not otherwise accrued by the passage of time) of such Claim as such maturity existed before such default; (iii) compensating the Holder of such Claim for any damages incurred as a result of any reasonable reliance by such Holder on such contractual provision or such applicable law; (iv) if such Claim arises from a failure to perform a nonmonetary obligation other than a default arising from failure to operate a nonresidential real property lease subject to section 365(b)(1)(a) of the Bankruptcy Code, compensating the Holder of such Claim (other than a Debtor or an Insider, as defined in section 101(31) of the Bankruptcy Code) for any actual or pecuniary loss incurred by such Holder as a result of such failure; and (v) not otherwise altering the legal, equitable, or contractual rights to which such Claim entitles the Holder.

1.2.139 “**Retained Actions**” means all claims, Causes of Action, rights of action, suits, and proceedings, whether in law or in equity, whether known or unknown, which any Debtor or any Debtor’s Estate may hold against any Person, including, without limitation, claims and Causes of Action brought before the Effective Date or identified in the Schedules or the Disclosure Statement, other than claims explicitly released under this Plan or by Final Order of the Bankruptcy Court before the Effective Date; provided, however that Retained Actions shall not include the Avoidance Actions or the Litigation Trust Causes of Action.

- 1.2.140“**Rejection Damages Claim**” means any Claim on account of the rejection of an executory contract or unexpired lease pursuant to section 365 of the Bankruptcy Code.
- 1.2.141“**Released Parties**” means the Debtor Released Parties and the Non-Debtor Released Parties; provided however, that notwithstanding the foregoing, none of the following individuals shall be a Released Party: Dimitrios “Jim” Papas, Viola Papas, Ted Gatzaros, Maria Gatzaros, the Kewadin Casinos Gaming Authority, Marvin Beatty, Robert Smith, David K. Akins, Victoria Suane Loomis, Jamaal Harris, George Evans, Christopher Jackson, Arthur B. Blackwell, J.C. Douglas, Barden Nevada Gaming L.L.C., and Harris & Associates 401(k) Plan (Arthur F. Harris, Trustee).
- 1.2.142“**Reorganized Debtor**” or “**Reorganized Debtors**” means individually, Reorganized Holdings, Reorganized Casino, Reorganized Builders, or Reorganized Realty and, collectively, Reorganized Holdings, Reorganized Casino, Reorganized Builders, and Reorganized Realty.
- 1.2.143“**Reorganized Builders**” means Builders, as reorganized after the Effective Date pursuant to the provisions of this Plan.
- 1.2.144“**Reorganized Casino**” means Casino, as reorganized after the Effective Date pursuant to the provisions of this Plan.
- 1.2.145“**Reorganized Holdings**” means Holdings, as reorganized after the Effective Date pursuant to the provisions of this Plan.
- 1.2.146“**Reorganized Holdings Certificate of Formation**” means the certificate of incorporation or the limited liability company membership agreement for Reorganized Holdings, as applicable.
- 1.2.147“**Reorganized Holdings Organizational Documents**” means the Reorganized Holdings Certificate of Formation and the articles of incorporation, corporate charter, bylaws, certificates of formation, and other governance documents of Reorganized Holdings, as applicable.
- 1.2.148“**Reorganized Realty**” means Realty, as reorganized after the Effective Date pursuant to the provisions of this Plan.
- 1.2.149“**Reorganizing Debtors**” means, collectively, Holdings, Casino, Builders, and Realty.
- 1.2.150“**Restructuring Transaction(s)**” means a dissolution or winding up of the legal existence of a Debtor or the consolidation, merger, contribution of assets, or other transaction in which an Affiliate of a Debtor merges with or transfers some or substantially all of its assets and liabilities to a Reorganized Debtor on or following the Confirmation Date, as set forth in

the Restructuring Transaction Notice to be Filed with the Bankruptcy Court on or before the Exhibit Filing Date.

- 1.2.151“**Restructuring Transaction Notice**” means the notice briefly describing the relevant Restructuring Transactions and attaching the relevant form consolidation or dissolution documents.
- 1.2.152“**Rights Offering**” means that certain rights offering for the Rights Offering Shares and Rights Offering Warrants, the procedures for which are set forth in Exhibit 4.6.1 attached hereto. For U.S. federal income tax purposes, the parties hereto will treat a Rights Offering Warrant as a Rights Offering Share.
- 1.2.153“**Rights Offering Amount**” means \$200 million.
- 1.2.154“**Rights Offering Participants**” means all holders of Allowed Bond Claims.
- 1.2.155“**Rights Offering Shares**” means not less than 1,850,000 shares of New Preferred Stock to be issued pursuant to the Rights Offering.
- 1.2.156“**Rights Offering Warrant**” means a warrant to purchase one Rights Offering Share at a price of \$0.01.
- 1.2.157“**Scheduled**” means, with respect to any Claim, the status, priority, and amount, if any, of such Claim as set forth in the Schedules.
- 1.2.158“**Schedules**” means the schedules of assets and liabilities and the statements of financial affairs Filed in the Chapter 11 Cases by the Debtors, which incorporate by reference the global notes and statement of limitations, methodology, and disclaimer regarding the Debtors’ schedules and statements, as such schedules or statements have been or may be further modified, amended, or supplemented from time to time in accordance with Bankruptcy Rule 1009 or orders of the Bankruptcy Court.
- 1.2.159“**Secured Claim**” means the aggregate amount of the Claim secured by a security interest in or a Lien on property in which a Debtor’s Estate has an interest or that is subject to setoff under section 553 of the Bankruptcy Code, to the extent of the value, as of the Effective Date or such other date as is established by the Bankruptcy Court, of such Claim Holder’s interest in the applicable Estate’s interest in such property or to the extent of the amount subject to setoff, as applicable, as determined by a Final Order of the Bankruptcy Court pursuant to section 506(a) of the Bankruptcy Code or, in the case of setoff, pursuant to section 553 of the Bankruptcy Code, or as otherwise agreed upon in writing by the Noteholder Plan Proponents and the Holder of such Claim.

- 1.2.160“**Secured Lender Claim**” means, collectively, the Claim of the DIP Lenders and the Claim of the Pre-petition Lenders.
- 1.2.161“**Secured Lenders**” means, collectively, the DIP Lenders and the Pre-petition Lenders.
- 1.2.162“**Securities Act**” means the Securities Act of 1933, 15 U.S.C. § 77a *et seq.*, as now in effect or hereafter amended.
- 1.2.163“**Settlement Amount**” means the proposed amount for which the Debtors are seeking to settle such Claim.
- 1.2.164“**Security**” has the meaning set forth at section 101(49) of the Bankruptcy Code.
- 1.2.165“**Stipulating Parties**” means the Notice Parties (other than the United States Trustee for the Eastern District of Michigan), the City of Detroit and the MGC B.
- 1.2.166“**Tax Rollback**” means the tax treatment contemplated by MCL 432.212(7).
- 1.2.167“**Trappers**” means Trappers GC Partner, LLC, a Michigan limited liability company, which is a Debtor in possession under the Chapter 11 Case No. 08-53111 being jointly administered with the other Chapter 11 Cases.
- 1.2.168“**Trappers Property**” means all of the real property owned by Trappers.
- 1.2.169“**Unimpaired**” means, with respect to a Claim, any Claim that is not Impaired.
- 1.2.170“**Unsecured Distribution Fund**” means \$4,800,000 in Cash to be funded through the Reorganized Debtors’ operations, or otherwise.
- 1.2.171“**Voting Record Date**” means [Date].

1.3 Rules of Interpretation. For purposes of this Plan, unless otherwise provided herein:

- 1.3.1 Whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural.
- 1.3.2 Each pronoun stated in the masculine, feminine, or neuter includes the masculine, feminine, and neuter.
- 1.3.3 Any reference in this Plan to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular

terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions.

- 1.3.4 Any reference in this Plan to an existing document or schedule Filed or to be Filed means such document or schedule, as it may have been or may be amended, modified, or supplemented.
- 1.3.5 Any reference to a Person as a Holder of a Claim or Interest includes that Person's successors and assigns.
- 1.3.6 All references in this Plan to sections, Articles, and Exhibits are references to sections, Articles, and Exhibits of or to this Plan.
- 1.3.7 The words "herein," "hereunder," and "hereto" refer to this Plan in its entirety rather than to a particular portion of this Plan.
- 1.3.8 Captions and headings to Articles and sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation of this Plan.
- 1.3.9 Subject to the provisions of any contract, certificates of incorporation, by-laws, instrument, release, or other agreement or document entered into in connection with this Plan, the rights and obligations arising under this Plan shall be governed by, and construed and enforced in accordance with, federal law, including the Bankruptcy Code and Bankruptcy Rules.
- 1.3.10 To the extent the Disclosure Statement is inconsistent with the terms of this Plan, the Plan shall control, and to the extent an Exhibit or this Plan is inconsistent with the Confirmation Order, the Confirmation Order shall control.
- 1.3.11 The rules of construction set forth in section 102 of the Bankruptcy Code shall apply.
- 1.4 **Computation of Time.** In computing any period of time prescribed or allowed by this Plan, unless otherwise expressly provided, the provisions of Bankruptcy Rule 9006(a) shall apply.
- 1.5 **References to Monetary Figures.** All references in this Plan to monetary figures shall refer to currency of the United States of America, unless otherwise expressly provided.
- 1.6 **Exhibits.** All Exhibits are incorporated into and are a part of this Plan as if set forth in full herein and, to the extent not annexed hereto, such Exhibits shall be Filed with the Bankruptcy Court on or before the Exhibit Filing Date. Upon its Filing, the Exhibit may be inspected in the office of the clerk of the Bankruptcy Court or its designee during normal business hours or at the Bankruptcy Court's website for a fee at www.mieb.uscourts.gov. The Exhibits may also be reviewed

for free at the Debtors' website at www.kccllc.net/greektowncasino. The Exhibits are an integral part of this Plan, and entry of the Confirmation Order by the Bankruptcy Court shall constitute an approval of the Exhibits. To the extent any Exhibit is inconsistent with the terms of this Plan and unless otherwise provided for in the Confirmation Order, the terms of the Exhibit shall control as to the transactions contemplated thereby.

ARTICLE II

ADMINISTRATIVE EXPENSES AND PRIORITY CLAIMS

- 2.1 Administrative Claims.** Subject to the provisions of Article VIII of this Plan, on the latest of (a) the Effective Date (or as soon thereafter as is practicable); (b) the date an Administrative Claim becomes an Allowed Administrative Claim; or (c) the date when an Administrative Claim becomes payable pursuant to any agreement between a Debtor (or a Reorganized Debtor) and the Holder of such Administrative Claim, a Holder of an Allowed Administrative Claim shall receive, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Administrative Claim, Cash equal to the unpaid portion of such Allowed Administrative Claim or such other less favorable treatment that the Debtors or the Reorganized Debtors and the Holder of such Allowed Administrative Claim shall have agreed upon in writing; provided, however, that Administrative Claims incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases or arising under contracts assumed during the Chapter 11 Cases prior to, on or as of the Effective Date shall be deemed Allowed Administrative Claims and paid by the Debtors or the Reorganized Debtors in the ordinary course of business in accordance with the terms and conditions of any agreements relating thereto; and provided further that any Cure payments associated with the Assumed Contracts shall be paid in accordance with Article XIII of this Plan.
- 2.2 Priority Tax Claims.** Commencing on the first Periodic Distribution Date occurring after the later of (a) the date a Priority Tax Claim becomes an Allowed Priority Tax Claim or (b) the date an Allowed Priority Tax Claim first becomes payable pursuant to any agreement between a Debtor (or a Reorganized Debtor) and the Holder of such Allowed Priority Tax Claim, such Holder of an Allowed Priority Tax Claim shall be entitled to receive, on account of such Allowed Priority Tax Claim, in full satisfaction, settlement, release, and discharge of, and in exchange for, such Allowed Priority Tax Claim: (i) equal Cash payments on each Periodic Distribution Date during a period not to exceed five (5) years after the Petition Date, totaling the aggregate amount of such Claim plus simple interest at the rate required by applicable law on any outstanding balance from the Petition Date, or such lesser rate as is set by the Bankruptcy Court or agreed to by the Holder of an Allowed Priority Tax Claim, or (ii) such other treatment as is agreed to by the Holder of an Allowed Priority Tax Claim and the Debtors or the Reorganized Debtors; *provided* that such treatment is on more favorable terms to

the Debtors or the Reorganized Debtors than the treatment set forth in clause (i) of this section.

2.3 Other Priority Claims. All other Allowed Priority Claims, to the extent of the applicable priority under section 507(a) of the Bankruptcy Code, shall be paid the Allowed Amount of such Claim as of the Effective Date.

2.4 Professional Claims.

2.4.1 **Final Fee Applications.** All final requests for payment of Professional Claims and requests for reimbursement of expenses of members of any official committee must be Filed no later than the Administrative Claims Bar Date. After notice and a hearing in accordance with the procedures established by the Bankruptcy Code and prior orders of the Bankruptcy Court, the Allowed Amount of such Professional Claims and expenses shall be determined by the Bankruptcy Court.

2.4.2 **Payment of Professional Claims and Holdback Amount.** On the Effective Date, the Debtors or the Reorganized Debtors shall fund an account with sufficient Cash to pay all Professionals for services rendered and costs incurred through the Effective Date, along with all applicable US Trustee fees. Within thirty (30) days of entry of an order allowing final requests for Professional Claims, the amounts funded above, along with the remaining amount of the Professional Claims owing to the Professionals, shall be paid to such Professionals.

2.4.3 **Post-Confirmation Date Retention.** Upon the Effective Date, any requirement that Professionals comply with sections 327 through 331 of the Bankruptcy Code in seeking retention or compensation for services rendered after such date or to make any disclosures pursuant to Bankruptcy Rules 2014 and 2016 shall terminate, and the Reorganized Debtors shall employ and pay Professionals in the ordinary course of business.

2.5 Substantial Contribution Compensation and Expenses Bar Date. Any Person who requests compensation or expense reimbursement for making a substantial contribution in the Chapter 11 Cases pursuant to sections 503(b)(3), (4), and/or (5) of the Bankruptcy Code shall File an application with the clerk of the Bankruptcy Court on or before the Administrative Claims Bar Date, or be forever barred from seeking such compensation or expense reimbursement. The Bankruptcy Court shall determine any timely Filed request for compensation or expense reimbursement made under this section 2.5, and the Reorganized Debtors shall pay any amount determined to be owed within thirty (30) days of entry of a Final Order approving such payment.

2.6 DIP Facility Claims. On the Effective Date (or as soon as practicable thereafter), all Allowed DIP Facility Claims shall be paid in full in Cash or otherwise satisfied

in a manner acceptable to such Holders of DIP Facility Claims in accordance with the terms of the DIP Facility and the DIP Credit Agreement. Upon compliance with the preceding sentence, all Liens and security interests granted to secure the obligations under the DIP Credit Agreement shall be deemed cancelled and shall be of no further force and effect.

- 2.7 Other Administrative Claims.** All other requests for payment of an Administrative Claim (other than as set forth in section 2.4 or section 2.5 of this Plan) must be Filed with the Bankruptcy Court on or before the Administrative Claims Bar Date. Any Administrative Claim that (i) was required to be Filed prior to the Bar Date pursuant to the Bar Date Order, and (ii) was not so filed, shall be a Disallowed Claim. Any request for payment of an Administrative Claim pursuant to this section 2.7 that is not Filed before the Administrative Claims Bar Date shall be disallowed and forever barred without the need for any objection. The Debtors or the Reorganized Debtors may settle an Administrative Claim without further Bankruptcy Court approval. Unless an objection to an Administrative Claim is Filed within ninety (90) days of the Administrative Claims Bar Date (unless such objection period is extended by the Bankruptcy Court), such Administrative Claim shall be deemed Allowed in the amount requested. In the event that an objection to an Administrative Claim is filed, the Bankruptcy Court shall determine the Allowed Amount of such Administrative Claim. Notwithstanding the foregoing, no request for payment of an Administrative Claim need be Filed with respect to an Administrative Claim that has been previously paid in the ordinary course of business.

ARTICLE III

SPECIFICATION OF TREATMENT OF CLASSES OF CLAIMS AND INTERESTS IMPAIRED UNDER THE PLAN

- 3.1 Classes of Claims and Interests.** The following table designates the Classes of Claims and Interests and specifies which of those Classes are Impaired by the Plan and entitled to vote to accept or reject this Plan in accordance with section 1126 of the Bankruptcy Code, or are deemed to accept or reject the Plan.

Class	Claim	Status	Voting Rights
1	Pre-petition Lenders' Claims Against Holdings	Unimpaired	Deemed to Accept
2	Other Allowed Secured Claims Against Holdings	Unimpaired	Deemed to Accept
3	Bond Claims Against Holdings	Impaired	Entitled to Vote
4	General Unsecured Claims Against Holdings	Impaired	Entitled to Vote
5	Intercompany Claims Against Holdings	Impaired	Deemed to Reject

Class	Claim	Status	Voting Rights
6	Interests in Holdings	Impaired	Deemed to Reject
7	Pre-petition Lenders' Claims Against Casino	Unimpaired	Deemed to Accept
8	Other Allowed Secured Claims Against Casino	Unimpaired	Deemed to Accept
9	General Unsecured Claims Against Casino	Impaired	Entitled to Vote
10	Intercompany Claims Against Casino	Impaired	Deemed to Reject
11	Pre-petition Lenders' Claims Against Holdings II	Unimpaired	Deemed to Accept
12	Other Allowed Secured Claims Against Holdings II	Unimpaired	Deemed to Accept
13	Bond Claims Against Holdings II	Impaired	Entitled to Vote
14	General Unsecured Claims Against Holdings II	Impaired	Entitled to Vote
15	Intercompany Claims Against Holdings II	Impaired	Deemed to Reject
16	Pre-petition Lenders' Claims Against Builders	Unimpaired	Deemed to Accept
17	Other Allowed Secured Claims Against Builders or the Builders Property	Unimpaired	Deemed to Accept
18	General Unsecured Claims Against Builders	Impaired	Entitled to Vote
19	Intercompany Claims Against Builders	Impaired	Deemed to Reject
20	Pre-petition Lenders' Claims Against Realty	Unimpaired	Deemed to Accept
21	Other Allowed Secured Claims Against Realty or the Realty Property	Unimpaired	Deemed to Accept
22	General Unsecured Claims Against Realty	Impaired	Entitled to Vote
23	Intercompany Claims Against Realty	Impaired	Deemed to Reject

Class	Claim	Status	Voting Rights
24	Pre-petition Lenders' Claims Against Trappers	Unimpaired	Deemed to Accept
25	Other Allowed Secured Claims Against Trappers or the Trappers Property	Unimpaired	Deemed to Accept
26	General Unsecured Claims Against Trappers	Impaired	Entitled to Vote
27	Intercompany Claims Against Trappers	Impaired	Deemed to Reject
28	Allowed Secured Claims Against Monroe	Unimpaired	Deemed to Accept
29	General Unsecured Claims Against Monroe	Impaired	Entitled to Vote
30	Intercompany Claims Against Monroe	Impaired	Deemed to Reject
31	Interests in Monroe	Impaired	Deemed to Reject
32	Allowed Secured Claims Against Kewadin	Unimpaired	Deemed to Accept
33	General Unsecured Claims Against Kewadin	Impaired	Entitled to Vote
34	Intercompany Claims Against Kewadin	Impaired	Deemed to Reject
35	Interests in Kewadin	Impaired	Deemed to Reject

3.2 Classes 1, 7, 11, 16, 20 & 24 (Secured Claims of Pre-petition Lenders against each Reorganizing Debtor, Trappers, and Holdings II).

3.2.1 Impairment and Voting. Classes 1, 7, 11, 16, 20 & 24 are Unimpaired. Each Holder of an Allowed Claim in Classes 1, 7, 11, 16, 20 & 24 as of the Voting Record Date is deemed to accept this Plan pursuant to section 1126(f) of the Bankruptcy Code.

3.2.2 Distributions. Each Holder of an Allowed Pre-petition Credit Agreement Claim in Class 1, 7, 11, 16, 20 & 24 shall receive, at, in full satisfaction of its Allowed Pre-petition Credit Agreement Claim, Cash in the full amount of such Holder's Allowed Pre-petition Credit Agreement Claim.

3.3 Classes 2, 8, 12, 17, 21, 25, 28, & 32 (Allowed Other Secured Claims Against Holdings, Casino, Holdings II, Builders, Builders Property, Realty, Realty

Property, Trappers and Trappers Property, and Allowed Secured Claims Against Monroe and Kewadin).

- 3.3.1 Impairment and Voting. Classes 2, 8, 12, 17, 21, 25, 28, & 32 are Unimpaired. Each Holder of an Allowed Claim in Classes 2, 8, 12, 17, 21, 25, 28, & 32 as of the Voting Record Date is deemed to accept this Plan pursuant to section 1126(f) of the Bankruptcy Code.
- 3.3.2 Distributions. Except to the extent that a Holder of an Allowed Other Secured Claim in Classes 2, 8, 12, 17, 21, 25, 28, or 32 agrees to a different treatment, at the sole option the Noteholder Plan Proponents or Reorganized Debtors, (i) on the Effective Date or as soon thereafter as is practicable, each Allowed Other Secured Claim shall be Reinstated and rendered unimpaired in accordance with section 1124(2) of the Bankruptcy Code, notwithstanding any contractual provision or applicable non-bankruptcy law that entitles the Holder of an Allowed Other Secured Claim to demand or receive payment of such Allowed Other Secured Claim prior to the stated maturity of such Allowed Other Secured Claim from and after the occurrence of a default, (ii) each holder of an Allowed Other Secured Claim in Classes 2, 8, 12, 17, 21, 25, 28, or 32 shall receive Cash in an amount equal to such Allowed Other Secured Claim, including any interest on such Allowed Other Secured Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, on the later of the Effective Date and the date such Allowed Other Secured Claim becomes an Allowed Other Secured Claim, or as soon thereafter as is practicable or (iii) each holder of an Allowed Other Secured Claim in Classes 2, 8, 12, 17, 21, 25, 28, or 32 shall receive the Collateral securing its Allowed Other Secured Claim and any interest on such Allowed Other Secured Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, in full and complete satisfaction of such Allowed Other Secured Claim on the later of the Effective Date and the date such Allowed Other Secured Claim becomes an Allowed Other Secured Claim, or as soon thereafter as is practicable.
- 3.3.3 To the extent an Allowed Claim Class 2, 8, 12, 17, 21, 25, 28, & 32 is asserted to be a Secured Claim, but the value of the Holder's interest in the applicable Estate's interest is less than the amount of the Claim, the undersecured amount of the Claim shall be treated as a General Unsecured Claim against the respective Debtor.

3.4 Class 3 & 13 (Bond Claims Against Holdings and Holdings II)

- 3.4.1 Impairment and Voting. Classes 3 & 13 are Impaired. Each Holder of an Allowed Claim in Classes 3 & 13, as of the Voting Record Date, is entitled to vote to accept or reject this Plan.

3.4.2 Distribution. Each Holder of an Allowed Claim in Classes 3 and 13 shall receive, in full satisfaction of such Allowed Claim, (i) such Holder's Pro Rata share of 140,000 shares of New Common Stock, and (ii) the right to participate in the Rights Offering. Each Holder of an Allowed Claim in Classes 3 & 13 that exercises the right to participate in the Rights Offering may elect to purchase Rights Offering Shares equal to all or any portion of such Holder's Pro Rata share of the Rights Offering Shares. To the extent such Holder elects to purchase less than its entire Pro Rata share of Rights Offering Shares, such Holder may elect to purchase Rights Offering Warrants equal to the difference between the Rights Offering Shares such Holder has elected to purchase and such Holder's entire Pro Rata share of the Rights Offering Shares.

3.5 Classes 4, 9, 14, 18, 22, 26, 29 & 33 (General Unsecured Claims Against Holdings, Casino, Holdings II, Builders, Realty, Trappers, Monroe and Kewadin).

3.5.1 Impairment and Voting. Each of the General Unsecured Classes are Impaired by this Plan. Each Holder of an Allowed Claim in each of the General Unsecured Classes, as of the Voting Record Date, is entitled to vote to accept or reject this Plan.

3.5.2 Distributions. Each Holder of an Allowed Claim in the General Unsecured Classes shall receive, in full satisfaction of such Allowed Claim, (i) its share of the Unsecured Distribution Fund equal to the proportion that the amount of such Holder's Allowed Claim in the General Unsecured Classes bears to the aggregate amount of all Allowed General Unsecured Claims and (ii) a share of the Litigation Trust Interest equal to the proportion that the amount of such Holders' Allowed Claim in the General Unsecured Classes bears to the aggregate amount of all Allowed General Unsecured Claims. The Unsecured Distribution Fund shall be paid in two (2) installments, the first of which shall be paid on the date that is six (6) months following the Effective Date, and the second on the date that is one (1) year following the Effective Date. The Litigation Trust Interest shall be satisfied solely out of Litigation Trust Assets, and Holders of Allowed Claims in the General Unsecured Classes shall not have recourse to the Reorganized Debtors for unpaid portions of the Litigation Trust Interest.

3.6 Classes 5, 10, 15, 19, 23, 27, 30 & 34 (Intercompany Claims).

3.6.1 Impairment and Voting. Classes 5, 10, 15, 19, 23, 27, 30 & 34 are Impaired. Each Holder of an Allowed Claim in Classes 5, 10, 15, 19, 23, 27, 30 & 34 as of the Voting Record Date, is deemed to reject the Plan and is not entitled to vote to accept or reject this Plan.

3.6.2 Distributions. Each Obligor Debtor that holds an Intercompany Claim against an Obligor Debtor shall receive, in full satisfaction of such Intercompany Claim, an interest-free note from the Obligor Debtor in a principal amount equal to a percentage of the total amount of such Intercompany Claim, which percentage shall be equal to the percentage recovery of the Holders of General Unsecured Creditors against such Obligor Debtor.

3.7 Classes 6, 31 & 35 (Equity Interests in Holdings, Monroe and Kewadin).

3.7.1 Impairment and Voting. Classes 6, 31 & 35 are Impaired. Each Holder of Equity Interests in Holdings, Monroe or Kewadin is deemed to reject this Plan and is not entitled to vote to accept or reject this Plan.

3.7.2 Distributions. Each Holder of an Equity Interest in Holdings, Monroe or Kewadin shall not receive or retain any interest or property under this Plan and all Equity Interests in Holdings, Monroe and Kewadin shall be cancelled and extinguished.

ARTICLE IV

EXECUTION AND IMPLEMENTATION OF THE PLAN

4.1 Assumption of Liability. The Reorganized Debtors shall be responsible for satisfying all of the Allowed Claims in accordance with the terms and provisions of this Plan.

4.2 Continued Corporate or Company Existence of Reorganized Holdings, Reorganized Casino, Reorganized Builders and Reorganized Realty.

4.2.1 Holdings shall continue to exist as Reorganized Holdings, with all the powers of a limited liability company under Michigan law pursuant to Reorganized Holdings Organizational Documents. Holdings may convert to a corporation or otherwise elect to be treated as an association taxable as a corporation for U.S. federal income tax purposes at any time before, on or after the Effective Date, and shall determine the effective date of such conversion or election, in the sole discretion of the Put Parties, and all parties shall take all actions necessary to effectuate such conversion or election. All assets of Holdings other than Litigation Trust Assets shall be retained by Reorganized Holdings.

4.2.2 Casino shall continue to exist as Reorganized Casino with all the powers of a limited liability company under Michigan law pursuant to Casino's membership agreement and other organizational documents in effect prior to the Effective Date. All assets of Casino other than Litigation Trust Assets shall be retained by Reorganized Casino.

4.2.3 Builders shall continue to exist as Reorganized Builders with all the powers of a corporation under Michigan law pursuant to Builders' organizational documents in effect prior to the Effective Date. All assets of Builders other than Litigation Trust Assets shall be retained by Reorganized Builders.

4.2.4 Realty shall continue to exist as Reorganized Realty with all the powers of a corporation under Michigan law pursuant to Realty's organizational documents in effect prior to the Effective Date. All assets of Realty other than Litigation Trust Assets shall be retained by Reorganized Realty.

4.3 Reorganized Holdings Organizational Documents. The Reorganized Holdings Organizational Documents shall satisfy the provisions of this Plan and section 1123(a)(6) of the Bankruptcy Code. The Reorganized Holdings Certificate of Formation shall, among other things, authorize (a) up to 3,000,000 shares of New Common Stock, \$0.01 par value per share and (b) not less than 2,333,333 shares of New Preferred Stock, \$100 per share liquidation preference. Particular shares of New Common Stock and New Preferred Stock may have reduced voting rights. The form of the Reorganized Holdings Certificate of Formation will be attached hereto as Exhibit 4.3a, and the form bylaws for Reorganized Holdings will be attached hereto as Exhibit 4.3b, each to be filed by the Exhibit Filing Date.

4.4 Authorization and Issuance of New Common Stock and New Preferred Stock.

4.4.1 At the end of the day on the Effective Date or as soon as reasonably practicable thereafter, Reorganized Holdings shall (i) authorize up to 3,000,000 shares of New Common Stock, and not less than 2,333,333 of New Preferred Stock; (ii) issue such number of shares of New Common Stock as are needed to effectuate the transactions contemplated by the Plan on the Effective Date, which shall be free and clear of all liens or other encumbrances of any kind or nature except those created under applicable securities laws for distribution to holders of Allowed Claims in Class 3 and (iii) issue the New Preferred Stock, which shall be free and clear of all liens or other encumbrances of any kind or nature except those created under applicable securities laws, to the Rights Offering Participants to the extent such shares are subscribed for in accordance with Section 4.6 herein and Exhibit 4.6.1 annexed hereto and to the Put Parties to the extent provided for under the Purchase and Put Agreement. The amount of New Common Stock authorized in subsection (a)(i) above shall include reserves for the number of shares of New Common Stock necessary to satisfy (1) the distribution, if any of shares to be granted under the Management Agreement and (2) the amount to be issued in connection with any conversion of the New Preferred Stock into New Common Stock.

4.4.2 The New Common Stock issued under this Plan shall be subject to dilution based upon (i) any issuance of New Common Stock pursuant to the Management Agreement as set forth in Section 4.8 of this Plan, (ii) any conversion of New Preferred Stock into New Common Stock and (iii) any other shares of New Common Stock issued after the consummation of this Plan.

4.4.3 The issuance of the New Common Stock and of the New Preferred Stock pursuant to the Rights Offering pursuant to this Plan (including pursuant to the exercise by the Rights Offering Participants of their subscription rights under the Rights Offering) shall be authorized under section 1145 of the Bankruptcy Code and shall be exempt from registration thereunder as of the Effective Date without further act or action by any Person. The issuance of New Common Stock pursuant to this Plan and the Put Agreement will be exempt from registration under Section 4(2) of the Exchange Act or Regulation D promulgated thereunder. Notwithstanding anything in this Plan to the contrary, the New Common Stock and the New Preferred Stock shall be issued at the end of the day on the Effective Date after all Claims against the Debtor have been cancelled and any cancellation of indebtedness income and other items of income and gain in connection with the Plan have been realized by Holdings and allocated to the Holders of Interests in Holdings.

4.5 Exit Financing. On the Effective Date, the Reorganized Debtors shall enter into the Exit Facility, and all the documents, instruments and agreements to be entered into, delivered or contemplated thereunder shall become effective on the Effective Date simultaneously with the closing of the Rights Offering. The proceeds of the Exit Facility shall be used to fund the required Cash distributions under the Plan and for general corporate purposes. In the Confirmation Order, the Bankruptcy Court shall approve the Exit Facility and shall authorize the Reorganized Debtors to execute the Exit Facility agreements and related documentation as the lenders under the Exit Facility may reasonably require, subject to the form and substance thereof being reasonably acceptable to the Reorganized Debtors and the Put Parties, in order to effectuate the treatment afforded such parties under the Exit Facility.

4.6 Rights Offering.

4.6.1 At the end of the day on the Effective Date, the Debtors shall consummate the Rights Offering, through which each Holder of an Allowed Bond Claim shall have been given the opportunity to purchase Rights Offering Shares equal to all or any portion of such Holder's Pro Rata share of the Rights Offering Shares. To the extent such Holder elects to receive less than its entire Pro Rata share of Rights Offering Shares, such Holder may elect to purchase Rights Offering Warrants equal to the difference between the Rights Offering Shares such Holder has elected to purchase and such Holder's entire Pro Rata share of the Rights Offering Shares. The Put

Parties, in accordance with and subject to the terms and conditions of the Purchase and Put Agreement, shall provide the Put Agreement. The right to participate in the Rights Offering shall be freely tradable from and after the Confirmation Date. The procedures for implementation of the Rights Offering shall be reasonably acceptable to the Put Parties and are set forth in Exhibit 4.6.1 hereto.

4.6.2 On the Effective Date, the proceeds from the Rights Offering shall be used shall be used to fund the required Cash distributions under the Plan and for general corporate purposes.

4.7 New Board of Directors. A new board of directors will be selected for each of the Reorganized Debtors by the Noteholder Plan Proponents subject to the reasonable approval of the other Put Parties in consultation with the Official Committee of Unsecured Creditors and consistent with applicable regulatory requirements. The names of the new directors and biographical information on each new director are listed in Exhibit [___] to the Disclosure Statement.

4.8 Management Agreement. On the Effective Date, the Reorganized Debtors and the Management Entity will enter into the Management Agreement. To be eligible to enter into the Management Agreement, the Management Entity shall be required to obtain a gaming license from the MGCBC. The Management Agreement may contain provisions whereby the Management Entity shall receive certain shares of New Common Stock.

4.9 Restructuring Transactions. On the Effective Date:

4.9.1 Except as otherwise provided in this Plan, all assets other than Litigation Trust Assets of each of the Non-reorganizing Debtors shall be transferred to Reorganized Casino free and clear of all Liens, Claims, mortgages, options, rights, encumbrances and interests of any kind or nature whatsoever.

4.9.2 Each and every Intercompany Executory Contract shall be rejected.

4.9.3 Each and every Intercompany Interest shall be retained, except for the Interests in Holdings, and in each of the Non-reorganizing Debtors, which Interests shall be canceled as of the Effective Date.

4.9.4 On the Effective Date, or as soon thereafter as practicable, each of the Non-reorganizing Debtors shall be dissolved.

4.9.5 Prior to the issuance of any New Common Stock or New Preferred Stock and the cancellation of the existing Interests in Holdings and consistent with Section 7.1, all Claims against the Debtors shall be extinguished on the Confirmation Date such that any cancellation of indebtedness income realized in connection with this Plan will be realized by Holdings and the other Debtors on the Confirmation Date while Holdings is treated as a

partnership for U.S. federal income tax purposes. Following the recognition of cancellation of indebtedness income and any transfer of assets by the Debtors pursuant to the Plan, but prior to any such issuance of New Common Stock or New Preferred Stock and such cancellation of existing equity Interests at the end of the day on the Effective Date, Holdings shall close its books for tax purposes pursuant to IRC Section 706 and the Treasury Regulations promulgated thereunder, and all such cancellation of indebtedness income as well as all items of income, gain, loss and deduction recognized by Holdings through the end of the day on the Effective Date, (including with respect to the transfer of the Litigation Trust Assets, and any other asset transfers pursuant to the Plan), shall be allocated to the holders of Interests in Holdings that were members of Holdings immediately prior to the Effective Date. In no event shall the holders of New Common Stock or New Preferred Stock be allocated any cancellation of indebtedness income or any other item of income, gain, loss or deduction that is attributable to the Plan. None of the Debtors or any of the direct or indirect Holders of Interests in the Debtors shall make an election under IRC Section 108(i) with respect to any cancellation of indebtedness income realized by the Debtors or such Holders in connection with this Plan. Each of the Debtors, Holders and Put Parties agree to file tax returns and otherwise treat the transactions under this Plan in a manner consistent with the tax treatment described in this Section 4.8.5.

4.10 Cancellation of Existing Equity Interests in Holdings and the Non-reorganizing Debtors. Except as otherwise set forth herein, at the end of the day on the Effective Date all agreements, Instruments, and other documents evidencing any equity Interest in Holdings, or in any of the Non-reorganizing Debtors, and any right of any Holder in respect thereof including any Claim related thereto, shall be deemed cancelled, discharged and of no force or effect.

4.11 Litigation Trust.

4.11.1 General. On or before the Effective Date, the Litigation Trust Agreement, in a form reasonably acceptable to each of the Put Parties, shall be executed, and all other necessary steps shall be taken to establish the Litigation Trust and the beneficial interests therein, which shall be for the benefit of the Holders of Allowed General Unsecured Claim, whether Allowed on or after the Effective Date, and such other beneficiaries as described in the Litigation Distribution Schedule. In the event of any conflict between the terms of the Plan and the terms of the Litigation Trust Agreement, the terms of the Litigation Trust Agreement shall govern. Such Litigation Trust Agreement may provide powers, duties, and authorities in addition to those explicitly stated herein, but only to the extent that such powers, duties, and authorities do not affect the status of the Litigation Trust as a liquidating trust for United States federal income

tax purposes, or otherwise have material adverse effect on the recovery of holders of Allowed General Unsecured Claims.

4.11.2 Purpose of Litigation Trust. The Litigation Trust shall be established for the sole purpose of liquidating and distributing its assets, in accordance with Treasury Regulations section 301.7701-4(d), with no objective to continue or engage in the conduct of a trade or business.

4.11.3 Fees and Expenses of Litigation Trust. All fees, expenses, and costs of the Litigation Trust (including interest on the Litigation Trust Loan) shall be paid by the Litigation Trust, and the Reorganized Debtors shall not be responsible for any fees, expenses and costs of the Litigation Trust.

4.11.4 Litigation Trust Loan.

- (i) On the Effective Date, Reorganized Casino shall make the Litigation Trust Loan to the Litigation Trust.
- (ii) The Litigation Trust Loan shall be evidenced by a note payable by the Litigation Trust to Reorganized Casino and such other appropriate documentation to evidence the Litigation Trust Loan, the forms of which shall be attached hereto as Exhibit [] and reasonably acceptable in form and substance to the Put Parties. In the event of any inconsistency between the terms of the Plan and the terms of such documentation, the terms of such documentation shall control.
- (iii) The Litigation Trust Loan shall accrue simple interest at the rate of []% annually. The Litigation Trust Loan and accrued interest on that loan shall be paid in accordance with the Litigation Distribution Schedule.

4.11.5 Litigation Assets. As of the Effective Date, the Debtors shall assign and transfer to the Litigation Trust all of their rights, title and interest in and to the Litigation Trust Assets for the benefit of the holders of Allowed General Unsecured Claims, whether Allowed on or after the Effective Date, and such other beneficiaries as described in the Litigation Distribution Schedule. Such transfer shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use or other similar tax, and shall be free and clear of any liens, claims and encumbrances, and no other entity, including the Debtors or Reorganized Debtors (other than Reorganized Casino with respect to the Litigation Trust Loan), shall have any interest, legal, beneficial, or otherwise, in the Litigation Trust or the Litigation Trust Assets upon their assignment and transfer to the Litigation Trust (other than as provided herein or in the Litigation Trust Agreement); provided, however, that such assets shall be transferred to the Litigation Trust subject only to the obligation of the Litigation Trust to make

distributions under the Litigation Distribution Schedule pursuant to Section 4.11.14 hereof.

4.11.6 Governance of Litigation Trust. The Litigation Trust shall be governed by the Litigation Trust Agreement and administered by the Litigation Trustee.

4.11.7 Appointment of the Litigation Trustee. Prior to the Effective Date, the Creditors' Committee shall select the Litigation Trustee. The identity of and contact information for the Litigation Trustee (or proposed Litigation Trustee, if applicable) shall be set forth in the Litigation Trust Agreement. In the event the Litigation Trustee dies, is terminated, or resigns for any reason, a successor shall be designated in accordance with the Litigation Trust Agreement.

4.11.8 The Trust Governing Board.

- (i) The Litigation Trustee shall take direction from a "Trust Governing Board" that shall initially consist of three (3) directors selected by the Creditors' Committee. The identity of the individuals serving (or if applicable to be nominated to serve) on the Trust Governing Board shall be set forth in the Litigation Trust Agreement. In the event one of the Trust Governing Board directors dies, is terminated, or resigns for any reason, a successor shall be designated in accordance with the Litigation Trust Agreement.
- (ii) Any fees and expenses of individuals serving on the Trust Governing Board shall be Litigation Claims Costs.
- (iii) In all circumstances, the Trust Governing Board shall act in the best interests of all beneficiaries of the Litigation Trust and in furtherance of the purpose of the Litigation Trust.

4.11.9 Role of the Litigation Trustee. In furtherance of and consistent with the purpose of the Litigation Trust and the Plan, the Litigation Trustee shall (i) hold the Litigation Trust Assets for the benefit of the holders of Allowed General Unsecured Claims and such other beneficiaries as described in the Litigation Distribution Schedule, (ii) make distributions of Litigation Claim Proceeds pursuant to the Litigation Distribution Schedule as provided herein, and (iii) have the power and authority to prosecute and resolve any Litigation Trust Causes of Action, provided, however, the Litigation Trustee cannot settle any Litigation Trust Causes of Action unless the Bankruptcy Court enters an order approving such settlement pursuant to Rule 9019 of the Bankruptcy Rules. To the extent that any action has been taken to prosecute or otherwise resolve any Litigation Trust Causes of Action prior to the Effective Date by the Debtors and/or the Creditors' Committee, the Litigation Trustee shall be substituted for

the Debtors and/or the Creditors' Committee in connection therewith. The Litigation Trustee shall be responsible for all decisions and duties with respect to the Litigation Trust and the Litigation Trust Assets. In all circumstances, the Litigation Trustee shall act in the best interests of all beneficiaries of the Litigation Trust and in furtherance of the purpose of the Litigation Trust.

4.11.10Litigation Trust Interests. The Litigation Trust Interests shall not be certificated and are not transferable.

4.11.11Cash. The Litigation Trustee may invest Cash (including any earnings thereon or proceeds therefrom) as permitted by section 345 of the Bankruptcy Code; provided, however, that such investments are investments permitted to be made by a liquidating trust within the meaning of Treasury Regulations section 301.7701-4(d), as reflected therein, or under applicable Internal Revenue Service guidelines, rulings, or other controlling authorities.

4.11.12Retention of Professionals by the Litigation Trustee. The Litigation Trustee may retain and reasonably compensate counsel and other professionals, as applicable, to assist in its duties as Litigation Trustee on such terms as the Litigation Trustee deems appropriate, without Bankruptcy Court approval, subject to the prior approval of the Trust Governing Board.

4.11.13Compensation of the Litigation Trustee. The salient terms of the Litigation Trustee's employment, including the Litigation Trustee's duties and compensation (which compensation shall be negotiated by the Litigation Trustee), to the extent not set forth in the Plan, shall be set forth in the Litigation Trust Agreement. The Litigation Trustee shall be entitled to reasonable compensation in an amount consistent with that of similar functionaries in similar types of bankruptcy cases.

4.11.14Distribution of Litigation Trust Assets.

- (A) As soon as reasonably practicable in the reasonable discretion of the Litigation Trustee, the Litigation Trustee shall distribute all Cash on hand (treating as Cash for purposes of this Section any permitted investments under Section 4.11.11 hereof), except such amounts (A) as would be distributable to a holder of a Disputed Litigation Trust Beneficiary Claim (as of the time of such distribution) if such Disputed General Unsecured Claims had been Allowed in the full amount asserted by the holder of such Claim prior to the time of such distribution (but only until such Claim is resolved), which amounts shall be held in the LT Disputed Claims Reserve, (B) as are reasonably

necessary, in the sole discretion of the Litigation Trustee, to meet contingent liabilities and to maintain the value of the Litigation Trust during liquidation, (C) to pay reasonable expenses in the sole discretion of the Litigation Trustee (including, but not limited to, any taxes imposed on the Litigation Trust or in respect of the Litigation Trust Assets, including any taxes in respect of LT Disputed Claims Reserve), and (D) to satisfy other liabilities incurred by the Litigation Trust in accordance with the Plan or the Litigation Trust Agreement. The Litigation Trustee shall distribute Cash in accordance with the Litigation Distribution Schedule.

- (B) The Litigation Trustee shall remove funds from the LT Disputed Claims Reserve as the Disputed General Unsecured Claims are resolved, which funds shall be distributed in the manner provided for in section 4.11.14(A).

4.11.15 Federal Income Tax Treatment of Litigation Trust.

- (i) Litigation Trust Assets Treated as Owned by Creditors. For all federal income tax purposes, all parties (including, without limitation, the Debtors, the Reorganized Debtors, the Litigation Trustee, and the holders of Allowed General Unsecured Claims) shall treat the transfer of the Litigation Trust Assets to the Litigation Trust including any amounts or other assets subsequently transferred to the Litigation Trust (but only at such time as actually transferred) for the benefit of the holders of Allowed General Unsecured Claims, whether Allowed on or after the Effective Date, and such other beneficiaries as described in the Litigation Distribution Schedule as (A) a transfer of the Litigation Trust Assets, for all purposes of the Internal Revenue Code of 1986, as amended (including sections 61(a)(12), 483, 1001, 1012, and 1274), directly to the beneficiaries of the Litigation Trust, followed by (B) the transfer by such persons to the Litigation Trust of such Litigation Trust Assets in exchange for beneficial interests in the Litigation Trust. Accordingly, the holders of Allowed General Unsecured Claims, whether Allowed on or after the Effective Date, and such other beneficiaries as described in the Litigation Distribution Schedule shall be treated for federal income tax purposes as the grantors and owners of their respective shares of the applicable Litigation Trust Assets.
- (ii) Tax Reporting.

- (A) Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary (including the issuance of applicable Treasury Regulations, the receipt by the Litigation Trustee of a private letter ruling if the Litigation Trustee so requests one, or the receipt of an adverse determination by the IRS upon audit if not contested by the Litigation Trustee), all parties shall treat the Litigation Trust as a “liquidating trust” in accordance with Treasury Regulations section 301.7701-4(d), of which the holders of Allowed General Unsecured Claims, whether Allowed on or after the Effective Date, and such other beneficiaries as described in the Litigation Distribution Schedule are the grantors and beneficiaries. In the event an alternative treatment of the Litigation Trust is required for federal income tax purposes, the Litigation Trustee shall promptly notify in writing (or by comparable means) all holders of beneficial interests in the Litigation Trust, and anyone who subsequently becomes a holder, of such alternative treatment. The Litigation Trustee shall file returns for the Litigation Trust as a grantor trust pursuant to Treasury Regulations section 1.671-4(a) and in accordance with this Section 4.11.15. The Litigation Trustee also shall annually send to each record holder of a beneficial interest in the Litigation Trust a separate statement setting forth such holder’s share of items of income, gain, loss, deduction, or credit and shall instruct all such holders to report such items on their federal income tax returns or to forward the appropriate information to the beneficial holders with instructions to report such items on their federal income tax returns. The Litigation Trustee shall also file (or cause to be filed) any other statements, returns, or disclosures relating to the Litigation Trust that are required by any governmental unit. Subject to Section 4.11.15(ii)(C), the Litigation Trust’s taxable income, gain, loss, deduction or credit shall be allocated by reference to the manner in which an amount of Cash equal to such taxable income would be distributed (without regard to any restrictions on distribution described in the Plan) if, immediately prior to the deemed distribution, the Litigation Trust had distributed all of its other assets (valued at their tax book value) in accordance with the provisions of the Plan and the Litigation Trust Agreement, up to the tax book value of the Litigation Trust Assets treated as contributed by the holders of Allowed General Unsecured Claims, whether Allowed on or after the Effective Date, and such other beneficiaries as described in the Litigation

Distribution Schedule, adjusted for prior taxable income and loss, and taking into account all prior and concurrent distributions from the Litigation Trust. Similarly, taxable loss of the Litigation Trust shall be allocated by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining assets.

- (B) As soon as possible after the Effective Date, the Litigation Trustee shall make a good faith valuation of the value of the Litigation Trust Assets. Such valuation shall be made available from time to time, to the extent relevant, and all parties must consistently use such valuation for all federal income tax purposes.
- (C) Subject to definitive guidance from the Internal Revenue Service or a court of competent jurisdiction to the contrary (including the receipt by the Litigation Trustee of a private letter ruling if the Litigation Trustee requests one, or the receipt of an adverse determination by the Internal Revenue Service upon an audit if not contested by the Litigation Trustee), the Litigation Trustee shall (1) make an election pursuant to Treasury Regulations section 1.468B-9 to treat the LT Disputed Claims Reserve as a “disputed ownership fund” within the meaning of that section; (2) treat as taxable income or loss of the LT Disputed Claims Reserve, with respect to any given taxable year, the portion of the taxable income or loss of the Litigation Trust that would have been allocated to the holders of Disputed General Unsecured Claims had such Claims been Allowed on the Effective Date (but only for the portion of the taxable year with respect to which such Claims are unresolved), (3) treat as a distribution from the LT Disputed Claims Reserve any assets previously allocated to or retained on account of Disputed General Unsecured Claims as and when, and to the extent, such claims are subsequently resolved (following which time such assets shall no longer be held in the LT Disputed Claims Reserve), and (4) to the extent permitted by applicable law, report consistent with the foregoing for state and local income tax purposes (including making any appropriate elections). The holders of Allowed General Unsecured Claims, whether Allowed on or after the Effective Date, and such other beneficiaries as described in the Litigation Distribution Schedule shall report, for tax purposes, consistent with the foregoing.

- (D) The Litigation Trustee shall be responsible for payments, out of the Litigation Trust Assets, of any taxes imposed on the Litigation Trust or the Litigation Trust Assets, including the LT Disputed Claims Reserve.
- (E) The Litigation Trustee may request an expedited determination of taxes of the Litigation Trust, including the LT Disputed Claims Reserve, under section 505(b) of the Bankruptcy Code, for all returns filed for, or on behalf of, the Litigation Trust for all taxable periods through the dissolution of the Litigation Trust (including the LT Disputed Claims Reserve).

4.11.16 Dissolution of Litigation Trust. The Litigation Trustee and the Litigation Trust shall be discharged or dissolved, as the case may be, at such time as (i) the Litigation Trustee determines that the pursuit of additional Litigation Trust Causes of Action is not likely to yield sufficient additional Litigation Claims Proceeds to justify further pursuit of such claims and (ii) all distributions of Litigation Claims Proceeds required to be made by the Litigation Trustee under the Plan have been made, but in no event shall the Litigation Trust be dissolved later than five (5) years from the Effective Date unless the Bankruptcy Court, upon motion made within the six (6) month period prior to such fifth (5th) anniversary (and, in the event for further extension, at least six (6) months prior to the end of the preceding extension), determines that a fixed period extension (not to exceed three (3) years, together with any prior extensions, without a favorable letter ruling from the Internal Revenue Service that any further extension would not adversely affect the status of the Litigation Trust as a liquidating trust for federal income tax purposes) is necessary to facilitate or complete the recovery on and liquidation of the Litigation Trust Assets. Upon dissolution of the Litigation Trust, any remaining Litigation Trust Assets shall be distributed in accordance with the Litigation Trust Agreement (which shall include the Litigation Distribution Schedule).

4.12 Dissolution of the Creditors' Committee.

- 4.12.1 The Creditors' Committee shall continue in existence until the Effective Date, shall continue to exercise those powers and perform those duties specified in section 1103 of the Bankruptcy Code, and shall perform such other duties as it may have been assigned by the Bankruptcy Court prior to the Effective Date.
- 4.12.2 On the Effective Date, the Creditors' Committee shall be dissolved and its members shall be deemed released of all of their duties, responsibilities and obligations in connection with the Chapter 11 Cases or this Plan and its implementation, and the retention or employment of the Creditors'

Committee's attorneys, financial advisors, and other agents shall terminate except as provided herein.

4.12.3 Notwithstanding anything in this section, after the passage of the Effective Date, the Creditors' Committee shall continue with respect to: (a) claims for compensation for the Creditors' Committee's Professionals; (b) any appeals of the Confirmation Order; and (c) any adversary proceedings or contested matters pending as of the Effective Date to which it is a party, including final resolution of any objections to Claims Filed by the Creditors' Committee. Notwithstanding the above, the Debtors and Reorganized Debtors shall have no further obligation to fund, compensate or reimburse the Creditors' Committee for any costs, fees or expenses incurred after the Effective Date, except for services rendered in connection with applications for allowance of Professional Claims pending on the Effective Date or filed after the Effective Date.

4.13 Funding. The Reorganized Debtors shall fund certain Cash distributions under this Plan with Cash on hand, including Cash proceeds from current and future operations. The Reorganized Debtors may seek any refinancing as shall be determined in the discretion of the Reorganized Debtors, or the sale or other disposition of additional stock or other securities, subject to the limitations contained in this Plan. Under no circumstances shall any financing, refinancing or sale of securities, of any kind, obligate the Reorganized Debtors to accelerate any payment obligation set forth in this Plan, except as explicitly set forth in this Plan.

4.14 Additional Restructuring Transactions.

4.14.1 Upon the occurrence of the Effective Date, subject to the provisions and obligations set forth in this Plan, the Reorganized Debtors may enter into such other transactions and may take any such actions as the Reorganized Debtors may deem to be necessary or appropriate without the need to provide notice or to seek approval from the Bankruptcy Court.

4.14.2 After Confirmation, but before the occurrence of the Effective Date, after seven (7) days notice to the Stipulating Parties and subject to (i) applicable law and (ii) the provisions of this Plan, the Debtors, at the request of the Put Parties may enter into further or additional restructuring transactions which may include, among other things and without limitation, a change in the organizational form or the tax treatment of any of the Debtors or Reorganized Debtors, a sale of assets by Holdings and/or Casino to a newly-formed entity, transactions consistent with section 4.8.5 of this Plan, or the filing of registration statements of any or all of the Reorganizing Debtors with the Securities and Exchange Commission and any appropriate state agency. Provided no objection from a Stipulating Party is received within seven (7) days after service, no further notice or Bankruptcy Court approval of any kind shall be necessary for any such

transactions consistent with this Plan that shall become effective after the Effective Date.

- 4.15 Corporate or Company Action.** Each of the matters provided for in this Plan involving the organizational structure of any Debtor or Reorganized Debtor, corporate or company action to be taken or required of any Debtor or Reorganized Debtor, and the issuance of the New Common Stock and New Preferred Stock shall, as of the Effective Date, be deemed to have occurred, and have been approved and authorized, and shall be effective as provided under this Plan without the requirement of any further action of any kind by the shareholders, directors, officers, members, or management board of the Debtors or Reorganized Debtors.
- 4.16 Effectuating Documents.** Each of the chief executive officer and the chief financial officer or any other officer of the Debtors and, where appropriate, the Disbursing Agent, shall be and hereby is authorized to execute, deliver, file, or record such contracts, instruments, releases, indentures, and other agreements or documents, and take such actions as may be necessary or appropriate on behalf of the Debtors or Reorganized Debtors to effectuate and further evidence the terms and conditions of this Plan without further notice to or order, action or approval of the Debtors' management board or the Bankruptcy Court.
- 4.17 Exemption from Certain Transfer Taxes and Recording Fees.** Pursuant to section 1146(a) of the Bankruptcy Code, any sale or transfer from a Debtor or Reorganized Debtor to another Debtor or Reorganized Debtor or to any other Person pursuant to, in contemplation of, or in connection with this Plan, including the issuance of the New Common Stock and New Preferred Stock, the transfer, assignment or sale of real and personal property, the creation, transfer, assignment or recording of any securities, title documents, bills of sale, leases or subleases, mortgages, security interests and other Liens and instruments, shall not be subject to any transfer, sales, use, ~~or~~ stamp, recording or value-added taxes and any other similar tax, levy, withholding, charge, deduction or governmental assessment to the fullest extent contemplated by section 1146 of the Bankruptcy Code. The Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.
- 4.18 Transfer of Causes of Action.**
- 4.18.1 Vesting of Causes of Action. On the Effective Date, the Reorganized Debtors shall transfer all rights to commence and pursue, as appropriate, any and all Litigation Trust Causes of Action and any and all Avoidance Actions, whether belonging to the Reorganizing Debtors or the Non-reorganizing Debtors, and whether arising before or after the Petition Date, to the Litigation Trust. All such claims and Causes of Action, along

with all rights, interests and defenses related thereto, shall vest with the Litigation Trust. In accordance with section 1123(b) of the Bankruptcy Code, except as otherwise provided in this Plan, the Reorganized Debtors shall retain and may (but are not required to) enforce all rights to commence and pursue, as appropriate, any and all Retained Causes of Action, whether belonging to the Reorganizing Debtors or the Non-reorganizing Debtors, and whether arising before or after the Petition Date, including, but not limited to, Retained Causes of action assigned to the Reorganized Debtors by the Non-Reorganizing Debtors as provided in this Plan. All such Retained Causes of Action, along with all rights, interests and defenses related thereto, shall vest with the applicable Reorganized Debtor. All Retained Causes of Action of the Non-reorganizing Debtors shall be transferred to, and shall vest in, Reorganized Holdings.

4.18.2 All Causes of Action are Specifically Reserved, Whether or Not Specifically Listed in this Plan, Schedules or the Disclosure Statement. Unless any Cause of Action against a Person is expressly waived, relinquished, exculpated, released, compromised or settled in this Plan or a Final Order, all Causes of Action are specifically reserved for later adjudication, including all Causes of Action belonging to the Non-reorganizing Debtors. Therefore, no preclusion doctrine, estoppel (judicial, equitable or otherwise) or laches shall apply to any of the Causes of Action upon, after or as a consequence of the Confirmation, the Effective Date or Consummation of this Plan.

4.18.3 Preservation of Defensive Use of Retained Causes of Action. Whether or not any Retained Cause of Action is pursued or abandoned, the Reorganized Debtors reserve their rights to use any Cause of Action defensively, including for the purposes of asserting a setoff or recoupment, or to object to all or part of any claim pursuant to section 502(d) of the Bankruptcy Code or otherwise.

4.19 Payment of Certain Fees and Expenses. On the Effective Date, the Reorganized Debtors shall pay the reasonable fees and expenses of all counsel and financial advisors to the Noteholder Plan Proponents.

ARTICLE V

PROCEDURES FOR RESOLVING DISPUTED CLAIMS

5.1 Claims Administration. The Reorganized Debtors shall be responsible for and shall retain responsibility for administering, disputing, objecting to, compromising, or otherwise resolving Claims against, and Interests in, the Debtors and making distributions (if any) with respect to all Claims and Interests, except that the Litigation Trustee shall be responsible for and shall retain

responsibility for administering, disputing, objecting to, compromising, or otherwise resolving all Claims in each of the General Unsecured Classes as provided for in this Article. The Litigation Trustee shall be entitled to compensation for its activities relating to Claims administration under this section solely as provided in the Litigation Trust Agreement, and Reorganized Debtors shall have no obligation to provide any funding or compensation for such Claims administration.

5.2 Filing of Objections. Unless otherwise provided herein or extended by the Bankruptcy Court, any objections to Claims and/or Interests shall be Filed on or before the Claim Objection Deadline. Notwithstanding any authority to the contrary, an objection to a Claim or Interest shall be deemed properly served on the Holder of the Claim or Interest if the Reorganized Debtors or the Litigation Trustee, as the case may be, effect service in any of the following manners: (i) in accordance with Bankruptcy Rule 3007, (ii) to the extent counsel for a Holder of a Claim or Interest is unknown, by first-Class mail, postage prepaid, on the signatory on the Proof of Claim or other representative identified on the Proof of Claim or any attachment thereto (or at the last known addresses of such Holders of Claims if no Proof of Claim is Filed or if the Debtors and the Litigation Trustee have been notified in writing of a change of address), or (iii) by first-Class mail, postage prepaid, on any counsel that has appeared on behalf of the Holder of the Claim or Interest in the Chapter 11 Cases and has not withdrawn such appearance.

5.3 Claim Dispute Resolution Procedures. Resolution of disputes regarding Claims shall be subject to the following parameters:

5.3.1 If the Settlement Amount for a General Unsecured Claim, Secured Claim, Priority Claim, Administrative Claim, or other Claim or postpetition Claim is less than \$500,000, the Reorganized Debtors or Litigation Trustee, as applicable, shall be authorized to settle such Claim or Interest without the need for further Bankruptcy Court approval or further notice.

5.3.2 If the Settlement Amount for a General Unsecured Claim, Secured Claim, Priority Claim, Administrative Claim, or other Claim or postpetition Claim is greater than or equal to \$500,000, the Reorganized Debtors or the Litigation Trustee, as applicable, shall file a proposed settlement stipulation with the Bankruptcy Court with notice and hearing consistent with the Local Rules and the Bankruptcy Rules.

5.3.3 Settlement of any pre-petition controversies in these categories resulting in monetary Claims against the Debtors shall be resolved solely by determination and allowance of a Claim, subject to the requirements of this Article.

5.3.4 Settlement of any postpetition controversies in these categories resulting in monetary Claims against the Debtors or Reorganized Debtors may be resolved, where applicable, by the Reorganized Debtors, by an allowance

of an Administrative Claim related to such settlement, subject to the requirements of this Article.

5.3.5 The Reorganized Debtors are authorized to allow Claims against specific Debtors and their Estates, where the allowance of such Claims otherwise meets the requirements of this Article.

5.3.6 The Reorganized Debtors are authorized to allow Claims with a specific priority and security status, where the allowance of such Claims otherwise meets the requirements of this Article and does not in any way affect, whether as a prior or subordinated Lien, the Lien of any other party. For purposes of clarity and without limitation, the granting or recognition of a subordinated Lien shall not be Allowed, absent a Bankruptcy Court order, without the consent of all other Lien Holders with respect to the affected collateral.

5.3.7 The Litigation Trustee shall be authorized to settle only Claims in the General Unsecured Classes shall not be authorized to allow or permit any recovery other than the allowance of the Claims in the General Unsecured Classes. For purposes of clarity and without limitation, the Litigation Trustee shall not be authorized to recognize or allow any Secured Claim or Priority Claim. Notwithstanding anything to the contrary in these procedures, to the extent that an asserted Secured Claim or Priority Claim is recharacterized as a Claim in the General Unsecured Classes, the Litigation Trustee shall have no less than thirty (30) days after entry of a Final Order recharacterizing the Claim to object to Allowance of the Claim in full or in part.

5.4 Determination of Claims. Any Claim (or any revision, modification, or amendment thereof) determined and liquidated pursuant to (i) the procedures listed in this Article or (ii) a Final Order of the Bankruptcy Court shall be deemed an Allowed Claim in such liquidated amount and satisfied in accordance with this Plan. The payment of any Allowed Claim shall be made pursuant to Articles III and VIII of this Plan, unless otherwise ordered by the Bankruptcy Court.

5.5 Insider Settlements. Notwithstanding anything contained in this Article, any settlement that involves an Insider shall be effected only in accordance with Bankruptcy Rule 9019(a).

5.6 Ordinary Course of Business Exception. This Article shall in no manner affect, impair, impede, or otherwise alter the right of the Reorganized Debtors to resolve any controversy arising in the ordinary course of the Debtors' or Reorganized Debtors' business or under any other order of the Bankruptcy Court.

5.7 Adjustment to Claims Without Objection. Any Claim that has been paid or satisfied, or any Claim that has been amended or superseded, may be adjusted or expunged on the Claims Register by the Reorganized Debtor or Litigation Trustee

without a Claims objection having to be Filed and without any further notice to or action, order, or approval of the Bankruptcy Court or any other Person.

5.8 Disallowance of Claims.

5.8.1 Any Claim or Interest held by Persons from which property is recoverable under sections 542, 543, 550, or 553 of the Bankruptcy Code or that are transferees of transfers avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549, or 724(a) of the Bankruptcy Code, shall be deemed disallowed pursuant to section 502(d) of the Bankruptcy Code, and Holders of such Claims and Interests may not receive any distribution of account of such Claims until such time as such Causes of Action against that Person have been settled or a Final Order with respect thereto has been entered and all sums due, if any, to the Litigation Trust by that Person have been turned over or paid. All Claims Filed on account of any employee benefits or wages referenced in the Schedules which were paid by the Debtors prior to the Confirmation Date, shall be deemed satisfied and expunged from the Claims Register as of the Effective Date, without further notice to, or action, order, or approval of, the Bankruptcy Court.

5.8.2 **Claims Bar Date.** Except as provided herein or otherwise agreed, any and all Claims for which a Proof of Claim was Filed after the applicable Bar Date shall be disallowed, expunged and forever barred as of the Effective Date without any further notice to or action, order, or approval of the Bankruptcy Court, and Holders of such Claims may not receive any distributions on account of such Claims, unless on or before the Confirmation Date such late Claims have been deemed timely Filed by a Final Order.

5.9 Amendments to Claims. On or after the Effective Date, except as provided herein, a Claim may not be Filed or amended without the prior authorization of the Bankruptcy Court, the Reorganized Debtors, or the Litigation Trustee. To the extent any such Claim is Filed without such authorization, such Claim shall be deemed to be a Disallowed Claim and expunged without any further notice to or action, order, or approval of the Bankruptcy Court or any other Person.

5.10 Offer of Judgment. The Reorganized Debtor or Litigation Trustee is authorized to serve upon a Holder of a Claim an offer to allow judgment to be taken on account of such Claim, and, pursuant to Bankruptcy Rules 7068 and 9014, Fed.R.Civ.P. 68 shall apply to such offer of judgment. To the extent the Holder of a Claim must pay the costs incurred by the Reorganized Debtor or Litigation Trustee after the making of such an offer, the Reorganized Debtor is entitled to setoff such amounts against the amount of any distribution to be paid to such Holder without any further notice to or action, order, or approval of the Bankruptcy Court or any other Person.

ARTICLE VI

CONDITIONS PRECEDENT

6.1 Conditions Precedent to Confirmation. The following are conditions precedent to confirmation of this Plan that may be satisfied or waived in writing in accordance with Section 6.3 of this Plan:

6.1.1 The Bankruptcy Court shall have approved a disclosure statement with respect to this Plan in form and substance acceptable to each of the Put Parties.

6.1.2 The Confirmation Order, this Plan, and all exhibits and annexes to each of this Plan and the Confirmation Order shall be in form and substance acceptable to each of the Put Parties.

6.2 Conditions Precedent to Consummation. The following are conditions precedent to Consummation, each of which may be satisfied or waived in writing in accordance with Section 6.3 of this Plan:

6.2.1 The Debtors shall have entered into the Exit Facility and all conditions precedent to the consummation thereof shall have been waived or satisfied in accordance with the terms thereof.

6.2.2 The Put Parties shall have subscribed for, but not yet purchased, their Rights Offering Shares or Rights Offering Warrants and stand ready to pay for and acquire such shares in Cash on the Effective Date. The exchange of the Rights Offering Amount for the Rights Offering Shares, and the issuance of all New Common Stock and New Preferred Stock, shall be effective as of the close of the day on the Effective Date.

6.2.3 The Confirmation Order, with the Plan and all exhibits and annexes to each, in form and substance reasonably satisfactory to the Noteholder Plan Proponents, shall have been entered by the Bankruptcy Court and shall be a Final Order.

6.2.4 All actions, documents and agreements necessary to implement this Plan shall be in form and substance satisfactory to the Noteholder Plan Proponents and shall have been effected or executed as applicable.

6.2.5 All authorizations, consents and regulatory approvals required for this Plan's effectiveness shall have been obtained including, without limitation, any required MGCB regulatory approvals and consents.

6.2.6 The Tax Rollback shall have become effective.

6.2.7 Reorganized Holdings' ownership structure and Casino's capitalization and management shall have been approved by the MGCB.

- 6.3 Waiver of Conditions Precedent.** The conditions to Confirmation of this Plan set forth in section 6.1 or to Consummation of this Plan set forth in section 6.2 (other than those set forth in sections 6.2.5 and 6.2.7) may be waived in whole or in part by written agreement of all of the Noteholder Plan Proponents without further notice to or action, order, or approval of the Bankruptcy Court or any other Person. The failure of the Noteholder Plan Proponents to exercise any of the foregoing rights shall not be deemed a waiver of any other rights, and each such right shall be deemed an ongoing right, which may be asserted at any time.
- 6.4 Effect of Non-Occurrence of Conditions to the Effective Date.** Each of the conditions to Consummation must be satisfied or waived pursuant to section 6.2 or section 6.3 hereof. If the conditions to Consummation have not been satisfied or waived pursuant to section 6.2 or section 6.3 hereof, then upon motion by one or more of the Noteholder Plan Proponents made before the Effective Date and a hearing, the Confirmation Order may be vacated by the Bankruptcy Court; *provided, however*, that notwithstanding the Filing of such motion to vacate, the Confirmation Order may not be vacated if the Effective Date occurs before the Bankruptcy Court enters a Final Order granting such motion. If the Confirmation Order is vacated pursuant to this section 6.3 or otherwise, then except as provided in any Final Order vacating the Confirmation Order, this Plan will be null and void in all respects, including the discharge of Claims and termination of Interests pursuant to this Plan and section 1141 of the Bankruptcy Code and the assumptions, assignments, and rejections of executory contracts or unexpired leases pursuant to Article XIII, and nothing contained in this Plan or the Disclosure Statement shall: (1) constitute a waiver or release of any Claims, Interests, Causes of Action or Retained Actions; (2) prejudice in any manner the rights of any Debtor or any other Person; or (3) constitute an admission, acknowledgment, offer, or undertaking of any sort by any Debtor or any other Person.

ARTICLE VII

EFFECT OF THIS PLAN ON CLAIMS AND INTERESTS

- 7.1 Discharge of the Debtors.** Pursuant to section 1141(d) of the Bankruptcy Code, except as otherwise specifically provided in this Plan or in the Confirmation Order or under the terms of the documents evidencing and order approving the Exit Facility, Confirmation of this Plan and the distributions and rights that are provided in this Plan shall be in complete satisfaction, discharge, and release, effective as of the Confirmation Date, of all Claims and causes of action, whether known or unknown, against, liabilities of, obligations of, rights against, and Interests in the Debtors or any of their assets or properties, regardless of whether any property shall have been distributed or retained pursuant to this Plan on account of such Claims, rights, and Interests, including, but not limited to, Claims and Interests that arose before the Effective Date, any liability (including withdrawal liability) to the extent such Claims relate to services performed by employees of the Debtors prior to the Petition Date and that arise from a

termination of employment or a termination of any employee or retiree benefit program, regardless of whether such termination occurred prior to or after the Effective Date, all debts of the kind specified in sections 502(g), 502(h), or 502(i) of the Bankruptcy Code, in each case whether or not (a) a Proof of Claim based upon such Claim, debt, right, or Interest is Filed or deemed Filed under section 501 of the Bankruptcy Code, (b) a Claim or Interest based upon such Claim, debt, right, or Interest is Allowed under section 502 of the Bankruptcy Code, or (c) the Holder of such a Claim, right, or Interest accepted this Plan, The Confirmation Order shall be a judicial determination of the discharge of all Claims against and Interests in the Debtors, subject to the occurrence of the Effective Date.

7.2 Release By Debtor Released Parties of Released Parties. *As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, the Debtors, any other Debtor Released Party and any Person seeking to exercise the rights of the Estates, including, without limitation, the Litigation Trust and any successor to the Debtors or any estate representative appointed or selected pursuant to section 1123(b)(3) of the Bankruptcy Code, shall be deemed to forever release, waive, and discharge the Released Parties of all claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, and liabilities which the Debtors, any other Debtor Released Party or the Estates are entitled to assert, whether known or unknown, liquidated or unliquidated, fixed or contingent, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or occurrence taking place on or prior to the Effective Date in any way relating to the Debtors, the Estates, the conduct of the Debtors' businesses, the Chapter 11 Cases, this Plan or the Reorganized Debtors (other than the rights under this Plan and the contracts, instruments, releases, indentures, and other agreements or documents delivered hereunder); provided, however, that nothing contained herein is intended to operate as a release of any potential claims based upon gross negligence or willful misconduct, of Retained Actions, Litigation Trust Causes of Action, or of Avoidance Actions.*

7.3 Releases by Holders of Claims and Interests. *Except as otherwise specifically provided in this Plan as of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, each Holder of a Claim or Interest shall be deemed to forever release, waive and discharge all claims, obligations, suits, judgments, damages, demands, debts, rights, Causes of Action, and liabilities whatsoever against the Released Parties, arising under or in connection with or related to the Debtors, the Estates, the conduct of the Debtors' businesses, the Chapter 11 Cases, this Plan or the Reorganized Debtors (other than the rights under this Plan and the contracts, instruments, releases, indentures, and other agreements or documents delivered hereunder), whether known or unknown, liquidated or unliquidated, fixed or contingent, foreseen or unforeseen, matured or unmatured, existing or hereafter arising, in law, equity, or otherwise, based in whole or in part upon any act or omission, transaction, or occurrence taking place on or prior to the Effective Date in any way relating to*

the Debtors, the Estates, the conduct of the Debtors' businesses, the Chapter 11 Cases, this Plan or the Reorganized Debtors; provided, however, that nothing contained herein is intended to operate as a release of any potential claims based upon gross negligence or willful misconduct of Retained Actions, Litigation Trust Causes of Action, or of Avoidance Actions; provided further, however, that this section 7.2 shall not release any Released Party from any Cause of Action held by a Governmental Unit existing as of the Effective Date based on (i) the IRC or other domestic state, city, or municipal tax code; (ii) the environmental laws of the United States or any domestic state, city or municipality; (iii) any criminal laws of the United States or any domestic state, city or municipality; (iv) the Exchange Act, the Securities Act, or other securities laws of the United States or any domestic state, city or municipality; (v) the ERISA; or (vi) the Michigan Gaming Control and Revenue Act, MCL 432.201, et seq., as amended, or the regulations promulgated thereunder.

7.4 Exculpation. *Except as otherwise provided in this Plan, the Released Parties, any of such parties' respective present officers, directors, managing members, employees, advisors, attorneys, representatives, financial advisors, investment bankers, turnaround managers, or agents and any of such parties' successors and assigns, shall not have or incur, and are hereby released from, any claim, obligation, right, Cause of Action and liability to one another or to any Holder of a Claim or Interest, or any other party in interest, or any of their respective agents, employees, representatives, financial advisors, investment bankers, turnaround managers, attorneys or Affiliates, or any of their successors or assigns, for any act or omission in connection with, relating to, or arising out of the filing of the Chapter 11 Cases, negotiation and filing of this Plan, the pursuit of confirmation of this Plan, the consummation of this Plan, the administration of this Plan or the property to be distributed under this Plan, and in all respects shall be entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities under this Plan. Notwithstanding anything to the contrary contained herein, this Section 7.4 shall not release any party from any claim, obligation, right, Cause of Action or liability based upon gross negligence or willful misconduct.*

7.5 Injunction. *The satisfaction, release, and discharge pursuant to this Article VII of this Plan shall also act as an injunction against any Person commencing or continuing any action, employment of process, or act to collect, offset, or recover any Claim or Cause of Action or Interest satisfied, released, or discharged under this Plan to the fullest extent authorized or provided by the Bankruptcy Code, including, without limitation, to the extent provided for or authorized by section 524 and 1141 thereof.*

7.6 Protections against Discriminatory Treatment. *Consistent with section 525 of the Bankruptcy Code and the Supremacy Clause of the United States Constitution, all Persons, including Governmental Units, shall not discriminate against the Reorganized Debtors or deny, revoke, suspend, or refuse to renew a license, permit, charter, franchise, or other similar grant to, condition such a grant to,*

discriminate with respect to such a grant against, the Reorganized Debtors, or other Persons with whom such Reorganized Debtors have been associated, solely because one or more of the Debtors has been a Debtor under Chapter 11 of the Bankruptcy Code, has been insolvent before the commencement of the Chapter 11 Cases (or during the Chapter 11 Cases but before the Debtors are granted or denied a discharge), or has not paid a debt that is dischargeable in the Chapter 11 Cases.

- 7.7 Setoffs.** Except as otherwise expressly provided for in this Plan, each Reorganized Debtor pursuant to the Bankruptcy Code (including section 553 of the Bankruptcy Code), applicable non-bankruptcy law, or as may be agreed by the Holder of a Claim, may setoff against any Allowed Claim and the distributions to be made pursuant to this Plan on account of such Allowed Claim (before any distribution is made on account such Allowed Claim), any Claims, rights, and Causes of Action of any nature that such Debtor or Reorganized Debtor, as applicable, may hold against the Holder of such Allowed Claim, to the extent such Claims, rights, or Causes of Action against such Holder have not been otherwise compromised or settled on or prior to the Effective Date (whether pursuant to this Plan or otherwise); *provided, however*, that neither the failure to effect such a setoff nor the allowance of any Claim pursuant to this Plan shall constitute a waiver or release by such Reorganized Debtor of any such Claims, rights, and Causes of Action that such Reorganized Debtor may possess against such Holder. In no event shall any Holder of Claims be entitled to setoff any Claim against any Claim, right, or Cause of Action of the Debtors or Reorganized Debtor, as applicable, unless such Holder has Filed a motion with the Bankruptcy Court requesting the authority to perform such setoff on or before the Confirmation Date, and notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of setoff pursuant to section 553 of the Bankruptcy Code or otherwise.
- 7.8 Recoupment.** In no event shall any Holder of a Claim or Interest be entitled to recoup any Claim or Interest against any Claim, right, or Cause of Action of the Debtors or the Reorganized Debtor, as applicable, unless such Holder actually has performed such recoupment and provided notice thereof in writing to the Debtors on or before the Confirmation Date, notwithstanding any indication in any Proof of Claim or otherwise that such Holder asserts, has, or intends to preserve any right of recoupment.
- 7.9 Release of Liens.** Except as otherwise provided in this Plan or in any contract, instrument, release, or other agreement or document created pursuant to this Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to Articles III and VIII of this Plan, or with respect to the Pre-petition Lenders, the payment in full of the Claims of the Pre-petition Lenders, all mortgages, deeds of trust, Liens, pledges, or other security interests against any property of the Estates shall be fully released and discharged, and all of the right, title, and interest of any Holder of such mortgages, deeds of trust, Liens, pledges,

or other security interests shall revert to the Reorganized Debtors and their successors and assigns.

- 7.10 Document Retention.** On and after the Effective Date, the Reorganized Debtors may maintain documents in accordance with their current document retention policy, as may be altered, amended, modified, or supplemented by the Reorganized Debtors.
- 7.11 Reimbursement or Contribution.** If the Bankruptcy Court disallows a Claim for reimbursement or contribution of a Person pursuant to section 502(e)(1)(b) of the Bankruptcy Code, then to the extent that such Claim is contingent as of the time of allowance or disallowance, such Claim shall be forever disallowed and expunged notwithstanding section 502(j) of the Bankruptcy Code, unless prior to the Confirmation Date: (1) such Claim has been adjudicated as non-contingent; or (2) the relevant Holder of a Claim has Filed a non-contingent Proof of Claim on account of such Claim and a Final Order has been entered prior to the Confirmation Date determining such Claim as longer contingent.
- 7.12 Exclusions and Limitations on Exculpation and Releases.** Notwithstanding anything in this Plan to the contrary, no provision of this Plan or the Confirmation Order, including, without limitation, any exculpation or release provision, shall modify, release, or otherwise limit the liability of any Person not specifically released hereunder, including, without limitation, any Person who is a co-obligor or joint tortfeasor of a Released Party or who is otherwise liable under theories of vicarious or other derivative liability.

ARTICLE VIII

PROVISIONS GOVERNING DISTRIBUTION

- 8.1 Distributions on Claims Allowed as of the Effective Date.** Except as otherwise provided for herein, as agreed by the relevant parties, or ordered by the Bankruptcy Court, distributions on account of Claims Allowed on or before the Effective Date under this Plan shall be made on the Distribution Date; *provided, however,* that Allowed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases or assumed by the Debtors prior to the Effective Date shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice.
- 8.2 No Interest On Claims.** Unless otherwise specifically provided for in this Plan, the Confirmation Order, the DIP Facility Order, or as otherwise required by section 506(b) of the Bankruptcy Code, interest shall not accrue or be paid on Claims, and no Holder of any Claim shall be entitled to interest accruing on or after the Petition Date on any Claim, right, or Interest. Additionally, and without limiting the foregoing, interest shall not accrue or be paid on any Disputed Claim

in respect of the period from the Effective Date to the date a final distribution is made when and if such Disputed Claim becomes an Allowed Claim.

8.3 Disbursing Agent. The Disbursing Agent or the Litigation Trustee, as applicable shall make all distributions required under this Plan. The Debtors and the Reorganized Debtors, as applicable, shall have the authority, in their sole discretion, to enter into agreements with one or more Disbursing Agents to facilitate the distributions required hereunder. As a condition to serving as a Disbursing Agent, a Disbursing Agent must: (a) affirm its obligation to facilitate the prompt distribution of any documents; (b) affirm its obligation to facilitate the prompt distribution of any recoveries or distributions required hereunder; and (c) waive any right or ability to setoff, deduct from, or assert any Lien or encumbrance against the distributions required hereunder that are to be distributed by such Disbursing Agent. The Reorganized Debtors shall reimburse any Disbursing Agent for reasonable and necessary services performed by it (including reasonable attorneys' fees and documented out-of-pocket expenses) in connection with the making of distributions under this Plan to Holders of Allowed Claims, without the need for the Filing of an application with, or approval by, the Bankruptcy Court. The Disbursing Agent shall submit detailed invoices to the Debtors or the Reorganized Debtors, as applicable, for all fees and expenses for which the Disbursing Agent seeks reimbursement and the Debtors or the Reorganized Debtors, as applicable, shall pay those amounts that they, in their sole discretion, deem reasonable, and shall object in writing to those fees and expenses, if any, that the Debtors or the Reorganized Debtors, as applicable, deem to be unreasonable. To the extent that there are any disputes that the reviewing parties are unable to resolve with the Disbursing Agent, the reviewing parties shall report to the Bankruptcy Court as to whether there are any unresolved disputes regarding the reasonableness of the Disbursing Agent's (and their attorneys') fees and expenses. Any such unresolved disputes may be submitted to the Bankruptcy Court for resolution.

8.4 Surrender of Securities or Instruments. On or before the Distribution Date, or as soon as practical thereafter, each Holder of an Instrument shall surrender such Instrument to the Disbursing Agent, and such Instrument shall be cancelled (automatically on the Effective Date and without regard to surrender) solely with respect to the Debtors and such cancellation shall not alter the obligations or rights of any non-Debtor third parties *vis-a-vis* one another to such Instruments; *provided, however*, that this section 8.4 shall not apply to any Claims Reinstated pursuant to the terms of this Plan. In the event an Instrument has been lost, stolen, destroyed, or is otherwise unavailable, the Holder of a Claim shall, in lieu of surrendering the Instrument, execute an affidavit of loss setting forth the unavailability of the Instrument and provide indemnity reasonably satisfactory to Disbursing Agent to hold the Disbursing Agent harmless from any liabilities, damages, and costs incurred in treating the Holder as a Holder of an Allowed Claim. The acceptance of the affidavit of loss and indemnity by the Disbursing Agent shall be deemed, for all purposes pursuant to this Plan, to be a surrender of such Instrument. No distribution of property hereunder shall be made to or on

behalf of any such Holder unless and until such Instrument is received by the Disbursing Agent or the unavailability of such Instrument is reasonably established to the satisfaction of the Disbursing Agent. Any Holder who fails to surrender or cause to be surrendered such Instrument, or fails to execute and deliver an affidavit of loss and indemnity reasonably satisfactory to the Disbursing Agent prior to the first anniversary of the Effective Date, shall be deemed to have forfeited all rights and Claims in respect of such Instrument and shall not participate in any distribution hereunder, and all property in respect of such forfeited distribution, including any dividends or interest attributable thereto, shall revert to the Reorganized Debtors notwithstanding any federal or state escheat laws to the contrary.

8.5 Delivery of Distributions in General. Except as otherwise provided in this Plan, and notwithstanding any authority to the contrary, distributions to Holders of Allowed Claims shall be made by the Disbursing Agent or Litigation Trustee (a) at the addresses set forth on the Proofs of Claim Filed by such Holders of Claims or Interests (or at the last known addresses of such Holders of Claims or Interests if no Proof of Claim is Filed or if the Debtors have been notified in writing of a change of address), (b) at the addresses set forth in any written notices of address changes delivered to the Disbursing Agent or Litigation Trustee after the date of any related Proof of Claim, (c) at the addresses reflected in the Schedules if no Proof of Claim has been Filed and the Disbursing Agent or Litigation Trustee has not received a written notice of a change of address, or (d) on any counsel that has appeared in the Chapter 11 Cases on the Holder's behalf. If any distribution to a Holder of a Claim is returned as undeliverable, no further distributions to such Holder shall be made unless and until the Disbursing Agent or the Litigation Trustee is notified of such Holder's then current address, at which time all missed distributions shall be made to such Holder without interest. Amounts in respect of undeliverable distributions shall be returned to the Reorganized Debtors or Litigation Trust, as applicable, until such distributions are claimed. All claims for undeliverable distributions shall be made on or before the later of (i) the first anniversary of the Effective Date or (ii) six months after such Holders' Claim becomes an Allowed Claim. After such date, all unclaimed property shall revert to the Reorganized Debtors. Upon such reversion, the Claim of any Holder of a Claim and its successors and assigns with respect to such property shall be discharged and forever barred notwithstanding any federal or state escheat laws to the contrary. The Debtors, the Reorganized Debtors, the Disbursing Agent, and the Litigation Trustee, as applicable, shall not incur any liability whatsoever on account of any distributions under this Plan except for gross negligence or willful misconduct.

8.6 Compliance with Tax Requirements and Allocations. In connection with this Plan, to the extent applicable, the Reorganized Debtors, the Disbursing Agent and the Litigation Trustee shall comply with all tax withholding and reporting requirements imposed on them by any Governmental Unit, and all distributions pursuant to this Plan shall be subject to such withholding and reporting requirements. Notwithstanding any provision in this Plan to the contrary, the

Reorganized Debtors, the Disbursing Agent, and the Litigation Trustee shall be authorized to take all actions necessary or appropriate to comply with such withholding and reporting requirements, including liquidating a portion of the distribution to be made under this Plan to generate sufficient funds to pay applicable withholding taxes, withholding distributions pending receipt of information necessary to facilitate such distributions, or establishing any other mechanisms they believe are reasonable and appropriate. The Reorganized Debtors reserve the right, in their sole discretion, to allocate all distributions made under this Plan in compliance with all applicable wage garnishments, alimony, child support, other spousal awards, Liens, and encumbrances

8.7 Distributions for Tax Purposes. For tax purposes, distributions in full or partial satisfaction of Allowed Claims shall be allocated first to the principal amount of Allowed Claims, with any excess allocated to unpaid interest that accrued on such Claims.

8.8 Procedures for Treating and Resolving Disputed and Contingent Claims.

8.8.1 Payments and Distributions on Disputed Claims. Except as otherwise provided in this Plan, ordered by the Bankruptcy Court, or as agreed to by the relevant parties, distributions under this Plan on account of Disputed Claims that become Allowed after the Effective Date shall be made on the first Periodic Distribution Date that is at least thirty (30) days after the Disputed Claim becomes an Allowed Claim, or in accordance with the Litigation Trust Agreement, as applicable; *provided, however*, that Disputed Administrative Claims with respect to liabilities incurred by the Debtors in the ordinary course of business during the Chapter 11 Cases or assumed by the Debtors on or before the Effective Date that become Allowed after the Effective Date shall be paid or performed in the ordinary course of business in accordance with the terms and conditions of any controlling agreements, course of dealing, course of business, or industry practice.

8.8.2 No Distributions Pending Allowance. Notwithstanding any provision otherwise in this Plan and except as otherwise agreed by the relevant parties: (a) no payments or distributions shall be made with respect to all or any portion of a Disputed Claim unless and until all such disputes in connection with such Disputed Claim have been resolved by settlement or Final Order and the Disputed Claim has become an Allowed Claim; and (b) any Person that holds both an Allowed Claim and a Disputed Claim shall not receive any distribution on the Allowed Claim unless and until all objections to the Disputed Claim have been resolved by settlement or Final Order and the Claims have been Allowed. All distributions made pursuant to this Plan on account of an Allowed Claim shall be made together with any dividends, payments, or other distributions made on account of, as well as any obligations arising from, the distributed property as if such Allowed Claim had been an Allowed Claim on the

dates distributions were previously made to Holders of Allowed Claims included in the applicable Class.

- 8.8.3 **Distribution Reserves.** On the Effective Date, the Reorganized Debtors shall establish one or more distribution reserves for the purpose of effectuating distributions to Holders of Disputed Claims pending the allowance or disallowance of such Claims in accordance with this Plan in their sole discretion. The Reorganized Debtors may request estimation for any Disputed Claim that is contingent or unliquidated (but are not required to do so). Also on the Effective Date, the LT Disputed Claims Reserve shall be established in accordance with the Litigation Trust Agreement.
- 8.8.4 **No Recourse to Debtors or Reorganized Debtors.** Any Disputed Claim that ultimately becomes an Allowed Claim shall be entitled to receive its applicable distribution under this Plan solely from the distribution reserve established on account of such Disputed Claim, or in accordance with the Litigation Trust Agreement, as applicable. In no event shall any Holder of a Disputed Claim have any recourse with respect to distributions made, or to be made, under this Plan to Holders of such Claims to any Debtor or Reorganized Debtor on account of such Disputed Claim, regardless of whether such Disputed Claim shall ultimately become an Allowed Claim, or regardless of whether sufficient property remains available for distribution in the applicable distribution reserve established on account of such Disputed Claim at the time such Claim becomes entitled to receive a distribution under this Plan.
- 8.8.5 **Fractional Payments.** No fractional shares of New Common Stock will be issued or distributed under this Plan. Each Person entitled to receive New Common Stock will receive the total number of whole shares of New Common Stock to which such Person is entitled. Whenever distributions to a Person would otherwise call for distribution of a fraction of a share of New Common Stock, the actual distribution of shares of such New Common Stock will be rounded to the next higher or lower whole number with fractions of less than or equal to one-half being rounded to the next lower whole number. The total number or shares of New Common Stock will be adjusted as necessary to account for the rounding provided herein. Any other provision of this Plan notwithstanding, neither the Reorganized Debtors nor the Litigation Trust will be required to make distributions or payments of fractions of dollars. Whenever any payment of a fraction of a dollar under this Plan would otherwise be called for, the actual payment made will reflect a rounding of such fraction to the nearest whole dollar (up or down), which half dollars being rounded down.
- 8.8.6 **Failure to Present Checks.** Checks issued by a Disbursing Agent or the Litigation Trust on account of Allowed Claims shall be null and void if not negotiated within 120 days after the issuance of such check. In an effort to ensure that all Holders of Allowed Claims receive their allocated

distributions, no later than 120 days after the issuance of such checks, the Reorganized Debtors and the Litigation Trustee shall File with the Bankruptcy Court a list of the Holders of any un-negotiated checks. This list shall be maintained and updated periodically in the sole discretion of the Reorganized Debtors and Litigation Trustee for as long as the Debtors' Chapter 11 Cases stay open. Requests for reissuance of any check shall be made directly to the Disbursing Agent or Litigation Trustee by the Holder of the relevant Allowed Claim with respect to which such check originally was issued. Any Holder of an Allowed Claim holding an un-negotiated check that does not request reissuance of such un-negotiated check within 180 days after the date of mailing or other delivery of such check shall have its Claim for such un-negotiated check discharged and expunged and be discharged and forever barred, estopped, and enjoined from asserting any such Claim against the Reorganized Debtors, the Litigation Trust, or their property. In such cases, any Cash held for payment on account of such Claims shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and become property of the Reorganized Debtors or the Litigation Trust, as applicable, free of any Claims of such Holder with respect thereto. Nothing contained herein shall require the Reorganized Debtors or Litigation Trustee to attempt to locate any Holder of an Allowed Claim.

- 8.8.7 **Manner of Payment Pursuant to This Plan.** Any payment in Cash to be made pursuant to this Plan shall be made at the election of the Reorganized Debtors, the Disbursing Agent, or the Litigation Trustee, as applicable, by check or by wire transfer.

ARTICLE IX

MODIFICATION OF THIS PLAN

- 9.1 **Modification of Plan.** Except as otherwise provided in this Plan, the Noteholder Plan Proponents may, from time to time, propose amendments or modifications to this Plan prior to the Confirmation Date, without leave of the Bankruptcy Court. Subject to certain restrictions and requirements set forth in section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 and those restrictions on modification set forth in this Plan, the Noteholder Plan Proponents expressly reserve their rights to revoke or withdraw, or to alter, amend or modify materially this Plan with respect one or more Debtors, one or more times, after the Confirmation Date. After the Confirmation Date, the Reorganized Debtors may, with leave of the Bankruptcy Court, and upon notice and opportunity for hearing to the affected Creditor(s) and the Notice Parties only, remedy any defect or omission, reconcile any inconsistencies in this Plan or in the Confirmation Order, or otherwise modify this Plan.
- 9.2 **Effect of Confirmation on Modifications.** Entry of a Confirmation Order shall mean that all modifications or amendments to this Plan since the solicitation

thereof are approved pursuant to section 1127(a) of the Bankruptcy Code and do not require additional disclosure or re-solicitation under Bankruptcy Rule 3019.

- 9.3 Revocation or Withdrawal of the Plan.** The Noteholder Plan Proponents reserve the right to revoke or withdraw this Plan prior to the Confirmation Date and to File subsequent Chapter 11 plans. If the Noteholder Plan Proponents revoke or withdraw this Plan, or if Confirmation or Consummation does not occur, then: (1) this Plan shall be null and void in all respects; (2) any settlement or compromise embodied in this Plan (including the fixing or limiting to an amount certain of any Claim or Interest or Class of Claims or Interests), assumption, assignment, or rejection of executory contracts or unexpired leases effected by this Plan, and any document or agreement executed pursuant to this Plan, shall be deemed null and void; and (3) nothing contained in this Plan shall: (i) constitute a waiver or release of any Claims, Interests, or Causes of Action; (ii) prejudice in any manner the right of such Debtors or any other Person; or (iii) constitute an admission, acknowledgement, offer, or undertaking of any sort by such Debtors or any other Person. In the event that one or more, but less than all, of the Noteholder Plan Proponents seeks to revoke or withdraw this Plan, nothing herein prevents any Noteholder Plan Proponent from continuing to seek Confirmation of this Plan or from filing and seeking Confirmation of any alternative or competing Plan.

ARTICLE X

JURISDICTION OF THE BANKRUPTCY COURT

- 10.1 Jurisdiction.** Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, and subject to the MGCB retaining exclusive jurisdiction to determine all regulatory matters arising under the Michigan Gaming Act, the Bankruptcy Court shall retain exclusive jurisdiction over all matters arising out of, or related to, the Chapter 11 Cases and this Plan pursuant to sections 105(a) and 1142 of the Bankruptcy Code, including without limitation, jurisdiction to:

10.1.1 Allow, disallow, determine, liquidate, classify, estimate, or establish the priority, secured or unsecured status, or amount of any Claim or Interest, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the secured or unsecured status, priority, amount, or allowance of Claims or Interests;

10.1.2 Decide and resolve all matters related to the granting and denying, in whole or in part, any applications for allowance of compensation or reimbursement of expenses to Professionals authorized pursuant to the Bankruptcy Code or this Plan;

10.1.3 Resolve any matters related to: (a) the assumption, assumption and assignment, or rejection of any executory contract or unexpired lease to

which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine, and, if necessary, liquidate, any Cure or Claims arising therefrom, including Cure or Claims pursuant to section 365 of the Bankruptcy Code; (b) any potential contractual obligation under any executory contract or unexpired lease that is assumed; (c) the Reorganized Debtors amending, modifying, or supplementing, after the Effective Date, pursuant to Article XI, any executory contracts or unexpired leases to the list of executory contracts and unexpired leases to be assumed or rejected or otherwise; and (d) any dispute regarding whether a contract or lease is or was executory or expired;

- 10.1.4 Ensure that distributions to Holders of Allowed Claims and Interests are accomplished pursuant to the provisions of this Plan;
- 10.1.5 Adjudicate, decide, or resolve any motions, adversary proceedings, contested or litigated matters, and any other matters, and grant or deny any applications involving any Debtor that may be pending on the Effective Date;
- 10.1.6 Adjudicate, decide, or resolve any and all matters related to any Causes of Action;
- 10.1.7 Adjudicate, decide, or resolve any and all matters related to section 1141 of the Bankruptcy Code;
- 10.1.8 Enter and implement such orders as may be necessary or appropriate to execute, implement, or consummate the provisions of this Plan and all contracts, instruments, releases, indentures, and other agreements or documents created in connection with this Plan or the Disclosure Statement;
- 10.1.9 Enter and enforce any order for the sale of property pursuant to sections 363, 1123, or 1146(a) of the Bankruptcy Code;
- 10.1.10 Resolve any cases, controversies, suits, disputes, or Causes of Action that may arise in connection with the Consummation, interpretation, or enforcement of this Plan or any Person's obligations incurred in connection with this Plan;
- 10.1.11 Issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Person with Consummation or enforcement of this Plan;
- 10.1.12 Resolve any cases, controversies, suits, disputes, or Causes of Action with respect to the releases, injunctions, and other provisions contained in Article VII, and enter such orders as may be necessary or appropriate to implement such releases, injunctions, and other provisions;

- 10.1.13 Resolve any and all cases, controversies, suits, disputes, or Causes of Action with respect to the repayment or return of distributions and the recovery of additional amounts owed by a Holder of a Claim for amounts not timely repaid;
- 10.1.14 Enter and implement such orders as are necessary or appropriate if the Confirmation Order is for any reason modified, stayed, reversed, revoked, or vacated;
- 10.1.15 Adjudicate any and all disputes arising from or relating to payments or distributions under this Plan;
- 10.1.16 Consider any and all modifications of this Plan, to cure any defect or omission, or to reconcile any inconsistency in any Final Order, including the Confirmation Order;
- 10.1.17 Hear and determine requests for the payment or distribution on account of Claims entitled to priority pursuant to section 507 of the Bankruptcy Code;
- 10.1.18 Hear and determine any and all disputes arising in connection with the interpretation, implementation, or enforcement of this Plan or the Confirmation Order, including disputes arising under agreements, documents, or instruments executed in connection with this Plan;
- 10.1.19 Hear and determine any and all disputes arising under sections 525 or 543 of the Bankruptcy Code;
- 10.1.20 Hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505, and 1146 of the Bankruptcy Code with any tax incurred or alleged to be incurred by any Debtor or Reorganized Debtor as a result of Consummation of the Plan being considered to be incurred or alleged to be incurred during the administration of these Chapter 11 cases for purposes of Section 505(b) of the Bankruptcy Code with the exception of Casino or the Reorganized Casino's request for the tax rollback, pursuant to MCLA 432.212;
- 10.1.21 Hear and determine any and all disputes involving the existence, nature, or scope of the Debtors' discharge, including any dispute relating to any liability arising out of the termination of employment or the termination of any employee or retiree benefit program, regardless of whether such termination occurred prior to or after the Effective Date;
- 10.1.22 Determine any other matters that may arise in connection with or relate to this Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document created in connection with this Plan or the Disclosure Statement;

10.1.23 Enforce any orders previously entered by the Bankruptcy Court;

10.1.24 Hear any and all other matters not inconsistent with the Bankruptcy Code;
and

10.1.25 Enter an order or Final Decree concluding or closing the Chapter 11 Cases.

ARTICLE XI

TITLE TO PROPERTY

- 11.1 Vesting of Assets.** Except as otherwise explicitly provided for in this Plan, on the Effective Date, all property comprising assets of the Estates of the Reorganizing Debtors (including Retained Actions, but excluding property that has been abandoned or settled pursuant to an order of the Bankruptcy Court) shall vest in Reorganized Casino, Reorganized Builders, Reorganized Realty, or Reorganized Holdings, or the Litigation Trust, as applicable, free and clear of all Claims, Liens, charges, encumbrances, right, and Interests of Creditors and equity security Holders. All property comprising assets of the Estates of the Non-reorganizing Debtors shall vest in Reorganized Casino. As of and following the Effective Date, the Reorganized Debtors may operate their businesses and use, acquire, and dispose of property and settle and compromise Claims or Interests without the supervision of the Bankruptcy Court, free of any restrictions of the Bankruptcy Code or Bankruptcy Rules, other than those restrictions expressly imposed by this Plan and the Confirmation Order.

ARTICLE XII

UNITED STATES TRUSTEE FEES & REGULATORY COMPLIANCE

- 12.1 Payment of U.S. Trustee Fees.** The Reorganized Debtors shall pay to the United States Trustee the appropriate sum required pursuant to 28 U.S.C. § 1930(a)(6) and shall provide the United States Trustee with an appropriate affidavit indicating the Cash disbursements for the relevant period until such time as the Chapter 11 Cases are administratively closed.
- 12.2 MGCB Supervision.** Pursuant to the Michigan Gaming Control and Revenue Act, MCL 432.201 *et seq.*, the MGCB shall have continuing regulatory authority over any Debtor, the Reorganized Debtor, and their successors and assigns.

ARTICLE XIII

EXECUTORY CONTRACTS

- 13.1 Executory Contracts and Unexpired Leases.** All executory contracts and unexpired leases as to which any Debtor is a party shall be deemed automatically assumed in accordance with the provisions and requirements of sections 365 and

1123 of the Bankruptcy Code as of the Effective Date, unless such executory contracts or unexpired leases (i) shall have been previously rejected by the Debtors by Final Order of the Bankruptcy Court; (ii) shall be the subject of a motion to reject or assume such contract or lease pending on the Effective Date; (iii) shall have expired or terminated on or prior to the Effective Date (and not otherwise extended) pursuant to their own terms; (iv) are listed on the schedule of rejected executory contracts and unexpired leases attached hereto as Exhibit 13.1, *provided, however*, that the Noteholder Plan Proponents reserve their right, at any time prior to the Effective Date, to amend Exhibit 13.1 to delete therefrom or add thereto an executory contract or unexpired lease with notice to the affected Creditor only; or (v) are otherwise rejected pursuant to the terms of this Plan; *provided, however*, that any collective bargaining agreement to which the Debtors are a party may only be rejected in accordance with section 1113 of the Bankruptcy Code. Entry of the Confirmation Order by the Bankruptcy Court shall constitute approval of the rejections and assumptions contemplated hereby pursuant to sections 365 and 1123 of the Bankruptcy Code as of the Effective Date. Each executory contract or unexpired lease assumed pursuant to this section 13.1 shall vest in, and be fully enforceable by, the applicable Reorganized Debtor in accordance with its terms, except as modified by the provisions of this Plan, any order of the Bankruptcy Court authorizing or providing for its assumption, or applicable federal law. The Debtors reserve the right to file a motion on or before the Effective Date to assume or reject any executory contract or unexpired lease.

13.2 Modifications and Rights Related to Unexpired Leases and Executory Contracts. Each executory contract and unexpired lease that is assumed and relates to the use, ability to acquire, or occupancy of real or personal property shall include (i) all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, instrument, or other document that in any manner affect such executory contract or unexpired lease, and (ii) all executory contracts or unexpired leases, appurtenant to the premises, including all easements, licenses, permits, rights, privileges, immunities, options, rights of first refusal, uses, or franchises, and any other interests in real estate or rights *in rem* related to such premises, unless any of the foregoing agreements has been rejected pursuant to an order of the Bankruptcy Court or is otherwise rejected as part of this Plan. In the event that the Effective Date does not occur, the Bankruptcy Court shall retain jurisdiction with respect to any request to extend the deadline for assuming any unexpired leases pursuant to section 365(d)(4) of the Bankruptcy Code. Modifications, amendments, supplements, and restatements to executory contracts and unexpired leases that have been executed by the Debtors during the Chapter 11 Cases shall not be deemed to alter the pre-petition nature of the executory contract or unexpired lease, or the validity, priority, or amount of any Claim that may arise in connection therewith.

13.3 Cure of Defaults for Assumed Executory Contracts and Unexpired Leases. If there is a dispute regarding (a) the nature or amount of any Cure, (b) the ability of the Reorganized Debtor or any assignee to provide “adequate assurance of

performance” (within the meaning of section 365 of the Bankruptcy Code) under the contract or lease to be assumed, or (c) any other matter pertaining to the assumption, the Cure shall occur following the entry of a Final Order resolving the dispute and approving the assumption or assumption and assignment, as the case may be; *provided, however*, if there is a dispute as to the amount of Cure that cannot be resolved consensually among the parties, the Noteholder Plan Proponents or the Reorganized Debtors shall have the right to reject the contract or lease for a period of five (5) days after entry of a Final Order establishing a Cure amount in excess of that provided by the Debtors or the Reorganized Debtors. Upon reasonable request, the Notice Parties shall be provided access to information regarding the Debtors’ or the Reorganized Debtors’ proposed Cure payments.

13.4 Claims Based on Rejection of Executory Contracts and Unexpired Leases.

On the Effective Date, each executory contract and unexpired lease listed on Exhibit 13.1 to this Plan shall be rejected pursuant to section 365 of the Bankruptcy Code but only to the extent that any such contract is an executory contract or unexpired lease. The Confirmation Order shall constitute an order of the Bankruptcy Court approving the rejections described above, pursuant to section 365 of the Bankruptcy Code, as of the earlier of (i) the Confirmation Date or (ii) the date that the affected Creditor party to such lease or executory contract is provided written notice of such rejection. All Allowed Claims arising from the rejection of unexpired leases and executory contracts shall be classified as General Unsecured Claims and shall be treated in accordance with Article III of this Plan.

13.5 Rejection Damages Bar Date. If the rejection by a Debtor, pursuant to this Plan or otherwise, of an executory contract or unexpired lease results in a Claim, then such Claim shall be forever barred and shall not be enforceable against any Debtor or Reorganized Debtor or the properties of any of them unless a Proof of Claim is Filed with the Claims Agent and served upon counsel to the Debtors or Reorganized Debtors within thirty (30) days after the later of (a) the Effective Date or (b) notice that the executory contract or unexpired lease has been rejected, unless otherwise ordered by the Bankruptcy Court. Any Proofs of Claim arising from the rejection of the Debtors’ executory contracts or unexpired leases that are not timely Filed shall be disallowed automatically, forever barred from assertion, and shall not be enforceable against the Reorganized Debtor or further notice to or action, order, or approval of the Bankruptcy Court or other Person, and any Claim arising out of the rejection of the executory contract or unexpired lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in the Schedules or a Proof of Claim to the contrary.

13.6 Reservation of Rights. Neither the exclusion nor inclusion of any contract or lease in this Plan, Exhibit 13.1, nor anything contained in this Plan, shall constitute an admission by the Noteholder Plan Proponents that any such contract or lease is in fact an executory contract or unexpired lease or that any Reorganized Debtor has any liability thereunder. If there is a dispute regarding

whether a contract or lease is or was executory or unexpired at the time of assumption or rejection, the Noteholder Plan Proponents or the Reorganized Debtors, as applicable, shall have thirty (30) days following entry of a Final Order resolving such dispute to alter their treatment of such contract or lease.

ARTICLE XIV

ACCEPTANCE OR REJECTION OF THE PLAN

- 14.1 Voting of Claims.** Each holder of an Allowed Claim as of the Voting Record Date in Classes 3, 4, 9, 13, 18, 22, 26, 29 and 33 shall be entitled to vote to accept or reject the Plan.
- 14.2 Acceptance by Impaired Class.** Consistent with section 1126(c) of the Bankruptcy Code, and except as provided for in section 1126(e) of the Bankruptcy Code, an Impaired Class of creditors shall have accepted the Plan if it is accepted by at least two-thirds in dollar amount and more than one-half in number of the holders of Allowed Claims of such Class that have timely and properly voted to accept or reject the Plan.
- 14.3 Deemed Acceptance of Plan.** Classes 1, 2, 7, 8, 11, 12, 16, 17, 20, 21, 24, 25, 28, and 32 are Unimpaired under the Plan and conclusively are deemed to have accepted the Plan pursuant to section 1126 (f) of the Bankruptcy Code.
- 14.4 Deemed Rejections of Plan.** Classes 5, 6, 10, 15, 19, 23, 27, 30, 31, 34 and 35 are Impaired and shall receive no distribution under the Plan and conclusively are deemed to have rejected the Plan pursuant to section 1126(g) of the Bankruptcy Code.
- 14.5 Cramdown.** The Noteholder Plan Proponents request Confirmation of the Plan under section 1129(b) with respect to any Impaired Class that does not accept the Plan or that is conclusively deemed to have rejected the Plan pursuant to section 1126 of the Bankruptcy Code.

ARTICLE XV

MISCELLANEOUS PROVISIONS

- 15.1 Immediate Binding Effect.** Subject to Article VI and notwithstanding Bankruptcy Rules 3020(e), 6004(g), or 7062 or otherwise, upon the occurrence of the Effective Date, the terms of this Plan shall be immediately effective and enforceable and deemed binding upon the Debtors, the Reorganized Debtors, and any and all Holders of Claims or Interests (irrespective of whether any such Holders of Claims or Interests failed to vote to accept or reject this Plan, voted to accept or reject this Plan, or is deemed to accept or reject this Plan), all Persons that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in this Plan or herein, each Person acquiring

property under this Plan, and any and all non-Debtor parties to executory contracts and unexpired leases with the Debtors.

15.2 Additional Documents. On or before the Effective Date, the Noteholder Plan Proponents may File with the Bankruptcy Court such agreements and other documents as may be necessary or appropriate to effectuate and further evidence the terms and conditions of this Plan. The Debtors or the Reorganized Debtors, as applicable, and all Holders of Claims or Interests receiving distributions pursuant to this Plan and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of this Plan.

15.3 Reservation of Rights. Except as expressly set forth in this Plan, this Plan shall have no force or effect unless the Bankruptcy Court shall enter the Confirmation Order. None of the Filing of this Plan, any statement or provision contained in this Plan, or the taking of any action by any Noteholder Plan Proponent with respect to this Plan or the Disclosure Statement shall be or shall be deemed to be an admission or waiver of any rights of any Noteholder Plan Proponent with respect to the Holders of Claims or Interests prior to the Effective Date.

15.4 Successors and Assigns. The rights, benefits, and obligations of any Person named or referred to in this Plan shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign, Affiliate, officer, director, agent, representative, attorney, beneficiary, or guardian, if any, of such Person.

15.5 Service of Documents.

15.5.1 After the Effective Date, any pleading, notice, or other document required by this Plan to be served on or delivered to the Reorganized Debtors shall be sent by overnight mail, postage prepaid to:

555 E. Lafayette
Detroit, MI 48226
Attn: Chief Executive Officer

with a copy to:

Allan S. Brilliant
Goodwin Procter LLP
The New York Times Building
620 Eighth Avenue
New York, NY 10018

15.5.2 After the Effective Date, the Reorganized Debtors have authority to send a notice to Persons that continue to receive documents pursuant to Bankruptcy Rule 2002, that each such Person must File a renewed request to receive documents pursuant to Bankruptcy Rule 2002. After the

Effective Date, the Reorganized Debtors are authorized to limit the list of Persons receiving documents pursuant to Bankruptcy Rule 2002 to those Persons who have Filed such renewed requests.

- 15.6 Entire Agreement.** Except as otherwise indicated, this Plan supersedes all previous and contemporaneous negotiations, promises, covenants, agreements, understandings, and representations on such subjects, all of which have become merged and integrated into this Plan.
- 15.7 Governing Law.** Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and the Bankruptcy Rules) or unless otherwise specifically stated, the laws of the State of Michigan, without giving effect to the principles of conflict of laws, shall govern the rights, obligations, construction, and implementation of this Plan, any agreements, documents, instruments, or contracts executed or entered into in connection with this Plan (except as otherwise set forth in those agreements, in which case the governing law of such agreement shall control).
- 15.8 Nonseverability of Plan Provisions.** If, prior to Confirmation, any term or provision of this Plan is held by the Bankruptcy Court to be invalid, void, or unenforceable, the Bankruptcy Court shall have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void, or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration, or interpretation, the remainder of the terms and provisions of this Plan will remain in full force and effect and will in no way be affected, impaired, or invalidated by such holding, alteration, or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of this Plan, as it may have been altered or interpreted in accordance with the foregoing, is: (1) valid and enforceable pursuant to its terms; (2) integral to this Plan and may not be deleted or modified without the Debtors' consent; and (3) nonseverable and mutually dependent.
- 15.9 Closing of Chapter 11 Cases.** The Reorganized Debtors shall, promptly after the full administration of any of the Chapter 11 Cases, File with the Bankruptcy Court, all documents required by Bankruptcy Rule 3022 and any applicable order of the Bankruptcy Court to close their Chapter 11 Cases.
- 15.10 Waiver or Estoppel.** Each Holder of a Claim or an Interest shall be deemed to have waived any right to assert any argument, including the right to argue that its Claim or Interest should be Allowed in a certain amount, in a certain priority, secured, or not subordinated by virtue of an agreement made with the Debtors or any other Person, if such agreement was not disclosed in this Plan, the Disclosure Statement, or papers Filed with the Bankruptcy Court prior to the Confirmation Date.

- 15.11 Conflicts and Interpretation of Plan.** Except as set forth in this Plan, to the extent that any provision of the Disclosure Statement, or any other order (other than the Confirmation Order) referenced in this Plan (or any Exhibits, schedules, appendices, supplements, or amendments to any of the foregoing), conflict with or are in any way inconsistent with any provision of this Plan, this Plan shall govern and control.
- 15.12 Termination of Liens and Encumbrances.** Any of the Debtors, the Reorganized Debtors, and all parties in interest, including without limitation any Creditor, shall be required to execute any document reasonably requested by the other to memorialize and effectuate the terms and conditions of this Plan. This shall include without limitation any execution by any of the Debtors or the Reorganized Debtors of Uniform Commercial Code financing statements and the execution by Creditors of any Uniform Commercial Code termination and mortgage releases and termination. The Reorganized Debtors are expressly authorized to file any termination statement to release a Lien which is either discharged or satisfied as a result of this Plan or any payments made in accordance with this Plan.
- 15.13 Limitations on Operations.** When the Debtors or the Reorganized Debtors have made all payments and distributions required under this Plan, all restrictions, negative covenants, and other limitations on the Reorganized Debtors' operations provided herein or in the Confirmation Order shall terminate.
- 15.14 Causes of Action; Standing.** Except as otherwise provided in this Plan, the Reorganized Debtors or the Litigation Trust, as applicable, shall have the right to commence, continue, amend or compromise all Causes of Action available to any Debtor, the Estate or the debtors in possession, including without limitation all Avoidance Claims whether or not those Causes of Action or Avoidance Claims were the subject of a suit as of the Confirmation Date.

SIGNATURES ON FOLLOWING PAGE

November 2, 2009

Respectfully Submitted,

**JOHN HANCOCK STRATEGIC INCOME
FUND**

By: /s/ Barry Evans
Name: Barry Evans
Title: President, Chief Investment Officer

**JOHN HANCOCK TRUST STRATEGIC
INCOME TRUST**

By: /s/ Barry Evans
Name: Barry Evans
Title: President, Chief Investment Officer

**JOHN HANCOCK FUNDS II STRATEGIC
INCOME FUND**

By: /s/ Barry Evans
Name: Barry Evans
Title: President, Chief Investment Officer

JOHN HANCOCK HIGH YIELD FUND

By: /s/ Barry Evans
Name: Barry Evans
Title: President, Chief Investment Officer

**JOHN HANCOCK TRUST HIGH INCOME
TRUST**

By: /s/ Barry Evans
Name: Barry Evans
Title: President, Chief Investment Officer

**JOHN HANCOCK FUNDS II HIGH
INCOME FUND**

By: /s/ Barry Evans
Name: Barry Evans
Title: President, Chief Investment Officer

JOHN HANCOCK BOND FUND

By: /s/ Barry Evans
Name: Barry Evans
Title: President, Chief Investment Officer

**JOHN HANCOCK INCOME SECURITIES
TRUST**

By: /s/ Barry Evans
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Title: President, Chief Investment Officer

JOHN HANCOCK INVESTORS TRUST

By: /s/ Barry Evans
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Title: President, Chief Investment Officer

**JOHN HANCOCK FUNDS III
LEVERAGED COMPANIES FUND**

By: /s/ Barry Evans
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Title: President, Chief Investment Officer

**JOHN HANCOCK FUNDS II ACTIVE
BOND FUND**

By: /s/ Barry Evans
Name: Barry Evans
Title: President, Chief Investment Officer

**JOHN HANCOCK FUNDS TRUST
ACTIVE BOND TRUST**

By: /s/ Barry Evans
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Title: President, Chief Investment Officer

**MANULIFE GLOBAL FUND U.S. BOND
FUND**

By: /s/ Barry Evans
Name: Barry Evans
Title: President, Chief Investment Officer

**MANULIFE GLOBAL FUND U.S. HIGH
YIELD FUND**

By: /s/ Barry Evans
Name: Barry Evans
Title: President, Chief Investment Officer

**MANULIFE GLOBAL FUND STRATEGIC
INCOME**

By: /s/ Barry Evans
Name: Barry Evans
Title: President, Chief Investment Officer

MIL STRATEGIC INCOME FUND

By: /s/ Barry Evans
Name: Barry Evans
Title: President, Chief Investment Officer

**OPPENHEIMER CHAMPION INCOME
FUND**

**By: Oppenheimer Funds, Inc. as investment
advisor thereto**

By: /s/ Margaret Hui
Name: Margaret Hui
Title: Vice President

**OPPENHEIMER STRATEGIC INCOME
FUND**

**By: Oppenheimer Funds, Inc. as investment
advisor thereto**

By: /s/ Margaret Hui
Name: Margaret Hui
Title: Vice President

**OPPENHEIMER STRATEGIC BOND
FUND / VA**

**By: Oppenheimer Funds, Inc. as investment
advisor thereto**

By: /s/ Margaret Hui
Name: Margaret Hui
Title: Vice President

**OPPENHEIMER HIGH INCOME FUND /
VA**

**By: Oppenheimer Funds, Inc. as investment
advisor thereto**

By: /s/ Margaret Hui
Name: Margaret Hui
Title: Vice President

**ING OPPENHEIMER STRATEGIC
INCOME PORTFOLIO**

**By: Oppenheimer Funds, Inc. as investment
advisor thereto**

By: /s/ Margaret Hui
Name: Margaret Hui
Title: Vice President

BRIGADE CAPITAL MANAGEMENT

By: /s/ Don Morgan
Name: Don Morgan
Title: Managing Partner

SOLA LTD

By: /s/ Christopher Pucillo
Name: Christopher Pucillo
Title: Director

**SOLUS CORE OPPORTUNITIES
MASTER FUND LTD**

By: /s/ Christopher Pucillo
Name: Christopher Pucillo
Title: Director

November 2, 2009

Prepared By:

GOODWIN PROCTER LLP

By: /s/ Allan S. Brilliant

Allan S. Brilliant

Brian D. Hail

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