

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:

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"). The Debtor and its lenders have filed the *First Amended Joint Plans of Reorganization* (the "Plan"). On August \_\_, 2009, the Bankruptcy Court authorized the proponents of the Plan to disseminate it to creditors (along with a Disclosure Statement and ballot) to enable creditors to vote to accept or reject the Plan. **The Committee recommends that unsecured creditors in Class 10 and Class 11 under the Plan VOTE TO REJECT the Plan because the Committee believes the Plan is not in the best interest of unsecured creditors.**

The Committee believes that the Plan should be rejected because, among other deficiencies, it does not provide unsecured creditors in Classes 10 and 11 with the treatment they are entitled to under the United States Bankruptcy Code (the "Bankruptcy Code"). More specifically, the Committee believes that:

1. The Plan proposes to give the Pre-Petition Lenders (one of the Plan Proponents) all of the equity of the reorganized Debtor. The Committee believes that the 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 Plan currently proposes to pay them.
2. The Plan allocates 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 \$140 million, to the Pre-Petition Lenders. However, the license and the avoidance actions are not encumbered by the Pre-Petition Lenders' liens. 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 the 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. The Plan proposes to pay class 10 unsecured creditors 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 Class 10 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 Plan diverts the value of significant unencumbered assets away from unsecured creditors, the Committee does not believe that the Plan satisfies this test.
4. The Plan proposes 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 the Plan unfairly discriminates 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, **the Committee strongly urges you to vote to REJECT the Plan.** As this letter provides only a brief summary of the Committee's more significant objections to the proposed Plan and Disclosure Statement, 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 Plan 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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