Responses to Objections to Confirmation of the Plan Proponents' Joint Plans of Reorganization for the Debtors (as have been and may be amended from time to time, the "Plan") [1]

	Objecting Party	Objection	Response
1.	The Official Committee of Unsecured Creditors, Deutsche Bank Trust Company Americas, as Indenture Trustee, and MFC Global Investment Management (U.S.), LLC (together, the "Joint Objectors") Docket No. 1657 (sealed) (the "Joint Objection")	A. The Plan violates Section 1129(b) because it is not "fair and equitable" because it provides value to the Pre-petition Lenders in excess of their secured claims "based on an unjustifiably low enterprise valuation." Joint Objection, pp. 2, 20-32.	A. The Plan Proponents submit that the Plan is fair and equitable with respect to each Class of Claims and Interests pursuant to section 1129(b) of the Bankruptcy Code, and at the Confirmation Hearing they will meet their burden of establishing that the Plan is fair and equitable and that the valuation that serves as the basis of the Plan is proper and reasonable.
		B. The Plan violates Section 1129(b) because (i) it unfairly discriminates against Class 10 by providing "vastly superior treatment" to Class 11 trade creditors, without providing any justification for such disparate treatment; and (ii) unfairly discriminates against Holdings' Intercompany Claim against Casino. Joint Objection, pp. 32-35.	B. The Plan Proponents submit that the Plan does not discriminate unfairly among similarly situated creditors, and, as set forth more fully in the Confirmation Brief, there is a legitimate business justification for the treatment of Class 11 trade claims.
		C. The Plan improperly substantively consolidates the Debtors' assets by eliminating Intercompany Claims and transferring various assets from the Debtors to the Reorganized Debtors. Joint Objection, pp. 35-36.	C. The Plan is not a substantive consolidation plan, and as set forth more fully in the Confirmation Brief, there are legitimate grounds to eliminate the Intercompany Claims and transfer certain of the Debtors' assets to the Reorganized Debtors.
		D. The Plan improperly delays the Effective Date of the Plan for up to 180 days after entry of a Confirmation Order.	D. The Plan Proponents submit that any delay between the Confirmation Date and the Effective

[1] Capitalized terms used but not defined herein have the meanings ascribed to them in the Plan.

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		Joint Objection, pp 37-38.	Date is necessary and justified, as one of the conditions precedent to the Effective Date is obtaining the necessary regulatory approvals from the MGCB, which is out of the Plan Proponents' control.
		E. The Plan contains improper third party releases and third party injunctions. Joint Objection, pp. 38-43.	E. The Plan will be amended to revise the third party release provisions contained in the Plan, and the Plan Proponents submit that the releases and injunctions, as amended, are proper and comply with the Bankruptcy Code and applicable law .
		F. The Plan was submitted in bad faith because it was based on "knowingly low valuation" and have failed to disclose relevant information by continuing to "propound Financial Projections and a Moelis Plan Valuation that are demonstrably inconsistent with the actual financial performance of the Debtors, improved economic conditions, and increased financing availability." Joint Objection, pp. 44-47.	F. The Plan Proponents submit that the Plan was submitted in good faith, and these allegations are not true. Even if true, the Joint Objectors' allegations would not rise to the level required to find bad faith. The Joint Objectors merely rehash their objections on valuation, and a disagreement between parties on valuation does not implicate bad faith. The Plan Proponents have disclosed hundreds of thousands of documents and other information to the Joint Objectors since the inception of this case, and for the Joint Objectors to claim that the Plan Proponents have intentionally concealed and not disclosed material information is simply not true. The Plan Proponents will establish at the Confirmation Hearing that the financial projections and the valuations based on such projections are reasonable and reliable.
		G. The Plan Proponents improperly retain the right to resolve ambiguities in the Plan. Joint Objection, pp. 47-48.	G. The Joint Objectors are clearly wrong and cite to provisions contained in an earlier version of the Plan. The Plan contains no such provisions, and accordingly, this objection should be stricken.

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2.	Sault Ste. Marie Tribe of Chippewa Indians and the Kewadin Casinos Gaming Authority (collectively, the "Tribe") Docket No. 1654 (the "Tribe Objection").	A. The Plan fails to comply with section 1129(a)(1) of the Bankruptcy Code because it separately classifies similar general unsecured claims under Classes 10 and 11; and proposes to eliminate the Intercompany Claim of Kewadin Casinos Gaming Authority, without setting forth any justification for such separate classification and treatment. Tribe Objection, pp. 4-6.	A. The Plan Proponents submit that the Plan properly classifies all Classes of Claims and Interests and, as set forth more fully in the Confirmation Brief, there are legitimate business and legal justifications for the separate classification and treatment of Classes 10 and 11 and the elimination of Intercompany Claims.
		B. The Plan fails to meet the "best interest of creditors test" as required by section 1129(a)(7) of the Bankruptcy Code because the amount allocated to Class 10 unsecured claims is less than the amount unsecured creditors would receive if the Debtors' unencumbered assets were liquidated and distributed in accordance with the priorities of the Bankruptcy Code. Tribe Objection, pp. 7-8.	B. The Plan Proponents submit that the Plan meets the "best interest of creditors test" and, as set forth more fully in the Confirmation Brief and as will be established at the Confirmation Hearing, in any chapter 7 liquidation, the super-priority administrative expense claims of the DIP Lenders and the Pre-petition Lenders, as well as all other administrative expense and priority claims must be paid in full before the unsecured creditors receive any distributions, and as demonstrated by the Liquidation Analysis attached to the Disclosure Statement, unsecured creditors will not be entitled to receive any distributions.
		C. The Plan fails to meet the cramdown requirements of section 1129(b) because the Plan: (i) "unfairly discriminates" against Class 10 creditors by providing a greater distribution to Class 11 creditors without providing any justification for such disparate treatment, and by providing no meaningful recovery to Class 10 creditors, in favor of the Pre-petition Lenders; and (ii) is not "fair and equitable" because it violates the absolute priority rule because the Plan Proponents' valuation of the Debtors is low, allows the Plan Proponents to delay the Effective Date of the Plan for up to 180 days, "retains components of the current corporate parent/subsidiary structure, while eliminating recoveries to certain classes of creditors within that structure," and shifts assets away from	C. The Plan Proponents submit, and at the Confirmation Hearing they will meet their burden to establish, that the Plan is fair and equitable and does not "unfairly discriminate" with respect to each Class of Claims and Interests pursuant to section 1129(b) of the Bankruptcy Code, and will establish at the Confirmation Hearing that the valuation that serves as the basis of the Plan is proper and reasonable. The Plan Proponents also submit that the Plan does not discriminate unfairly among similarly situated creditors, and, as set forth more fully in the Confirmation Brief, there is a legitimate business justification for the treatment of Class 11 trade

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		Non-reorganizing Debtors to Reorganizing Debtors. Tribe Objection, pp. 8-13.	claims. As set forth more fully in the Confirmation Brief, there are legitimate grounds to eliminate the Intercompany Claims and transfer certain of the Debtors' assets to the Reorganized Debtors. The Plan Proponents submit that any delay between the Confirmation Date and the Effective Date is necessary and justified.
		D. The Plan has not been proposed in good faith because the Plan "overwhelmingly favor[s] the DIP Lenders and Pre-Petition Lenders to the detriment of general unsecured creditors" and therefore the Debtors have failed to fulfill their duty to all creditors. Tribe Objection, p. 13.	D. The Plan Proponents submit that the Plan was submitted in good faith, and the Tribe's allegations do not rise to the level required to find bad faith. While the Debtors have a duty to maximize the value of the estate, because a secured creditor receives a higher recovery than an unsecured creditor under a plan does not mean violation of this duty.
		E. The releases contained in the Plan are overly broad and should not be binding on non-accepting creditors, and any releases or exculpations in the Plan should "expressly preserve any and all defenses, claims and counterclaims tha the Tribe and Related Parties may have against the Debtors, the Reorganized Debtors or the Released Parties or otherwise in connection with any potential Causes of Action." Tribe Objection, pp. 13-15.	E. The Plan will be amended to revise the release provisions contained in the Plan, and the Plan Proponents submit that the releases and injunctions, as amended, are proper and comply with the Bankruptcy Code and applicable law.
3.	Luna Greektown LLC and Plainfield Asset Management LLC ("Luna/Plainfield") Docket No. 1668 (the "L/P	The Plan is not feasible because it fails to provide information and "reasonable assurance" on how the Plan Proponents intend to satisfy the MGCB's licensing requirements and provide a mechanism for the equity holders in Reorganized Debtors to either (a) be licensed by the MGCB to own a casino or (b) qualify for any exemptions to	The Plan Proponents submit that the Plan is feasible and that they will meet their burden of proving such feasibility at the Confirmation Hearing. In particular, the Plan Proponents will demonstrate that the Plan Proponents have been working diligently with the MGCB to ensure that

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	Objection").	the MGCB's licensing requirements. L/P Objection pp. 3-7.	all regulatory and licensing issues will be satisfied.
4.	Dimitrios ("Jim") Papas, Viola Papas, Pegasus Greektown Inc., Dionysis LLC, and Helicon Development LLC d/b/a Helicon Holdings (together, the "Papases"). Docket No. 1663 (the "Papases Objection") Ted and Maria Gatzaros (the "Gatzaroses'") Docket No. 1676, 1684 (the "Gatzaros' Objection"). The Gatzaros' Objection simply adopts the Papases Objection, so together referred to as the "Papases/Gatzaros Objection").	A. The releases and injunctions contained in the Plan are overly broad and unwarranted and contain improper third party releases.	A. The Plan will be amended to revise the third party release provisions contained in the Plan, and the Plan Proponents submit that the releases and injunctions, as amended, are proper and comply with the Bankruptcy Code and applicable law.
		B. The Plan improperly eliminates the Papases and Gatzaros' right of setoff or recoupment	B. The Plan Proponents are in negotiations with the Papases and Gatzaroses and expect to reach a consensual resolution of this objection.
5.	National City Bank Docket No. 1642 (the "NCB Objection")	"The Plan does not expressly provide that Class 3 secured creditors, including the Bank, shall retain their liens." NCB Objection, p. 2.	The Plan Proponents are in negotiations with NCB and expect to reach a consensual resolution of this objection before the Confirmation Hearing. The Plan Proponents will revise the Plan to incorporate the language agreeable to the parties to address this objection.
6.	Jenkins/Skanska Venture, LLC ("Jenkins/Skanska") Docket No. 1644 (the	A. The Plan lists the claims of Jenkins/Skanska as Class 11 claims; the claims are secured or administrative claims, not unsecured Class 11 trade claims. Jenkins/Skanska	A. The Plan Proponents are in negotiations with Jenkins/Skanska and expect to reach a consensual resolution of this objection.

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	"Jenkins/Skanska Objection").	Objection, p. 2.	
		B. Jenkins/Skanska does not consent to any transfer free and clear of its liens unless its claim is paid in full. Jenkins/Skanska Objection, p. 2.	B. The Plan Proponents are in negotiations with Jenkins/Skanska and expect to reach a consensual resolution of this objection.
		C. If the construction contract with Jenkins/Skanska is rejected, such rejection must be accomplished pursuant to Section 365(d)(4) of the Bankruptcy Code. Jenkins/Skanska Objection, p. 2.	C. The Plan Proponents are in negotiations with Jenkins/Skanska and expect to reach a consensual resolution of this objection.
7.	International Union, UAW ("UAW") Docket No. 1666 (the "UAW Response").	"UAW reserves all its rights in relation to the Debtors Plan, any incorporated or attached exhibits thereto or referenced therein, and any modification(s) to such documents as prescribed by 11 U.S.C. § 1127. The UAW also reserves all its rights in relation to any continuing developments, submission of further documentation, and the submission of other objections." UAW Response, p. 3.	The Plan Proponents submit that no response or actions are required to address UAW's reservation of rights.