

UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF LOUISIANA
SHREVEPORT DIVISION

-----	X	
In re	:	Case No. 12-12013
	:	
LOUISIANA RIVERBOAT GAMING	:	Chapter 11
PARTNERSHIP, et al.¹	:	
	:	Hon. Steven V. Callaway
Debtors.	:	
-----	X	Jointly Administered

NOTICE OF EXTENSION OF USE OF CASH COLLATERAL

PLEASE TAKE NOTICE that pursuant to paragraphs H and 3 of the *Final Cash Collateral Order Pursuant to Sections 361, 362 And 363 of the Bankruptcy Code and Bankruptcy Rule 4001; (1) Authorizing Use of Cash Collateral; (2) Granting Adequate Protection; (3) Modifying the Automatic Stay; and (4) Providing Related Relief* (“Final Cash Collateral Order”) [P-193],² the Debtors and the *ad hoc* group of First Lien Lenders have agreed to extend the term of the Debtors’ use of Cash Collateral from March 31, 2013 through June 30, 2013, on the same terms and conditions as provided in the Final Cash Collateral Order, as evidenced by the signatures below. Attached hereto as Exhibit “1” is the Debtors’ Budget from March 31, 2013 through June 30, 2013.

[signatures on next page]

¹ Legends Gaming of Louisiana-1, LLC (12-12014); Legends Gaming of Louisiana-2, LLC (12-12015); Legends Gaming, LLC (12-12017); Legends Gaming of Mississippi, LLC (12-12019); and Legends Gaming of Mississippi RV Park, LLC (12-12020) are being jointly administered with Louisiana Riverboat Gaming Partnership pursuant to order of this Court [P-3].

² Capitalized terms not defined herein are as defined in the Final Cash Collateral Order.

Dated: March 28, 2013.

/s/William H. Patrick, III

William H. Patrick III, La. Bar No. 10359
Tristan Manthey, La. Bar No. 24539
HELLER, DRAPER, PATRICK & HORN, L.L.C.
650 Poydras Street, Suite 2500
New Orleans, LA 70130-6103
Telephone: 504-299-3300
Fax: 504-299-3399

Counsel for Debtors in Possession

and

/s/Michael Riela

Michael Riela
LATHAM & WATKINS LLP
885 Third Avenue, Suite 1000
New York, New York, 10022
Telephone: (212) 906-1200
Fax: (212) 751-4864

Counsel for *ad hoc* Group of First Lien Lenders

NOTICE ANNEX

Pursuant to 11 U.S.C. § 342, the following sets forth the name, addresses and last four digits of the tax identification number for each of the referenced Debtors:

DEBTORS AND ADDRESSES	CASE NO.	TAX I.D. NO.
Louisiana Riverboat Gaming Partnership 711 DiamondJacks Blvd. Bossier City, LA 71111	12-12013	xx-xxx5811
Legends Gaming of Louisiana-1, LLC 711 DiamondJacks Blvd. Bossier City, LA 71111	12-12014	xx-xxx3064
Legends Gaming of Louisiana-2, LLC 711 DiamondJacks Blvd. Bossier City, LA 71111	12-12015	xx-xxx3099
Legends Gaming, LLC 7670 W. Lake Mead Blvd., Suite 145 Las Vegas, NV 89128	12-12017	xx-xxx7524
Legends Gaming of Mississippi, LLC 3990 Washington Street Vicksburg, MS 39180	12-12019	xx-xxx3167
Legends Gaming of Mississippi RV Park, LLC 3990 Washington Street Vicksburg, MS 39180	12-12020	xx-xxx8765

Exhibit "1"

Legends Gaming LLC
Monthly Cash Collateral Budget - 04/01/13 thru 06/30/12

	Budget 4/30/2013	Budget 5/31/2013	Budget 6/30/2013
NET CASH FLOW			
Cash Receipts:			
Casino - Slots	6,483,129	7,026,657	6,311,208
Casino - Tables	1,144,272	1,253,441	1,094,110
Rooms	388,915	406,544	446,255
Food, Beverage, Other	410,084	433,462	420,972
<i>Total Receipts</i>	<u>\$ 8,426,400</u>	<u>\$ 9,120,104</u>	<u>\$ 8,272,545</u>
Cash Disbursements⁽¹⁾:			
Cost of Sales - F&B / Gift Shop	535,996	654,519	582,288
Payroll	1,488,860	1,541,260	1,526,475
Benefits	1,710,551	1,369,954	1,281,330
Gaming Taxes	1,956,154	2,044,223	1,864,581
Marketing & Consulting ⁽²⁾	482,000	469,509	495,085
Taxes - Sales & Use/Withholding	55,000	55,000	55,000
Property Tax			
Supplies	221,359	227,359	227,359
Repairs & Maintenance	84,895	87,895	98,960
Professional Services	59,200	54,200	41,700
General Liability Insurance	248,000	198,000	211,000
Bank Charges	28,600	26,600	26,600
Contract Services	405,915	315,615	302,915
Fees & Licenses	21,550	109,950	63,385
Rent Equipment	275,517	267,017	262,017
Rent Space	66,403	8,903	8,903
Travel - Meals, Lodging, Other	12,840	13,705	12,840
Utilities	289,715	307,612	325,217
Slot Participation Fees	138,112	162,796	139,846
Other	100,080	90,055	90,080
<i>Total Disbursements</i>	<u>\$ 8,180,747</u>	<u>\$ 8,004,172</u>	<u>\$ 7,615,581</u>
Net Operating Cash Flow	<u>\$ 245,653</u>	<u>\$ 1,115,932</u>	<u>\$ 656,964</u>
Capital Expenditures			
Project Capital	110,188	110,611	93,773
Maintenance Capital	50,000	50,000	50,000
<i>Total Capex</i>	<u>\$ 160,188</u>	<u>\$ 160,611</u>	<u>\$ 143,773</u>
Net Cash Flow	<u>\$ 85,465</u>	<u>\$ 955,321</u>	<u>\$ 513,191</u>
(before Restructuring Charges & Adequate Protection Payments)			
CASH BALANCE			
(before Restructuring Charges & Adequate Protection Payments)			
Beginning Cash Balance			
Cash at the Casino Cage & Bank Accounts ⁽³⁾	7,226,620	7,226,620	7,226,620
Restricted Cash (Zurich)	352,770	352,770	352,770
Cash For Operations	4,696,714	4,322,704	4,865,525
Total Beginning Cash	<u>\$ 12,276,104</u>	<u>\$ 11,902,094</u>	<u>\$ 12,444,915</u>
Net Cash Flow	85,465	955,321	513,191
Ending Cash Balance	<u>\$ 12,361,569</u>	<u>\$ 12,857,415</u>	<u>\$ 12,958,107</u>
Restructuring Charges			
Jenner	5,000	5,000	50,000
Seaport	87,500	87,500	87,500
Heller Draper	137,500	137,500	137,500
Kasowitz, Benson	100,000	100,000	100,000
Regulatory Counsel	25,000	25,000	25,000
US Trustee	46,975	-	-
Kurtzman Carson Associates	20,000	20,000	20,000
Miscellaneous	-	-	-
<i>Total Restructuring Charges</i>	<u>421,975</u>	<u>375,000</u>	<u>420,000</u>
Net Cash Flow after Restructuring Charges	<u>\$ (336,510)</u>	<u>\$ 580,321</u>	<u>\$ 93,191</u>
(before Adequate Protection Payments)			
CASH BALANCE AFTER RESTRUCTURING CHARGES			
(before Adequate Protection Payments)			
Beginning Cash Balance			
Cash at the Casino Cage & Bank Accounts ⁽³⁾	7,226,620	7,226,620	7,226,620
Restricted Cash (Zurich)	352,770	352,770	352,770
Cash For Operations	4,696,714	4,322,704	4,865,525
Total Beginning Cash	<u>\$ 12,276,104</u>	<u>\$ 11,902,094</u>	<u>\$ 12,444,915</u>
Net Cash Flow after Restructuring Charges	(336,510)	580,321	93,191
Ending Cash Balance	<u>\$ 11,939,594</u>	<u>\$ 12,482,415</u>	<u>\$ 12,538,107</u>
Adequate Protection Payments from Cash Collateral			
Latham	25,000	25,000	25,000
Houlihan	75,000	75,000	75,000
Local Counsel Lender	5,000	5,000	5,000
<i>Total Adequate Protection Payments from Cash Collateral</i>	<u>105,000</u>	<u>105,000</u>	<u>105,000</u>
Net Cash Flow after Restructuring Charges & Adequate Protection Payments	<u>\$ (441,510)</u>	<u>\$ 475,321</u>	<u>\$ (11,809)</u>
CASH BALANCE AFTER RESTRUCTURING CHARGES & ADEQUATE PROTECTION PAYMENTS			
Beginning Cash Balance			
Cash at the Casino Cage & Bank Accounts ⁽³⁾	7,226,620	7,226,620	7,226,620
Restricted Cash (Zurich)	352,770	352,770	352,770
Cash For Operations	4,696,714	4,255,204	4,730,525
Total Beginning Cash	<u>\$ 12,276,104</u>	<u>\$ 11,834,594</u>	<u>\$ 12,309,915</u>
Net Cash Flow after Restructuring Charges & Adequate Protection	(441,510)	475,321	(11,809)
Ending Cash Balance	<u>\$ 11,834,594</u>	<u>\$ 12,309,915</u>	<u>\$ 12,298,107</u>

(1) The Debtors currently maintain various surety bonds which secure gaming tax and utility payments. The Debtors intend to continue making the required gaming tax and utility payments so that these surety bonds are maintained in favor of the states of Louisiana and Mississippi, and the utility companies. The Debtors may be required to provide some utility deposits in compliance with section 366 of the Bankruptcy Code and those amounts may be in addition to the cash disbursements itemized here.

(2) This estimate includes marketing expenses and the payment of up to \$67,500 per month to Foundation Gaming Group LLC pursuant to a consulting arrangement for marketing and other recommendations for the improvement of the Company's business.

(3) The Debtors' beginning and ending cash balance includes approximately \$6.7 million of cash (the "Gaming Facilities Cash") that the Debtors maintain at their gaming locations and bank accounts which is restricted by Gaming Regulations.