

# MISSISSIPPI BUSINESS JOURNAL ONLINE

Mississippi's Essential Source for Business News

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## Headline News

### Tropicana's plan approved

May 06, 2009

GREENVILLE — The U.S. Bankruptcy Court in Delaware has approved Las Vegas-based Tropicana Entertainment, LLC's, creditor-supported plans of reorganization, which include an exit financing commitment from Icahn Capital. The Court action, which came on the one-year anniversary of Tropicana's filing for Chapter 11 protection, clears the way for the company to receive approval to implement the plans from gaming regulators in Indiana, Louisiana, Mississippi, Nevada and New Jersey.

Last month, Tropicana, which owns the Lighthouse Point Casino in Greenville, obtained the requisite votes from its creditors to form two operating enterprises: one comprised of Tropicana's assets outside of Las Vegas (in court filings referred to as "OpCo") and the other made up solely of the Tropicana Casino & Resort on the Las Vegas Strip (in court filings referred to as "LandCo"). The companies will be owned by separate groups of creditors who will exchange their debt for equity in the reorganized enterprises. Unsecured creditors will receive warrants to purchase shares or cash and will be entitled to certain litigation proceeds.

Under Tropicana's approved reorganization plans, the new companies shed more than \$2.4 billion in debt and eliminated more than \$125 million in annual interest payments. OpCo's \$150 million exit loan commitment from Icahn Capital will be used to repay \$65 million in DIP financing and certain other indebtedness, plus fees and expenses related to the exit financing. It will also be used to pay court-approved administrative claims and expenses, provide working capital, and for other general corporate purposes.

## ISSUE OF THE WEEK

Do you support the proposed plan to build a major downtown arena in Jackson?

- Yes
- No
- I'm not sure

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