

The _____ MICHIGAN GAMING _____ Newsletter



MICHIGAN GAMING CONTROL BOARD APPROVES TRANSFERS OF INTEREST IN GREEKTOWN CASINO

At its public meeting on Tuesday, June 12, 2013, the Michigan Gaming Control Board (“MGCB”) approved transfers of interest in Greektown Superholdings, Inc., the ultimate parent company of Greektown Casino, LLC, from multiple investment funds managed by Brigade Capital Management, LLC and Standard General, LP to Athens Acquisition, LLC (“Athens”), an entity ultimately owned by Mr. Dan Gilbert. Once these sale transactions close, Athens Acquisition, LLC will hold a 97.87% economic interest and a 97.2% voting interest in Greektown Superholdings, respectively. Pursuant to a short form merger clause in the April 8, 2013 Stockholders Agreement between Greektown Superholdings, Inc. and Athens Acquisition, LLC, the remaining shares in Greektown Superholdings must now be sold to Athens, given that it has acquired more than 90% of the outstanding shares of the company. An Athens spokeswoman has told *The Detroit News* that the remaining shares will be acquired “as soon as reasonably possible”.

In responding to a question from MGCB Chairman Robert Anthony regarding another matter involving Greektown Casino at the June 12 MGCB public meeting, Glen Tomaszewski, the Casino’s Chief Financial Officer, said that he did believe that Greektown Superholdings would eventually become a private entity no longer listed on a public exchange. However, Mr. Tomaszewski said that he did not believe that this would occur before Greektown Superholdings, Inc. files its Form 10-Q with the Securities and Exchange Commission following the second quarter of 2013.

As Athens and Greektown Superholdings management work to establish a new financing structure, the MGCB also voted at the June 12 meeting to temporarily suspend the “fixed charge coverage ratio” financial covenant that was placed on Greektown Casino by the 2010 MGCB Order approving the Casino’s current debt facility. Greektown Superholdings management told the MGCB that it is working to put in place new financing, which it hopes to present to the MGCB at either the August or September, 2013 public meetings.