

EXHIBIT 1

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

In re:

Case No. 08-53104

GREEKTOWN HOLDINGS, L.L.C., et al.¹

In Proceedings Under Chapter 11
Jointly Administered

Debtors.

Hon. Walter Shapero

**ORDER GRANTING MOTION OF LUNA GREEKTOWN LLC AND PLAINFIELD
ASSET MANAGEMENT LLC AND ITS AFFILIATES FOR AN ORDER
(I) APPROVING SOLICITATION AND NOTICE PROCEDURES,
(II) APPROVING VOTING AND TABULATION PROCEDURES, AND
(III) SCHEDULING A HEARING TO CONSIDER CONFIRMATION OF THE PLAN**

This matter having come before the Court upon the Motion of Luna Greektown LLC and Plainfield Asset Management and Its Affiliates for Entry of an Order I) Approving Solicitation and Notice Procedures, (II) Approving Voting and Tabulation Procedures, and (III) Scheduling a Hearing to Consider Confirmation of the Alternative Plan (the "Motion"); and it appearing that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties-in-interest; and it appearing that the Bankruptcy Court has jurisdiction over this matter pursuant to 28 U.S.C. §1334; and it appearing that this proceeding is a core proceeding pursuant to 28 U.S.C. §157; and it appearing that venue of this proceeding is proper in this district pursuant to 28 U.S.C. §§1408 and 1409; and adequate notice of the Motion and opportunity for objection having been given; and it appearing that no other notice need be given;

¹ The Debtors' bankruptcy cases are jointly administered with Greektown Holdings, L.L.C., Case No. 08-53104; Greektown Casino, L.L.C., Case No. 08-53106; Kewadin Greektown Casino, L.L.C., Case No. 08-53105; Monroe Partners, L.L.C., 08-53107; Greektown Holdings II, Inc., Case No. 08-53108; Contract Builders Corporation, Case No. 08-53110; Realty Equity Company Inc., Case No. 08-53112; and Trappers GC Partner, LLC, Case No. 0853111.

EXHIBIT 1

and after due deliberation and sufficient cause appearing therefore, it is HEREBY ORDERED THAT:²

1. The Motion is granted in its entirety.
2. The Solicitation Procedures are hereby approved; provided, that the Alternative Plan Sponsors may request supplementation or amendments to the Solicitation Procedures to further facilitate the Alternative Plan solicitation process.
3. The Balloting Agent shall (a) serve Solicitation Packages for both the Alternative Plan and the Debtors' Plan on all creditors concurrently, and (b) receive and tabulate all Ballots accepting and rejecting the Alternative Plan. The Debtors' Disclosure Statement shall be included with all of the Solicitation Packages for the Alternative Plan, whether or not the recipients of such Solicitation Packages are entitled to vote on the Debtors' Plan. The Alternative Plan Sponsors will agree to reimburse the Debtors' estates for that portion of the Balloting Agents' fees and expenses allocable to the solicitation, approval, and tabulation of votes to accept or reject the Alternative Plan.
4. The Alternative Plan Sponsors shall distribute the Solicitation Package to Holders of Claims in the following Voting Classes:
 - Class 2: Pre-petition Lenders' Claims Against Holdings
 - Class 3: Plan Proponents' Claims Against Holdings
 - Class 4: Other Allowed Secured Claims Against Holdings
 - Class 5: Bond Claims Against Holdings
 - Class 6: General Unsecured Claims Against Holdings
 - Class 9: Pre-petition Lenders' Claims Against Casino

² Unless otherwise stated, all defined terms shall have the meanings set forth in the Motion.

EXHIBIT 1

- Class 10: Plan Proponents' Claims Against Casino
- Class 11: Other Allowed Secured Claims Against Casino
- Class 12: General Unsecured Claims Against Casino
- Class 13: Trade Claims Against Casino
- Class 15: Pre-petition Lenders' Claims Against Holdings II
- Class 16: Plan Proponents' Claims Against Holdings II
- Class 17: Other Allowed Secured Claims Against Holdings II
- Class 18: General Unsecured Claims Against Holdings II
- Class 20: Pre-petition Lenders' Claims Against Builders
- Class 21: Plan Proponents' Claims Against Builders
- Class 22: Other Allowed Secured Claims Against Realty or the Realty Property
- Class 23: General Unsecured Claims Against Realty
- Class 25: Pre-petition Lenders' Claims Against Realty
- Class 26: Plan Proponents' Claims Against Realty
- Class 27: Other Allowed Secured Claims Against Realty or the Realty Property
- Class 28: DIP Lenders' Claims Against Trappers
- Class 30: Pre-petition Lenders' Claims Against Trappers
- Class 31: Plan Proponents' Claims Against Trappers
- Class 32: Other Allowed Secured Claims Against Trappers or the Trappers Property
- Class 33: General Unsecured Claims Against Trappers
- Class 34: Allowed Secured Claims Against Monroe
- Class 35: Unsecured Claims Against Monroe
- Class 37: Allowed Secured Claims Against Kewadin

EXHIBIT 1

Class 38: Unsecured Claims Against Kewadin

5. The following materials will constitute the Solicitation Package:
 - a. The Alternative Plan;
 - b. The Alternative Disclosure Statement;
 - c. The Alternative Disclosure Statement Order;
 - d. The Debtors' Disclosure Statement
 - e. A list of Trade Creditors in Class 13, subject to paragraph 6 below;
 - f. This Order (without exhibits, except the Solicitation Procedures);
 - g. The Confirmation Hearing Notice;
 - h. The appropriate Ballot and voting instructions;
 - i. A pre-addressed, postage pre-paid, return envelope;
 - j. The Solicitation Letter; and
 - k. An appropriate cover letter (i) describing the contents of the Solicitation Package, and (ii) explaining that the Plan Supplement, if any, will be filed with the Bankruptcy Court ten (10) days before the Voting Deadline or such later date as may be approved by the Bankruptcy Court on notice to parties in interest.

6. If the Debtors and the Official Committee of Unsecured Creditors reach an agreement providing for the inclusion of a list of Trade Creditors to be included in the Debtors' Solicitation Package, the same list shall be included in the Alternative Plan Sponsors' Solicitation Package.

7. The Alternative Plan Sponsors shall distribute to Holders of Administrative Claims, Priority Tax Claims, the DIP Lenders and the Holders of Claims in all the Non-Voting Classes the following documents:

- a. the Notice of Non-Voting Status; and

EXHIBIT 1

b. the Solicitation Package (excluding Ballots and the Solicitation Letter.

8. The Solicitation Packages shall be mailed together with any solicitation materials distributed in connection with the solicitation of creditors' votes on the Debtors' Plan.

9. The procedures for distribution of the Solicitation Package set forth in the Motion and in the Solicitation Procedures satisfy the requirements of the Bankruptcy Code and the Bankruptcy Rules.

10. The Alternative Plan Sponsors are authorized to make non-substantive changes to documents constituting the Solicitation Package prior to their mailing and publication without further order of the Bankruptcy Court, including, without limitation, the insertion of dates and times approved by the Bankruptcy Court, changes to correct typographical and grammatical errors, pagination changes, and other conforming changes among such documents.

11. The form of the Alternative Disclosure Statement is hereby approved.

12. The form of the Solicitation Letter, substantially in the form attached to the Motion as Exhibit 2, (a) describing the differences between the Debtors' Plan and the Alternative Plan, and (b) urging the Holders of Claims in each of the Voting Classes to vote to accept the Alternative Plan and reject the Debtors' Plan, is hereby approved.

13. The form of Ballots and the voting instructions, substantially in the form attached to the Motion as Exhibits 3, 4, 5, 6, 7, and 8 are hereby approved.

14. All votes to accept or to reject the Alternative Plan must be cast by using the appropriate Ballot.

15. The Voting Deadline shall be [_____], 2009 at 7:00 p.m. Eastern Standard Time.

EXHIBIT 1

16. Except as otherwise determined by the Alternative Plan Sponsors in their sole discretion, all Ballots must be properly executed, completed, and delivered by (a) first-class mail, in the return envelope provided with each Ballot, (b) overnight courier, or (c) personal delivery, so that such Ballots are actually received by the Balloting Agent no later than the Voting Deadline.

17. Holders of the following Non-Voting Classes are deemed to have rejected the Plan and, therefore, are not entitled to vote to accept or reject the Plan on account of such Interests pursuant to section 1126(g) of the Bankruptcy Code or otherwise:

Class 7: Interests in Holdings;

Class 36: Interests in Monroe; and

Class 39: Interests in Kewadin.

18. Holders of the following Non-Voting Classes are deemed to have accepted the Plan and, therefore, are not entitled to vote to accept or reject the Plan on account of such Claims pursuant to section 1126(f) of the Bankruptcy Code or otherwise:

Class 1: DIP Lenders' Claims Against Holdings

Class 8: DIP Lenders' Claims Against Casino

Class 14: DIP Lenders' Claims Against Holdings II

Class 19: DIP Lenders' Claims Against Builders

Class 24: DIP Lenders' Claims Against Realty

Class 29: DIP Lenders' Claims Against Trappers

19. The form of the Notice of Non-Voting Status, substantially in the form attached to the Motion as Exhibit 9, is hereby approved.

20. The Alternative Plan Sponsors shall be excused: (a) from giving notice or providing service of any kind upon any Person to whom the Debtors mailed the Disclosure

EXHIBIT 1

Statement Hearing Notice or any other notices or materials approved for distribution pursuant to the Disclosure Statement Order and received any of such notices returned by the USPS or other carrier marked "undeliverable as addressed," "moved, left no forwarding address," or "forwarding order expired," or similar reason, unless the Alternative Plan Sponsors have been informed in writing by such Person, or are otherwise aware, of that Person's new address. If a Person has changed its mailing address after the Petition Date, the burden shall be on such Person, not the Alternative Plan Sponsors, to advise the Balloting Agent of the new address. Nevertheless, if an Alternative Disclosure Statement Hearing Notice or a Solicitation Package is returned to the Alternative Plan Sponsors as undeliverable, the Alternative Plan Sponsors shall make a reasonable attempt to search their records for any new or alternative address(es) at which the Interest Holder may receive the relevant materials, and shall re-send the materials to the new or alternative address(es) if and to the extent identified by the Debtors.

21. In accord with Bankruptcy Rule 3017(d), the voting record date established with respect to the Debtors' Plan shall be the Voting Record Date for determining: (a) the Holders of Claims that are entitled to receive the Solicitation Package or such other notices and materials pursuant to the Solicitation Procedures; (b) the Holders of Claims in each of the Voting Classes; and (c) whether Claims have been transferred properly to an assignee pursuant to Bankruptcy Rule 3001(e) such that the assignee can vote as the Holder of the Claim.

22. Only the following Holders of Impaired Claims in Voting Classes shall be entitled to vote on the Plan with regard to such Claims:

- a. Holders of Claims for which Proofs of Claim have been timely filed, as reflected on the Claims Register, as of the Voting Record Date;
- b. Holders of Claims that are listed in the Debtors' Schedules, with the exception of those Claims that are listed in the Schedules as contingent, unliquidated, and/or disputed

EXHIBIT 1

(excluding such Claims listed in the Debtors' Schedules that have been superseded by a timely-filed Proof of Claim); and

- c. Holders whose Claims arise pursuant to an agreement or settlement with the Debtors executed prior to the Voting Record Date, as reflected in a document filed with the Bankruptcy Court, in an order of the Bankruptcy Court, or in a document executed by the Debtors pursuant to authority granted by the Bankruptcy Court, regardless of whether a Proof of Claim has been filed.

23. The hierarchy described in Paragraph D.2 of the Solicitation Procedures to be used to determine the Claim amount associated with each Creditor's vote is controlling for voting purposes and is hereby approved.

24. The voting procedures and standard assumptions in tabulating Ballots and Master Ballots set forth in Section D.3 of the Solicitation Procedures are hereby approved.

25. The deadline for the Alternative Plan Sponsors to file a Plan Supplement shall be ten (10) days prior to the Voting Deadline.

26. Any objections to the Plan must be filed by the Voting Deadline, and must:

- a. be in writing;
- b. conform to the Bankruptcy Rules and the Local Rules;
- c. state the name and address of the objecting party and the amount and nature of the Claim or interest of such Person;
- d. state with particularity the basis and nature of any objection to the Plan and, if practicable, proposed modification to the Plan that would resolve such objection; and
- e. be filed, contemporaneously with proof of service, with the Bankruptcy Court, and served so that it is actually received by the notice parties identified in the Confirmation Hearing Notice, no later than 4:00 p.m., Eastern Standard Time, on the day of the Voting Deadline.

27. The Confirmation Hearing shall commence on [_____], 2009 at [__] p.m., Eastern Standard Time, which may be continued from time to time by the Bankruptcy

EXHIBIT 1

Court or the Alternative Plan Sponsors without further notice other than adjournments or continuances announced in open court.

28. The Alternative Plan Sponsors are authorized and empowered to take all actions necessary to implement the relief granted in this Order.

29. Notwithstanding the potential applicability of Bankruptcy Rules 6004, 7062, 9014, or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

30. This Bankruptcy Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

EXHIBIT 2

ATTORNEYS AT LAW

ONE DETROIT CENTER,
500 WOODWARD AVE., SUITE 2700
DETROIT, MI 48226-3489
313.234.7100 TEL
313.234.2800 FAX
foley.com

August _____, 2009

WRITER'S DIRECT LINE
313.234.7134
sbarbatano@foley.com EMAIL

Re: Bankruptcy of Greektown Holdings, L.L.C. et al. (collectively referred to as the "Debtors"),¹ Case No. 08-53104 (jointly administered), United States Bankruptcy Court for the Eastern District of Michigan, Southern Division (the "Bankruptcy Court")

To: Creditors of the Debtors

My firm represents Luna Greektown LLC and Plainfield Asset Management LLC and its affiliates (collectively, the "Alternative Plan Sponsors") in connection with the Debtors' above-entitled chapter 11 cases. The Alternative Plan Sponsors have proposed a plan of reorganization for the Debtors that they are submitting to the Debtors' creditors for voting.²

You will find enclosed with this letter a package of materials describing the competing plans of reorganization proposed by (a) the Alternative Plan Sponsors, and (b) the Debtors and Merrill Lynch Capital Corporation, as Administrative Agent for the Debtors' pre-petition secured lenders and DIP Lenders (the "Agent").

The purpose of this letter is to urge you to:

Vote in Favor of the Joint Plans of Reorganization for the Debtors proposed by the Alternative Plan Sponsors (the "Luna/Plainfield Plan"); and

Vote Against the [First Amended] Joint Plans of Reorganization for the Debtors proposed by the Debtors and the Agent (the "Debtors' Plan").

As set forth in more detail below, the Alternative Plan Sponsors strongly believe that creditors should vote in favor of the Luna/Plainfield Plan and against the Debtors' Plan.

¹ The Debtors' jointly administered bankruptcy cases are as follows: Greektown Holdings, L.L.C., Case No. 08-53104; Greektown Casino, L.L.C., Case No. 08-53106; Kewadin Greektown Casino, L.L.C., Case No. 08-53105; Monroe Partners, L.L.C., 08-53107; Greektown Holdings II, Inc., Case No. 08-53108; Contract Builders Corporation, Case No. 08-53110; Realty Equity Company Inc., Case No. 08-53112; and Trappers GC Partner, LLC, Case No. 08-53111.

² Capitalized terms not defined herein shall have the meanings ascribed to them in the Luna/Plainfield Plan (as defined herein).

EXHIBIT 2

Among other things, the Luna/Plainfield Plan (a) provides substantially more value to the Debtors' unsecured creditor classes, (b) allows the Debtors' pre-petition secured lenders (the "Pre-Petition Lenders") to choose whether to receive distributions in either (i) a combination of cash and subordinated debt, or (ii) equity in the Reorganized Debtors; and (c) increases the likelihood that a feasible plan will be confirmed due to the need to satisfy the requirements for licensing casino operators under Michigan law.

BACKGROUND

The Debtors' Cases and the Debtors' Plan

The Debtors own and operate Greektown Casino, a casino, dining and entertainment center located in the historic Greektown district of downtown Detroit, Michigan. On May 29, 2008, the Debtors filed voluntary chapter 11 bankruptcy petitions in the Bankruptcy Court.

The Debtors have spent over a year attempting to develop an exit strategy for their chapter 11 cases, including by pursuing a sales and marketing process that began in October 2008. Despite their efforts, the proposed purchase price and bid structures of the various offers did not meet the Debtors' expectations and the Debtors decided not to sell their assets. Instead, on June 1, 2009, the Debtors and the Agent filed the Debtors' Plan. In the view of the Alternative Plan Sponsors, the Debtors' Plan faces significant hurdles to become feasible because of the rigorous standards for licensing a casino under Michigan law. In addition, as discussed below, the Debtors' Plan fails to provide material value to certain classes of unsecured creditors of the Debtors.

The Alternative Plan Sponsors and the Luna/Plainfield Plan

The Alternative Plan Sponsors together own approximately \$10 million in pre-petition secured claims against the Debtors. The Alternative Plan Sponsors, in addition to injecting new capital into the Reorganized Debtors as part of their Alternative Plan, will be actively engaged in the management and operation of the Reorganized Debtors. In that regard, the senior management of the purchasers will include highly experienced and talented individuals who have received gaming license qualifications in a number of jurisdictions, including Michigan, Colorado, California, and Nevada. A summary of the business activities and qualifications of each of the Alternative Plan Sponsors and their respective senior managers is set forth in the Disclosure Statement accompanying the Luna/Plainfield Plan. Each of the senior managers who will be involved in the management and operation of the casino post-confirmation will submit to the licensing procedures of and will offer their complete cooperation to the Michigan Gaming Control Board.

On August 11, 2009, the Alternative Plan Sponsors filed the Luna/Plainfield Plan. As discussed below, the Luna/Plainfield Plan provides substantially more value to the Debtors' classes of unsecured creditors and increases the options available for the Pre-Petition Lenders. In addition, in the view of the Alternative Plan Sponsors, the Luna/Plainfield Plan facilitates compliance with the casino licensing requirements of the Michigan Gaming Control Board (the "MGCB").

EXHIBIT 2

The Competing Plans and Opinions of the Alternative Plan Sponsors

In the view of the Alternative Plan Sponsors, creditors of the Debtors should **vote in favor of the Luna/Plainfield Plan** for the following reasons:

- More Value to Trade Creditors – The Luna/Plainfield Plan provides \$4 million in cash to holders of trade claims against Debtor Greektown Casino, L.L.C. (“Casino”), which is \$1 million more than the Debtors’ Plan.
- More Value to General Unsecured Creditors of Casino – On top of the \$200,000 cash distribution proposed under the Debtors’ Plan, the Luna/Plainfield Plan provides that holders of general unsecured claims against Casino will receive a pro rata share (along with other General Unsecured Claims and Bond Claims) of warrants to purchase 5% of the equity in the Reorganized Debtors.³
- More Value to all other Unsecured Creditors and Bondholders of the Debtors – The Luna/Plainfield Plan provides that holders of General Unsecured Claims against each Debtor other than Casino, and holders of Bond Claims, shall receive a pro rata share (along with holders of General Unsecured Claims against Casino) of warrants to purchase 5% of the equity in the Reorganized Debtors. The Debtors’ Plan provides for no distribution to these classes of unsecured creditors.
- More Options for Pre-Petition Lenders -- The Pre-Petition Lenders have the option of choosing to take distributions in either (i) a mix of cash and subordinated debt, or (ii) equity in the Reorganized Debtors. Under the Debtors’ Plan, the Pre-Petition Lenders are forced to accept only equity in the Reorganized Debtors.
- Feasibility of the Luna/Plainfield Plan – The Alternative Plan Sponsors believe the Luna/Plainfield Plan is more feasible than the Debtors’ Plan because it is more likely to satisfy the MGCB’s licensing requirements. Among other things, (a) the Alternative Plan Sponsors have substantial experience with the intense regulatory scrutiny underlying casino licenses, and (b) the terms of the Luna/Plainfield Plan provide that the Alternative Plan Sponsors will agree to purchase any stock issued under such plan from parties who are unwilling or unable to satisfy the MGCB’s licensing requirements.
- The Luna/Plainfield Plan Contemplates Exit Financing -- The Luna/Plainfield Plan intends to use \$275 million in Exit Financing to pay

³ Equity in the Reorganized Debtors will be held at the level of the Reorganized Debtors’ parent, Reorganized Holdings.

EXHIBIT 2

off the Debtors' DIP Facility in full on the effective date of the Plan. Paying off the DIP Facility as soon as possible will reduce the Debtors' heavy interest burden under that facility and maximize the value available for other creditors of the Debtors.

- More Cash -- The Luna/Plainfield Plan injects more cash into the Debtors' business through the Exit Financing and an additional \$16.45 million contributed by the Alternative Plan Sponsors.
- Experience of the Alternative Plan Sponsors – The Alternative Plan Sponsors are experienced casino operators that are committed to maximizing the value of the Reorganized Debtors' assets for all stakeholders. Moreover, under the Alternative Plan, the Reorganized Debtors will have true plan sponsors with 'skin in the game' to run the Debtors' businesses, rather than relying merely on passive equity holders as under the Debtors' Plan.

The Alternative Plan Sponsors believe that creditors should **vote against the Debtors' Plan** for the following reasons:

- Less Value for all Unsecured Creditor Classes – As noted above, the Debtors' Plan provides less value than the Luna/Plainfield Plan to each class of unsecured claims against the Debtors.
- No Options for Pre-Petition Lenders – Unlike the Luna/Plainfield Plan, the Debtors' Plan requires that the Pre-Petition Lenders accept only equity on account of their claims.
- Significant Licensing Issues -- In the view of the Alternative Plan Sponsors, the Debtors' Plan faces significant hurdles to become feasible because of the rigorous standards for licensing a casino under Michigan law. Indeed, the Debtors' Plan does not appear to address the requirement that the equity holders under such plan (i.e., the Pre-Petition Lenders) either (a) be licensed by the MGCB to own a casino, or (b) qualify for any exemptions to the MGCB's licensing requirements.

CONCLUSION

For the reasons set forth above, the Alternative Plan Sponsors urge creditors to:

Vote in Favor of the Luna/Plainfield Plan; and

Vote Against the Debtors' Plan.

Sincerely,

Salvatore A. Barbatano