

**STATE OF MICHIGAN**  
**MICHIGAN GAMING CONTROL BOARD**

In the matter of

Greektown Casino, L.L.C.

---

File No. GTC-2013-008

**ORDER GRANTING REQUEST FOR TEMPORARY SUSPENSION OF FIXED  
CHARGE COVERAGE RATIO CONDITION**

This matter comes before the Michigan Gaming Control Board (Board) pursuant to a request dated March 1, 2013, from Greektown Superholdings, Inc., (Superholdings) and Greektown Casino, L.L.C. (the Greektown Entities). The Greektown Entities ask the Board to temporarily suspend compliance with the Fixed Charge Coverage Ratio condition in the Order Approving Application for Transfer of Interest in Greektown Casino, L.L.C., Eligibility, Suitability, and Qualification of Certain Key Persons of Greektown, L.L.C., and Related Requests for Institutional Investor Waivers, Debt Transaction Approval, and Supplier-Licensing Exemptions (the June 2010 Order), File No. GTC-2010-02.

**I. Background**

In the June 2010 Order, the Board approved a Debt Transaction that would, in part, facilitate the exit from bankruptcy in *In re: Greektown Holdings, et al.*<sup>1</sup> The Board conditioned its approval on the Greektown Entities (and certain related entities) demonstrating their financial viability by meeting a financial benchmark while they are indebted under the Debt Transaction. Specifically, the Greektown Entities must “maintain a Fixed Charge Coverage Ratio of not less than 1.00 to 1.00 on each Test Date occurring on or before March 31, 2011, and a Fixed Charge Coverage Ratio of not less than 1.05 to 1.00 on each Test Date thereafter.” The Fixed Charge Coverage Ratio must be measured quarterly, and is “based on the data in the audit that Greektown must file with the Board . . . within 30 days after the end of each fiscal quarter.” With each quarterly audit, Greektown must file a Supplement to the Quarterly Audit containing its calculations for the Fixed Charge Coverage Ratio.

**II. Pending Request**

The Greektown Entities have asked the Board to suspend their compliance with the Fixed Charge Coverage Ratio condition for a reasonable time. Among other things, the Greektown Entities state that unplanned expenses related to the contemplated sale of a controlling interest in Superholdings have contributed to their projected inability to satisfy the required Fixed Charge Coverage Ratio for the first quarter of this year. Some of the unplanned expenses include (1) fees resulting from cancelling proposed refinancing and (2) fees incurred by the special committee

---

<sup>1</sup> United States Bankruptcy Court, Eastern District of Michigan, Case No. 08-53104.

that Superholdings formed to evaluate and negotiate the potential sale of its shares to Athens Acquisition, L.L.C. The Greektown Entities further state that they are financially viable, as demonstrated by their substantial cash balances and borrowing capacity.

**ORDER**

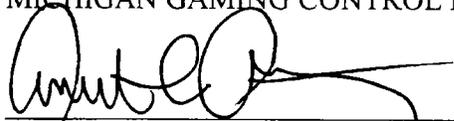
Having considered the above, and for the reasons stated on the record, the Board orders the following:

1. The requirement in the June 2010 Order that the Greektown Entities (and the related entities) maintain a Fixed Charge Coverage Ratio of 1:05 to 1:00 in the first quarter of 2013 is suspended.
2. This Order does not waive any other requirement in the June 2010 Order.
3. This Order does not waive any right of the Board to assert its regulatory authority or to consider any matter in its ongoing evaluation of the eligibility and suitability of the casino licensee.

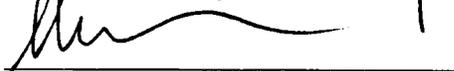
IT IS SO ORDERED.

APPROVED AND ORDERED, THIS 9th DAY OF APRIL 2013.

STATE OF MICHIGAN  
MICHIGAN GAMING CONTROL BOARD



Robert L. Anthony, Chair

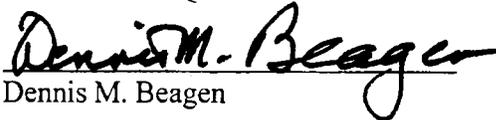


Michael J. Watza

Andrew J. Palms

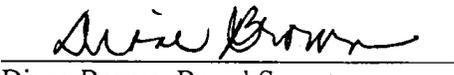


Patrick M. McQueen



Dennis M. Beagen

Received and Filed:



Diane Brown, Board Secretary