

Tropicana to Continue to Pursue Sale Process for Casino Aztar in Evansville, Indiana

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Company Files Motion to Market the Assets and Conduct an Auction for Best and Highest Price

Citing new management's commitment to fulfilling their fiduciary obligations and maximizing the value of the company's assets, Tropicana Entertainment, LLC today filed a motion in US Bankruptcy Court seeking to conduct a sale process and an auction to obtain the best and highest possible sale price for Casino Aztar, its Evansville, Indiana-based casino and resort.

The motion asks the court to approve the process for the company to re-market the casino in the hope that it might attract a higher bid than the one it received, and tentatively agreed to, with Eldorado Resorts, LLC last March when the company was operating under substantially different circumstances and under a completely different governance structure.

The process that Tropicana has proposed will help determine whether selling the property or maintaining ownership post-emergence is the appropriate path for realizing its maximum value. The latter would require Tropicana to regain the approval of the Indiana Gaming Commission to continue to operate the casino.

In any event, the proposed auction-style procedure represents an opportunity for the new management team to pursue options that could produce more satisfactory results for Tropicana's Chapter 11 constituents - including Indiana gaming regulators, various creditor groups, and the Delaware Bankruptcy Court.

'We are committed to obtaining maximum value for our assets and to doing what is right for all of our constituents,' said new Tropicana CEO Scott C. Butera. 'The process we have proposed is completely transparent and it gives our Board of Directors, formed just last month with a majority of independent members, time to evaluate its options. In addition, it is designed to ensure meaningful discussions with our financial and regulatory constituents along the way.'

The request complies with the sales contract between Tropicana and Eldorado Resorts, which contains provisions that address the possibility that Tropicana would file for Chapter 11 protections. Among them, if Tropicana exercises its right to seek another buyer and subsequently sells the casino to someone other than Eldorado, Tropicana is required to pay Eldorado a break-up fee of \$6.6 million plus reimburse Eldorado for expenses of up to \$500,000.

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