UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF LOUISIANA
SHREVEPORT DIVISION

In re	:	**Case No. 12- 12013**
	:	
LOUISIANA RIVERBOAT GAMING PARTNERSHIP, *et al.*[1]	:	**Chapter 11**
	:	
	:	**Jointly Administered**
Debtors.	:	

JOINT DISCLOSURE STATEMENT FOR JOINT CHAPTER 11 PLAN FOR LOUISIANA RIVERBOAT GAMING PARTNERSHIP AND AFFILIATES AS AMENDED THROUGH NOVEMBER 29, 2012

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Date: November 29, 2012

[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-6].

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DISCLOSURE STATEMENT EXHIBITS

DISCLAIMER

THIS DISCLOSURE STATEMENT CONTAINS A SUMMARY OF CERTAIN PROVISIONS OF THE PLAN OF THE DEBTORS AND DEBTORS-IN-POSSESSION UNDER CHAPTER 11 OF THE UNITED STATES BANKRUPTCY CODE (THE "PLAN"), A COPY OF WHICH IS ATTACHED HERETO AS **EXHIBIT D-1**, PROPOSED BY LOUISIANA RIVERBOAT GAMING PARTNERSHIP AND CERTAIN OF ITS AFFILIATES (COLLECTIVELY, THE "DEBTORS") IN THESE CHAPTER 11 CASES. THIS DISCLOSURE STATEMENT ALSO CONTAINS SUMMARIES OF CERTAIN OTHER DOCUMENTS RELATING TO THE CONSUMMATION OF THE PLAN OR THE TREATMENT OF CLAIMS AND INTERESTS AND CERTAIN FINANCIAL INFORMATION RELATING THERETO.

THE DISCLOSURE STATEMENT INCLUDES CERTAIN EXHIBITS, EACH OF WHICH ARE INCORPORATED INTO AND MADE A PART OF THIS DISCLOSURE STATEMENT AS IF SET FORTH IN FULL HEREIN. THE STATEMENTS AND OTHER INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT WERE MADE AS OF THE DATE HEREOF, UNLESS OTHERWISE SPECIFIED. HOLDERS OF CLAIMS AND INTERESTS REVIEWING THIS DISCLOSURE STATEMENT SHOULD NOT INFER THAT THE FACTS SET FORTH HEREIN HAVE NOT CHANGED SINCE THE DATE SET FORTH ON THE COVER PAGE HEREOF. HOLDERS OF CLAIMS AND INTERESTS MUST RELY ON THEIR OWN EVALUATION OF THE DEBTORS AND THEIR OWN ANALYSIS OF THE TERMS OF THE PLAN IN DECIDING WHETHER TO ACCEPT OR REJECT THE PLAN.

ALL HOLDERS OF CLAIMS AND INTERESTS ENTITLED TO VOTE ON THE PLAN ARE ENCOURAGED TO READ AND CAREFULLY CONSIDER THIS ENTIRE DISCLOSURE STATEMENT, INCLUDING THE RISK FACTORS CITED HEREIN AND THE PLAN ATTACHED HERETO, BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

THE DEBTORS ARE PROVIDING THE INFORMATION IN THIS DISCLOSURE STATEMENT SOLELY FOR PURPOSES OF SOLICITING HOLDERS OF CLAIMS TO ACCEPT OR REJECT THE PLAN. NOTHING IN THIS DISCLOSURE STATEMENT MAY BE USED BY ANY PERSON FOR ANY OTHER PURPOSE. THE CONTENTS OF THIS DISCLOSURE STATEMENT SHALL NOT BE DEEMED AS PROVIDING ANY LEGAL, FINANCIAL, SECURITIES, TAX, OR BUSINESS ADVICE. THE DEBTORS URGE EACH HOLDER OF A CLAIM OR INTEREST TO CONSULT WITH ITS OWN ADVISORS WITH RESPECT TO ANY SUCH LEGAL, FINANCIAL, SECURITIES, TAX, OR BUSINESS ADVICE IN REVIEWING THIS DISCLOSURE STATEMENT AND THE PLAN. MOREOVER, THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE, AND SHALL NOT BE CONSTRUED AS, AN ADMISSION OF FACT, LIABILITY, STIPULATION, OR WAIVER. THE SUMMARY OF THE PLAN AND OTHER DOCUMENTS DESCRIBED IN THIS DISCLOSURE STATEMENT ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE ACTUAL DOCUMENTS THEMSELVES AND THE EXHIBITS THERETO.

THE DEBTORS BELIEVE THAT THE INFORMATION HEREIN IS ACCURATE BUT ARE UNABLE TO WARRANT THAT IT IS WITHOUT ANY INACCURACY OR OMISSION. THE DEBTORS HAVE NOT AUTHORIZED ANY PARTY TO GIVE ANY INFORMATION ABOUT OR CONCERNING THE PLAN OR THE DEBTORS OR THE VALUE OF THEIR PROPERTY, OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT.

HOLDERS OF CLAIMS AND INTERESTS SHOULD NOT RELY UPON ANY OTHER INFORMATION, REPRESENTATIONS, OR INDUCEMENTS MADE TO OBTAIN ACCEPTANCE OR REJECTION OF THE PLAN.

THE BANKRUPTCY COURT'S APPROVAL OF THE ADEQUACY OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE THE BANKRUPTCY COURT'S APPROVAL OF THE PLAN. NEITHER THIS DISCLOSURE STATEMENT NOR THE PLAN HAS BEEN FILED WITH OR REVIEWED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT"), OR ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE UNDER ANY STATE SECURITIES LAW ("BLUE SKY LAW"). THIS DISCLOSURE STATEMENT AND THE PLAN HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION AND NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN OR THEREIN. NEITHER THE OFFER NOR THE SALE OF ANY SECURITIES PURSUANT TO THE PLAN HAS BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY SIMILAR STATE SECURITIES OR "BLUE SKY" LAWS. ANY SUCH OFFER OR SALE IS BEING MADE IN RELIANCE ON THE EXEMPTIONS FROM REGISTRATION THEREUNDER SPECIFIED IN SECTION 1145 OF THE BANKRUPTCY CODE.

THIS DISCLOSURE STATEMENT SUMMARIZES CERTAIN PROVISIONS OF THE PLAN, CERTAIN OTHER DOCUMENTS, AND CERTAIN FINANCIAL INFORMATION. THE DEBTORS BELIEVE THAT THESE SUMMARIES ARE FAIR AND ACCURATE. IN THE EVENT OF ANY INCONSISTENCY OR DISCREPANCY BETWEEN A DESCRIPTION CONTAINED IN THIS DISCLOSURE STATEMENT AND THE TERMS AND PROVISIONS OF THE PLAN OR THE OTHER DOCUMENTS OR FINANCIAL INFORMATION INCORPORATED HEREIN BY REFERENCE, THE PLAN, OR SUCH OTHER DOCUMENTS, AS APPLICABLE, SHALL GOVERN FOR ALL PURPOSES.

EACH HOLDER OF AN IMPAIRED CLAIM THAT IS ALLOWED TO VOTE SHOULD REVIEW THE ENTIRE PLAN BEFORE CASTING A BALLOT. NO PARTY IS AUTHORIZED BY THE BANKRUPTCY COURT TO PROVIDE ANY INFORMATION WITH RESPECT TO THE PLAN OTHER THAN THAT CONTAINED IN THIS DISCLOSURE STATEMENT.

THIS DISCLOSURE STATEMENT CONTAINS PROJECTED FINANCIAL INFORMATION REGARDING THE DEBTORS AND CERTAIN OTHER FORWARD-LOOKING STATEMENTS, ALL OF WHICH ARE BASED ON VARIOUS ESTIMATES AND ASSUMPTIONS AND WILL NOT BE UPDATED TO REFLECT EVENTS OCCURRING AFTER THE DATE HEREOF. SUCH INFORMATION AND STATEMENTS ARE SUBJECT TO INHERENT UNCERTAINTIES AND TO A WIDE VARIETY OF SIGNIFICANT BUSINESS, ECONOMIC, AND COMPETITIVE RISKS, INCLUDING, AMONG OTHERS, THOSE DESCRIBED HEREIN. CONSEQUENTLY, ACTUAL EVENTS, CIRCUMSTANCES, EFFECTS AND RESULTS MAY VARY SIGNIFICANTLY FROM THOSE INCLUDED IN OR CONTEMPLATED BY SUCH PROJECTED FINANCIAL INFORMATION AND SUCH OTHER FORWARD-LOOKING STATEMENTS. CONSEQUENTLY, THE PROJECTED FINANCIAL INFORMATION AND OTHER FORWARD-LOOKING STATEMENTS CONTAINED HEREIN SHOULD NOT BE

REGARDED AS REPRESENTATIONS BY THE DEBTORS OR ANY OTHER PERSON THAT THE PROJECTED FINANCIAL CONDITION OR RESULTS WILL BE ACHIEVED.

THE FINANCIAL INFORMATION CONTAINED IN OR INCORPORATED BY REFERENCE INTO THE DISCLOSURE STATEMENT HAS NOT BEEN AUDITED, EXCEPT AS SPECIFICALLY INDICATED OTHERWISE. THE FINANCIAL PROJECTIONS, ATTACHED HERETO AS **EXHIBIT D-2,** WHILE PRESENTED WITH NUMERICAL SPECIFICITY, ARE NECESSARILY BASED ON A VARIETY OF ESTIMATES AND ASSUMPTIONS WHICH, THOUGH CONSIDERED REASONABLE, MAY NOT ULTIMATELY BE REALIZED, AND ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, COMPETITIVE, INDUSTRY, REGULATORY, MARKET, AND FINANCIAL UNCERTAINTIES AND CONTINGENCIES, MANY OF WHICH ARE BEYOND THE DEBTORS' CONTROL. THE DEBTORS CAUTION THAT NO REPRESENTATIONS CAN BE MADE AS TO THE ACCURACY OF THESE PROJECTIONS OR TO THE ABILITY TO ACHIEVE THE PROJECTED RESULTS.

INFORMATION INCORPORATED BY REFERENCE INTO THIS DISCLOSURE STATEMENT SPEAKS AS OF THE DATE OF SUCH INFORMATION OR THE DATE OF THE REPORT OR DOCUMENT IN WHICH SUCH INFORMATION IS CONTAINED OR AS OF A PRIOR DATE AS MAY BE SPECIFIED IN SUCH REPORT OR DOCUMENT. ANY STATEMENT CONTAINED IN A DOCUMENT INCORPORATED BY REFERENCE HEREIN SHALL BE DEEMED TO BE MODIFIED OR SUPERSEDED FOR ALL PURPOSES TO THE EXTENT THAT A STATEMENT CONTAINED IN THIS DISCLOSURE STATEMENT OR IN ANY OTHER SUBSEQUENTLY FILED DOCUMENT WHICH IS ALSO INCORPORATED OR DEEMED TO BE INCORPORATED BY REFERENCE, MODIFIES OR SUPERSEDES SUCH STATEMENT. ANY STATEMENT SO MODIFIED OR SUPERSEDED SHALL NOT BE DEEMED, EXCEPT AS SO MODIFIED OR SUPERSEDED, TO CONSTITUTE A PART OF THIS DISCLOSURE STATEMENT.

SOME ASSUMPTIONS MAY NOT MATERIALIZE. FURTHER, EVENTS AND CIRCUMSTANCES OCCURRING SUBSEQUENT TO THE DATE ON WHICH THE FINANCIAL PROJECTIONS WERE PREPARED MAY BE DIFFERENT FROM THOSE ASSUMED OR, ALTERNATIVELY, MAY HAVE BEEN UNANTICIPATED, AND, THUS, THE OCCURRENCE OF THESE EVENTS MAY AFFECT FINANCIAL RESULTS IN A MATERIALLY ADVERSE OR MATERIALLY BENEFICIAL MANNER. THEREFORE, THE FINANCIAL PROJECTIONS DO NOT CONSTITUTE, AND SHALL NOT BE CONSTRUED AS, A GUARANTEE OR OTHER ASSURANCE OF THE ACTUAL RESULTS THAT WILL OCCUR.

INTRODUCTION

Louisiana Riverboat Gaming Partnership ("Riverboat Gaming"), Legends Gaming of Louisiana-1, LLC ("Legends LA-1"), Legends Gaming of Louisiana-2, LLC ("Legends LA-2"), Legends Gaming, LLC ("Legends Gaming"), Legends Gaming of Mississippi, LLC ("Legends MS"), and Legends Gaming of Mississippi RV Park, LLC ("Legends MS RV") (each a "Debtor" and collectively, the "Debtors") have filed a Joint Chapter 11 Plan for Louisiana Riverboat Gaming Partnership and Affiliates as Amended Through November 29, 2012 (together with any modification, amendment or supplement that may be filed thereto, the "Plan"). The Debtors submit this Joint Disclosure Statement for Joint Chapter 11 Plan for Louisiana Riverboat Gaming Partnership and Affiliates as Amended Through November 29, 2012 (the "Disclosure Statement") pursuant to Section 1125 of title 11 of the United States Code (the "Bankruptcy Code") to holders of Claims against and Interests in the Debtors. The Disclosure Statement is submitted in connection with (i) the solicitation of acceptances or rejections of the Plan filed by the Debtors with the United States Bankruptcy Court for the Western District of Louisiana, Shreveport Division (the "Bankruptcy Court"), and (ii) the hearing to consider approval of the Plan (the "Confirmation Hearing") scheduled for the date set forth in the accompanying notice. Unless otherwise defined in this Disclosure Statement, all capitalized terms contained herein have the meanings ascribed to them in the Plan. In the event of a conflict or difference between the definitions used in the Disclosure Statement and the Plan, the definitions contained in the Plan shall control.

I. PURPOSES AND SUMMARY OF PLAN

THE DESCRIPTION OF THE PLAN SET FORTH BELOW CONSTITUTES A SUMMARY ONLY. CREDITORS, HOLDERS OF INTERESTS AND OTHER PARTIES IN INTEREST ARE URGED TO REVIEW AND ANALYZE THE PLAN IN ITS ENTIRETY.

The primary purposes of the Plan are to:

- Provide for the sale of substantially all of the Debtors' assets (the "Purchased Assets") to Global Gaming Legends, LLC ("Global Legends"), a Delaware limited liability company, Global Gaming Vicksburg, LLC ("Global Vicksburg"), a Delaware limited liability company and Global Gaming Bossier City, LLC ("Global Louisiana"), a Delaware limited liability company (collectively, the "Purchasers"), for $125 million pursuant to a certain Purchase Agreement dated as of July 25, 2012 (the "Purchase Agreement");
- Provide for the assumption and/or timely payment of the Assumed Liabilities and LRGP Retained Liabilities (as defined in, and subject to the terms of, the Purchase Agreement); and
- Provide for payments and distributions to creditors.

A. OVERVIEW OF THE PURCHASE AGREEMENT AND THE PLAN

After careful review of the Debtors' current business operations and various liquidation and recovery scenarios, the Debtors have concluded that the recovery for holders of Allowed Claims and Interests will be maximized by the Debtors' sale of their assets as a going concern. After extensive negotiations, Legends Gaming, LLC, Legends Gaming of Louisiana-1, LLC, Legends Gaming of Louisiana-2, LLC, and Legends Gaming of Mississippi, LLC, as Sellers, and Louisiana Riverboat Gaming Partnership, entered into the Purchase Agreement. The Purchase Agreement permitted the Debtors to market their assets to other parties for a sixty-day period. Pursuant to the Bankruptcy Court's August 23, 2012 *Order (A) Approving Bidding Procedures; and (B) Granting Certain Bid Protections* [P-140], parties had until September 24, 2012 at 11:59 p.m. prevailing Central Time to submit qualified bids. No party submitted a qualified bid, and by notice filed with the Bankruptcy Court on September 28, 2012 [P-202], the Debtors

announced that the Purchasers were the successful bidders and that the Debtors accordingly would forego the auction.

The Purchase Agreement and the Plan provide that Legends Gaming shall sell, transfer, assign and convey, and Global Legends shall acquire and assume, all of the rights, title and interest of Legends Gaming in the Purchased Assets; Legends MS shall sell, transfer, assign and convey, and Global Vicksburg shall acquire and assume, all of the rights, title and interest of Legends MS in the Purchased Assets; and Legends LA-1 and Legends LA-2 shall sell, transfer, assign and convey, and Global Louisiana shall acquire and assume, all of the rights, title and interests of Legends LA-1 and Legends LA-2, respectively, in the Purchased Assets, including Legends LA-1 and Legends LA-2's partnership interests in Riverboat Gaming. The Purchasers and Riverboat Gaming, as applicable, shall also assume and/or timely perform and discharge in accordance with their terms the Assumed Liabilities and the LRGP Retained Liabilities (as defined in the Purchase Agreement).

The Purchase Agreement provides for the Purchasers to purchase the Purchased Assets for the aggregate price of $125.0 million (the "Purchase Price"), and to assume certain of the Debtors' liabilities, including (i) all trade payables reflected or reserved for on the Closing Date Balance Sheet (as defined in the Purchase Agreement), and (ii) all Consumer Liabilities (as defined in the Purchase Agreement), in each case subject to the terms and conditions set forth in the Purchase Agreement.

Under the Purchase Agreement as amended effective as of November 26, 2012, the consideration to be provided by the Purchasers will take two forms: cash and "take back" debt to be issued to the First Lien Lenders. The Purchase Agreement, together with the exhibits thereto that set forth the terms of such financing, provides for the First Lien Lenders to receive $64.5

million in new first lien debt and $36.0 million of new second lien debt, to be issued in each case by Global Gaming Legends, LLC, and guaranteed by GGL Holdings, LLC ("Holdings") and each subsidiary of Holdings. The remainder of the Purchase Price ($24.5 million, which includes the deposit in the amount of $6.25 million that the Stalking Horse Bidder has already placed into escrow) will be paid in cash at the Closing, subject to a post-closing adjustment as set forth in the Purchase Agreement.

The Plan provides that the First Lien Lenders' Secured Claims (Class 4) would be Allowed in the amount of $181,182,013.83 as of July 31, 2012 (the "Petition Date"). The Plan also provides that in full satisfaction of the secured portion of the First Lien Lenders' Secured Claims (but not the First Lien Lenders' deficiency claim), the First Lien Lenders shall receive *pro rata* (i) the Adjusted Cash Purchase Price, the Deposit Escrow Funds, any Post-Closing Net Working Capital Excess (each of the foregoing capitalized terms as defined in the Purchase Agreement), and all other amounts that are or become due from the Purchasers pursuant to the Purchase Agreement, after (A) distributions to holders of Allowed Claims and payment or reserve for other expenses to be paid in accordance with the Plan and (B) the payment of the Transaction Fees directly to Houlihan Lokey Capital, Inc. (the financial advisor to Latham & Watkins LLP as counsel for the First Lien Agent and the First Lien Ad Hoc Group) and Seaport Group Securities, LLC; plus (ii) the obligations of the borrower and guarantors under, and all payments under, the New First Lien Credit Agreement; plus (iii) the obligations of the borrower and guarantors under, and payments under, the New Second Lien Credit Agreement; plus (iv) any value that the Debtors' Estates may receive or possess before or after the Effective Date (including through litigation) in connection with the Debtors' Assets that are subject to the Liens securing the First Lien Lenders' Secured Claim and any Liens granted in favor of the First Lien

Agent or the First Lien Lenders by order of the Bankruptcy Court. The foregoing amounts will be paid directly to the Wilmington Trust Company or any successor thereto, as First Lien Agent for the benefit of itself and the First Lien Lenders, and will not be paid to the Debtors, the Liquidating Debtors or the Debtors' Estates.

The Plan further provides that the First Lien Agent and the First Lien Lenders will retain all of their Liens and security interests in the Purchased Assets and the LRGP Retained Assets as provided in the Purchase Agreement, the New First Lien Credit Agreement, the New Second Lien Credit Agreement and all agreements and other documents in any way relating thereto or in furtherance thereof. The First Lien Agent and the First Lien Lenders shall retain all of their Liens and security interests in the Debtors' Assets that are not Purchased Assets and the LRGP Retained Assets, until such Assets are sold or liquidated (at which time such Liens shall attach to the proceeds of such sales or liquidations). The Plan also provides that section 552 of the Bankruptcy Code shall not apply to limit any of the First Lien Lenders' Liens and security interests.

The Plan provides that the Second Lien Lenders' Secured Claims (Class 5) would be Allowed in the amount of $116,252,898.38 as of the Petition Date. The Plan further provides that the Second Lien Lenders will receive no distribution on account of the Second Lien Lenders' Secured Claims. Because the Allowed First Lien Lenders' Secured Claims will not be paid in full under the Plan, the Second Lien Lenders' Secured Claims have no value under section 506 of the Bankruptcy Code. Accordingly, the entirety of the Second Lien Lenders' Secured Claims will be treated as Class 8 General Unsecured Claims for purposes of voting and distribution under the Plan and the Second Lien Lenders will receive no distribution on account of their Class 5 Second Lien Lenders' Secured Claims. The Plan further provides that the

Second Lien Lenders' Liens and security interests in the Debtors' Assets shall be cancelled terminated and erased and have no further effect as of the Effective Date.

To the extent Allowed Priority Tax Claims (Class 1), Allowed Priority Claims (Class 2), Allowed Secured Tax Claims (Class 3) and Allowed Other Secured Claims (Class 6) are Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement, the Purchasers and/or Riverboat Gaming, as applicable, shall assume and/or timely perform and discharge such claims in accordance with their respective terms and to the extent provided for in the Purchase Agreement. To the extent Allowed Priority Tax Claims, Allowed Priority Claims, Allowed Secured Tax Claims and Allowed Other Secured Claims are not Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement and are not otherwise paid during the Chapter 11 Cases, such claims will receive the treatment in accordance with the Plan that is selected by the Debtors and the First Lien Ad Hoc Group.

Assumed Liabilities and LRGP Retained Liabilities (Class 7) shall be assumed and/or timely performed and discharged by the Purchasers or Riverboat Gaming, as applicable, in accordance with their respective terms.

With respect to General Unsecured Claims (Class 8), which class includes any Rejection Damage Claims and the deficiency claims of the First Lien Lenders and the Second Lien Lenders, if the Class of Allowed General Unsecured Claims accepts the Plan pursuant to section 1126(c) of the Bankruptcy Code, the holders of Allowed General Unsecured Claims shall be paid *pro rata* from the sum of $40,000 from sale proceeds otherwise payable to the First Lien Lenders. If, however, the Class of Allowed General Unsecured Claims does not accept the Plan pursuant to section 1126(c), the holders of Allowed General Unsecured Claims will receive no distribution under the Plan.

The Debtors' Interests in Riverboat Gaming (Class 9) will be transferred to the Purchasers in accordance with the Purchase Agreement. The Debtors will not retain any Interests in Riverboat Gaming.

The holders of Preferred Interests (Class 10) and Common Interests (Class 11) in Legends Gaming will receive nothing under the Plan on account of those Interests and their Interests will be cancelled on the Effective Date. As of the Effective Date, all Preferred Interests and Common Interests will be deemed automatically canceled, terminated and of no further force or effect without any further act or action under any applicable agreement, law, regulation, order, or rule of law.

B. CURRENT MANAGEMENT OF THE DEBTORS

1. Legends

The senior corporate management of Legends is as follows:

- William J. McEnery, Chairman, Chief Executive Officer and Manager
- G. Dan Marshall, Manager
- Raymond C. Cook, President – Chief Financial Officer & Chief Information Officer

2. Louisiana Property – Shreveport/Bossier

The senior management of the Debtor Riverboat Gaming, which operates the Debtors' hotel and gaming facility in Bossier City, Louisiana (the "Louisiana Property"), is as follows:

- Domenic Ricciardelli, Executive Vice President and General Manager

3. Mississippi Property – Vicksburg

The senior management of the Debtor, Legends MS, which operates the Debtors' hotel and gaming facility in Vicksburg, Mississippi (the "Mississippi Property" and, together with the Louisiana Property, the "Properties"), is as follows:

- Felicia Gavin, Executive Vice President, General Manager and Vice President of Finance

C. MANAGEMENT OF THE DEBTORS

To provide continuity of management, Raymond C. Cook, Felicia Gavin, Dominic Ricciardelli, Dan Marshall and William J. McEnery are continuing to serve throughout the Chapter 11 Cases at their current level of compensation and benefits until the Effective Date.

II. SUMMARY OF CLASSIFICATION AND TREATMENT OF CLAIMS AND INTERESTS

The following is a Summary of Classification and Treatment of Claims and Interests:

CLASS	TREATMENT
Unclassified. Allowed Administrative Expense Claims. **The total estimate of Administrative Expense Claims as of Effective Date is approximately $3.5 million.**	**Unimpaired. Not entitled to vote.** *Allowed Administrative Expense Claims.* Subject to section 2.1.2 of the Plan, to the extent Allowed Administrative Expense Claims (a) are not to be paid by the Purchasers or LRGP in connection with the Purchase Agreement or (b) are not otherwise paid during the Chapter 11 Cases, each Allowed Administrative Expense Claim shall be paid (x) in full, in Cash, by the Debtors on the Effective Date or as soon practicable thereafter; or (y) in accordance with the terms of the underlying Allowed Administrative Expense Claim; or (z) upon such other terms as may be agreed upon by the holder of such Allowed Administrative Expense Claim and the Debtors or, as applicable, the Liquidating Debtors or otherwise established pursuant to an order of the Bankruptcy Court; *provided, however,* that Administrative Expense Claims representing liabilities incurred in the ordinary course of business by any Debtor in Possession shall be paid by the applicable Debtor in accordance with the terms and conditions of the particular transactions, the applicable non-bankruptcy law, and any agreements relating thereto or any order of the Bankruptcy Court. For the avoidance of doubt, all unpaid post-petition amounts authorized and payable under the Final Cash Collateral Order shall be deemed to be Allowed Administrative Expense Claims under the Plan. *Compensation of Professionals of Debtors.* All Professionals of the Debtors who seek compensation or who have been compensated from the estates of the Debtors in Possession during the Chapter 11 Cases, or who seek compensation from the estates of the Debtors in Possession for services rendered or reimbursement of expenses incurred from the Petition Date through and including the Effective Date, pursuant to Sections 327, 328, 330, 503(b), or 1103 of the Bankruptcy Code, shall (a) File final applications for allowance of compensation for services and reimbursement of expenses incurred from the Petition Date through the

	Effective Date by no later than the date that is forty-five (45) days after the Effective Date, and (b) if granted such an award by the Bankruptcy Court, be paid in full by the Debtors or, as applicable, the Liquidating Debtors or as otherwise provided in the Plan in such amounts as are Allowed by the Bankruptcy Court (i) on the date such Administrative Expense Claim becomes an Allowed Administrative Expense Claim, or as soon thereafter as is practicable, or (ii) when mutually agreed upon by such holder of an Administrative Expense Claim and the Liquidating Debtors. For the avoidance of doubt, no professional retained or employed by or for the benefit of the First Lien Agent or the First Lien Ad Hoc Group shall be required to File any motion or application for allowance or payment of any of its fees and expenses. *Substantial Contribution Claims; Deadline for Filing.* To the extent any Entity is seeking payment or reimbursement of compensation for services rendered or reimbursement of expenses incurred in connection with or during the Chapter 11 Cases under Section 503(b)(3)(D) of the Bankruptcy Code, such Entity shall File its application or request for such payment on or before the deadline established by the Bankruptcy Court for the filing of the objections to the confirmation of the Plan, and any such application or request shall be heard and determined at the Confirmation Hearing; otherwise, any such application or request for compensation or reimbursement of expenses under Section 503(b)(3)(D) shall be forever barred from assertion against the Debtors, their respective Estates, the Liquidating Debtors, and the Purchasers, and the holders of any such Claims are barred from recovering any distributions under the Plan on account thereof. To the extent not already paid by the Effective Date, the Second Lien Agent, any Second Lien Lender and any of their respective counsel, advisors, agents and professionals shall be entitled to receive only the amount that has already been specifically authorized by the Final Cash Collateral Order (*i.e.*, a total of $40,000 for the Second Lien Agent), and shall have no other Administrative Expense Claim or Substantial Contribution Claim. *Bar Date for Filing Administrative Expense Claims*. Except with respect to any Administrative Expense Claims (a) that are Allowed under the Plan or payable pursuant to an order of the Bankruptcy Court or (b) for which a different deadline is established by this Article 2, Administrative Expense Claims must be Filed no later than thirty (30) days after the Effective Date or any such Administrative Expense Claim is and shall be deemed to be forever barred and unenforceable against the Debtors, their respective Estates, their Assets, the Liquidating Debtors, and the Purchasers, and the holders of any such Claims are barred from recovering any distributions under the Plan on account thereof. *Bar Date for Internal Revenue Service to File Administrative Expense Claims; Section 505(b) Request* For any federal income, payroll, and/or excise tax that may be due by the Debtors for all taxable periods from the Petition Date through the Effective Date, the Bar Date for the Internal Revenue Service ("IRS") to file Administrative Expense Claims shall be the *earlier of* : (1) in the event the Liquidating Debtors file a request with the IRS for determination of any unpaid liability of the Estates for any such tax incurred from the Petition Date through the Effective Date pursuant to Section 505(b)(2) of the Bankruptcy Code,

	ninety days (90) days after the date of filing the request with the IRS (A) if the IRS does not notify the Liquidating Debtors within sixty (60) days of such request for determination that such return has been selected for examination; or (B) if the IRS does timely notify the Liquidating Debtors within 60 days of such request for determination that such return has been selected for examination, thirty (30) days after the deadline for the timely completion of any such examination pursuant to Section 505(b)(2)(A)(ii), or (2) ninety (90) days after the Liquidating Debtors' filing of any such return, in the event the Liquidating Debtors do not file a request with the IRS for determination of any unpaid liability of the Estates pursuant to Section 505(b)(2). The Liquidating Debtors may file an objection to any such Administrative Expense Claim of the IRS no later than ninety (90) days following the date of filing the Administrative Expense Claim by the IRS. **Estimated percentage recovery: 100%**
Class 1. Allowed Priority Tax Claims. **The total estimate of Allowed Priority Tax Claims as of the Effective Date is $0.00.**[2]	**Impaired. Entitled to vote.** (a) To the extent Allowed Priority Tax Claims are Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement, the Purchasers and/or Riverboat Gaming, as applicable, shall assume and/or timely perform and discharge such Allowed Priority Tax Claims in accordance with their respective terms and to the extent provided for in the Purchase Agreement. (b) To the extent Allowed Priority Tax Claims (i) are not Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement to be paid by the Purchasers or (ii) are not otherwise paid during the Chapter 11 Cases, each holder of such Allowed Priority Tax Claim shall be paid the Allowed Amount of such Allowed Priority Tax Claim, at the option of the Debtors (or, as applicable, the Liquidating Debtors) and the First Lien Ad Hoc Group: (x) in full, in Cash, by the Debtors or, as applicable, the Liquidating Debtors, on the Effective Date; or (y) in accordance with the terms of the underlying Allowed Priority Tax Claim; or (z) upon such other terms as may be agreed upon by the holder of such Allowed Priority Tax Claim and the Debtors or, as applicable, the Liquidating Debtors or otherwise established pursuant to a Final Order of the Bankruptcy Court, in an aggregate amount equal to such Allowed Priority Tax Claim, together with interest at such rate as required by Section 511 of the Bankruptcy Code or otherwise as required by Section 1129(a)(9)(C) or (D) of the Bankruptcy Code. **Estimated percentage recovery: 100%**

[2] Priority Tax Claims that would normally fall under Class 2 have been included in Class 7 Assumed Liabilities and LRGP Retained Liabilities since the Purchasers are assuming and paying these Priority Tax Claims pursuant to the Purchase Agreement.

Class 2. Priority Claims. **The estimated Allowed Amount of the Priority Claims is approximately $0.00.**	**Impaired. Entitled to vote.** (a) To the extent Allowed Priority Claims are Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement, the Purchasers and/or Riverboat Gaming, as applicable, shall assume and/or timely perform and discharge such Allowed Priority Claims in accordance with their respective terms and to the extent provided for in the Purchase Agreement. (b) To the extent Allowed Priority Claims (i) are not Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement to be paid by the Purchasers or (ii) are not otherwise paid during the Chapter 11 Cases, each holder of such Allowed Priority Claim shall be paid the Allowed Amount of such Allowed Priority Claim, at the option of the Debtors (or, as applicable, the Liquidating Debtors) and the First Lien Ad Hoc Group: (x) in full, in Cash, by the Debtors or, as applicable, the Liquidating Debtors, on the Effective Date, or (y) in accordance with the terms of the underlying Allowed Priority Claim; or (z) upon such other terms as may be agreed upon by the holder of such Allowed Priority Claim and the Debtors or, as applicable, the Liquidating Debtors or otherwise established pursuant to a Final Order of the Bankruptcy Court. **Estimated percentage recovery: 100%**
Class 3. Secured Tax Claims. **The estimated Allowed Amount of the Secured Tax Claims is approximately $0.00.**[3]	**Impaired. Entitled to vote.** *Treatment*. (a) To the extent Allowed Secured Tax Claims are Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement, the Purchasers and/or Riverboat Gaming, as applicable, shall assume and/or timely perform and discharge such Allowed Secured Tax Claims in accordance with their respective terms and to the extent provided for in the Purchase Agreement. (b) To the extent Allowed Secured Tax Claims (i) are not Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement to be paid by the Purchasers or (ii) are not otherwise paid during the Chapter 11 Cases, each holder of such Allowed Secured Tax Claim shall be paid the Allowed Amount of such Allowed Secured Tax Claim, at the option of the Debtors (or, as applicable, the Liquidating Debtors) and the First Lien Ad Hoc Group: (x) in full, in Cash, on the Effective Date or as soon as practicable thereafter; or (y) in accordance with the terms of the underlying Allowed Secured Tax Claim; or (z) upon such other terms as may be agreed upon by the holder of such Allowed Secured Tax Claim and the Debtors or, as applicable, the Liquidating Debtors or otherwise established pursuant to a Final Order of the Bankruptcy Court, in an aggregate amount equal to such Allowed Secured Tax Claim, together with interest at such rate as required by Section 511 of the Bankruptcy Code or otherwise as required by Section 1129(a)(9)(C) or (D) of the Bankruptcy Code. *Collateral*. Each holder of an Allowed Secured Tax Claim that has a

[3] Secured Tax Claims that would normally fall under Class 3 have been included in Class 7 Assumed Liabilities and LRGP Retained Liabilities since the Purchasers are assuming and paying these Secured Tax Claims pursuant to the Purchase Agreement.

	Permitted Encumbrance shall retain the Permitted Encumbrance on the Debtors' Assets with the same validity, priority and extent that existed on the Petition Date until paid in full under the Plan or the Purchase Agreement. Those Encumbrances granted to the holders of Allowed Secured Tax Claims that are not Permitted Encumbrances shall be cancelled, terminated and erased and have no further effect as of the Effective Date. Each holder of (i) Secured Tax Claims that are not Allowed, (ii) Allowed Secured Tax Claims with Encumbrances that are not Permitted Encumbrances; or (iii) Allowed Secured Tax Claims with Permitted Encumbrances after the payment in full of such Allowed Secured Tax Claim under the Plan or the Purchase Agreement, shall execute any and all documents reasonably necessary to effectuate the cancellation, termination and erasure of such Encumbrances (and the Debtors, the Liquidating Debtors and the Purchasers each are hereby authorized to execute, file and deliver any documents reasonably necessary to effectuate the cancellation, termination and erasure of such Encumbrances in the event any such holder declines to do so). **Estimated percentage recovery: 100%**
Class 4. First Lien Lenders' Secured Claims.[4] **The estimated Allowed Amount of the First Lien Lenders' Claims is approximately $181,182,013 as of the Petition Date.**	**Impaired. Entitled to vote.** (a) *General Terms.* In full satisfaction of the First Lien Lenders' Secured Claims but not the deficiency claim set forth in section 3.4.2(e) of the Plan, the First Lien Lenders shall receive *pro rata* (i) the Adjusted Cash Purchase Price, the Deposit Escrow Funds, any Post-Closing Net Working Capital Excess (each of the foregoing capitalized terms as defined in the Purchase Agreement), and all other amounts that are or become due from the Purchasers pursuant to the Purchase Agreement, after (A) distributions to holders of Allowed Claims and payment or reserve for other expenses to be paid in accordance with the Plan and (B) the payment of the Transaction Fees directly to Houlihan Lokey Capital, Inc. and Seaport Group Securities, LLC; plus (ii) the obligations of the borrower and guarantors under, and all payments under, the New First Lien Credit Agreement; plus (iii) the obligations of the borrower and guarantors under, and payments under, the New Second Lien Credit Agreement; plus (iv) any value that the Debtors' Estates may receive or possess before or after the Effective Date (including through litigation) in connection with the Debtors' Assets that are subject to the Liens securing the First Lien Lenders' Secured Claim and any Liens granted in favor of the First Lien Agent or the First Lien Lenders by order of the Bankruptcy Court. The amounts above shall be paid directly to the First Lien Agent for the benefit of itself and the First Lien Lenders, and shall not be paid to the Debtors, the Liquidating Debtors or the Debtors' Estates. From and after the Effective Date, the Existing First Lien Credit Agreement shall continue in effect solely for purposes of allowing the First Lien Agent to make distributions to the First Lien Lenders in accordance with the Purchase Agreement and the Plan, and permitting the First Lien Agent to maintain any rights or liens it may have for fees, costs and expenses under the Existing First Lien Credit Agreement. (b) *Payment of the Transaction Fees From the Proceeds of the Transaction.* The Transaction Fees shall be paid in cash directly to Houlihan Lokey Capital, Inc. and Seaport Group Securities, LLC, respectively, on the

[4] Payments to the First Lien Lenders are estimates only and will be (i) affected by adjustments to the Purchase Price as provided in the Purchase Agreement and (ii) reduced by distributions to holders of Allowed Claims and payment of or reserve payment for other expenses to be paid in accordance with the Plan.

	Effective Date or as soon as practicable thereafter from the proceeds of the Transaction. Houlihan Lokey Capital, Inc. shall not be required to File any motion or application with the Bankruptcy Court for approval of the Transaction Fees. (c) *Collateral*. The First Lien Agent and the First Lien Lenders shall retain all of their Liens and security interests in the Purchased Assets and the LRGP Retained Assets as provided in the Purchase Agreement, the New First Lien Credit Agreement, the New Second Lien Credit Agreement and all agreements and other documents in any way relating thereto or in furtherance thereof. The First Lien Agent and the First Lien Lenders shall retain all of their Liens and security interests in the Debtors' Assets that are not Purchased Assets and the LRGP Retained Assets, until such Assets are sold or liquidated (at which time such Liens shall attach to the proceeds of such sales or liquidations). Section 552 of the Bankruptcy Code shall not apply to limit any of the First Lien Lenders' Liens and security interests. (d) *Documentation.* The Confirmation Order shall constitute Bankruptcy Court approval of the New First Lien Credit Agreement, the New Second Lien Credit Agreement and all agreements and other documents in any way relating thereto or in furtherance thereof, each of which as agreed upon by the borrower and the guarantors under the New First Lien Credit Agreement and the New Second Lien Credit Agreement, the First Lien Agent and the holders of at least 50.01% of the amount of the First Lien Lenders' Secured Claims outstanding as of the Petition Date, without any further action, formality or order of the Bankruptcy Court and without execution of such documents by any other First Lien Lenders. The New First Lien Credit Agreement, the New Second Lien Credit Agreement and all agreements and other documents in any way relating thereto or in furtherance thereof that are executed or otherwise approved by the borrower and the guarantors, the First Lien Agent and the holders of at least 50.01% of the amount of the First Lien Lenders' Secured Claims outstanding as of the Petition Date shall, from and after the Effective Date, be binding and enforceable as to all First Lien Lenders (and any successors thereto and transferees and assignees thereof), including those First Lien Lenders that do not execute those agreements and documents. (e) *Deficiency Claim.* The First Lien Lenders shall have an Allowed General Unsecured Claim in the amount of (i) $181,182,013.83 less (ii) the sum of the Adjusted Cash Purchase Price, the Deposit Escrow Funds, any Post-Closing Net Working Capital Excess (each of the foregoing capitalized terms as defined in the Purchase Agreement), and all other amounts that are or become due from the Purchasers pursuant to the Purchase Agreement, which deficiency claim shall be classified in Class 8. **Estimated percentage recovery: 67%**
Class 5. Second Lien Lenders' Claims. **The estimated Allowed Amount of the Second Lien Lenders' Claims is approximately $116,252,898.38 as of the**	**Impaired. Not entitled to vote in Class 5, but entitled to vote in Class 8.** (a) *General Terms.* Because the Allowed First Lien Lenders' Secured Claims will not be paid in full under the Plan, the Second Lien Lenders' Secured Claims have no value under Section 506 of the Bankruptcy Code. Accordingly, the entirety of the Second Lien Lenders' Secured Claims shall be treated as Class 8 General Unsecured Claims for all purposes, including voting and distributions under the Plan, and the Second Lien Lenders will receive no distribution on account of the Class 5 Second Lien Lenders'

Petition Date.	Secured Claims. From and after the Effective Date, the Existing Second Lien Credit Agreement shall continue in effect solely for purposes of allowing the Second Lien Agent to make any distributions to the Second Lien Lenders on account of their Class 8 General Unsecured Claims in accordance with the Plan, and permitting the Second Lien Agent to maintain any rights it may have against the Second Lien Lenders for fees, costs and expenses under the Existing Second Lien Credit Agreement. (b) *Collateral.* The Second Lien Lenders' Liens and security interests in the Debtors' Assets shall be cancelled, terminated and erased and have no further effect as of the Effective Date. The Second Lien Agent or Second Lien Lenders shall execute any and all documents reasonably necessary to effectuate the cancellation, termination and erasure of any liens and security interests (and the Debtors, the Liquidating Debtors and the Purchasers each are hereby authorized to execute, file and deliver any documents reasonably necessary to effectuate the cancellation, termination and erasure of such Encumbrances in the event the Second Lien Agent and the Second Lien Lenders decline to do so). **Estimated percentage recovery: 0%**
Class 6. Other Secured Claims. **The estimated Allowed Amount of the Other Secured Claims is approximately $0.00.**[5]	**Impaired. Entitled to vote.** (a) To the extent Allowed Other Secured Claims are Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement, the Purchasers and/or Riverboat Gaming, as applicable, shall assume and/or timely perform and discharge the Allowed Other Secured Claims in accordance with their respective terms and to the extent provided for in the Purchase Agreement. (b) To the extent any Allowed Other Secured Claims are not Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement, at the option of the Debtors (or, as applicable, the Liquidating Debtors) and the First Lien Ad Hoc Group, either (i) the legal, equitable, and contractual rights of the holder of such Allowed Other Secured Claim shall be reinstated as of the Effective Date in accordance with Section 1124(2) of the Bankruptcy Code; (ii) the holder of such Allowed Other Secured Claim against a Debtor shall (A) retain the Encumbrances securing such Allowed Other Secured Claim and (B) receive regular installment payments in Cash having a total value, as of the Effective Date (reflecting an interest rate determined as of the Effective Date under 26 U.S.C. § 6622), equal to such Allowed Other Secured Claim, over a period ending not later than five (5) years after the Petition Date; (iii) the collateral securing such Allowed Other Secured Claim shall be surrendered to the holder of such Allowed Other Secured Claim on the Effective Date or as soon as practicable thereafter; or (iv) the holder of such Allowed Other Secured Claim shall be paid in full in Cash on the Effective Date or as soon as practicable thereafter. (c) *Collateral.* Holders of Allowed Other Secured Claim that hold (i) Permitted Liens, (ii) Assumed Liabilities or LRGP Retained Liabilities under the Purchase Agreement, (iii) Other Secured Claims reinstated as

[5] Other Secured Claims that would normally fall under Class 6 have been included in Class 7 Assumed Liabilities and LRGP Retained Liabilities since the Purchasers are assuming and paying these Other Secured Claims pursuant to the Purchase Agreement.

	provided in subsection (b)(i), or (iv) Other Secured Claims paid over time as provided in subsection (b)(ii) , shall retain any Encumbrances that are valid and perfected under applicable law that secure such Allowed Other Secured Claim with the same validity, priority and extent that existed on the Petition Date until paid in full under the Plan or the Purchase Agreement. Those Encumbrances granted to the holders of other Allowed Other Secured Claims shall be cancelled, terminated and erased and have no further effect as of the Effective Date and the holders thereof shall execute any and all documents reasonably necessary to effectuate the cancellation, termination and erasure of such Encumbrances (and the Debtors, the Liquidating Debtors and the Purchasers each are hereby authorized to execute, file and deliver any documents reasonably necessary to effectuate the cancellation, termination and erasure of such Encumbrances in the event any such holder declines to do so). **Estimated percentage recovery: 100%**
Class 7. Assumed Liabilities and LRGP Retained Liabilities **The estimated Allowed Amount of the Assumed Liabilities and LRGP Retained Liabilities is approximately $9,074,678.00.**[6]	**Impaired. Entitled to vote.** The Purchasers and Riverboat Gaming, as applicable, shall assume and/or timely perform and discharge the Assumed Liabilities and LRGP Retained Liabilities, respectively, in accordance with their respective terms. **Estimated recovery: 100%**
Class 8. General Unsecured Claims (Including Rejection Damage Claims, and Deficiency Claims of the First Lien Lenders and Second Lien Lenders). **The estimated Allowed Amount of the General Unsecured Claims is approximately $177 million.**	**Impaired. Entitled to vote.** If the Class of Allowed General Unsecured Claims accepts the Plan pursuant to Section 1126(c) of the Bankruptcy Code, the holders of Allowed General Unsecured Claims shall be paid *pro rata* from the sum of $40,000 from sale proceeds otherwise payable to the First Lien Lenders. If, however, the Class of Allowed General Unsecured Claims does not accept the Plan pursuant to Section 1126(c) of the Bankruptcy Code, Class 8 General Unsecured Claims shall receive no distribution under the Plan on account of such Class 8 General Unsecured Claims. **Estimated recovery: .00002% if Class 8 accepts the Plan; 0% if Class 8 rejects the Plan**
Class 9. Interests in Riverboat Gaming.	**Impaired. Deemed to Reject; Not entitled to vote.** The Debtors' Interests in Riverboat Gaming shall be transferred to the Purchasers in accordance with the Purchase Agreement. The Debtors will not

[6] The Class 7 Assumed Liabilities and LRGP Retained Liabilities includes Claims that would normally fall under other Classes, such as Class 1 Priority Tax Claims, Class 2 Priority Claims, Class 3 Other Secured Claims, Class 6 Other Secured Claims and Class 8 General Unsecured Claims; however, since the Purchasers are assuming and paying these Claims pursuant to the Purchase Agreement, these Claims have been included in the Class 7 Assumed Liabilities and LRGP Retained Liabilities. The Class 7 Assumed Liabilities and LRGP Retained Liabilities also includes an estimate of any and all post-petition taxes, including property taxes, and trade payables that will be due and owing as of the Effective Date.

	retain any Interests in Riverboat Gaming. **Estimated recovery: 0%**
Class 10. Preferred Interests	**Impaired. Deemed to Reject; Not entitled to vote.** Holders of any and all Preferred Interests shall receive no distribution under the Plan and all Preferred Interests shall be cancelled on the Effective Date. As of the Effective Date, all Preferred Interests shall be deemed automatically canceled, terminated and of no further force or effect without any further act or action under any applicable agreement, law, regulation, order, or rule of law. **Estimated recovery: 0%**
Class 11. Common Interests	**Impaired. Deemed to Reject; Not entitled to vote.** The holders of Class 11 Common Interests shall receive no distribution under the Plan and all Common Interests shall be cancelled on the Effective Date. As of the Effective Date, all Common Interests shall be deemed automatically canceled, terminated and of no further force or effect without any further act or action under any applicable agreement, law, regulation, order, or rule of law. **Estimated recovery: 0%**

III. GENERAL OVERVIEW AND BACKGROUND INFORMATION

A. BACKGROUND AND GENERAL INFORMATION

1. Overview

Debtor Legends Gaming was incorporated in May of 2004 under the laws of the State of Delaware. Legends Gaming was incorporated as a vehicle to purchase and operate casinos and related non-gaming amenities. On July 31, 2006, after a significant development stage, Legends acquired hotels and casinos in Bossier City, Louisiana and Vicksburg, Mississippi from Isle of Capri Casinos, Inc. ("Isle of Capri") for approximately $240 million with approximately $40 million of equity contributions provided by William McEnery. Legends Gaming and its affiliates commenced gaming activities under the "DiamondJacks" brand name at the newly acquired, former Isle of Capri facilities on the evening of August 1, 2006 (the day after the purchase from Isle of Capri closed). Legends Gaming continues to own and operate these facilities through its wholly-owned subsidiaries, Debtors Riverboat Gaming and Legends MS.

Together, the Properties contain approximately 60,000 square feet of gaming space with 1,922 slot machines, 52 table games and 693 hotel rooms. At each Property, the Debtors offer extensive guest amenities, including state of the art meeting and entertainment spaces and pool. The Properties operate in significant gaming markets and are well established within their markets, each having been in operation for more than fifteen years. The Debtors have received numerous prestigious awards for their business operations and community involvement.

a. The Louisiana Property

Debtor Riverboat Gaming operates the Debtors' gaming facility in Bossier City, Louisiana. The Louisiana Property opened as a gaming facility in 1994. The Bossier City/Shreveport gaming market is the fourth largest casino market in the southeastern U.S. Bossier City and Shreveport are located in northwest Louisiana, approximately 20 miles from the Texas border. In fiscal year 2011, the Louisiana Property generated $99.8 million of gross revenues.

b. The Mississippi Property

Debtor Legends MS operates the Debtors' gaming facility in Vicksburg, Mississippi. The Mississippi Property opened as a gaming facility in 1993. The Vicksburg gaming market is one of the largest local gaming markets in the southeastern United States. Vicksburg is located on the eastern bank of the Mississippi River in west-central Mississippi, just off Interstate 20. In fiscal year 2011, the Mississippi Property generated $39.7 million of gross revenues.

c. Capital Reinvestment

Since purchasing the two Isle of Capri properties in mid-2006, Legends Gaming has rebranded and refreshed the overall décor and product. In 2006, the properties were overly themed with a tropical flair and possessed a non-competitive food product and in some cases still

utilized slot tokens on their casino floor as opposed to fully utilizing ticket in ticket out technology (TITO).

Since 2006, Legends Gaming has invested approximately $30.3 million in renovating, upgrading and rebranding both Properties. The Properties today have a contemporary feel and have lost much of the previous "Isle theme." Both casino floors have been totally remodeled with new carpeting, wall coverings, lighting, and in the case of the Louisiana Property, new restrooms and casino bars. The casino management systems and slot products have been upgraded and/or replaced and both casinos are utilizing 100% TITO technology. All seven of the Debtors' restaurants (4 at the Louisiana Property and 3 at the Mississippi Property) have been renovated and new menu offerings put in place.

Also, all public spaces at both Properties, including front desk, reception, pavilions and meeting spaces, have been renovated as well.

2. The Debtors' Corporate Structure

Debtor Legends Gaming is a Delaware limited liability corporation with its principal place of business in Las Vegas, Nevada. Legends Gaming is the ultimate parent of each of the other Debtors. Legends Gaming owns 100% of the equity of Legends LA-1, Legends LA-2 and Legends MS. Legends LA-1 and Legends LA-2 are both limited liability corporations organized under the laws of the State of Louisiana. Each holds fifty percent (50%) of the equity interests of Riverboat Gaming. Riverboat Gaming is a general partnership organized under the laws of the State of Louisiana. Legends MS is organized under the laws of the State of Mississippi and holds 100% of the equity of Legends MS RV, an entity organized under the laws of the State of Delaware. Other than the Interests in Riverboat Gaming held by Legends LA-1 and Legends LA-2, Legends LA-1, Legends LA-2 and Mississippi RV Park have no assets and conduct no operations.

3. Employment Contracts

There are ten employment contracts outstanding with current management. The employment contracts have various expiration dates, with five contracts expiring in 2013 and five contracts expiring in 2014. Five of these contracts have change in control and/or severance provisions which provide for payments equal to the remainder of the contract plus six to twelve months salary and bonuses.

On the Effective Date, the Debtors shall assume and assign to the Purchasers the Contracts of the employees listed in Schedule 6.1(b) of the Purchase Agreement; however, the Purchasers shall not be obligated to assume the Contract of any employee who does not agree to waive any change of control payments or similar benefits that would otherwise accrue solely as a result of the consummation of the Transaction.

B. OPERATIONAL RESULTS PRIOR TO FILING CHAPTER 11

1. Properties Receive National Awards

During the quarter ended September 30, 2011, three gaming magazines, Casino Player, Strictly Slots and Southern Gaming & Destinations, each published their respective "Best of 2011 Awards". DiamondJacks was the most recognized brand in the Mid-South region garnering a combined 95 awards with DiamondJacks Bossier City being named "Best Overall Casino," "Best Rooms," "Best Restaurant," "Best Casino Floor," Best Players Club," and "Best Casino Personnel," by Southern Gaming.

2. General Community Impact

In 2006, the Debtors implemented the following mission statement:

> *"Legends Gaming is committed to providing a fun and exciting gaming experience for our guests, an enriching work environment for our team members, and we will be an active member of the communities in which we operate."*

DiamondJacks, during the past year, truly has been an active member in both the Shreveport-Bossier and Vicksburg-Jackson communities. The Debtors believe that in order to have a strong, viable gaming business, they need to reach out into the communities where their team members and guests reside, and help strengthen the community through active involvement in terms of both its time and financial resources.

During the past year the Debtors and their team members have been active in numerous endeavors, which have included:

Shreveport - Bossier

- Partnership with Shreveport's Life Share Blood Center and The Radio Group to sponsor a special blood drive to donate the "perfect gift."
- Saluted and expressed gratitude for our soldiers by donating playing cards and dice to the 539th Military Police stationed in Salerno, Afghanistan.
- Participated in the Ronald McDonald Pop Tab Program. The pop tabs are recycled in exchange for money to help with cancer research and benefit St. Jude Children's Research Hospital.
- Donated hotel nights to the American Cancer Society's Mid-South Division Guest Room Program for cancer patients and their family.
- Sponsored company basketball teams with Shreveport's Public Assembly and Recreation league to foster team building and camaraderie.
- Attended the NAACP Freedom Fund Banquet to support, foster and strengthen our relationships with current and potential minority vendors.
- Donated bottled water for the Prevention and Treatment of HIV/AIDS and Substance Abuse Walk and National Testing Day Campaign.
- Donated bottled water to the Epilepsy Foundation for the Seize the Road Bike Tour and Awareness Walk.
- Donated 2,000 plastic buckets to the Bossier Parish School Board for use at schools and facilities.
- Sponsored a special lunch buffet at Legend's Buffet on Mother's Day for the resident mothers of Providence House.

- Sponsored the Taste of Culture fundraising event for the Multicultural Center of the South to celebrate 26 cultures in the Shreveport-Bossier area.

- Sponsored the Taste of Home Cooking Show.

- Sponsored the Best of Times-2012 Poker Rally and assisted the Food Bank of Northwest Louisiana in collection of canned and food donations for their pantry.

- Sponsored the Great Texas Balloon Race.

- Sponsored Cinco de Mayo Fiesta, Inc in celebration of our community's Hispanic culture.

- Sponsored Mudbug Madness to celebrate Louisiana's rich Cajun heritage.

- Sponsored MDA/KTAL Golf Tournament to raise awareness and funds to find a cure for muscular dystrophy, ALS and related diseases.

- Sponsored the 2012 State Fair of Louisiana to promote agriculture and livestock.

Vicksburg – Jackson

- DiamondJacks hosted an event for the community for the re-opening of the Washington Street Bridge.

- DiamondJacks team members participated in the Chili Cook Off with the proceeds benefiting MS Children Home Services Warren County Children's Shelter.

- Sponsored the annual United Way Banquet.

- DiamondJacks and Team Members contributed $51,831 to the United Way Campaign.

- Sponsored Biggest Loser Winner Patrick House as he raised funds to benefit the American Liver Foundation.

- DiamondJacks helped sponsor the Vicksburg Police Department Summer Youth Basketball Program as well as donated cases of water for the program.

- Donated DJ's Seafood and Steakhouse Appetizer coupons for the Teachers Appreciation event throughout the school district.

- Member of the Friends of Vicksburg National Military Park which is committed to preserve the tangible reminders of the bravery and perseverance of those that fought at Vicksburg.

- Donated to the Jackie Curtis Barnett (former deceased team member) Benefit which helps raise money for scholarships for children.

- Donated to Tower Loan of Vicksburg to help raise awareness for Juvenile Diabetes.

- Donated to the Main Street Vicksburg Program for the 3rd Annual Bricks & Spokes Bicycle Event. Vicksburg Main Street Program is a non-profit organization.

- Donated old linen and newspapers to the Vicksburg Humane Society.

- Sponsored the 22nd Anniversary Scholarship/Mentoring Banquet for 100 Black Men of Jackson.

- Donated to the Food Bank of Northwest Louisiana/Empty Bowls Fundraiser.

- Participate in the Vicksburg Relay for Life events by hosting a booth and donating money and manpower.

- Donated cases of water to the 3rd Annual Walk against Crime sponsored by the Vicksburg Police Department.

- Sponsored the VSA Gator Bait Triathlon & Open Water Swim.

- Donated to the Bike for MS which is a fundraiser for Multiple Sclerosis.

- Donated to the Mississippi Division of Medicaid United Way Campaign.

- Donated cases of water to Revert Community Coalition Center Fun Day and to the Central Mississippi Prevention Services Annual Summer Leadership Camp.

- Sponsored Teddy Bearfest 2012 which is a historical celebration in Madison Parish.

- Sponsored a team in a 2-Man Golf Scramble at the Vicksburg Country Club.

- Donated to the Rally Round the River 5th Annual Bike Ride all proceeds from the event went to the American Cancer Society.

- Donated to the Vicksburg Homecoming Benevolent Club which raises scholarship funds for local high school students.

- Donated to the Laverne Russell Memorial Golf Tournament.

- Donated to the Canton Lions Club.

- Donated to the Vicksburg Moose Lodge 1581.

- Donated to Bringing Gospel to the Bottom event which focuses on reaching those with needs with positive and uplifting events and providing scholarship funds for the youth of Vicksburg.

- Donated to the Vicksburg & Warren Central High School 20th Class Reunion.

- Donated door prizes for the Benefit for the Price Family. All proceeds went to the Price Family.

- Donated to the Jackson 48 Hour Film Project.

- DiamondJacks team members participated in the Chill in the Hill event. All proceeds from the event went to the Greater Christian Counseling Center.

- The University of Southern MS donated an auction item to support the Casino, Hospitality and Tourism Management Department.

- DiamondJacks supports the Southern Cultural Heritage Foundation with an annual donation as well as teams in the Over The River Run.

- DiamondJacks supports the Minority Contractors Association of MS.

- DiamondJacks supports the CAP Center of Vicksburg, a United Way Agency teaching parenting skills to parents at risk of abuse/neglect.

- DiamondJacks proudly support events that benefited the Sickle Cell Anemia Research such as The Nine Iron Golf Club, INC.

- DiamondJacks supports Jackson State University by contributing to their Scholarship Awards.

In addition to the many charities and events mentioned above, many of the Debtors' team members serve on the boards of local charities in order to better the community.

3. Washington Street Bridge Closure and Construction Disrupts Mississippi Property

In early 2009, the 80-year old Washington Street Bridge located adjacent to the Mississippi Property, was closed to all vehicular traffic. Washington Street is the city's main north-south thoroughfare and connects downtown Vicksburg to I-20. The closure of this

thoroughfare and the erection of street barricades announcing that "the road and bridge ahead are both closed" approximately 75 yards before the entrance to DiamondJacks significantly impacted access to the Mississippi Property.

DiamondJacks, working closely with the City of Vicksburg and State Transportation Authorities, jointly developed a temporary bypass solution that was fully funded by the City of Vicksburg and was opened to traffic in mid-December 2010. The construction of both the temporary bypass and a permanent roadway topped rail tunnel began in earnest in August 2010. During the construction of the bypass, the property endured intermittent disruptions to its entrance area. The temporary bypass expanded the previous two-lane entrance road to DiamondJacks to three lanes and allowed local traffic to traverse the parking lot and cross the railroad tracks at grade. While this bypass greatly improved traffic flow, the Mississippi Property continued to be impacted by the traffic traversing the parking facilities and the construction of the permanent roadway topped rail tunnel.

The Department of Transportation completed the bridge in February of 2012 at a cost of approximately $8.0 million. Although the bridge is now open to local traffic, in March of 2012, the roadway at the bridge site collapsed due to an underground water leak and remained under construction with non-local traffic being directed away from DiamondJacks until October 2012.

4. Operational Strategies

In order to create value and revenue, the Debtors focus on the mid-level gamer and incorporate the following operational strategies: (1) provide market leading guest services, (2) utilize proprietary marketing techniques, (3) exceed guest expectations with product offerings, (4) leverage technology to maximize resources, and (5) create value through competitive pricing.

C. FINANCIAL RESULTS

1. Revenues

For the three month period ended September 30, 2012 compared to the prior year's period ended September 30, 2011, the casino revenues for the Mississippi Property decreased as a result of an insurance payment received in 2011 due to the Mississippi Property being closed for thirty-seven days in 2011 as a result of the historic Mississippi River flooding. With respect to the Louisiana Property, the casino revenues declined primarily due to increased competition and an overall weak economic environment.

Consolidated gross operating revenues were approximately $32.9 million for the three month period ended September 30, 2012 compared to approximately $36.9 million in the prior year's period ended September 30, 2011, a decrease of approximately $4.0 million, or 10.8%. Gross operating revenues at the Mississippi Property decreased approximately $400,000 or 3.6% while the Louisiana Property decreased approximately $3.6 million or 13.8% over prior year's period.

Consolidated casino revenues, which comprise 78.8% of consolidated gross operating revenues, decreased approximately $3.0 million, or 10.3%, to approximately $26.0 million, in the three month period ended September 30, 2012, compared to the prior year's period ended September 30, 2011.

Casino revenues at the Louisiana Property for the three month period ended September 30, 2012 were approximately $17.1 million compared to $20.0 million in the prior year's period ended September 30, 2011, a decrease of approximately $3.0 million or 14.9%. The win per slot unit for the three month period ended September 30, 2012 was approximately $148 per unit compared to approximately $171 per unit in the prior year's period ended September 30, 2011. Other data points of interest related to the Louisiana Property include an average daily hotel rate

of $70.74 per day compared to $70.19 per day in the prior year and a hotel occupancy rate of 60.4% compared to 67.0% in the prior year.

Casino revenues at the Mississippi Property were approximately $8.8 million for the three month period ended September 30, 2012 compared to $8.8 million in the prior year period, an increase of $37,000 or 0.4%. The win per slot unit for the three month period ended September 30, 2012 was approximately $108 per unit compared to approximately $104 per unit in the prior year's period ended September 30, 2011. Other data points for the Mississippi Property include an average daily hotel rate of $60.17 compared to $57.99 per day in the prior year's period ended September 30, 2011 coupled with an occupancy rate of approximately 76.4% versus 75.8% in the prior year.

Net operating revenues were approximately $24.7 million for the three month period ended September 30, 2012 compared to approximately $28.5 million in the prior year's period ended September 30, 2011, a decrease of approximately $3.7 million, or 13.1%.

Consolidated gross operating revenues were approximately $104.1 million for the nine month period ended September 30, 2012 compared to approximately $107.4 million in the prior year's period ended September 30, 2011, a decrease of approximately $3.3 million, or 3.1%. The increase in gross operating revenues at the Mississippi Property was approximately $2.7 million or 8.7%, while the Louisiana Property decreased approximately $6.0 million or 7.8% over the prior year's period. Consolidated casino revenues, which comprise 79.7% of consolidated gross operating revenues, decreased $3.0 million, or 3.5% to $82.3 million.

2. Operating Expenses

In the three month period ended September 30, 2012, operating expenses were approximately $24.9 million compared to $26.1 million in the prior year period, a decrease of

$1.2 million. Gaming taxes, which include gross gaming revenue taxes and other gaming device fees, totaled approximately $5.3 million or 21.3% of operating expenses compared to $6.1 million in the prior year's period, a decrease of approximately $791,000 or 13.0%. The State of Louisiana, the City of Bossier City, various Parishes and other agencies impose a combined total tax rate of approximately 26% on gaming revenues compared to the State of Mississippi with a total tax rate of approximately 12%. Marketing and administrative expenses which consist of advertising, direct mail, administrative costs including insurance, property management, security and corporate expenses totaled approximately $5.9 million or 23.7% of operating expenses compared to $5.2 million in the prior year's period, an increase of approximately $691,000 or 13.3%. Room operating expenses totaled approximately $544,000 or 2.2% of operating expenses compared to approximately $592,000 in the prior year's period, a decrease of approximately $48,000 or 8.1%. Casino operating expenses totaled approximately $7.7 million or 30.8% of operating expenses compared to approximately $8.5 million in the prior year's period, a decrease of approximately $854,000 or 10.0%. Depreciation and amortization expenses decreased approximately $400,000 or 16.6% to $2.0 million, or 8.1% of operating expenses.

During the three month period ended September 30, 2012, other non-operating (including interest) expenses of approximately $11.1 million were recorded compared to approximately $8.5 million in the prior year period. Interest and waiver fee expense for the three month period was approximately $10.3 million. The net loss, for the three month period ended September 30, 2012 was approximately $11.3 million compared to a loss of $6.2 million in the prior year's period.

3. Cash

As of September 30, 2012, the Debtors had approximately $10.9 million in cash and cash equivalents. For the nine month period ended September 30, 2012, the net cash used by financing activities was approximately $1.7 million.

D. GAMING REGULATION OVERVIEW

The Debtors operate both Properties subject to certain local, state and federal regulatory authorities and bodies that govern gaming concerns. The Debtors hold valid licenses to conduct gaming operations, and must meet stringent standards established and enforced by various federal, state and local government agencies, the Louisiana Gaming Control Board, the Mississippi Gaming Commission and the Colorado Division of Gaming[7] (collectively, the "Gaming Regulators"). The Gaming Regulators require, among other things, that the Debtors must maintain a minimum level of cash located in their bank accounts and at each Property. The Gaming Regulators also restrict and regulate the manner in which the Debtors' ownership interests are held or transferred. The Debtors' gaming licenses are subject to the continued review by Gaming Regulators and may be revoked for failing to follow certain regulations, guidelines and requirements. The Gaming Regulators also require that the Debtors pay gaming fees and taxes in Louisiana and Mississippi, periodically renew their gaming licenses in the states of Louisiana, Mississippi and Colorado, and maintain state and local licenses to sell alcoholic beverages and tobacco.

The Gaming Regulators have broad authority and discretion to require the Debtors and their officers, directors, managers, members, employees and certain security holders (creditors) to obtain and maintain various licenses, registrations, permits, findings of suitability and other

[7] Even though the Debtors do not operate a casino in Colorado, Legends holds a valid license in the state of Colorado.

approvals. To enforce applicable laws and regulations, Gaming Regulators may, among other things, limit, suspend or revoke the Debtors' licenses, levy fines against the Debtors, or direct that the Debtors forfeit certain assets. In addition, the actions of persons associated with the Debtors and their management and employees are strictly scrutinized. The Debtors' management teams continually work to assure compliance with all guidelines and requirements established and enforced by the Gaming Regulators. The Debtors also have a compliance committee with an independent chairperson for the purpose of assuring compliance with the gaming regulations. William P. Curran, former Chairman of the Nevada Gaming Commission, for approximately nine (9) years, past Chairman of the International Association of Gaming Regulators and current managing partner of Ballard Spahr Andrews and Ingersoll, LLP in Las Vegas, serves as Legends Gaming's Independent Chairman of the Company's Gaming Compliance Committee.

E. 2008 BANKRUPTCY CASES

On March 11, 2008, the Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the Bankruptcy Court. The cases were jointly administered under Louisiana Riverboat Gaming Partnership, Case No. 08-10824 (the "2008 Bankruptcy Cases"). The Debtors filed for relief under Chapter 11 of the Bankruptcy Code when they breached a leverage covenant in their loan agreements with the First Lien Lenders and the Second Lien Lenders, and were unable to negotiate forbearance agreements, which the Debtors believed protected their assets from seizure.

On June 9, 2009, the Debtors filed the *Amended Joint Chapter 11 Plan of Reorganization for Louisiana Riverboat Gaming Partnership and Affiliates as of June 5, 2009* (the "2009 Plan") [P-705, Case No. 08-10824], which is the plan of reorganization the Bankruptcy Court announced in open court on June 7, 2009 that it would confirm. On June 17, 2009, the Bankruptcy Court signed the *Order Confirming Amended Joint Chapter 11 Plan of*

Reorganization for Louisiana Riverboat Gaming Partnership and Affiliates as of June 5, 2009 (the "Confirmation Order") [P-709, Case No. 08-10824], and the Confirmation Order was entered by the Clerk of Court on June 18, 2009.

The 2009 Plan went effective on September 18, 2009. Under the 2009 Plan, the Debtors retained ownership of and continued to operate their two "Diamond Jacks" hotels and casinos located in Bossier City, Louisiana and Vicksburg, Mississippi. The 2009 Plan provided that the approximately $162.1 million of outstanding First Lien Lenders' Secured Claims and the approximately $75 million of Second Lien Lenders' Secured Claims were to be capitalized and paid in full, with interest, over time. Specifically, the First Lien Lenders' Claims were capitalized and paid in full, with interest at a rate of LIBOR plus 6.75% with a LIBOR floor of 2%. The $162.1 million claim was to be reduced to $158.1 million after a $15 million equity contribution was to be made by William J. McEnery, the Chairman and a manager and member of Legends, as discussed more fully below. The Second Lien Lenders' Secured Claims were divided into two tranches. The first tranche, consisting of $48.7 million, would be paid interest at a rate of LIBOR plus 10.5%, with a LIBOR floor of 2% and a LIBOR cap of 4%. The second tranche, consisting of approximately $26.3 million, plus any additional fee and charges allowed under Section 506(b) of the Bankruptcy Code, would be paid interest at a rate of 17%. Under the 2009 Plan, the annual aggregate required payments of interest to the First Lien Lenders and the Second Lien Lenders was capped at $22 million. This cap meant that the maximum "cash pay" interest, which must be paid annually to the First Lien Lenders and Second Lien Lenders, would not exceed $22 million. Any interest owed to the Second Lien Lenders over the $22 million annual cap would be paid in kind (i.e., "PIK"). The principal and all unpaid interest due to the First Lien Lenders and the Second Lien Lenders would balloon and be due and payable in five years.

The 2009 Plan also provided that the Priority Tax Claims, the Other Secured Claims, the General Unsecured Claims and all other creditors would be paid in full, with interest. Legends Management, a non-Debtor affiliate, wholly owned by William J. McEnery, accepted preferred equity interests in lieu of payment of its unsecured claim. William J. McEnery agreed to contribute $15 million in additional equity funds to the Debtors in return for Common and Preferred Interests in Legends Gaming. Although William J. McEnery complied with his obligation to contribute $6 million to the Debtors on the effective date of the 2009 Plan, he defaulted in his obligation to pay the remaining $9 million for the benefit of the lenders under the Existing First Lien Credit Agreement (as defined below).[8] The existing holders of Interests in the Debtors retained their Interests subject to dilution to take into account the new investment by William J. McEnery and the conversion of Legends Management's unsecured claim into equity.

Pursuant to the 2009 Plan, Legends, as borrower, entered into certain Amended and Restated Credit Agreement dated as of August 31, 2009 (as amended from time to time, the "Existing First Lien Credit Agreement") by and among Legends, as borrowers, the First Lien Lenders, and Wilmington Trust Company (as administrative agent) ("the First Lien Agent"). As of the Petition Date, the total amount outstanding under the Existing First Lien Credit Agreement was approximately $181,182,013.81 ("First Lien Lenders' Secured Claim"). The First Lien Lenders' Secured Claim is secured by a first lien on substantially all of the Debtors' assets.

Legends, as borrower, also entered into that certain Amended and Restated Second Lien Credit Agreement dated as of August 31, 2009 among Legends, Wells Fargo Bank, N.A. (as

[8] Mr. McEnery's default resulted in an Event of Default under the Existing First Lien Credit Agreement and the First Lien Lenders' $162.1 million claim accordingly was not reduced to $158.1 million. The Event of Default was waived in accordance with the terms and conditions of that certain First Lien Credit Agreement Waiver Agreement dated as of January 12, 2011, which, *inter alia*, provided for an annual waiver fee payable to the administrative agent under the Existing First Lien Credit Agreement for the benefit of the lenders thereunder. The First Lien Lenders' Secured Claim (as defined herein) includes waiver fees that had accrued but had not been paid as of the Petition Date.

administrative agent) and various lenders (collectively, the "Second Lien Lenders") and various other parties (as amended from time to time, the "Existing Second Lien Credit Agreement" and, together with the Existing First Lien Credit Agreement, the "Existing Secured Credit Agreements"). As of the Petition Date, the total amount outstanding under the Existing Second Lien Credit Agreement was approximately $116,252,898.38 ("Second Lien Lenders' Secured Claim"). The Second Lien Lenders' Secured Claim is secured by a second lien on substantially all of the Debtors' assets.

F. EVENTS LEADING TO THESE CHAPTER 11 CASES

Unfortunately, the projections by the Debtors (and the Second Lien Lenders' financial advisors) which supported the confirmation of the 2009 Plan were not realized, and the Debtors' revenues were unable to support the repayment of the total amount of debt to the First Lien Lenders and the Second Lien Lenders. Set forth below is the Debtors' Consolidated Income Statement reflecting the decrease in revenues Adjusted EBITDAM:

($ in millions)	Twelve Months Ended						LTM
	12/31/06	12/31/07	12/31/08	12/31/09	12/31/10	12/31/11	09/30/12
OPERATING REVENUES:							
Casino	$62.3	$159.1	$148.8	$133.3	$126.9	$111.8	$108.8
Rooms	5.3	13.1	12.9	11.4	11.6	10.3	10.1
Food, beverage and other	9.1	23.4	21.2	20.9	20.1	17.3	17.6
Gross revenues	$76.8	$195.6	$182.9	$165.6	$158.5	$139.4	$136.5
Less promotional allowances	(16.4)	(42.0)	(38.7)	(38.4)	(35.5)	(30.6)	(31.4)
Net operating revenues	$60.4	$153.6	$144.2	$127.2	$123.1	$108.9	$105.1
OPERATING COSTS AND EXPENSES:							
Casino	$15.4	$39.9	$37.6	$35.1	$35.7	$32.3	$32.1
Rooms	1.1	2.1	2.3	2.5	2.6	2.2	2.3
Food, beverage and other	2.7	5.1	5.1	4.9	4.7	4.2	4.6
Gaming taxes	12.8	32.4	30.8	27.7	26.3	23.7	22.6
Marine and facilities	4.1	9.8	9.8	8.9	8.4	8.5	8.6
Marketing and administrative	12.3	30.3	28.7	24.4	24.2	25.4	26.3
Management Fees	1.2	3.3	3.0	1.8	0.0	0.0	0.0
Depreciation and amortization	4.5	12.0	14.9	14.8	12.2	10.7	8.3
Business interruption, net	0.0	0.0	0.0	0.0	0.0	(0.9)	0.0
Total operating costs and expenses	$54.0	$134.9	$132.2	$120.1	$114.1	$106.1	$104.7
Operating income (loss)	$6.4	$18.7	$12.0	$7.1	$9.0	$2.8	$0.4
Adjusted EBITDAM Calculation							
Operating income	$6.4	$18.7	$12.0	$7.1	$9.0	$2.8	$0.4
Depreciation	4.5	12.0	14.9	14.8	12.2	10.7	8.3
Management fees	1.2	3.3	3.0	1.8	0.0	0.0	0.0
Weather	0.0	0.0	0.0	0.0	0.4	3.2	0.0
Severance	0.0	0.0	0.0	0.0	0.4	2.0	2.0
Waiver fees	0.0	0.0	0.0	0.0	0.0	0.2	0.0
Restructuring fees	0.0	0.0	0.0	0.0	0.0	0.0	2.6
Non-operating payroll and insurance	0.0	0.0	0.0	0.0	0.0	0.4	0.2
Other	0.0	0.0	0.0	0.0	0.0	0.5	0.6
Adjusted EBITDAM	$12.1	$34.1	$29.9	$23.6	$22.0	$19.8	$14.1

The decreases in both gross revenues and Adjusted EBITDAM were the result of a variety of factors. The decrease in gross revenues at the Louisiana Property was primarily the result of increased competition from the Oklahoma market's newer gaming facilities, as well as the loss of fair share to other competitors due to liquidity constraints on marketing and capital expenditure initiatives. Furthermore, the decrease in gross revenues at the Mississippi Property was primarily the result of the following events: (a) the DiamondJacks property was closed for 37 days due to the Mississippi River flooding in May and June of 2011 (longer than any of its local competitors, some of which opened within one week); (b) the Washington Street Bridge, a main route of access to the property, continued to be closed throughout 2011, not reopening until February 2012, and (c) the severe winter weather in January 2011.

Instead of increasing revenues and profits, as anticipated at the confirmation hearing in 2009, the performance of the Debtors' properties has been disappointing, and will clearly not sustain the ability of the Debtors to make the required payments to the First Lien Lenders and Second Lien Lenders. After the effective date of the 2009 Plan, during the course of 2010 and 2011, the Debtors' financial condition deteriorated, and the Debtors ultimately failed to make a regularly scheduled interest payment to the First Lien Lenders that was due on January 3, 2012. The Debtors' failure to make that payment after receiving written demand for payment from the First Lien Agent resulted in the occurrence of an Event of Default under the Existing First Lien Credit Agreement. It also resulted in the occurrence of a cross-default under the Existing Second Lien Credit Agreement. The Debtors also have not made any of the interest payments that have become due under the Existing First Lien Credit Agreement after January 3, 2012.

Given their inability to make their scheduled interest payments, competitive pressures and the Debtors' lack of resources to remain fully competitive in an increasingly difficult and

competitive market, the Debtors determined that a sale of substantially all of their assets would maximize the value of their enterprise.

The First Lien Agent and an *ad hoc* group of First Lien Lenders (the "First Lien Ad Hoc Group") retained Latham & Watkins LLP ("Latham") and Phelps Dunbar LLP ("Phelps Dunbar") as their counsel during the 2008 Bankruptcy Cases, and Latham continued to represent the First Lien Agent and the First Lien Ad Hoc Group after the effective date of the 2009 Plan. Upon the occurrence of the Event of Default under the Existing First Lien Agreement, the Debtors and their advisors maintained regular communications with the First Lien Ad Hoc Group and Latham. Latham engaged Houlihan Lokey Capital, Inc. ("Houlihan Lokey") as its financial advisor in connection with the Debtors, pursuant to the terms of a certain engagement letter dated as of March 29, 2012 (the "Houlihan Lokey Engagement Letter") among Latham, Houlihan and Legends Gaming, LLC. The Houlihan Lokey Engagement Letter provides, *inter alia*, that the Debtors would pay Houlihan Lokey (a) a non-refundable cash fee of $50,000 per month (which increased to $75,000 per month upon the filing of these chapter 11 cases), and (b) a deferred fee of $500,000 cash (the "Houlihan Lokey Deferred Fee") upon the consummation of a "Transaction" (as defined in the Houlihan Lokey Engagement Letter) subject to certain specified exclusions. The consummation of the transaction with the Purchasers under the Purchase Agreement and the Plan would entitle Houlihan Lokey to the Houlihan Lokey Deferred Fee (which the Plan provides would be paid directly to Houlihan Lokey on the Effective Date from the proceeds of the sale transaction). Latham and Phelps Dunbar represent the First Lien Agent and the First Lien Ad Hoc Group in these chapter 11 cases, and Houlihan Lokey continues to serve as Latham's financial advisor.

Also, the Debtors engaged Seaport as its financial advisor, pursuant to the terms of a certain engagement letter dated as of December 16, 2011, as amended ("Seaport Engagement Letter"), among Seaport Group Securities, LLC and Legends Gaming, LLC. The Seaport Engagement Letter provides, *inter alia*, that the Debtors would pay Seaport (a) a cash fee of $87,500 per month, and (b) a deferred fee of $1,500,000 cash (collectively with the Houlihan Lokey Deferred Fee, the "Transaction Fees") upon the consummation of a "Transaction" (as defined in the Seaport Engagement Letter) subject to certain specified exclusions.

The consummation of the transaction with the Purchasers under the Purchase Agreement and the Plan would entitle Houlihan Lokey and Seaport to the Transaction Fees (which the Plan provides would be paid directly to Houlihan Lokey and Seaport on the Effective Date from the proceeds of the sale transaction).

G. SALE OF THE DEBTORS' ASSETS

The Debtors, after taking into account (i) their financial condition and resources, (ii) the views of the First Lien Lenders, (iii) the views of the Second Lien Lenders, (iv) the current and projected state of the Debtors' business performance, and (v) the competitive pressures impacting gaming in each of the Debtors' markets (as well as competitive pressures from geographically adjacent markets), concluded that a sale of their assets under the supervision of the Bankruptcy Court would maximize the value of their estates, while ensuring that the interests of the First Lien Lenders and Second Lien Lenders are considered and treated in accordance with their respective rights and priorities, and that the interests of the Debtors' trade creditors, employees and communities in which the businesses operate are protected.

1. Global Gaming

Global Gaming Solutions, LLC's ("Global Gaming"), the guarantor under the Purchase Agreement, primary business focus is pursuing entertainment, gaming and racing related opportunities in emerging jurisdictions in the United States and overseas, as well as the acquisition of regional gaming and entertainment assets. Global Gaming is owned by the Division of Commerce of the Chickasaw Nation, and as the operator of seventeen (17) casinos and gaming centers in Oklahoma, is a market leader in the $3.5 billion Oklahoma gaming market. Global Gaming, through a subsidiary, also operates Lone Star Park in Grand Prairie, Texas. In addition, the Chickasaw Nation is engaged in a wide variety of commercial enterprises (through a number of wholly-owned subsidiaries), ranging from information technology and construction, to manufacturing and health care. Accordingly, Global Gaming is an experienced gaming operator with substantial financial resources through the backing of its parent.

2. Purchase Agreement

In late 2010, the Debtors determined, in light of increased competitive pressures and the general economic climate, that it was prudent to explore a strategic transaction with a well-capitalized and experienced gaming operator. As the Debtors had worked with the financial restructuring professionals who are now at Seaport during the 2008 Bankruptcy Cases, the Debtors reached out to the professionals at Seaport and commenced discussions with respect to a potential transaction.

Early in 2011, as such discussions were continuing, the Debtors were approached directly by Global Gaming. Global Gaming expressed a strong interest in the Debtors' assets and devoted a substantial amount of time pursuing a transaction over the course of 2011. Although the discussions that took place at that time did not result in an agreement or transaction, the process

afforded Global Gaming an opportunity to undertake substantial due diligence with respect to the Debtors' assets and business.

In 2012, the Debtors approached Global Gaming as a potential stalking horse bidder in view of the parties' prior negotiations and Global Gaming's due diligence of the Debtors' business. After Global Gaming executed a letter of intent with respect to a transaction, the Debtors established an electronic data room and Global Gaming engaged in due diligence, which included site visits to the Debtors' facilities in Louisiana and Mississippi.

Through the process discussed above, and after extensive negotiations, the Sellers, and Riverboat Gaming, entered into a Purchase Agreement with the Purchasers and Global Gaming, as Guarantor, (collectively, such Global Gaming entities, the "Stalking Horse Bidder" or "Purchaser"), dated as of July 25, 2012 (the "Purchase Agreement"). The Purchase Agreement provides for the Stalking Horse Bidder to purchase substantially all of the Debtors' Assets for the aggregate price of $125.0 million (the "Purchase Price"), and to assume certain of the Debtors' liabilities, including (i) all trade payables reflected or reserved for on the Closing Date Balance Sheet (as defined in the Purchase Agreement), and (ii) all Consumer Liabilities (as defined in the Purchase Agreement), in each case subject to the terms and conditions set forth in the Purchase Agreement. Through the assumption of such liabilities, the Purchase Agreement limits the impact of the sale, and these bankruptcy cases, on the Debtors' suppliers and customers. In addition, the sale of the Debtors' business as a going concern and the continued operation of the Debtors' gaming facilities in Louisiana and Mississippi will benefit the communities in which such facilities operate.

Under the Purchase Agreement, the consideration to be provided by the Stalking Horse Bidder will take two forms: cash and "take back" debt to be issued to the First Lien Lenders. The

Purchase Agreement, together with the exhibits thereto that set forth the terms of such financing, provides for the First Lien Lenders to receive $64.5 million in new first lien debt, and $36.0 million of new second lien debt, to be issued in each case by Global Gaming Legends, LLC, and guaranteed by GGL Holdings, LLC ("Holdings") and each subsidiary of Holdings.[9] The remainder of the Purchase Price (including the deposit in the amount of $6.25 million that the Stalking Horse Bidder has already placed into escrow) will be paid in cash at the Closing, subject to a post-closing adjustment as set forth in the Purchase Agreement. As the Purchase Agreement provides for a purchase price ($125.0 million) that is considerably below the amount due to the First Lien Lenders (approximately $181.2 million) and includes "take back" financing, the terms of the Purchase Agreement and the "take back" financing have been fully discussed and negotiated with the First Lien Ad Hoc Group, who supports the proposed process and entered into that certain Restructuring and Plan Support Agreement (the "Plan Support Agreement") along with certain other First Lien Lenders, as discussed more fully below.

Due to a decline in the Debtors' revenues since the Petition Date, the Purchasers requested modifications to certain terms of the Purchase Agreement. Effective as of November 29, 2012, the Debtors and the Purchasers entered into an amendment ("Amendment") to the Purchase Agreement. Pursuant to the Amendment, (a) the purchase price remained $125 million, but the cash portion of the purchase price was reduced by $3 million while the principal amount of the New First Lien Credit Agreement was increased by $3 million; (b) the term of the New First Lien Credit Agreement was extended for one year (from 5.5 years to 6.5 years); (c) the term of the New Second Lien Credit Agreement was fixed at eight years; and (d) the interest rates under the New First Lien Credit Agreement and the New Second Lien Credit Agreement were

[9] The new first lien credit agreement is attached as Exhibit D to the Purchase Agreement, and the term sheet with respect to the new second lien debt is attached as Exhibit G to the Purchase Agreement.

reduced. The First Lien Ad Hoc Group has agreed to these amendments. The Debtors also agreed to spend on average $100,000 in capital expenditures each month between November 1, 2012 and the Closing Date. The Amendment also provides that upon approval of this Disclosure Statement by the Bankruptcy Court, (x) the entirety of the Purchaser's $6.25 million deposit that has been placed in escrow will be paid to the Debtors if the Purchaser fails to obtain gaming regulatory approval, (y) if the Purchasers elect to extend the Outside Date (as defined in the Amendment) an additional 90 days because they are continuing to obtain Gaming Approvals, then the Purchasers are required to deposit an additional $1,000,000 into escrow, and (z) the Purchasers waive the condition to closing set forth in Section 7.1(h) of the Purchase Agreement (*i.e.*, that "there shall not have occurred and be continuing any Material Adverse Effect between the date hereof and the Closing Date"), except to the extent there shall have occurred and be continuing as of the Closing Date a Material Adverse Effect resulting from the destruction of a substantial portion of the Purchased Assets and LRGP Retained Assets, taken as a whole.

The above-described amendments to the Purchase Agreement do not affect any holders of Claims against or Interests in the Debtors other than the First Lien Lenders. A copy of the Purchase Agreement, as amended effective as of November 29, 2012, is attached to the Plan as Exhibit A.

3. Bid Procedures and Marketing of Debtors' Assets

On the Petition Date, the Debtors filed the *Motion Pursuant to 11 U.S.C. §§ 105(A) & 363(B) and Federal Rules of Bankruptcy Procedure 2002 & 6004 for Entry of an Order (A) Approving Bidding Procedures and (B) Granting Certain Bid Protections* [P-23], seeking approval of the proposed bid procedures ("Bid Procedures") for the sale of the Debtors' Assets and certain bid protections for the Stalking Horse Bidder in the event the Stalking Horse Bidder

was not the Successful Bidder at the auction for the Debtors' Assets. On August 23, 2012, the Bankruptcy Court entered an order [P-140] approving the Bid Procedures and the bid protections to the Stalking Horse Bidder.

The Bid Procedures outlined the bid procedures for the proposed sale of the Assets and provided the opportunity for the Debtors to obtain a higher and better offer for their Assets, and to consummate an Alternative Transaction (as defined in the Purchase Agreement) with respect to such offer. The Bid Procedures also established that should the Debtors not be able to obtain a higher and better offer, then the Debtors' estates and their creditors were still protected as the Stalking Horse Bidder remained obligated to consummate the transaction pursuant to the Purchase Agreement.

In order to maximize the value of the Debtors' Assets for the benefit of the Debtors' estates and their respective creditors, the Debtors implemented a competitive bidding process through the Bid Procedures. The Bid Procedures provided interested parties with ample opportunity to formulate bids for the Debtors' Assets and facilitate the solicitation, submission and evaluation of significant bids for such Assets in a manner that would maximize the value of the Debtors' estates.

The Bankruptcy Court-approved Bid Procedures constituted a reasonable and effective method of maximizing a return on the Debtors' Assets through a competitive sale process. The Bid Procedures fully described, among other things, the manner in which prospective bidders could gain access to due diligence materials concerning the Debtors' Assets, the manner in which bidders and bids become Qualified Bidders and Qualified Bids, respectively, the conduct of any subsequent Auction, the ultimate selection of the Successful Bidder, among other aspects of the Auction process.

Furthermore, the Bid Procedures incorporated certain deadlines for the completion of the Debtors' marketing process. In light of such deadlines, the Debtors and their advisors undertook several steps prior to the commencement of the Debtors' cases to expedite the marketing process in accordance with the overall objective of enhancing the opportunity to obtain Qualified Bids to maximize distributions to creditors.

Immediately following the signing of the Purchase Agreement and for approximately two months, Seaport vigorously marketed the Debtors' Assets in an attempt to obtain the highest and best offer for the Assets. Seaport contacted ninety-five potential purchasers, including 35 financial buyers and 60 strategic buyers concerning the prospect of purchasing the Debtors' Assets. The prospects included domestic and international casino operators and owners, private equity and hedge fund buyers and other family office funds. The companies contacted by Seaport were "prospects" generated from their internal resources, investor databases, and companies that contacted Seaport regarding the opportunity. Seaport also invited several parties into the process that were suggested to them by Houlihan Lokey.

Of the ninety-five overall prospects, twenty-four parties requested non-disclosure agreements and seventeen parties executed these agreements. Detailed discussions and conversations were had with these seventeen potential buyers. Seaport was involved in numerous telephone conferences with the interested prospects and, along with officials of the Debtors, complied with due diligence requests from those parties.

In order to expedite the due diligence process, Seaport worked with the Debtors to establish an electronic data room which was made available to any prospective bidder who executed a Confidentiality Agreement. The data room contained over four hundred documents, analyses, forecasts and budgets providing detailed information to prospective buyers such as,

Global Gaming's Purchase Agreement including new Credit Agreements terms, the Bid Procedures, a Confidential Information Memorandum describing the Debtors' Assets, the Debtors' historical financial statements on both an individual and consolidated basis, employee benefit plans and many other topics. In addition, any prospective bidder had the ability to quickly come "up to speed" as to any potential transaction by reviewing the Purchase Agreement, together with all of its exhibits and schedules.

Seaport also held site tours for interested parties touring each of the casino locations in Bossier City, Louisiana and Vicksburg, Mississippi. Two groups toured the properties with Seaport, and one additional group toured the properties separately.

Under the Bid Procedures, any Potential Bidders had until September 7, 2012 to submit a preliminary letter of intent and certain other information necessary for the Debtors to assess the Potential Bidders' interest in, and ability to consummate, a transaction regarding the Debtors' Assets. In accordance with the deadlines set forth in the Bid Procedures, Seaport received two Letters of Intent for the purchase of the Assets on September 7, 2012. One Letter of Intent was for substantially all of the Debtors' Assets, but did not offer to pay the minimum overbid amount required by the Bid Procedures Order. The other Letter of Intent was for the Debtors' Vicksburg, Mississippi asset solely, in contravention of the Bid Procedures Order.

Seaport discussed both Letters of Intent with the Debtors and neither was deemed to be a Qualified Bid as defined by the Bid Procedures Order. Seaport reengaged in discussions with both parties that submitted Letters of Intent and advised them accordingly and encouraged each to modify their bids.

Those Potential Bidders that were designated as Qualified Bidders had until September 24, 2012 at 11:59 p.m. (CST) ("Bid Deadline") to submit to the Debtors their definitive bid

materials, which must have included, among other things, a duly authorized and executed purchase agreement with a copy marked to show all changes from the form of Purchase Agreement that would serve as an irrevocable offer pending the Debtors' selection of a Successful Bidder for such assets. *See,* Bid Procedures, Section L(2). As of the Bid Deadline, the Debtors had not received any Qualified Bids for the Debtors' Assets. As of the date of this Disclosure Statement, the Debtors still have not received any Qualified Bids.

In accordance with Section N of the Bid Procedures, the Debtors filed a *Notice of the Stalking Horse Bidder as the Successful Bidder for the Debtors' Assets* [P-202], notifying the Court that since the Debtors did not receive any Qualified Bids other than the Stalking Horse Bid as of the Bid Deadline, the Debtors were not going to conduct an Auction, and pursuant to the Bid Procedures, the Stalking Horse Bid was deemed the Successful Bid.

Pursuant to the Plan, the Debtors are now seeking approval of the sale of the Purchased Assets to the Purchasers as the Successful Bidder. The closing of the sale pursuant to the Bid Procedures is contingent upon confirmation of the Plan. In addition, the closing of any sale may involve additional intermediate steps or transactions to facilitate consummation of such sale.

H. PLAN SUPPORT AGREEMENT

On July 25, 2012, the Debtors entered into the Plan Support Agreement with holders of approximately 62% of the outstanding first lien claims against the Debtors (the "Consenting First Lien Lenders"). A copy of the Plan Support Agreement (with appropriate redactions) is annexed hereto as Exhibit D-4.

The Plan Support Agreement set forth a clear path for the Debtors' exit from bankruptcy, i.e., for the sale of the Debtors' assets and payment of Claims and Interests under the Plan. Pursuant to the Plan Support Agreement, the parties agreed to the terms of a pre-negotiated consensual plan to be filed with the Bankruptcy Court, and the Debtors have filed the Plan in

accordance with the Plan Support Agreement. Further, to expedite and ensure the implementation of the Plan, each of the Consenting First Lien Lenders agreed to commit, on the terms and subject to the conditions of the Plan Support Agreement and applicable law, if and when solicited in accordance with applicable bankruptcy law, to accept the plan and support its confirmation.

I. SIGNIFICANT POST-PETITION EVENTS

On July 31, 2012, all Debtors filed voluntary petitions for relief under Chapter 11 of the Bankruptcy Code. Immediately after filing the voluntary petitions, the Debtors filed a *Motion for Order Under Fed.R.Bankr.P. 1015(b) Directing Joint Administration of Chapter 11 Cases* [P-2]. The Court entered an order [P-6] directing consolidation of the cases for procedural purposes and joint administration.

1. First Day Motions

On July 31, 2012, the Debtors filed the following "first day" motions and pleadings:

(a) Motion to Limit Notice [P-3];

(b) Emergency Motion for Entry of an Order Under 11 U.S.C. §§ 105, 363, 364, 1107 and 1108 Authorizing Maintenance of Existing Bank Accounts, Continued Use of Existing Business Forms, Continued Use of Existing Cash Management System and for Related Relief [P-4];

(c) Emergency Motion for Order Under 11 U.S.C. §§ 105, 363 and 1108 and 28 U.S.C. § 959(b) Authorizing Debtors to Honor Customer Deposits, Gaming Operation Liabilities and All Obligations Under Gaming Acts and the Regulations [P-5];

(d) Application for Authority to Employ and Compensate Certain Professionals Utilized in the Ordinary Course of the Debtors' Business [P-14];

(e) Motion for Administrative Order Under Sections 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals [P-15];

(f) Motion of the Debtors Pursuant to Rule 1007(c) of the Federal Rules of Bankruptcy Procedure for an Extension of Time to File Schedules of Assets and

Liabilities, Schedules of Current Income and Expenditures, Schedules of Executory Contracts and Unexpired Leases and Statements of Financial Affairs [P-16];

(g) Motion for Authority to Pay Employees' Pre-petition Wages, Related Expenses, Benefits and Taxes [P-17];

(h) Motion for an Order Authorizing the Debtors to Pay Certain Prepetition Taxes [P-18];

(i) Motion for Authority to (A) Pay Post-petition Installments on Insurance Policies and (B) Pay Premiums, if any, Necessary to Maintain Insurance Coverage in Current Effect [P-19];

(j) Motion for Authority to Approve Compensation and Payments to Insiders [P-21];

(k) Motion for Interim and Final Orders: (A) Prohibiting Utilities from Altering, Refusing or Discontinuing Services to, or Discriminating Against, the Debtors on Account of Prepetition Invoices; (B) Determining that the Utilities are Adequately Assured of Future Payment; (C) Establishing Procedures for Determining Requests for Additional Assurance; and (D) Permitting Utility Companies to Opt Out of the Procedures Established Herein [P-22];

(l) Motion Pursuant to 11 U.S.C. §§ 105(A) & 363(B) and Federal Rules of Bankruptcy Procedure 2002 & 6004 for Entry of an Order (A) Approving Bidding Procedures and (B) Granting Certain Bid Protections [P-23];

(m) Emergency Motion for Entry of Order Pursuant to Sections 361 and 363 of the Bankruptcy Code and Bankruptcy Rule 4001 for Interim and Final Orders: (1) Authorizing Use of Cash Collateral; (2) Granting Adequate Protection; (3) Modifying the Automatic Stay; (4) Scheduling and Approving the Method of Notice for the Final Hearing; and (4) Providing Related Relief [P-24]; and

(n) Motion for an Order Authorizing the Debtors to Pay Prepetition Claims of Certain Critical Vendors in the Ordinary Course of Business [P-25].

2. Operational First Day Orders

On August 3, 2012, the Bankruptcy Court held a hearing on the first day motions and pleadings. After the hearing, the Bankruptcy Court entered the following first day orders which enabled the Debtors to continue their operations on an uninterrupted basis:

(a) Order Granting Motion for Authority to Pay Employees' Pre-Petition Wages, Related Expenses, Benefits and Taxes [P-52];

(b) Order Authorizing the Debtors to Pay Certain Pre-Petition Taxes [P-53];

(c) Order Granting Motion for Authority to (A) Pay Post-Petition Installments on Insurance Policies and (B) Pay Premiums, if any, Necessary to Maintain Insurance Coverage in Current Effect [P-54];

(d) Order Granting Motion Authorizing the Debtors to Pay Pre-Petition Claims of Certain Critical Vendors [P-55];

(e) Interim and Proposed Final Order, Pursuant to Section 366 of the Bankruptcy Code: (A) Prohibiting Utilities Form Altering, Refusing or Discontinuing Services to, or Discriminating Against, the Debtors on Account of Prepetition Invoices; (B) Determining that the Utilities are Adequately Assured of Future Payment; (C) Establishing Procedures for Determining Requests for Additional Assurance; and (D) Permitting Utility Companies to Opt Out of the Procedures Established Herein [P-56];

(f) Final Order Authorizing Debtors to Honor Customer Deposits, Gaming Operation Liabilities and all Obligations Under Gaming Acts and Regulations [P-91]; and

(g) Interim Order Approving Compensation and Payments to Insiders and Scheduling Final Hearing [P-98].

3. Other First Day Orders

In addition to the operational first day orders referenced above, the Bankruptcy Court also entered the following orders:

(a) Order Granting Motion to Limit Notice [P-9];

(b) Interim Order Authorizing Maintenance of Existing Bank Accounts, Continued Use of Existing Business Forms, Continued Use of Existing Cash Management System and for Related Relief [P-10];

(c) Interim Order Authorizing Debtors to Honor Customer Deposits, Gaming Operation Liabilities and all Obligations under Gaming Acts and Regulations [P-11];

(d) Interim Order Authorizing Employment and Compensation of Certain Professionals Utilized in the Ordinary Course of the Debtors' Business [P-94];

(e) Interim Administrative Order Under §§ 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members [P-95];

(f) Order Pursuant to Bankruptcy Rule 1007(c) of the Federal Rules of Bankruptcy Procedure Granting Extension of Time to File Schedules of Assets and Liabilities, Schedule of Current Income and Expenditures, Schedules of Executory Contracts and Unexpired Leases and Statements of Financial Affairs [P-96]; and

(g) Order Granting Motion Pursuant to 11 U.S.C. §§ 105(A) & 363(B) and Federal Rules of Bankruptcy Procedure 2002 & 6004 for Entry of an Order (A) Approving Bidding Procedures and (B) Granting Bid Protections [P-140].

Certain of the orders initially entered by the Bankruptcy Court were interim orders [P-10, 11, 56, 94, 95, and 98]. The Court held a final hearing on those matters on September 13, 2012, and, after that hearing, entered the following final orders:

(a) Final Order Authorizing Employment and Compensation of Certain Professionals Utilized in the Ordinary Course of Debtors' Business [P-196];

(b) Final Administrative Order Under §§ 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members [P-197]; and

(c) Final Order Approving Compensation and Payment to Insiders [P-199].

4. Cash Collateral Orders

After an interim hearing on August 3, 2012, the Bankruptcy Court entered an interim order [P-57] on the Debtors' *Emergency Motion for Entry of Order Pursuant to Sections 361 and 363 of the Bankruptcy Code and Bankruptcy Rule 4001 for Interim and Final Orders: (1) Authorizing Use of Cash Collateral; (2) Granting Adequate Protection; (3) Scheduling and Approving the Form and Method of Notice for Final Order; and (4) for Related Relief* [P-24] ("Cash Collateral Motion"). As a result of this order, the Debtors were allowed to use their ongoing revenue and cash on hand to pay their operating and administrative expenses (as detailed in a budget) on an interim basis until a final hearing could be held on the Cash Collateral Motion.

The final hearing on the Cash Collateral Motion was held on September 21, 2012. After the hearing, the Bankruptcy Court entered its *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* [P-193] (the "Final Cash Collateral Order"). Pursuant to the Final Cash Collateral Order and the budget attached thereto, the Debtors were authorized to use cash collateral until December 31, 2012. The Debtors expect that their ability to use cash collateral will be extended pursuant to the Final Cash Collateral Order through the Effective Date of the Plan.

5. Employment of Professionals of Debtors

On August 8, 2012, the Bankruptcy Court entered an order approving the employment of Heller, Draper, Patrick & Horn, L.L.C. [P-90] as bankruptcy counsel for the Debtors. On the same day, the Bankruptcy Court entered an interim order granting the application to employ Marc B. Hankin and Jenner & Block LLP [P-92] as special counsel for the Debtors. On August 23, 2012, the Bankruptcy Court entered a final order granting the application to employ Marc B. Hankin and Jenner & Block LLP [P-138] as special counsel for the Debtors.

6. Other Professionals Employed by the Debtors

On July 31, 2012, the Debtors filed an Application to Employ Kurtzman Carson Consultants, LLC ("KCC") to serve as their claims, noticing and balloting agent [P-20]. On August 8, 2012, the Bankruptcy Court entered an interim order [P-97] appointing KCC as claims, noticing, soliciting and balloting agent. On September 26, 2012 the Bankruptcy Court entered a final order granting the application to employ KCC [P-198].

On July 31, 2012, the Debtors filed an Application for Entry of an Order Authorizing the Employment and Retention of Seaport as financial advisor to the Debtors [P-13]. On August 8,

2012, the Bankruptcy Court entered an interim order [P-93] authorizing the employment and retention of Seaport as financial advisor to the Debtors. On August 23, 2012, the Bankruptcy Court entered a final order granting the application to employ Seaport [P-139].

7. Monthly Operating Reports, Schedules, Statement of Financial Affairs, Meeting of Creditors, and Bar Date

The Debtors have filed their monthly operating reports on a timely basis and complied with all requests for information by the United States Trustee.

On August 24, 2012, in compliance with the Court's order [P-96], the Debtors filed their schedules and statements of financial affairs for all of the Debtors. On September 12, 2012, the initial meeting of creditors pursuant to Section 341 of the Bankruptcy Code was held in Shreveport, Louisiana.

On October 5, 2012 this Court entered an order [P-216] approving the Debtors' *Ex Parte Motion for an Order (A) Establishing a Bar Date Bar Date and Governmental Bar Date for Filing of Proofs of Claim, (B) Approving the Bar Date Notice (C) Authorizing the Debtors to Provide Notice of the Bar Date and (D) Providing for Other Relief Sought Herein* [P-208]. The Debtors served the Notice of the Claims Bar Date of November 15, 2012 at 4:30 P.M. prevailing Central Time (the "Bar Date") and the Governmental Bar Date of January 28, 2013 at 4:30 prevailing Central Time. The Debtors estimate that the Claims against the Debtors are essentially in the amounts set out in the Summary of Classification and Treatment of Creditors and Interest Holders set forth in Section II of this Disclosure Statement, subject to any rights and defenses thereto.

IV. THE PLAN

A. BUSINESS MODEL UNDER THE PLAN

Attached as Exhibit D-2 to this Disclosure Statement, entitled "Financial Projections," is information prepared by the Debtors reflecting the projected cash flow from business operations under the Plan.

B. IMPLEMENTATION OF THE PLAN

1. Purchase and Sale.

Section 7.1 of the Plan provides:

(a) *Purchased Assets.* In accordance with the terms and conditions of the Purchase Agreement, at the Closing, the Sellers shall sell, transfer, assign and convey, and the Purchasers shall acquire and assume, all right, title and interest of the Sellers in the Purchased Assets, pursuant to Sections 105(a), 363, 365, 1123(b)(4), 1129 and 1146(a) of the Bankruptcy Code, as follows:

(i) Legends Gaming shall sell, transfer, assign and convey, and Global Legends shall acquire and assume, all of the rights, title and interest of Legends Gaming in the Purchased Assets;

(ii) Legends MS shall sell, transfer, assign and convey, and Global Vicksburg shall acquire and assume, all of the rights, title and interest of Legends MS in the Purchased Assets; and

(iii) Legends LA-1 and Legends LA-2 shall sell, transfer, assign and convey, and Global Louisiana shall acquire and assume, all of the rights, title and interests of Legends LA-1 and Legends LA-2, respectively, in the Purchased Assets.

(b) *Excluded Assets*. The Excluded Assets are not part of the sale and purchase contemplated by the Purchase Agreement, are excluded from the Purchased Assets and will vest in the Liquidating Debtors at the Closing.

(c) *Assumed Liabilities*. Subject to the terms and conditions of the Purchase Agreement, at the Closing, the Purchasers shall assume and timely perform and discharge in

accordance with their respective terms, the Assumed Liabilities.

(d) *Excluded Liabilities*. The Excluded Liabilities will remain the responsibility of the Sellers and shall be treated as provided in the Plan. The Purchasers shall not assume the Excluded Liabilities.

(e) *Sale Free and Clear of Encumbrances*. In accordance with Section 363 of the Bankruptcy Code, such sale or transfer shall be free and clear of any and all Encumbrances, other than the Permitted Encumbrances.

2. Riverboat Gaming.

Section 7.2 of the Plan provides:

(a) *LRGP Retained Assets.* The LRGP Retained Assets shall not be transferred, assigned or conveyed to the Partners and Riverboat Gaming shall retain the LRGP Retained Assets as of the Closing.

(b) *LRGP Excluded Assets.* Immediately prior to the Closing, LRGP shall transfer, assign and convey to the Partners, and the Partners shall accept the assignment of, all of Riverboat Gaming's right, title and interest in and to the LRGP Excluded Assets.

(c) *LRGP Retained Liabilities.* LRGP Retained Liabilities shall not be transferred or assigned to the Partners and Riverboat Gaming shall retain, be liable for, and shall timely perform and discharge the LRGP Retained Liabilities in accordance with their respective terms.

(d) *LRGP Excluded Liabilities.* Except to the extent that the LRGP Excluded Liabilities shall be discharged upon the Closing Date pursuant to the Plan, immediately prior to the Closing, LRGP shall transfer and assign to the Partners, and the Partners shall assume, the LRGP Excluded Liabilities.

(e) *Free and Clear of Encumbrances*. In accordance with Section 363 of the Bankruptcy Code, such sale or transfer shall be free and clear of any and all Encumbrances, other than the Permitted Encumbrances.

3. Necessary Actions.

Section 7.2 of the Plan provides that the Debtors are authorized to take any and all actions necessary to consummate the Transaction. Mr. Raymond C. Cook, the President of the Debtors, or in the event of Mr. Cook's unavailability, such other person authorized by the Bankruptcy Court, shall have full, sole and complete authority on behalf of the Debtors to take any and all actions necessary to consummate the Transaction and to execute and/or deliver on behalf of the Debtors any such agreements, documents and instruments contemplated by the Plan and the Purchase Agreement, and any schedules, exhibits or other documents attached thereto or contemplated thereby, as he deems necessary and appropriate to consummate the Transaction and any and all such actions shall be binding on the Debtors. The actions necessary to effect the Transaction may include: (i) the execution and delivery of appropriate instruments of transfer, assignment, assumption or delegation of any asset, property, right, liability, duty or obligation on terms consistent with the terms of the Plan and having such other terms to which the Debtors and the Purchasers may agree, and (ii) all other actions that the Debtors and the Purchasers determine to be necessary or appropriate in connection with the Transaction, including making such filings or recordings that may be required by or appropriate under applicable state law.

Entry of the Confirmation Order shall constitute conclusive corporate and other authority (and evidence of such corporate and other authority) from and after the Effective Date for the Person or Persons chosen by the Debtors and the First Lien Ad Hoc Group in accordance with section 7.5 of the Plan to undertake any and all acts and actions required to implement the Transaction or otherwise contemplated by the Plan (including, without limitation, the execution

and delivery of the Purchase Agreement and the actions described in section 7.5 of the Plan) in such Person's discretion on behalf of the Liquidating Debtors, and such acts and actions shall be deemed to have authorized and duly approved and shall be in effect pursuant to applicable non-bankruptcy law and the Bankruptcy Code, without the need for board or shareholder or membership vote or approval and without any requirement of further action by any members, stockholders, managers, officers, or boards of directors or managers of the Debtors or the Liquidating Debtors.

Upon entry of a final decree in each Chapter 11 Case, unless otherwise reorganized in accordance with Article VII of the Plan or not previously dissolved, the applicable Liquidating Debtor shall be deemed automatically dissolved and wound up without any further action, formality or order of the Bankruptcy Court which might otherwise be required under applicable non-bankruptcy laws.

4. Licensing. Section 7.4 of the Plan provides that in connection with the transactions contemplated in the Plan, the Purchasers, the Debtors and, as applicable, the Liquidating Debtors, and any other party required under applicable law, shall cooperate in good faith to pursue all necessary federal, state, local and foreign governmental authorizations, consents and regulatory approvals, including to the extent required, approval of the Gaming Regulators, to lawfully consummate and implement the Plan. To the extent such fees, costs and expenses of obtaining such regulatory approval, including filing fees and legal fees and expenses related solely to the suitability of the Purchasers, such fees, costs and expenses shall be paid by the Purchasers.

5. Continued Corporate Existence and Authority to Implement.

Section 7.5 of the Plan provides:

(a) From and after the Effective Date, each of the Liquidating Debtors shall be managed and administered by a Person or Persons chosen by the Debtors and the First Lien Ad Hoc Group, and such Person or Persons shall be assisted by William J. McEnery. The Liquidating Debtors may employ one or more other Persons to assist in performing duties under the Plan. After the Effective Date, the Liquidating Debtors will commence the Wind Down of the Estates, including (i) resolving Disputed Claims, if any, and (ii) except for Assumed Liabilities or LRGP Retained Liabilities to be paid by the Purchasers, or as otherwise provided in the Plan or other order of the Bankruptcy Court, effectuating distributions to holders of Allowed Claims and Allowed Interests; (iii) otherwise implementing the Plan, the Wind Down and the closing of the Chapter 11 Cases; and (iv) undertaking such other matters relating to implementation of the Plan as are deemed necessary and appropriate by the Liquidating Debtors. The Liquidating Debtors may pay the charges that they incur on or after the Effective Date for Professional Persons' fees, disbursements, expenses or related support services without application to the Bankruptcy Court.

(b) Except as otherwise provided in the Plan, the Liquidating Debtors will continue to exist after the Effective Date as separate corporate entities, in accordance with the applicable laws of the respective jurisdictions in which they are incorporated or organized, for the purposes of (i) satisfying their obligations under the Plan, (ii) making distributions as required under the Plan, (iii) executing any documents to effectuate the Plan and the Transactions, (including any further assurances or corrective documents as may be required under the Plan, the Purchase Agreement, or the Transaction) and (iv) effectuating the Wind Down. The Liquidating Debtors,

in their sole and exclusive discretion, may take such action as permitted by applicable law as the Liquidating Debtors may determine is reasonable and appropriate, including, but not limited to, causing: (i) a Liquidating Debtor to be dissolved; or (ii) the closing of a Liquidating Debtor's case after the final Distribution.

6. Wind Down Expenses. Section 7.6 of the Plan provides that prior to the Effective Date, the Debtors and the First Lien Ad Hoc Group shall agree to a budget (the "Wind Down Budget") for the costs of winding down the Debtors' estates and pursuing any claim or Cause of Action that is reserved to the Liquidating Debtors under the Plan including a sufficient reserve for the payment of Administrative Expense Claims and any other Claims which are payable by the Debtors under the Plan but are not paid as of the Effective Date (the "Wind Down Expenses"), and the Wind Down Expenses provided in the Wind Down Budget shall be treated as an Allowed Administrative Expense Claim. Without the consent of the First Lien Ad Hoc Group (which may be granted or withheld in the First Lien Ad Hoc Group's sole discretion), the Wind Down Expenses in the aggregate may not exceed the Wind Down Budget. After the Effective Date of the Plan, the Liquidating Debtors will employ William J. McEnery to assist in the Wind Down, including without limitation to assist in overseeing the preparation and filing of the Debtors' final tax returns and the liquidation and/or dissolution of the Debtors. The Wind Down Budget shall provide that the Liquidating Debtors shall pay Mr. McEnery a total of $200,000 after the Effective Date of the Plan in connection with such employment, which shall be treated as an Allowed Administrative Expense Claim and paid from the Wind Down Budget. Purchasers shall not assume or be liable for the Wind Down Expenses or for any amount provided for in the Wind Down Budget.

7. Plan Documents. Section 7.7 of the Plan provides that the Plan and all documents to implement the Plan and the transactions contemplated therein must be in form and substance reasonably satisfactory to the Debtors, the Purchasers and the First Lien Ad Hoc Group.

8. Approvals By Gaming Regulators

The Debtors will provide each of the Gaming Regulators with a copy of the Plan and the Disclosure Statement. In Louisiana, once the Disclosure Statement is approved, the Debtors will file a petition with the Louisiana Gaming Control Board ("LGCB") to obtain any regulatory approvals that are required to implement the terms of the Plan, including the sale of substantially all of the Debtors' assets. The Debtors expect the application to be reviewed for participant suitability and financial suitability. Participant suitability will be reviewed by the Gaming Division of the Attorney General's Office ("AG") and should only require affidavits of "no material change" by the principals, key gaming employees, and parties having a 5% or greater beneficial interest in the enterprise ("Parties Requiring Suitability"). Financial suitability will be reviewed by the Enforcement and Audit Sections of the Louisiana State Police Gaming Enforcement Division ("Audit"). It is anticipated that there will be a minimum of 60-180 days needed for final review by the AG and Audit, and final approval by the LGCB, unless there is a modification in the Parties Requiring Suitability or the financial structure of the Plan. Any change in either may create a delay in the review and/or approval process. The Debtors believe the application for the approval of the transactions contemplated by the Plan as submitted will be approved by the LGCB. Upon the completion of the sale of substantially all of the Debtors' assets, the Purchasers will be responsible for obtaining and meeting all of the requirements for approval by the LGCB.

In Mississippi, once the Disclosure Statement is approved, the Debtors will file a formal detailed letter application with the Mississippi Gaming Commission ("MGC"), describing the Plan and the necessary approvals, and asking the MGC staff to recommend approval of the transactions in the Plan to the Commissioners. The Debtors will work with MGC staff to prepare a proposed recommendation regarding such approvals, and to schedule and place the requested approvals on a MGC meeting agenda for consideration and a vote. The Debtors have had discussions with the MGC regarding the application process, and the MGC has agreed to cooperate with the Debtors to the greatest extent possible to consider the application expeditiously. The Debtors believe the application for the approval of the transactions contemplated by the Plan as submitted will be approved by the MGC. Upon the completion of the sale of substantially all of the Debtors' assets, the Purchasers will be responsible for obtaining and meeting all of the requirements for approval by the MGC.

C. SETTLEMENT OF DEBTORS' ESTATES CLAIMS AGAINST MICHAEL E. KELLY

Michael E. Kelly is the former Chief Executive Officer, Secretary, member and Manager of Legends Gaming and its subsidiaries. In connection with his separation from Legends Gaming and its subsidiaries, Mr. Kelly and Legends Gaming, LLC entered into a *Separation Agreement and Mutual Release of Claims* dated as of December 15, 2011 (the "Separation Agreement"). Pursuant to the Separation Agreement, Legends Gaming and/or its subsidiaries made certain payments and incurred certain obligations to Mr. Kelly. The First Lien Ad Hoc Group believes that some or all of the payments made and the obligations incurred to Mr. Kelly under the Separation Agreement are subject to avoidance and recovery under various legal doctrines, including fraudulent transfers under the Bankruptcy Code and applicable state law.

Section 7.8 of the Plan provides that all claims and causes of action (including any Avoidance Claims) of the Debtors, their Estates and any holder of a Claim or Interest against Mr. Kelly relating to payments made and obligations incurred to Mr. Kelly arising out of, relating to, or in connection with the termination of Mr. Kelly's employment with the Debtors including, without limitation, all payments made and obligations incurred to Mr. Kelly under a certain Separation Agreement and Mutual Release of Claims (collectively, the "Michael Kelly Claims") shall be compromised and settled either (1) by an order entered before the Effective Date on a Bankruptcy Rule 9019 motion Filed by the Debtors with the Bankruptcy Court seeking approval of a compromise and settlement of the Michael Kelly Claims, or (2) by the Plan and the Confirmation Order pursuant to section 1123(b) of the Bankruptcy Code, if the settlement and compromise of the Michael Kelly Claims has not been approved before the Effective Date. In exchange for the full and final settlement and release of the Michael Kelly Claims on the terms in the Plan, Mr. Kelly shall pay a total of $150,000 ("Michael Kelly Claims Settlement Consideration") in cash to the Debtors' Estates on or before the earlier of (1) the Effective Date and (2) any other date established by a Final Order approving a settlement of the Michael Kelly Claims.

Contingent upon the payment of the Michael Kelly Claims Settlement Consideration to the Debtors' Estates in full and in cash on or before the earlier of (1) the Effective Date and (2) any other date established by a Final Order approving a settlement of the Michael Kelly Claims, Mr. Kelly would (i) be released from any and all liability and claims on account of or related to the Michael Kelly Claims and (ii) be deemed to be a Released Party under Section 9.7 or Section 9.8 of the Plan with respect to the Michael Kelly Claims and with respect to all other claims and causes of action described in Section 9.7 of the Plan. If the Michael Kelly Claims Settlement

Consideration is not paid to the Debtors' Estates in full and in cash on or before the earlier of (1) the Effective Date and (2) any other date established by a Final Order approving a settlement of the Michael Kelly Claims, then the Michael Kelly Claims shall be fully preserved, notwithstanding any other provision of the Plan to the contrary.

A court may approve a compromise and settlement under Bankruptcy Rule 9019 if it determines that the proposed settlement is in the best interests of the estate. *See Protective Comm. for Indep. Stockholders of TMT Trailer Ferry, Inc. v. Anderson*, 390 U.S. 414, 424 (1968). In the context of evaluating a settlement, the court may approve a settlement so long as the settlement does not "fall below the lowest point in the range of reasonableness." *Cosoff v. Rodman (In re W.T. Grant Co.)*, 699 F.2d 599, 608 (2d Cir. 1983). A court must "evaluate … all … factors relevant to a fair and full assessment of the wisdom of the proposed compromise," *TMT Trailer Ferry*, 390 U.S. at 424-25. In considering a settlement, a court need not conduct a "mini-trial" of the merits of the claims being settled or conduct an extended full independent investigation. *See, e.g.*, *In re Drexel Burnham Lambert Group, Inc.*, 134 B.R. 493, 496 (Bankr. S.D.N.Y. 1991). The Debtors and the First Lien Ad Hoc Group each considered the relevant facts in connection with the proposed settlement of the Michael Kelly Claims and believe that the proposed settlement complies with established judicial standards.

On November 16, 2012, the Debtors filed a *Motion for Order Approving Settlement with Michael E. Kelly Pursuant to Bankruptcy Rule 9019* ("Motion to Settle") P-271], seeking approval of the settlement discussed above. A hearing is scheduled on the Motion to Settle for December 10, 2012.

V. CONDITIONS TO OCCURRENCE OF EFFECTIVE DATE, DATE OF PLAN AND NOTICE OF EFFECTIVE DATE

A. CONDITIONS TO OCCURRENCE OF EFFECTIVE DATE OF PLAN.

Section 10.1 of the Plan provides that the "effective date of the plan," as used in Section 1129 of the Bankruptcy Code, shall not occur until the Effective Date. The occurrence of the Effective Date is subject to satisfaction of the following conditions precedent (or conditions subsequent with respect to actions that are to be taken contemporaneously with, or immediately upon, the occurrence of the Effective Date), any of which may be waived in writing by the Debtors, the First Lien Ad Hoc Group and the Purchasers acting jointly (any of which party may withhold its consent to any waiver in its sole discretion) and any other party whose consent to any such waiver is specifically required in writing under the Plan, if such waiver is legally permissible with respect thereto:

a. The Confirmation Order and the Plan as confirmed pursuant to the Confirmation Order and Filed shall be in a form and substance reasonably satisfactory to the Debtors, the First Lien Ad Hoc Group and the Purchasers.

b. The Confirmation Order shall be a Final Order.

c. The Bankruptcy Court shall have made the statutorily-required findings of fact and conclusions of law in connection with the confirmation of the Plan, each of which findings and conclusions shall be expressly set forth in the Confirmation Order or in findings of fact and conclusions of law entered in support of and contemporaneously with the entry of the Confirmation Order.

d. All actions, Plan documents, agreements and instruments, or other documents necessary to implement the terms and provisions of the Plan and the Transaction shall

have been executed and delivered in form and substance reasonably satisfactory to the Debtors, the First Lien Ad Hoc Group and the Purchasers.

e. Any federal, state, local and foreign governmental authorizations, consents and regulatory approvals, including to the extent required, approval of the Gaming Regulators and Governmental Authorities, required for the consummation of each of the transactions contemplated in the Plan and the Transaction shall have been obtained and shall have become final and non-appealable and, with respect to any court proceeding relating thereto, been approved by Final Order.

f. All fees and expenses due to or incurred by Professionals for the Debtors through the Effective Date not previously paid pursuant to interim or final orders of the Bankruptcy Court shall have been paid into and shall be held in escrow, free and clear of Liens, Claims and Encumbrances (other than the rights of such Professionals) until due and payable in accordance with applicable court order.

g. All fees and expenses due to or incurred by professionals for the First Lien Agent and the First Lien Ad Hoc Group through the Effective Date that have not been previously paid shall have been paid in cash directly to each such professional.

h. The Transaction Fees due to Houlihan Lokey Capital, Inc. and Seaport Group Securities, LLC shall have been paid in full in cash directly to Houlihan Lokey Capital, Inc. and Seaport Group Securities, LLC, as applicable.

i. All payments required by the Plan to be made on the Effective Date shall have been made.

j. The Closing as contemplated in the Purchase Agreement shall have occurred or shall occur on the Effective Date.

k. The New First Lien Credit Agreement and the New Second Lien Credit Agreement shall have been executed by the borrower and the guarantors under the New First Lien Credit Agreement and the New Second Lien Credit Agreement, the First Lien Agent and the holders of at least 50.01% of the amount of the First Lien Lenders' Secured Claims outstanding as of the Petition Date.

l. The Debtors and the First Lien Ad Hoc Group shall have agreed on the Wind Down Budget, and sufficient funds for the payment of the Wind Down Expenses shall have been transferred to the Liquidating Debtors.

m. To the extent required under applicable law, any orders respecting Mr. McEnery's individual bankruptcy case necessary to effectuate the terms of the Plan shall have been entered.

B. FILING OF NOTICE OF EFFECTIVE DATE.

Section 10.2 of the Plan provides that within two (2) Business Days after the occurrence of the Effective Date, the Debtors shall file a notice of occurrence of the Effective Date signed by the counsel for the Debtors in Possession reflecting (a) that the foregoing conditions to the occurrence of the Effective Date have been satisfied or waived by the Debtors and any other person whose consent or waiver is required, (b) the date of the Effective Date, and (c) acknowledging that the Effective Date has occurred on and as of such date.

C. WITHDRAWAL OF PLAN PRIOR TO THE CONFIRMATION DATE.

Section 10.3 of the Plan provides that subject to the terms of the Plan Support Agreement, the Debtors may revoke or withdraw the Plan prior to the Confirmation Date by filing a Notice of Withdrawal of Plan in the record of the Chapter 11 Cases. If the Plan is withdrawn prior to the Confirmation Date in accordance with this section, then the Plan shall be

deemed withdrawn without the need for any action by any party in interest or the Bankruptcy Court. In such event, the Plan shall be of no further force or effect, and (i) the Debtors and all holders of Claims and Interests shall be restored to the *status quo ante* as of the day immediately preceding the filing of the Plan, and (ii) all the Debtors' respective obligations with respect to the Claims and Interests shall remain unchanged, all of the Debtors' rights and Claims against all Entities shall be fully preserved and nothing contained herein or in the Disclosure Statement shall be deemed to constitute an admission or statement against interest or to constitute a waiver or release of any Claims by or against the Debtors or any other persons or to prejudice in any manner the rights of the Debtors or any person in any further proceedings involving the Debtors or any other persons.

VI. EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. GENERAL TREATMENT.

Section 5.1 of the Plan provides the general treatment of executory contracts and unexpired leases. Specifically, Section 5.1 states:

(a) As of and subject to the occurrence of the Effective Date, all executory contracts and unexpired leases of the Debtors, including but not limited to the Seller Excluded Contracts and the LRGP Excluded Contracts, shall be deemed to be rejected by the applicable Debtor as of the Effective Date, except for any executory contract or unexpired lease that: (i) previously has been assumed or assumed and assigned pursuant to an order of the Bankruptcy Court; (ii) is designated in the Purchase Agreement as a contract or lease to be assumed or assumed and assigned to Purchasers (such list of contracts and leases to be assumed, including post-petition contracts and leases assigned to Purchasers, as are described within the "Schedules of Assumed Contracts and Leases" attached to the Purchase Agreement as Schedules 1.1(a), 1.1(b), 1.1(d),

6.1(b) or as otherwise designated by the Purchasers pursuant to Section 2.6(e) of the Purchase Agreement); or (iii) is the subject of a separate motion to assume or assume and assign or to reject under Section 365 of the Bankruptcy Code approved by the Purchasers and pending on the Effective Date. For the avoidance of doubt, with the consent of the Purchasers, the Debtors may add any executory contract or unexpired lease to the Schedule of Assumed Contracts and Leases, thereby providing for the assumption or assumption and assignment of such executory contract or lease pursuant to the terms hereof, or move to reject any executory contract or unexpired lease (including any such contracts or leases on the Schedule of Assumed Contracts and Leases), thereby providing for its rejection pursuant to the terms hereof, at any time prior to the Effective Date. Listing a contract or lease in the Schedule of Assumed Contracts and Leases or rejecting any contract or lease shall not constitute an admission by the applicable Debtor that the applicable Debtor or the Purchasers has any liability thereunder.

(b) Subject to section 5.2 of the Plan and to the occurrence of the Effective Date, entry of the Confirmation Order shall, subject to the occurrence of the Effective Date, constitute: (i) the approval, pursuant to sections 365(a) and 1123(b) of the Bankruptcy Code, of the assumption and/or assumption and assignment of the executory contracts and unexpired leases assumed and/or assigned and the post-petition contracts and leases assigned pursuant to section 5.1(a) and section 5.1(b) of the Plan; and (ii) the approval, pursuant to Sections 365(a) and 1123(b) of the Bankruptcy Code, of the rejection of the executory contracts and unexpired leases rejected pursuant to section 5.1(a) and section 5.1(b) of the Plan. In addition, the Confirmation Order shall constitute a finding of fact and conclusion of law that: (i) all defaults of the Debtors under each such assumed or assumed and assigned executory contract or unexpired leases shall be deemed cured with respect to each such assumed or assumed and assigned executory contract

or unexpired leases, (ii) no remaining Cure Costs are due and owing and there is no compensation due for any actual pecuniary loss other than as may be established at the Cure Dispute Hearing (defined below) or set forth in the Assumption Notice (defined below), (iii) there is adequate assurance of future performance with respect to each such assumed or assumed and assigned executory contract or unexpired leases, (iv) such assumption or assumption and assignment is in the best interest of the applicable Debtor and its estate, (v) upon the Effective Date, the assumed or assumed and assigned executory contracts or unexpired leases constitute legal, valid, binding and enforceable contracts in accordance with the terms thereof, (vi) the counter party to each assumed or assumed and assigned executory contract or unexpired lease is required to and ordered to perform under and honor the terms of the assumed or assumed and assigned executory contract or unexpired lease; and (vii) the performance of each such assumed or assumed and assigned executory contract or unexpired lease after the Effective Date will be the responsibility of the Purchasers or Riverboat Gaming, as applicable, pursuant to 11 U.S.C. §363(k) and the Sellers shall have no further obligations thereunder. All executory contracts and unexpired leases assumed or assumed and assigned under the Plan or during the Chapter 11 Cases constitute valid contracts and leases, as applicable, enforceable by the Debtors or the Purchasers, as applicable, against the non-Debtor counterparties regardless of any cross-default or change of control provisions in any contracts or leases assumed, assumed or assigned, or rejected under the Plan or during the Chapter 11 Cases.

(c) Subject to the occurrence of the Effective Date, the Confirmation Order shall constitute an order of the Bankruptcy Court approving the rejection as of the Effective Date of all executory contracts and unexpired leases which are not assumed or assumed and assigned under

the Plan, with the rejection effective as of the day before the Petition Date, as being burdensome and not in the best interest of the Debtors' Estates.

B. REJECTION DAMAGE CLAIMS; DEADLINE FOR FILING.

Section 5.2 of the Plan provides that Rejection Damages Claims will be treated as Class 8 General Unsecured Claims and includes a deadline for filing any alleged rejection damage claims. Specifically, Section 5.2 provides:

(a) *Treatment*: Except as otherwise provided in the Plan, the Rejection Damage Claims, if any, will be treated as General Unsecured Claims in Class 8. All such Claims shall be discharged on the Effective Date, and shall not be enforceable against the Debtors, the Liquidating Debtors, the Assets, the Purchasers or their respective properties or interests in property (and, for the avoidance of doubt, such rejected contracts and leases shall not constitute Assumed Liabilities or LRGP Retained Liabilities).

(b) *Deadline: Each Person who is a party to a contract or lease rejected under the Plan must file with the Bankruptcy Court and serve on the Debtors or, if after the Effective Date, on the Liquidating Debtors, no later than the later of (i) thirty (30) days after the entry of an order for the rejection of such contract or lease or (ii) thirty (30) days after the Effective Date, a proof of claim for damages alleged to arise from the rejection of the applicable contract or lease or be forever barred from filing a Claim, or sharing in distributions under the Plan, related to such alleged rejection damages.*

C. **CURE OF DEFAULTS IN ASSUMED LEASES AND CONTRACTS, OBJECTIONS TO CURE COSTS.**

Section 5.3 of the Plan provides the procedure for curing defaults and a deadline for filing objections to proposed Cure Costs. Specifically, Section 5.3 states:

(a) *Assumption Notice*: The Debtors shall serve a notice (the "Assumption Notice")

(which may be part of or included with the Schedule of Assumed Contracts and Leases) on the applicable counterparty of the potential, assumption, or assumption and assignment, of a executory contracts and unexpired leases that are anticipated to be assumed or assumed and assigned to the Purchasers (the "Assumed Leases and Contracts") in connection with the Transaction and the Cure Cost, if any; provided however, if the Debtors identify additional executory contracts and unexpired leases that might be assumed by the Debtors or, with the consent of the Purchasers, assumed and assigned to the Purchasers, the Debtors will promptly send a supplemental Assumption Notice to the applicable counterparties to such contract or lease.

(b) *Time for Payment of Cure Costs*: The Debtors shall cure any monetary defaults arising under each executory contract and lease to be assumed or assumed and assigned to the Purchasers pursuant to section 5.1(a) or section 5.1(b) of the Plan, in accordance with Section 365(b)(1) of the Bankruptcy Code, by payment of the Cure Cost on the later of: (i) the Effective Date or as soon thereafter as is reasonably practicable; (ii) the date on which the Cure Cost has been resolved (either consensually or through judicial decision at the Cure Dispute Hearing, subject, in any such case, to the terms and conditions of any Purchase Agreement) or as soon thereafter as is reasonably practicable; and (iii) such other date as mutually agreed upon by the Debtors, Purchasers, and the non-Debtor party or parties to each such Assumed Lease and Contract to be assigned to the Purchasers.

(c) *Objections to Cure Costs: Any Party that fails to timely object to the applicable Cure Cost by the deadline to object to the confirmation of the Plan: (a) shall be forever barred, estopped and enjoined from (x) disputing the Cure Cost relating to any executory contract or unexpired lease, (y) asserting any Claim against the applicable Debtor or the Purchasers or*

their properties arising under Section 365(b)(1) of the Bankruptcy Code; and (b) shall be deemed to have consented to the assumption or the assumption and assignment of such executory contract and unexpired lease and shall be forever barred and estopped from asserting or claiming against the Debtors, the Liquidating Debtors, the Purchasers or any other assignee of the relevant executory contract or unexpired lease that any additional amounts are due or defaults exist, or conditions to assumption or assumption and assignment of such executory contract or unexpired lease must be satisfied (pursuant to Section 365(b)(1) of the Bankruptcy Code or otherwise). Any objection relating to the Cure Cost shall specify the Cure Cost proposed by the counterparty to the applicable contract or lease.

(d) *Cure Dispute Hearing:* In the event of a timely objection (a "Cure Dispute") regarding: (i) any Cure Cost; (ii) the ability of the Debtors or the Purchasers to demonstrate "adequate assurance of future performance" (within the meaning of Section 365 of the Bankruptcy Code) under any contract or lease to be assumed or to be assumed and assigned; or (iii) any other matter pertaining to the proposed assumption or assumption and assignment, the Bankruptcy Court will consider any such objection during the Confirmation Hearing or as soon as practicable thereafter (a "Cure Dispute Hearing"). The Cure Costs required by Section 365(b)(1) of the Bankruptcy Code shall be paid at the time set forth section 5.3(b) of the Plan following the entry of a Final Order resolving such Cure Dispute and approving the assumption or assumption and assignment. To the extent a Cure Dispute relates solely to a Cure Cost, the applicable Debtor may assume or assume and assign the applicable contract or lease prior to the resolution of the Cure Dispute provided that the Debtors establish a reserve containing Cash in an amount sufficient to pay the full amount asserted as cure payment by the non-Debtor party to such contract or lease (or such smaller amount as may be fixed or estimated by the Bankruptcy

Court). To the extent the Cure Dispute is resolved or determined unfavorably to the applicable Debtor in its judgment, and with consent of Purchasers in its sole discretion, then such contract or lease shall not be assumed or assumed and assigned under the Plan and the Debtors (or the Liquidating Debtors, if after the Effective Date) shall have the right to reject the applicable executory contract or unexpired lease effective as of the Effective Date after such determination at the Cure Hearing.

D. EMPLOYMENT AGREEMENTS.

Section 5.4 of the Plan provides that on the Effective Date, the Debtors shall assume and assign to the Purchasers the Contracts of the employees listed in Schedule 6.1(b) of the Purchase Agreement; however, to the extent as may be provided in the Purchase Agreement, the Purchasers shall not be obligated to assume the Contract of any employee who does not agree to waive any change of control payments or similar benefits that would otherwise accrue solely as a result of the consummation of the Transaction.

In regard to the employment contracts to be assumed and assigned, the employment contracts are those of the Debtors with current management. There are ten employment contracts outstanding with current management. The employment contracts have various expiration dates, with five contracts expiring in 2013 and five contracts expiring in 2014. Five of these contracts have change in control and/or severance provisions which provide for payments equal to the remainder of the contract plus six to twelve months salary and bonuses.

In regard to the other compensation and benefit plans, policies and programs, these are the same plans, policies and programs in place pre-petition, and approved and authorized by this Court in the *Order Granting Motion for Authority to Pay Employees' Pre-Petition Wages, Related Expenses, Benefits and Taxes* [P-52]. These plans, policies and programs include life

insurance, short term and long term disability, dental, vision and medical plans. To the extent these policies are assumed or assumed and assigned under the Plan, there are no cure costs associated with the assumption.

VII. EFFECT OF CONFIRMATION

A. VESTING OF ASSETS.

Section 9.1 of the Plan explains what assets vests in the Liquidating Debtors and the Purchasers, including Causes of Action and Avoidance Claims. Specifically, Section 9.1 states:

(a) *Assets of the Debtors.* On and after the Effective Date, pursuant to Sections 1141(b) and (c) of the Bankruptcy Code, (i) all Assets of the Debtors sold to the Purchasers pursuant to the Purchase Agreement and the Plan shall vest in the Purchasers free and clear of all Claims, Encumbrances, except for the Permitted Encumbrances, and (ii) all Assets of the Debtors that are not sold to the Purchasers pursuant to the Purchase Agreement and the Plan shall vest in the Liquidating Debtors.

(b) *Avoidance Claims***.** Except (i) for Assets of the Debtors, including Causes of Action, sold to the Purchasers pursuant to the Purchase Agreement, (ii) for Causes of Action that are released in the Plan, the Final Cash Collateral Order or any other Final Order and (iii) as otherwise provided in the Plan, the Final Cash Collateral Order or any other Final Order, any rights, claims, or Causes of Action of the Debtors or the Debtors in Possession pursuant to the Bankruptcy Code or pursuant to any statute or legal theory, including the Avoidance Claims, any rights to, claims, or Causes of Action, all claims and Causes of Action against any third parties including, without limitation to, any rights, claims, and Causes of Action, and any other Causes of Action shall, pursuant to the Plan, be retained by and vest in the Liquidating Debtors. The Debtors and the Liquidating Debtors shall not pursue any such Avoidance Claims for affirmative

recoveries, but reserve all such Avoidance Claims for defensive purposes only, and may assert Avoidance Claims as defenses against and objections to Claims filed against any of the Debtors.

B. BINDING EFFECT.

Section 9.2 of the Plan provides that subject to the occurrence of the Effective Date on and after the occurrence of the Confirmation Date, the provisions of the Plan shall bind any holder of a Claim against or an Interest in any of the Debtors and such holder's successors and assigns, whether or not such holder's Claim or Interest is Impaired under the Plan, whether or not such holder has accepted the Plan, and whether or not such holder is entitled to a distribution under the Plan.

C. DISCHARGE OF THE DEBTORS.

Section 9.3 of the Plan provides that except as otherwise specifically provided in the Plan or in the Confirmation Order, and except for the obligations of the Debtors, the Debtors in Possession, and the Liquidating Debtors under the Purchase Agreement and the Transaction which shall not be affected by this section 9.3 or otherwise released or waived by the Confirmation Order, the rights afforded in the Plan and the treatment of the Claims and Interests herein shall be in exchange for and in complete satisfaction, discharge, and release of all Claims against and Interests in the Debtors, the Debtors in Possession, the Liquidating Debtors, the Assets, and the Purchasers, properties, or Interests in, or property of the Debtors, the Debtors in Possession, and the Liquidating Debtors or the Purchasers of any nature whatsoever, including any interest accrued on any Claim from and after the Petition Date. Except as expressly otherwise provided herein or in the Confirmation Order, on the Effective Date, all Claims arising before the Effective Date (including those arising under Sections 502(g), 502(h) or 502(i) of the Bankruptcy Code) against the Debtors and the Debtors in Possession (including any based on

acts or omissions that constituted or may have constituted ordinary or gross negligence or reckless, willful, or wanton misconduct of any of the Debtors, or any conduct for which any of the Debtors may be deemed to have strict liability under any applicable law), and all Interests shall be irrevocably satisfied, discharged, cancelled and released in full.

For the avoidance of doubt, the Liquidating Debtors shall be responsible only for (a) those payments and Distributions expressly provided for or due under the Plan from the Liquidating Debtors and (b) Claims and Interests that are not canceled and discharged pursuant to specific and express provisions of the Plan, and then only to the extent and in the manner specifically and expressly provided in the Plan. All Entities are precluded and forever barred from asserting against the Debtors, the Debtors in Possession, the Liquidating Debtors, the Assets, or the Purchasers, properties, or Interests in or property of the Debtors, the Debtors in Possession, the Liquidating Debtors or the Purchasers of any nature whatsoever any Claims or Interests based upon any act or omission, transaction, or other activity, event, or occurrence of any kind or nature that occurred prior to the Effective Date, whether or not the facts of or legal bases therefor were known or existed prior to the Effective Date, except for (a) those payments and distributions expressly due under the Plan and (b) Claims and Interests, if any, that are not canceled and discharged under the Plan, but instead survive pursuant to specific and express provisions of the Plan, and then only to the extent and in manner specifically and expressly provided in the Plan.

D. INDEMNIFICATION OBLIGATIONS.

Section 9.4 of the Plan provides that all rights to indemnification from the Debtors or Liquidating Debtors, as applicable, whether pursuant to applicable law, certificates of incorporation, articles of incorporation or bylaws (or similar documents), indemnification

agreements, contribution agreements or other agreements affording indemnity or similar protection to any person that are in effect immediately prior to the occurrence of the Effective Date shall terminate on the Effective Date without further action, and shall extinguish, discharge, and terminate any Claims or proofs of claim filed with respect to such indemnification, but without prejudice to the rights of any persons (i) under the prior or existing directors' and officers' liability insurance policies, or (ii) for indemnity from the Debtors or Liquidating Debtors, as applicable, up to the amount of, and payable solely from, the proceeds of prior or existing directors' and officers' liability insurance policies.

E. TERM OF CERTAIN INJUNCTIONS.

Section 9.5 of the Plan provides that unless otherwise provided herein or in the Confirmation Order, all of the injunctions and/or stays provided for in, or in connection with, the Chapter 11 Cases, whether pursuant to Section 105, Section 362, or any other provision of the Bankruptcy Code or other applicable law, in existence on the Confirmation Date, shall remain in full force and effect through the Effective Date and thereafter if so provided by the Plan, the Confirmation Order, or by their own terms. In addition, on and after the Confirmation Date, the Debtors may seek such further orders as they may deem necessary or appropriate to preserve the *status quo* during the time between the Confirmation Date and the Effective Date.

F. PRESERVATION OF ALL CAUSES OF ACTION NOT EXPRESSLY SETTLED, RELEASED OR TRANSFERRED.

Section 9.10 of the Plan provides that for the avoidance of doubt, and without limiting or restricting any other provisions of the Plan, including but not limited to section 9.1 of the Plan, unless a claim or Cause of Action against a Creditor or other Entity is expressly and specifically waived, relinquished, released, compromised, settled or transferred in the Plan, the Final Cash Collateral Order or any other Final Order, (i) the Liquidating Debtors expressly reserve claims or

Causes of Action which vest in the Liquidating Debtors and (ii) the Purchasers expressly reserve claims or Causes of Action which vest in Purchasers under the Purchase Agreement and the Transaction, for adjudication or pursuit by the Liquidating Debtors or Purchasers, as applicable, after the Effective Date, and, therefore, no preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise) or laches shall apply to such claims or Causes of Action upon or after the Confirmation Date or Effective Date of the Plan based on the Disclosure Statement, the Plan, the Confirmation Order or otherwise. The Liquidating Debtors and, as applicable, the Purchasers expressly reserve the right to pursue or adopt any claims (and any defenses) or Causes of Action of the Debtors or the Debtors in Possession which vest in the Liquidating Debtors or, as applicable, the Purchasers under the Plan, the Purchase Agreement or the Transaction, as trustees for or on behalf of the creditors, not specifically and expressly waived, relinquished, released, compromised, settled or transferred in the Plan, the Final Cash Collateral Order or any other Final Order against any Entity, including, without limitation, the plaintiffs or codefendants in any lawsuits. The Liquidating Debtors or, with respect to claims or Causes of Action which vest in Purchasers under the Purchase Agreement and the Transaction, the Purchasers shall be representatives of the Estates appointed for the purpose of pursuing any and all such claims and Causes of Action under 11 U.S.C. §1123(b)(3)(B).

Any Entity to whom the Debtors have incurred an obligation (whether on account of services, purchase or sale of goods, tort, breach of contract or otherwise), or who has received services from the Debtors or a transfer of money or property of the Debtors, or who has transacted business with the Debtors, or leased equipment or property from the Debtors, should assume that such obligation, transfer, or transaction may be reviewed by the Liquidating Debtors

or, as applicable, the Purchasers subsequent to the Effective Date and may, to the extent not theretofore specifically waived, relinquished, released, compromised, settled or transferred in the Plan, the Final Cash Collateral Order or any other Final Order, be the subject of an action or claim or demand after the Effective Date, whether or not (a) such Entity has filed a proof of claim against the Debtors in the Chapter 11 Cases, (b) such Entity's proof of claim has been objected to, (c) such Entity's Claim was included in the Debtors' Schedules, or (d) such Entity's scheduled Claim has been objected to by the Debtors or has been identified by the Debtors as disputed, contingent, or unliquidated.

For the avoidance of doubt, the terms of the Purchase Agreement and the Transaction shall control regarding Assets transferred to the Purchasers.

G. INSURANCE NEUTRALITY.

Section 9.11 of the Plan provides that except as may otherwise be provided by applicable bankruptcy or non-bankruptcy laws, nothing contained in the Plan shall in any way operate to, or have the effect of, impairing, supplementing, expanding, decreasing, or modifying: (A) the rights of any of the Debtors' insurers, including but not limited to Zurich American Insurance Company ("ZAIC") or any other affiliate of ZAIC (collectively, "Zurich" and together with all other entities that are providing or have provided insurance to the Debtors or any affiliate or predecessor of the Debtors, the "Insurers"); (B) the rights of claimants against any Insurers for recovery of Claims solely from such Insurers, (C) the rights of Cannon Cochran Management Services, Inc. (CCMSI), which has served as a Third-Party Administrator with regard to certain policies of insurance issued by Zurich to the Debtors; or (D) any rights or obligations arising under any insurance policy issued to the Debtors or under which the Debtors may seek coverage (the "Policies") or Claimants may seek recovery. For all issues of insurance coverage or

otherwise, except as may otherwise be provided by applicable bankruptcy or non-bankruptcy laws, the provisions, terms, conditions, and limitations of the Policies shall control.

H. INJUNCTION

Section 9.12 of the Plan provides for the following injunctions:

EXCEPT AS OTHERWISE PROVIDED IN THE PLAN, THE PURCHASE AGREEMENT, THE NEW FIRST LIEN CREDIT AGREEMENT, THE NEW SECOND LIEN CREDIT AGREEMENT OR THE CONFIRMATION ORDER, AS OF THE CONFIRMATION DATE, BUT SUBJECT TO THE OCCURRENCE OF THE EFFECTIVE DATE, ALL PERSONS WHO HAVE HELD, HOLD OR MAY HOLD CLAIMS AGAINST OR INTERESTS IN THE DEBTORS OR THE ESTATES ARE, WITH RESPECT TO ANY SUCH CLAIMS OR INTERESTS, PERMANENTLY ENJOINED AFTER THE CONFIRMATION DATE FROM: (I) COMMENCING, CONDUCTING OR CONTINUING IN ANY MANNER, DIRECTLY OR INDIRECTLY, ANY SUIT, ACTION OR OTHER PROCEEDING OF ANY KIND (INCLUDING, WITHOUT LIMITATION, ANY PROCEEDING IN A JUDICIAL, ARBITRAL, ADMINISTRATIVE OR OTHER FORUM) AGAINST OR AFFECTING THE DEBTORS, THE LIQUIDATING DEBTORS, OR ANY OF THEIR PROPERTY, THE RELEASED PARTIES, AND THE PURCHASERS, OR ANY DIRECT OR INDIRECT TRANSFEREE OF ANY PROPERTY OF OR DIRECT OR INDIRECT SUCCESSOR IN INTEREST TO, ANY OF THE FOREGOING PERSONS OR ANY PROPERTY OF ANY SUCH TRANSFEREE OR SUCCESSOR; (II) ENFORCING, LEVYING, ATTACHING (INCLUDING, WITHOUT LIMITATION, ANY PRE JUDGMENT ATTACHMENT), COLLECTING OR OTHERWISE RECOVERING BY ANY MANNER OR MEANS, WHETHER DIRECTLY OR INDIRECTLY, ANY JUDGMENT, AWARD,

DECREE OR ORDER AGAINST THE DEBTORS, THE LIQUIDATING DEBTORS OR ANY OF THEIR PROPERTY, THE RELEASED PARTIES, THE PURCHASERS, OR ANY DIRECT OR INDIRECT TRANSFEREE OF ANY PROPERTY OF OR DIRECT OR INDIRECT SUCCESSOR IN INTEREST TO, ANY OF THE FOREGOING PERSONS, OR ANY PROPERTY OF ANY SUCH TRANSFEREE OR SUCCESSOR; (III) CREATING, PERFECTING OR OTHERWISE ENFORCING IN ANY MANNER, DIRECTLY OR INDIRECTLY, ANY ENCUMBRANCE OF ANY KIND AGAINST THE DEBTORS, THE LIQUIDATING DEBTORS OR ANY OF THEIR PROPERTY, THE RELEASED PARTIES, OR THE PURCHASERS, OR ANY DIRECT OR INDIRECT TRANSFEREE OF ANY PROPERTY OF OR SUCCESSOR IN INTEREST TO, ANY OF THE FOREGOING PERSONS (IV) ACTING OR PROCEEDING IN ANY MANNER, IN ANY PLACE WHATSOEVER, THAT DOES NOT CONFORM TO OR COMPLY WITH THE PROVISIONS OF THE PLAN TO THE FULL EXTENT PERMITTED BY APPLICABLE LAW; AND (V) COMMENCING OR CONTINUING, IN ANY MANNER OR IN ANY PLACE, ANY ACTION THAT DOES NOT COMPLY WITH OR IS INCONSISTENT WITH THE PROVISIONS OF THE PLAN; PROVIDED, HOWEVER, THAT NOTHING CONTAINED HEREIN SHALL PRECLUDE SUCH PERSONS FROM EXERCISING THEIR RIGHTS, OR OBTAINING BENEFITS, PURSUANT TO AND CONSISTENT WITH THE TERMS OF THE PLAN, THE CONFIRMATION ORDER AND THE PURCHASE AGREEMENT, THE NEW FIRST LIEN CREDIT AGREEMENT AND THE NEW SECOND LIEN CREDIT AGREEMENT. THE FOREGOING INJUNCTIONS, HOWEVER, SHALL NOT APPLY TO THE PURCHASERS WITH RESPECT TO THE PLAN, THE PURCHASE AGREEMENT, THE NEW FIRST LIEN CREDIT AGREEMENT,

THE NEW SECOND LIEN CREDIT AGREEMENT OR ANY AND ALL RELATED DOCUMENTS IN CONNECTION THEREWITH

VIII. RELEASES AND EXCULPATIONS

A. RELEASES BY THE DEBTORS AND THEIR ESTATES.

Section 9.7 of the Plan contains the following provisions regarding releases of claims by the Debtors and their Estates:

RELEASE OF DEBTORS' ESTATES' CLAIMS. AS OF THE EFFECTIVE DATE, AND SUBJECT TO ITS OCCURRENCE, FOR THE GOOD AND VALUABLE CONSIDERATION PROVIDED BY EACH OF THE RELEASED PARTIES, ANY AND ALL CAUSES OF ACTION OF THE DEBTORS, DEBTORS IN POSSESSION AND THE DEBTORS' ESTATES AGAINST ANY OF THE RELEASED PARTIES BASED IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE SHALL BE FOREVER RELEASED AND DISCHARGED. THE FOREGOING RELEASES, HOWEVER, SHALL NOT (1) WAIVE ANY DEFENSES TO ANY CLAIMS ASSERTED AGAINST THE DEBTORS BY ANY RELEASED PARTIES EXCEPT TO THE EXTENT SUCH CLAIMS HAVE BEEN SPECIFICALLY ALLOWED IN THE PLAN OR BY A FINAL ORDER OF THE BANKRUPTCY COURT, OR (2) RELEASE ANY CLAIMS OR CAUSES OF ACTION BASED ON GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF ANY RELEASED PARTY, OR (3) RELEASE ANY CLAIMS, CAUSES OF ACTION, OBLIGATIONS, LIABILITIES, OR RESPONSIBILITIES UNDER THE PLAN, THE PURCHASE AGREEMENT, THE NEW FIRST LIEN CREDIT AGREEMENT, THE NEW SECOND LIEN CREDIT AGREEMENT OR ANY AND ALL RELATED DOCUMENTS IN CONNECTION THEREWITH AGAINST THE

PURCHASERS OR ANY OF THEIR DIVISIONS, AFFILIATES, AND THEIR FORMER, PRESENT AND FUTURE OFFICERS, DIRECTORS, SERVANTS, SHAREHOLDERS, MEMBERS, AFFILIATES, MANAGERS, PARTNERS, EMPLOYEES, AGENTS, REPRESENTATIVES, PROFESSIONALS AND CONSULTANTS. NO CAUSE OF ACTION THAT IS RELEASED UNDER THE PLAN SHALL BE SOLD, ASSIGNED OR TRANSFERRED TO THE PURCHASERS, EITHER PURSUANT TO THE PLAN OR THE PURCHASE AGREEMENT.

The "Released Parties" as defined in the Plan are (i) the Debtors, Debtors in Possession and Liquidating Debtors, and their respective financial advisors, attorneys and accountants whose retention has been approved by the Bankruptcy Court, and all past, present and future officers, directors, servants, shareholders, members, managers, partners, employees, agents, representatives and consultants thereof; (ii) the Consenting First Lien Lenders, the First Lien Agent, the First Lien Ad Hoc Group, and each of their divisions, affiliates, and their former, present and future officers, directors, servants, shareholders, members, affiliates, managers, partners, employees, agents, representatives, professionals and consultants; (iii) the Purchasers, and each of their divisions, affiliates, and their former, present and future officers, directors, servants, shareholders, members, affiliates, managers, partners, employees, agents, representatives, professionals and consultants; and (iv) Michael E. Kelly (if the Michael Kelly Claims Settlement Consideration is paid to the Debtors' Estates in full and in cash on or before the Effective Date).

The Debtors do not believe that any valid potential actions exist against the Released Parties with regard to the foregoing released claims. The Debtors have not pursued any potential actions against the Released Parties arising from any transactions. Additionally, the Debtors

believe that litigation over the validity of any theoretically potential claims against the Released Parties based upon the foregoing released claims would require a significant expenditure of the Debtors' time and resources and could unnecessarily impair the Debtors' businesses and the administration of the Chapter 11 Cases.

B. RELEASE BY HOLDERS OF CLAIMS.

Section 9.8 of the Plan contains the following provisions regarding releases of claims by holders of Claims:

RELEASE BY HOLDERS OF CLAIMS. EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED IN THE PLAN OR THE CONFIRMATION ORDER, ON AND AFTER THE EFFECTIVE DATE, EACH HOLDER OF A CLAIM WHO HAS VOTED TO ACCEPT THE PLAN SHALL BE DEEMED TO HAVE UNCONDITIONALLY RELEASED THE RELEASED PARTIES FROM ANY AND ALL CLAIMS, OBLIGATIONS, RIGHTS, SUITS, DAMAGES, CAUSES OF ACTION, REMEDIES, AND LIABILITIES, WHETHER KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, EXISTING OR HEREAFTER ARISING, IN LAW, EQUITY, OR OTHERWISE, THAT SUCH ENTITY WOULD HAVE BEEN LEGALLY ENTITLED TO ASSERT (WHETHER INDIVIDUALLY OR COLLECTIVELY), BASED IN WHOLE OR IN PART UPON ANY ACT OR OMISSION, TRANSACTION, AGREEMENT, EVENT, OR OTHER OCCURRENCE TAKING PLACE ON OR BEFORE THE EFFECTIVE DATE ON ACCOUNT OF ANY RELATIONSHIP WITH THE DEBTORS OR ON ACCOUNT OF ANY CLAIM, EXCEPT FOR (I) WITH RESPECT TO THE LIQUIDATING DEBTORS, CLAIMS WHICH ARE OR BECOME ALLOWED CLAIMS AND ARE TO BE PAID AS PROVIDED PURSUANT TO THE PLAN, (II) CLAIMS BASED ON GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF THE RELEASED PARTIES, AND (III) ANY CLAIMS OR CAUSES OF ACTION BASED ON

GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF ANY RELEASED PARTY, OR (3) RELEASE ANY CLAIMS, CAUSES OF ACTION, OBLIGATIONS, LIABILITIES, OR RESPONSIBILITIES UNDER THE PLAN, THE PURCHASE AGREEMENT, THE NEW FIRST LIEN CREDIT AGREEMENT, THE NEW SECOND LIEN CREDIT AGREEMENT OR ANY AND ALL RELATED DOCUMENTS IN CONNECTION THEREWITH AGAINST THE PURCHASERS OR ANY OF THEIR DIVISIONS, AFFILIATES, AND THEIR FORMER, PRESENT AND FUTURE OFFICERS, DIRECTORS, SERVANTS, SHAREHOLDERS, MEMBERS, AFFILIATES, MANAGERS, PARTNERS, EMPLOYEES, AGENTS, REPRESENTATIVES, PROFESSIONALS AND CONSULTANTS.

The Debtors believe the releases set forth in the Plan are reasonable and appropriate given the facts and circumstances of these cases. Moreover, the releases are voluntary and are supported by the consideration provided under the Plan.

C. EXCULPATION.

Section 9.9 of the Plan provides standard exculpations for key parties involved in the Debtors' restructuring efforts under Chapter 11. Specifically, section 9.9 of the Plan provides:

EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED FOR IN THE PLAN OR THE CONFIRMATION ORDER, AND TO THE MAXIMUM EXTENT AUTHORIZED BY APPLICABLE LAW, THE RELEASED PARTIES, THE DEBTORS, THE DEBTORS IN POSSESSION AND THE LIQUIDATING DEBTORS SHALL HAVE NO LIABILITY TO ANY ENTITY FOR ANY ACT OR OMISSION IN CONNECTION WITH OR ARISING OUT OF THE NEGOTIATION OF THE PLAN, ALL MATTERS RELATING TO OR IN CONNECTION WITH THE PLAN SUPPORT AGREEMENT, THE PURSUIT OF APPROVAL OF THE DISCLOSURE STATEMENT, THE PURSUIT OF CONFIRMATION OF THE PLAN, THE CONSUMMATION OF THE PLAN, THE TRANSACTIONS

CONTEMPLATED AND EFFECTUATED BY THE PLAN, THE ADMINISTRATION OF THE PLAN, OR THE ASSETS TO BE DISTRIBUTED UNDER SUCH PLAN OR ANY OTHER ACT OR OMISSION DURING THE ADMINISTRATION OF THE CHAPTER 11 CASES OR THE DEBTORS' ESTATES, EXCEPT FOR CLAIMS BASED ON GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. IN ALL RESPECTS, EACH OF THE FOREGOING SHALL BE ENTITLED TO RELY UPON THE ADVICE OF COUNSEL WITH RESPECT TO THEIR DUTIES AND RESPONSIBILITIES WITH RESPECT TO THE NEGOTIATION OF THE PLAN, ALL MATTERS RELATING TO OR IN CONNECTION WITH THE PLAN SUPPORT AGREEMENT, THE PURSUIT OF APPROVAL OF THE DISCLOSURE STATEMENT, THE PURSUIT OF CONFIRMATION OF THE PLAN, THE CONSUMMATION OF THE PLAN, THE TRANSACTIONS CONTEMPLATED AND EFFECTUATED BY THE PLAN, THE ADMINISTRATION OF THE PLAN, OR THE ASSETS TO BE DISTRIBUTED UNDER SUCH PLAN OR ANY OTHER ACT OR OMISSION DURING THE ADMINISTRATION OF THE CHAPTER 11 CASES OR THE DEBTORS' ESTATES.

D. NO SUCCESSOR LIABILITY.

Section 9.6 of the Plan provides that unless otherwise specifically provided in the Purchase Agreement, Plan or the Confirmation Order, none of the Debtors, the Liquidating Debtors, the First Lien Agent, the First Lien Ad Hoc Group, the First Lien Lenders or the Purchasers will have any successor liability obligations. Specifically, the Plan provides:

EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED FOR IN THE PLAN OR THE CONFIRMATION ORDER, AND TO THE MAXIMUM EXTENT AUTHORIZED BY APPLICABLE LAW, THE RELEASED PARTIES, THE DEBTORS, THE DEBTORS IN POSSESSION AND THE LIQUIDATING DEBTORS SHALL HAVE NO LIABILITY TO

ANY ENTITY FOR ANY ACT OR OMISSION IN CONNECTION WITH OR ARISING OUT OF THE NEGOTIATION OF THE PLAN, ALL MATTERS RELATING TO OR IN CONNECTION WITH THE PLAN SUPPORT AGREEMENT, THE PURSUIT OF APPROVAL OF THE DISCLOSURE STATEMENT, THE PURSUIT OF CONFIRMATION OF THE PLAN, THE CONSUMMATION OF THE PLAN, THE TRANSACTIONS CONTEMPLATED AND EFFECTUATED BY THE PLAN, THE ADMINISTRATION OF THE PLAN, OR THE ASSETS TO BE DISTRIBUTED UNDER SUCH PLAN OR ANY OTHER ACT OR OMISSION DURING THE ADMINISTRATION OF THE CHAPTER 11 CASES OR THE DEBTORS' ESTATES, EXCEPT FOR CLAIMS BASED ON GROSS NEGLIGENCE OR WILLFUL MISCONDUCT. IN ALL RESPECTS, EACH OF THE FOREGOING SHALL BE ENTITLED TO RELY UPON THE ADVICE OF COUNSEL WITH RESPECT TO THEIR DUTIES AND RESPONSIBILITIES WITH RESPECT TO THE NEGOTIATION OF THE PLAN, ALL MATTERS RELATING TO OR IN CONNECTION WITH THE PLAN SUPPORT AGREEMENT, THE PURSUIT OF APPROVAL OF THE DISCLOSURE STATEMENT, THE PURSUIT OF CONFIRMATION OF THE PLAN, THE CONSUMMATION OF THE PLAN, THE TRANSACTIONS CONTEMPLATED AND EFFECTUATED BY THE PLAN, THE ADMINISTRATION OF THE PLAN, OR THE ASSETS TO BE DISTRIBUTED UNDER SUCH PLAN OR ANY OTHER ACT OR OMISSION DURING THE ADMINISTRATION OF THE CHAPTER 11 CASES OR THE DEBTORS' ESTATES.

IX. CERTAIN MISCELLANEOUS AND OTHER PROVISIONS

A. PAYMENT OF STATUTORY FEES.

Section 11.1 of the Plan provides that all fees and expenses payable pursuant to Section 1930 of title 28 of the United States Code through the Effective Date shall be paid by the Debtors, and, after the Effective Date, by the Liquidating Debtors, as, when and in the amount as required by applicable law, until the Bankruptcy Court enters a Final Decree.

B. PENSION PLANS.

Section 11.2 of the Plan provides that for avoidance of doubt, on and after the Effective Date, pursuant to Section 1129(a)(13) of the Bankruptcy Code, the Purchasers shall continue to pay all retiree benefits of the Debtors (within meaning of Section 1114 of the Bankruptcy Code), if any, at the level established in accordance with Section 1114 of the Bankruptcy Code, at any time prior to the Confirmation Date, for the duration of the period for which such Debtors had obligated themselves to provide such benefits. Nothing herein shall: (i) restrict the Purchasers' right to modify the terms and conditions of the retiree benefits, if any, as otherwise permitted pursuant to the terms of the applicable plans, non-bankruptcy law, or Section 1144(m) of the Bankruptcy Code; or (ii) be construed as an admission that any such retiree benefits are owed by the Debtors or Purchasers.

C. GOVERNING LAW.

Section 11.5 of the Plan provides that unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules), the laws of the State of Louisiana, without giving effect to any conflicts of law principles thereof that would result in the application of the laws of any other jurisdiction, shall govern the construction of the Plan and any agreements, documents, and instruments executed in connection with the Plan, except as

otherwise expressly provided in such instruments, agreements, or documents. For the avoidance of doubt, the governing law provisions of the Purchase Agreement, the New First Lien Credit Agreement and the New Second Lien Credit Agreement shall control with respect to those agreements.

D. EXEMPTION FROM TRANSFER TAXES.

Section 11.7 of the Plan provides that pursuant to Section 1146(a) of the Bankruptcy Code, the issuance, transfer, or exchange of any security under the Plan, the making or delivery of any mortgage, deed of trust, other security interest, bill of sale or other instrument of transfer under, in furtherance of, or in connection with the Plan or the Transaction, and the consummation of the Transaction shall be exempt from all taxes as provided in such Section 1146(a) of the Bankruptcy Code.

E. EXEMPTION FROM SECURITIES LAW.

Section 11.8 of the Plan provides that distributions pursuant to the Plan and the offer, issuance, sale or purchase of the Riverboat Gaming Interests under the Plan shall be exempt from registration under any federal (including the Securities Act), state or local law, rule or regulation pursuant to Section 1145 of the Bankruptcy Code or other applicable law. Purchasers shall be deemed to qualify as a successor to the Debtors under the Plan for purposes of Section 1145 of the Bankruptcy Code and Distributions,, including the offer, issuance, sale or purchase of the Riverboat Gaming Interests under the Plan, shall be deemed to satisfy the other requirements of Section 1145(a)(l) of the Bankruptcy Code and therefore be exempt from registration under the Securities Act and any federal, state or local securities law, rule or regulation.

The entry of the Confirmation Order shall constitute findings of fact and conclusions of law that any Released Party who solicits or participates in the offer, issuance, sale or purchase

of the Riverboat Gaming Interests under the Plan, is in good faith and has complied with the applicable provisions of the Bankruptcy Code, and is not liable, on account of such solicitation or participation, for any violation of an applicable law, rule or regulation governing solicitation of acceptance or rejection of the Plan or the offer, issuance, sale or purchase of any securities, including but not limited to the Riverboat Gaming Interests, under the Plan.

F. MODIFICATION AND AMENDMENT OF THE PLAN.

Section 11.11 of the Plan provides that subject to the restrictions on modifications set forth in Section 1127 of the Bankruptcy Code and Bankruptcy Rules 2002 and 3019, the Plan may be amended or modified by the Debtors at any time, and, after the Effective Date, by the Liquidating Debtors, *provided* that, notwithstanding the foregoing, no amendments or modifications which affect the rights or obligations of the First Lien Ad Hoc Group, the First Lien Agent or Purchasers may be made to the Plan after confirmation without the approval of the First Lien Ad Hoc Group, First Lien Agent, and the Purchasers, which approval may be granted or withheld in their respective sole discretion.

G. NONVOTING STOCK.

Section 11.12 of the Plan provides that to the extent required by Section 1123(a)(6) of the Bankruptcy Code, the certificates of incorporation or articles of organization of any corporate Liquidating Debtors shall be deemed to prohibit the issuance of nonvoting equity securities by each such Liquidating Debtor, subject to further amendment of such certificates of incorporation or articles of organization as permitted by applicable law.

X. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following discussion summarizes certain U.S. federal income tax consequences of the implementation of the Plan to the Debtors and certain U.S. holders of Claims and Interests.

The following summary does not address the U.S. federal income tax consequences to holders whose Claims are unimpaired or otherwise entitled to payment in full in cash under the Plan (*e.g.*, Allowed Administrative Expense Claims, Allowed Priority Tax Claims, Allowed Secured Tax Claims and Allowed Priority Claims).

The following summary is based on the Internal Revenue Code of 1986, as amended (the "Tax Code"), Treasury Regulations promulgated thereunder, judicial decisions, and published administrative rules and pronouncements of the Internal Revenue Service (the "IRS"), all as in effect on the date hereof. Changes in such rules or new interpretations thereof may have retroactive effect and could significantly affect the tax consequences described below.

The U.S. federal income tax consequences of the Plan are complex and are subject to significant uncertainties. No assurance can be given that legislative or administrative changes or court decisions may not be forthcoming which would require significant modification of the statements expressed in this section. Certain tax aspects of the Plan are uncertain due to the lack of applicable regulations and other tax precedent. The Debtors have not requested a ruling from the IRS or an opinion of counsel with respect to any of the tax aspects of the Plan. Thus, no assurance can be given as to the interpretation that the IRS will adopt.

This summary generally does not address foreign, state or local tax consequences of the Plan, nor does it address the U.S. federal income tax consequences of the Plan to the particular circumstances of any holder or to holders subject to special income tax rules (such as S corporations, regulated investment companies, insurance companies, financial institutions, small business investment companies, broker-dealers and tax-exempt organizations). In addition, the discussion does not apply to holders of Claims and Interests that are not "U.S. Persons" (as such

phrase is defined in the Tax Code). The use of the terms "holder" or "U.S. holder" herein shall refer to a "holder of a Claim or Interest that is a U.S. Person."

The following discussion is a general summary of certain federal income tax aspects of the Plan to U.S. holders, and should not be relied upon for purposes of determining the specific tax consequences of the Plan with respect to a particular holder of a Claim or Interest.

EACH HOLDER OF A CLAIM OR INTEREST AFFECTED BY THE PLAN SHOULD CONSULT HIS OR HER OWN TAX ADVISOR REGARDING THE SPECIFIC TAX CONSEQUENCES OF THE PLAN WITH RESPECT TO THAT HOLDER'S CLAIM OR INTEREST. THIS INFORMATION MAY NOT BE USED OR QUOTED IN WHOLE OR IN PART IN CONNECTION WITH ANY OFFERING FOR SALE OF SECURITIES.

TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, HOLDERS OF CLAIMS AND ANY INTERESTS ARE HEREBY NOTIFIED THAT (a) ANY DISCUSSION OF TAX ISSUES CONTAINED OR REFERRED TO IN THIS DISCLOSURE STATEMENT IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED UNDER THE TAX CODE, AND (b) THIS DISCUSSION WAS WRITTEN IN CONNECTION WITH THE PROMOTION OF THE PLAN.

1. Tax Consequences To The Debtors

The Debtors are limited liability companies that do not recognize gain or loss at the entity level. Instead, the tax attributes and any resultant gain or loss by virtue of the Debtors' operations are passed through to the Debtors' Interest holders. Accordingly, the pro-formas attached to this Disclosure Statement do not reflect any tax consequences to the Debtors because of the implementation of the Plan.

2. Tax Consequences To Certain Holders Of Claims And Equity Interests

HOLDERS OF CLAIMS AND EQUITY INTERESTS SHOULD CONSULT THEIR TAX ADVISOR TO DETERMINE THE AMOUNT AND TIMING OF ANY INCOME OR LOSS SUFFERED AS A RESULT OF THE CANCELLATION OF THE CLAIMS OR STOCK OPTIONS HELD BY SUCH PERSON, WHETHER SUCH INCOME OR LOSS IS ORDINARY OR CAPITAL AND THE TAX EFFECT OF ANY RIGHT TO, AND RECEIPT OF DEFERRED PAYMENT.

THE ABOVE DISCUSSION IS FOR INFORMATION PURPOSES ONLY AND IS NOT TAX ADVICE. THE TAX CONSEQUENCES ARE IN MANY CASES UNCERTAIN AND MAY VARY DEPENDING ON A HOLDER'S INDIVIDUAL CIRCUMSTANCES. ACCORDINGLY, ALL HOLDERS SHOULD CONSULT THEIR TAX ADVISORS ABOUT THE U.S. FEDERAL, STATE, LOCAL AND NON-U.S. INCOME AND OTHER TAX CONSEQUENCES OF THE PLAN.

XI. CONFIRMATION PROCEDURE

1. Voting And Other Procedures

A Ballot for the acceptance or rejection of the Plan is enclosed with the Disclosure Statement submitted to the holders of Claims and Interests that are entitled to vote to accept or reject the Plan.

After notice and a hearing on _____, 2012, the Bankruptcy Court approved this Disclosure Statement as containing adequate information of a kind and in sufficient detail to enable hypothetical, reasonable investors typical of the creditors to make an informed judgment whether to accept or reject the Plan.

HOWEVER, APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE A DETERMINATION BY THE BANKRUPTCY COURT AS TO THE

FAIRNESS OR MERITS OF THE PLAN. ALL CREDITORS AND HOLDERS OF INTERESTS SHOULD READ THIS DISCLOSURE STATEMENT AND THE PLAN IN THEIR ENTIRETY.

Pursuant to the provisions of the Bankruptcy Code, only holders of claims or interests in classes of claims or interests that are impaired under the terms and provisions of a chapter 11 plan and are to receive distributions thereunder are entitled to vote to accept or reject the plan. Classes in which the holders of claims or interests will not receive or retain any property under a Chapter 11 plan are deemed to have rejected the plan and are not entitled to vote to accept or reject the plan. Classes of claims or interests in which the holders of claims or interests are unimpaired under a Chapter 11 plan are deemed to have accepted the plan and also are not entitled to vote to accept or reject the plan.

The Bankruptcy Code defines "acceptance" of a plan by a class of: (i) claims, as acceptance by creditors actually voting in that class that hold at least two-thirds in dollar amount and more than one-half in number of the claims; and (ii) interests, as acceptance by interest holders in that class actually voting that hold at least two-thirds in number of such interests.

A vote may be disregarded if the Bankruptcy Court determines, after notice and a hearing, that such acceptance or rejection was not solicited or procured in good faith or otherwise in accordance with the provisions of the Bankruptcy Code.

With respect to the Plan, any creditor in an impaired Class (i) whose Claim has been listed by the Debtors in the Schedules filed with the Bankruptcy Court (provided that such Claim has not been scheduled as disputed, contingent or unliquidated), or (ii) who filed a proof of claim on or before the Bar Date, if any, (or, if not filed by such date, any proof of claim filed within any other applicable period of limitations or with leave of the Bankruptcy Court), which Claim

has not been disallowed and is not the subject of an objection, is entitled to vote. Holders of Claims that are disputed, contingent and/or unliquidated are entitled to vote their Claims only to the extent that such Claims are Allowed for the purpose of voting pursuant to an order of the Bankruptcy Court. The Debtors believe that any Class of impaired, Secured Claims that does not vote to accept or reject the Plan is deemed to accept the Plan, and intend to seek such a determination at the Confirmation Hearing.

Under the Bankruptcy Code, a plan does not have to be accepted by every class of claims or interests to be confirmed. If a class of claims or interests rejects a plan or is deemed to reject the plan, the plan proponent has the right to request confirmation of the plan pursuant to Section 1129(b) of the Bankruptcy Code -- the so-called "cramdown" provision of the Bankruptcy Code. Section 1129(b) permits the confirmation of a plan notwithstanding the non-acceptance of such plan by one or more impaired classes of claims or interests. Under that section, a plan may be confirmed by a bankruptcy court if it does not “discriminate unfairly” and is “fair and equitable” with respect to each non-accepting class, and meets the other legal criteria for confirmation.

With respect to the Plan, if one or more of the Classes entitled to vote on the Plan votes to reject the Plan, the Debtors intend to request confirmation of the Plan notwithstanding the rejection of such Class or Classes. In so doing, the Debtors will seek to establish that the Plan complies with the best interest of creditors test with respect to any such Class or Classes, and satisfies all other legal criteria for confirmation.

After carefully reviewing this Disclosure Statement, including any Exhibits, each holder of an Allowed Claim or Interest entitled to vote may vote whether to accept or reject the Plan. A Ballot for voting on the Plan accompanies this Disclosure Statement. If you hold a Claim or Interest in more than one Class and you are entitled to vote Claims or Interests in more than one

Class, you are entitled to receive a Ballot or Ballots which will permit you to vote in all appropriate Classes.

Please vote and return your Ballot to the Voting Agent as follows:

By U.S. Mail, Delivery or Courier:

Kurtzman Carson Consultants LLC
Attention: Legends Ballot Processing
2335 Alaska Avenue
El Segundo, CA 90245

ANY EXECUTED BALLOT THAT FAILS TO INDICATE AN ACCEPTANCE OR REJECTION OF THE PLAN WILL NOT BE COUNTED. BALLOTS RETURNED TO THE DEBTORS' VOTING AGENT BY FACSIMILE TRANSMISSION OR ANY OTHER ELECTRONIC MEANS WILL NOT BE COUNTED BY THE DEBTORS' VOTING AGENT.

Ballots must be *received* by the Voting Agent by the Voting Deadline.

THE VOTING DEADLINE TO ACCEPT OR REJECT THE PLAN IS 5:00 P.M., PACIFIC TIME ZONE, ON _____, 2012.

If a Ballot is received after the Voting Deadline, it will not be counted unless otherwise ordered by the Bankruptcy Court. Complete the Ballot by providing all the information requested, and sign, date and return the Ballot by mail, overnight courier or personal delivery to the Debtors' Voting Agent at the address set forth above.

TO BE COUNTED, YOUR BALLOT INDICATING ACCEPTANCE OR REJECTION OF THE PLAN MUST BE RECEIVED NO LATER THAN THE TIME AND DATE SET FORTH IN THE ACCOMPANYING NOTICE.

If you are entitled to vote on the Plan and you did not receive a Ballot, received a damaged Ballot or lost your Ballot, or if you have any questions concerning the procedures for voting on the Plan or submitting your ballot, you may telephone the Voting Agent at the following telephone number: 1-866-381-9100.

2. The Confirmation Hearing On The Plan

The Bankruptcy Code requires the Bankruptcy Court, after notice, to hold a Confirmation Hearing with respect to the accompanying Plan. The Confirmation Hearing in respect of the Plan has been scheduled for the date and time set forth in the accompanying notice before the Honorable Stephen V. Callaway, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Western District of Louisiana, 300 Fannin St., Courtroom 4, Fourth Floor, Shreveport, LA 71101. The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice other than an announcement of the adjourned date made at the Confirmation Hearing or posted at the courthouse at the Confirmation Hearing. Any objection to confirmation must be made in writing and specify in detail the name and address of the objector, all grounds for the objection and the amount of the Claim or a description of the interest in the Debtors held by the objector, and must be made in accordance with any pre-trial or scheduling orders entered by the Bankruptcy Court. Any such objections must be filed in the record of the Chapter 11 Cases on or before the date and time set forth in the accompanying notice.

At the Confirmation Hearing, the Bankruptcy Court will confirm the Plan if the requirements of Section 1129 of the Bankruptcy Code are met. Among the requirements for confirmation of a plan are that the plan is (i) accepted by all impaired classes of claims or, if rejected by an impaired class, that the plan "does not discriminate unfairly" and is "fair and

equitable" as to such class, (ii) feasible, and (iii) in the "best interests" of creditors that are impaired under the plan.

3. Unfair Discrimination And Fair And Equitable Tests

To obtain nonconsensual confirmation of the Plan, it must be demonstrated to the Bankruptcy Court that the Plan does not "discriminate unfairly" and is "fair and equitable" with respect to each impaired, non-accepting Class. The Bankruptcy Code provides a non-exclusive definition of the phrase "fair and equitable." The Bankruptcy Code establishes "cram down" tests for classes of secured creditors, unsecured creditors and equity holders which do not accept the plan, as follows:

i. Secured Creditors

Either (a) each impaired secured creditor retains its liens securing its secured claim and receives on account of its secured claim deferred cash payments (x) totaling at least the allowed amount of the secured claim and (y) having a present value at least equal to the value of the secured creditor's collateral, (b) each impaired secured creditor realizes the "indubitable equivalent" of its allowed secured claim, or (c) the property securing the claim is sold free and clear of liens with the secured creditor's lien to attach to the proceeds of the sale and such lien on proceeds is treated in accordance with clause (a) or (b) of this subparagraph.

ii. Unsecured Creditors

Either (a) each impaired unsecured creditor receives or retains under the plan property of a value equal to the amount of its allowed claim, or (b) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the plan, and the "best interest" test is met so that each impaired unsecured creditor recovers at least what that creditor would receive if the case was converted to a chapter 7 case.

iii. Holders of Interests

Either (a) each impaired equity interests receives or retains under the plan property of a value equal to the greatest of the allowed amount of any fixed liquidation preference to which such holder is entitled, any fixed redemption price to which such holder is entitled, or the value of such interest, or (b) no junior interest receives or retains any property, and the "best interest" test is met so that each impaired interest holder recovers at least what that interest holder would receive if the case was converted to a chapter 7 case.

iv. No Unfair Discrimination

In addition, the "cram down" standards of the Bankruptcy Code prohibit "unfair discrimination" with respect to the claims of an impaired, non-accepting class. While the existence of "unfair discrimination" under a chapter 11 plan depends upon the particular facts of a case and the nature of the claims at issue, in general, courts have interpreted the standard to mean that the impaired, non-accepting class must receive treatment under a chapter 11 plan which allocates value to such class in a manner that is consistent with the treatment given to other classes with similar legal claims against the debtor.

In the event that all impaired Classes do not accept the Plan, the Debtors believe that the Plan and the treatment of all Classes of Claims and Interests under the Plan satisfy the foregoing requirements for nonconsensual confirmation of the Plan with respect to any Class which does not accept the Plan

4. Feasibility Of Plan

The Bankruptcy Code requires that confirmation of a plan is not likely to be followed by liquidation or the need for further financial reorganization unless the liquidation of the debtor is provided for in the plan. It is not likely that the confirmation of the Plan will be followed by liquidation or the need for further financial reorganization of the Debtors. Attached as Exhibit

D-2 to this Disclosure Statement, entitled, “Financial Projections," is information prepared by the Debtors projecting the Purchasers’ projected cash flow from the operation of the Assets after the sale of substantially all of the Debtors’ assets under the Plan, demonstrating the ability of the Purchasers to operate their businesses and make the payments required under the Plan.

5. Best Interests Test

In order to confirm a chapter 11 plan, the Bankruptcy Court must determine that the plan is in the best interests of all classes of creditors and equity security holders impaired under that plan. The "best interests" test requires that the Bankruptcy Court find that the plan provides to each member of each impaired class of claims and interests (unless each such member has accepted the plan) a recovery which has a value at least equal to the value of the distribution that each creditor or interest holder would receive if the debtor was liquidated under chapter 7 of the Bankruptcy Code. If these Chapter 11 Cases were converted to chapter 7 cases, a trustee would be appointed to liquidate the assets of the Debtors. In liquidation under chapter 7, before creditors receive any distributions, additional administrative expenses involved in the appointment of a trustee, including the statutory fee to a chapter 7 trustee under Section 326(a) of the Bankruptcy Code, and attorneys, accountants and other professionals to assist a trustee, would cause a substantial increase in the administrative expenses of the Debtors’ Estates. The Debtors’ assets available for distribution to creditors would be reduced by such additional expenses and by Claims, some of which would be entitled to priority status. As demonstrated in the Liquidation Analysis attached as Exhibit D-3 to this Disclosure Statement, the Debtors believe that the Plan provides to each creditor and Interest holder a value at least equal to the value of the distribution that each creditor or interest holder would receive if the Debtors were liquidated under chapter 7 of the Bankruptcy Code.

6. Certain Risk Factors To Be Considered

HOLDERS OF CLAIMS AGAINST AND INTERESTS IN THE DEBTORS SHOULD READ AND CONSIDER CAREFULLY THE INFORMATION SET FORTH IN THIS DISCLOSURE STATEMENT, THE PLAN (AND ANY DOCUMENTS DELIVERED TOGETHER HEREWITH AND/OR INCORPORATED BY REFERENCE), BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. THESE RISK FACTORS SHOULD NOT BE REGARDED AS CONSTITUTING THE ONLY RISKS INVOLVED IN CONNECTION WITH THE PLAN AND ITS IMPLEMENTATION.

7. Certain Bankruptcy Considerations

i. Risk of Liquidation of the Debtors' Estates

If the Plan is not confirmed and consummated, there can be no assurance that Debtors' Chapter 11 Cases will continue as chapter 11 cases rather than be converted to Chapter 7 liquidations, or that any alternative chapter 11 plan would be on terms as favorable or more favorable to holders of Claims and Interests as the terms of the Plan.

ii. Risk of Non-Occurrence of the Effective Date

The occurrence of the Effective Date is conditioned upon the happening of certain events. Alternatively, if one or more of these certain events do not occur, the Debtors, the First Lien Ad Hoc Group and the Purchasers acting jointly may waive the requirement that such events occur (but that consent can be withheld by any of these parties in its sole discretion). Specifically, Article 10 of the Plan provides for the following conditions precedent to the occurrence of the Effective Date, and there is no guaranty that all of these events will occur or that those that do not occur will be waived:

- The Confirmation Order and the Plan as confirmed pursuant to the Confirmation Order and Filed shall be in a form and substance reasonably satisfactory to the Debtors, the First Lien Ad Hoc Group and the Purchasers.

- The Confirmation Order shall be a Final Order.

- The Bankruptcy Court shall have made the statutorily-required findings of fact and conclusions of law in connection with the confirmation of the Plan, each of which findings and conclusions shall be expressly set forth in the Confirmation Order or in findings of fact and conclusions of law entered in support of and contemporaneously with the entry of the Confirmation Order.

- All actions, Plan documents, agreements and instruments, or other documents necessary to implement the terms and provisions of the Plan and the Transaction shall have been executed and delivered in form and substance reasonably satisfactory to the Debtors, the First Lien Ad Hoc Group and the Purchasers.

- Any federal, state, local and foreign governmental authorizations, consents and regulatory approvals, including to the extent required, approval of the Gaming Regulators and Governmental Authorities, required for the consummation of each of the transactions contemplated in the Plan and the Transaction shall have been obtained and shall have become final and non-appealable and, with respect to any court proceeding relating thereto, been approved by Final Order.

- All fees and expenses due to or incurred by Professionals for the Debtors through the Effective Date not previously paid pursuant to interim or final orders of the Bankruptcy Court shall have been paid into and shall be held in escrow, free and clear of Liens, Claims and Encumbrances (other than the rights of such Professionals) until due and payable in accordance with applicable court order.

- All fees and expenses due to or incurred by professionals for the First Lien Agent and the First Lien Ad Hoc Group through the Effective Date that have not been previously paid shall have been paid in cash directly to each such professional.

- The Transaction Fees due to Houlihan Lokey Capital, Inc. and Seaport Group Securities, LLC shall have been paid in full in cash directly to Houlihan Lokey Capital, Inc. and Seaport Group Securities, LLC, as applicable.

- All payments required by the Plan to be made on the Effective Date shall have been made.

- The Closing as contemplated in the Purchase Agreement shall have occurred or shall occur on the Effective Date.

- The New First Lien Credit Agreement and the New Second Lien Credit Agreement shall have been executed by the borrower and the guarantors under the New First Lien Credit Agreement and the New Second Lien Credit Agreement,

the First Lien Agent and the holders of at least 50.01% of the amount of the First Lien Lenders' Secured Claims outstanding as of the Petition Date.

- The Debtors and the First Lien Ad Hoc Group shall have agreed on the Wind Down Budget, and sufficient funds for the payment in full of the Wind Down Expenses shall have been transferred to the Liquidating Debtors.

- William J. McEnery in his personal capacity currently is a debtor in a chapter 7 case pending in the United States Bankruptcy Court for the Northern District of Illinois (Case No. 11-25934) (the "Illinois Bankruptcy Court"). Accordingly, the Plan includes a condition precedent to the occurrence of the Effective Date that to the extent required under applicable law, any orders respecting Mr. McEnery's individual bankruptcy case necessary to effectuate the terms of the Plan shall have been entered.

iii. Uncertainty Regarding Objections to Claims

The Plan provides that certain objections to Claims (other than Allowed Claims) may be filed with the Bankruptcy Court after the Effective Date. A creditor that does not hold an Allowed Claim may not know that its Claim will be objected to until after the Effective Date.

iv. Performance of Plan Obligations by the Liquidating Debtors

The Debtors believe that the Liquidating Debtors can successfully perform all of their obligations under the Plan. However, there is no assurance that the Liquidating Debtors will do so. If the Liquidating Debtors are unable to comply with their obligations under the Plan, then there could possibly be a subsequent bankruptcy of the Liquidating Debtors.

8. Disclaimers And Endorsements

This Disclosure Statement contains information about the Plan. Creditors and the holders of Interests are urged to study the text of the Plan carefully to determine the Plan's impact on their claims or interests and to consult with their financial, tax and legal advisors.

Nothing contained in this Disclosure Statement or the Plan will be deemed an admission or statement against interest that can be used against the Plan Proponents in any pending or future litigation. Any reference to a creditor's Claims in this Disclosure Statement is not an

admission that such creditors hold Allowed Claims, or will be an admission with respect to the validity, priority, or extent of any alleged Lien, Claim, Priority or encumbrance.

Certain statements and assertions in this Disclosure Statement may be subject to dispute by parties in interest.

XII. CONCLUSION AND RECOMMENDATION

The Debtors believe that confirmation and implementation of the Plan are preferable to any alternative and that the Plan provides the best alternative for the Debtors to emerge from the Chapter 11 Cases and for resolving the Debtors' financial difficulties. Any other alternative would involve significant delay, litigation, uncertainty, and substantial additional administrative costs. **THE DEBTORS URGE HOLDERS OF IMPAIRED CLAIMS AND INTERESTS WHO ARE ENTITLED TO VOTE TO VOTE IN FAVOR OF THE PLAN.**

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Dated: November 29, 2012.

DISCLOSURE STATEMENT FILED BY:

Louisiana Riverboat Gaming Partnership
Legends Gaming of Louisiana-1, LLC
Legends Gaming of Louisiana-2, LLC
Legends Gaming, LLC
Legends Gaming of Mississippi, LLC
Legends Gaming of Mississippi RV Park, LLC

BY: */s/ Raymond C. Cook*
THEIR CHIEF FINANCIAL OFFICER

/s/ William H. Patrick, III
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As special counsel to the Debtors and Debtors in Possession

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 and debtors in possession:

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 Lake Mead Blvd., Ste. 145 Las Vegas, NV 89128-6651	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