

August __, 2009

Re: Greektown Holdings, LLC -- Committee's Recommendation to Vote Against the First Amended Joint Plans of Reorganization

To Unsecured Creditors in Classes 10 and 11 (Debtor Plan) and Classes 5, 12 and 13 (Luna Plan):

Clark Hill PLC is counsel to the Official Committee of Unsecured Creditors (the "Committee") in the Chapter 11 cases of Greektown Holdings, LLC, Greektown Casino, LLC and their affiliates (collectively, the "Debtor"). On August 6, 2009, the Debtor and its lenders filed their First Amended Joint Plans of Reorganization (the "Debtor Plan"). On August 11, 2009, Luna Greektown LLC and Plainfield Asset Management LLC (collectively, "Luna") filed their competing Joint Plans of Reorganization (the "Luna Plan"). The Luna Plan essentially mirrors the Debtor Plan with minor modifications to reflect Luna's acquisition of approximately 30% of the equity of the reorganized company and small economic changes in the proposed distributions to Bond Claimants (denominated as Class 5 under the Luna Plan and Class 4 under the Debtor Plan) and Trade Claimants (denominated Class 13 under the Luna Plan and Class 11 under the Debtor Plan). On August __, 2009, the Bankruptcy Court authorized the Debtors and Luna to disseminate their competing Plans to creditors (along with their separate Disclosure Statements and separate ballots) to enable creditors to vote on whether to accept or reject the Plans. **The Committee recommends that unsecured creditors in Classes 10 and 11 under the Debtor Plan and Classes 12 and 13 under the Luna Plan VOTE TO REJECT BOTH PLANS and that Bond Claimants in Class 5 under the Luna Plan also VOTE TO REJECT the Luna Plan because the Committee does not believe that either Plan is in the best interest of unsecured creditors.**

The Committee believes that **BOTH PLANS SHOULD BE REJECTED** because, among other deficiencies, neither Plan provides unsecured creditors with the treatment they are entitled to receive under the United States Bankruptcy Code (the "Bankruptcy Code"). More specifically, the Committee believes that:

1. The Debtor Plan proposes to give the Pre-Petition Lenders (one of the Plan Proponents) all of the equity of the reorganized Debtor. The Luna Plan proposes to give Luna 30% of the equity of the reorganized Debtor, and give the balance of the equity of the reorganized Debtor to the Pre-Petition Lenders. The Committee believes that that the Debtor Plan significantly undervalues the Debtor's enterprise and, as a result, the value of the reorganized entity is

significantly in excess of the Pre-Petition Lenders' claims. This excess value should be distributed to unsecured creditors of Greektown Casino and Greektown Holdings. If this value is properly distributed, unsecured creditors of Greektown Casino and Greektown Holdings should receive significantly more than the Debtor Plan currently proposes to pay them. The Luna Plan is essentially identical to the Debtor Plan, and also significantly undervalues the Debtor's enterprise. The only significant difference is that the Luna Plan enables Luna to acquire 30% of the equity of the reorganized debtor by paying approximately \$15 million. The Luna Plan also provides Unsecured Distribution Warrants (as defined in the Luna Plan) to enable certain unsecured creditors to purchase a *pro rata* share of up to 5% of New Common Stock for an undisclosed strike price.

2. The Debtor Plan and the Luna Plan allocate all of the value of the gaming license, a hugely valuable right, and all causes of action for avoidance of insider transactions, potentially involving in excess of \$165 million, to the Pre-Petition Lenders or to Luna and Pre-Petition Lenders. However, the Committee believes that the license and the avoidance actions are not encumbered by the Pre-Petition Lenders' liens and, therefore, any value allocable to these assets properly belongs to the unsecured creditors of Greektown Casino and Greektown Holdings. Again, if this value is properly distributed, unsecured creditors of Greektown Casino and Greektown Holdings should receive substantially more than either Plan currently proposes to pay them.
3. Under the "Best Interest Test" contained in Section 1129 of the Bankruptcy Code, unsecured creditors are entitled to receive at least as much as they would otherwise receive if the Debtor was liquidated under Chapter 7 of the Bankruptcy Code. Both Plans propose to pay General Unsecured Creditors (denominated Class 12 under Luna Plan and Class 10 under Debtor Plan) a total of \$200,000, less expenses incurred in the process of reviewing and reconciling claims. The Committee believes this amount is much less than the amount General Unsecured Creditors would likely receive if avoidance actions are pursued and other unencumbered assets are liquidated and distributed in accordance with Bankruptcy Code priorities of payment. As discussed above, because the Committee believes that both Plans divert the value of significant unencumbered assets away from unsecured creditors, the Committee does not believe that either Plan satisfies this test.
4. Both Plans propose to pay certain unidentified "trade" creditors a greater amount if those trade creditors agree to extend highly favorable trade credit terms going forward. Unsecured creditors who are not "trade" creditors or who elect not to extend favorable trade credit will receive an insignificant distribution on account of their claims. In short, the Committee believes that both Plans unfairly

discriminate against those unsecured creditors who are not eligible for treatment as a "trade" creditor, or who elect not to extend the requisite trade credit terms to the reorganized Debtor.

For the forgoing reasons, among others, **the Committee strongly urges you to VOTE TO REJECT BOTH PLANS.** As this letter provides only a brief summary of the Committee's more significant objections to the proposed Plans and Disclosure Statements, you may wish to review complete copies of the Committee's and the other major constituencies' current objections on the website of Kurtzman Carson Consultants, LLC, the Debtor's claims and notice agent. As they are filed with the Bankruptcy Court, the Committee's and other major constituencies' additional objections to the Plans will be available on this website as well. The web address is <http://www.kccllc.net/greektowncasino>.

Very truly yours,

CLARK HILL PLC

Joel D. Applebaum
Robert D. Gordon

cc: Members of Official Committee of Unsecured Creditors

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