Case 13-34483-GMB

Doc 235 Filed 12/20/12

Docket #0235 Date Filed: 12/30/2013

UNITED STATES BANKRUPTES COURTS DISTRICT OF NEW JERSEY

In re RIH Acqusitions NJ, LLC

Case No. 13-34483 (GMB)

Debtor

INITIAL MONTHLY OPERATING REPORT

File report and attachments with Court and submit copy to United States Trustee within 15 days after order for relief.

Certificates of insurance must name United States Trustee as a party to be notified in the event of policy cancellation. Bank accounts and checks must bear the name of the debtor, the case number, and the designation "Debtor in Possession." Examples of acceptable evidence of Debtor in Possession Bank accounts include voided checks, copy of bank deposit agreement/certificate of authority, signature card, and/or corporate checking resolution.

REQUIRED DOCUMENTS	Document Attached	Explanation Attached
12-Month Cash Flow Projection (Form IR-1)	Attached	
Certificates of Insurance:		
Workers Compensation	Attached	
Property	Attached	
General Liability	Attached	
Vehicle	Attached	
Other:		
Identify areas of self-insurance w/liability caps		
Evidence of Debtor in Possession Bank Accounts		
Tax Escrow Account		
General Operating Account	Attached	
Money Market Account pursuant to Local Rule 4001-3 for the		
District of Delaware only. Refer to:		
http://www.deb.uscourts.gov/		
Other:		
Retainers Paid (Form IR-2)	Attached	

are true and correct to the best of my knowledge and belief.	
Signature of Debtor	Date
Signature of Joint Debtor	Date
Signature of Authorized Individual*	12/27/2013 Date
Eric Matejevich	Co-Chief Operating Officer
Printed Name of Authorized Individual	Title of Authorized Individual

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the documents attached

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

FORM IR (4/07)

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In re <u>RIH Acquisitions NJ, LLC</u>

Case No. <u>13-34483</u>

Debtor

CASH FLOW PROJECTIONS FOR THE 3 MONTH PERIOD: November 2013 through January 2014

This schedule must be filed with the Court and a copy submitted to the United States Trustee within 15 days after the order for relief. Amended cash flow projections should be submitted as necessary.

	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Month	Total
	November	December	January										
		1 -											
Cash Beginning of Month	\$ 2,500,995	\$ 4,997,191	\$ 5,227,301										
RECEIPTS													
Net Cage Deposits	\$ 5,500,175	\$ 7,684,801	\$ 7.165.200			I				1			
Credit Card Deposits	\$ 406,478	\$ 257,215	\$ 205,000										
Expedia and Other	\$ 412,155	\$ 410,893	\$ 365,225										
D.I.P. Lender Draws	\$ 5,654,491	\$ 2,960,869	\$ -										
TOTAL RECEIPTS	\$11,973,299	\$11,313,777	\$ 7,735,425										
DISBURSEMENTS		1 .		T	1	_	•	T	1	_	1		
Salaries, Wages & Benefits	\$ 5,478,877		\$ 5,761,227										
Sales & Gaming-related Taxes & Fees		\$ 1,741,089											
Utilities	\$ 88,130		\$ 490,000										
Accounts Payable		\$ 2,486,463											
Capital Leases	\$ 19,636		\$ 177,930										
Property Taxes	\$ -	\$ - \$ 157,728	\$ -										
Capital Expenditures	\$ - \$ 898,255		\$ -									-	
Professional Retainers			\$ 198,633									-	
Other (Miscellaneous)	\$ 599,278	\$ 377,852	\$ 198,633		-						-		
													_
						1				†		1	
TOTAL DISBURSEMENTS	\$ 9,477,103	\$11,083,666	\$ 10 405 290	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
TOTAL DISBURSEMENTS	Ψ 3,477,103	ψ 11,000,000	Ψ 10,403,230	Ψ	Ψ	Ψ	Ψ	Ψ	Ψ	Ψ	Ψ	Ψ	
NET CASH FLOW	\$ 2,496,196	\$ 230,111	\$ (2,669,865)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
(RECEIPTS LESS DISBURSEMENTS)			. , , , , , ,					<u> </u>					
(RECERTS LESS DISBURGEMENTS)													
Cash End of Month	\$ 4,997,191	\$ 5,227,301	\$ 2,557,436									1	
	+ 1,501,101	Ţ 1,=27,001	÷ =,:31,:00			1				1		1	

FORM IR-1
(4/07)

In re RIH Acquisitions NJ, LLC

Debtor

Case No. 13-34483

Reporting Period: <u>11/7/13 to 11/30/13</u>

SCHEDULE OF RETAINERS PAID TO PROFESSIONALS

(This schedule is to include each Professional paid a retainer 1)

	Check				Amount Applied	
Payee	Date	Number	Name of Payor	Amount	to Date	Balance
WILLKIE FARR & GALLAGHER	11/6/2013	Wire	RIH Acquisitions NJ, LLC	\$200,000.00	\$0.00	\$200,000.00
DUANE MORRIS LLP	11/6/2013	Wire	RIH Acquisitions NJ, LLC	\$40,000.00	\$0.00	\$40,000.00
COLE SCHOTZ MEISEL FORMAN &	11/6/2013	Wire	RIH Acquisitions NJ, LLC	\$375,000.00	\$0.00	\$375,000.00
MERCER (US) INC	11/6/2013	Wire	RIH Acquisitions NJ, LLC	\$25,000.00	\$0.00	\$25,000.00

¹ Identify all Evergreen Retainers

ACORD... CERTIFICATE OF LIPABILITY INSURANCE

Desc Main

11/05/2013

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER		CONTACT NAME:	
Conner Strong & Buckelew		PHONE (A/C, No, Ext): 877 861-3220 FAX	X C, No): 856-830-1531
Two Liberty Place	E-MAIL ADDRESS:	<u>o, noj.</u>	
50 S. 16th Street, Suite 3600 Philadelphia, PA 19102		INSURER(S) AFFORDING COVERAGE	NAIC #
		INSURER A: National Union Fire Ins CoPitts	19445
RIH Acquisitions NJ, LLC Boston Ave. & The Boardwalk Atlantic City, NJ 08401	INSURER B : St. Paul Fire & Marine Insuranc	24767	
	INSURER C: New Hampshire Insurance Compar	ny 23841	
		INSURER D:	
	Atlantic City, NJ 08401	INSURER E:	
		INCLIDED E	

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

	LUSIONS AND CONDITIONS OF SUCH					IVIO.	
ISR TR	TYPE OF INSURANCE	ADDL SUBR INSR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMIT	s
Δ (SENERAL LIABILITY		5094668	04/30/2013	4/30/2014	EACH OCCURRENCE	\$1,000,000
	X COMMERCIAL GENERAL LIABILITY					DAMAGE TO RENTED PREMISES (Ea occurrence)	\$1,000,000
	CLAIMS-MADE X OCCUR					MED EXP (Any one person)	\$EXCLUDED
	X LIQUOR LIABILITY					PERSONAL & ADV INJURY	\$1,000,000
	\$1M/\$2M					GENERAL AGGREGATE	\$2,000,000
C	GEN'L AGGREGATE LIMIT APPLIES PER:					PRODUCTS - COMP/OP AGG	\$2,000,000
	POLICY PRO- JECT X LOC						\$
Δ /	AUTOMOBILE LIABILITY		5196425	04/30/2013	4/30/2014	COMBINED SINGLE LIMIT (Ea accident)	\$1,000,000
	X ANY AUTO					BODILY INJURY (Per person)	\$
	ALL OWNED SCHEDULED AUTOS					BODILY INJURY (Per accident)	\$
	X HIRED AUTOS X NON-OWNED AUTOS					PROPERTY DAMAGE (Per accident)	\$
							\$
В	X UMBRELLA LIAB X OCCUR		ZUP15N2624313NF	04/30/2013	4/30/2014	EACH OCCURRENCE	\$25,000,000
	EXCESS LIAB CLAIMS-MADE					AGGREGATE	\$25,000,000
	DED X RETENTION \$10,000						\$
	VORKERS COMPENSATION UND EMPLOYERS' LIABILITY		0499014	04/30/2013	4/30/2014	X WC STATU- TORY LIMITS OTH- ER	
Α	NY PROPRIETOR/PARTNER/EXECUTIVE NY FICER/MEMBER EXCLUDED?	N/A				E.L. EACH ACCIDENT	\$1,000,000
(1	Mandatory in NH)	N/A				E.L. DISEASE - EA EMPLOYEE	\$1,000,000
	yes, describe under ESCRIPTION OF OPERATIONS below					E.L. DISEASE - POLICY LIMIT	\$1,000,000
Ìf	yes, describe under						

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

RE: The Atlantic Club Casino Hotel

Northlight Trust I, ATIMA, is listed as Additional Insured on the above referenced Commercial General Liability policy if required by written contract.

(See Attached Descriptions)

CERTIFICATE HOLDER

Northlight Trust I, ATIMA One Grand Central Place 60 East 42nd Street	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.
New York, NY 10165	AUTHORIZED REPRESENTATIVE
1	W. Whele Tragenast
	O 4000 0040 400DD 00DD0D4TI0N 4H 1 14

CANCELLATION

DESCRIPTIONS (Continued 12/30/13 Littered 12/30/13 10:30:17	Desc Main
30 Days Notice of Cancellation and Non-Renewal, 10 Days Notice in the event of Non-Payment of Premium, will be provided subject to the terms and conditions of the policy.	

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DATE (MM/DD/YYYY)

ACOND EVIDENCE OF COMME	10	IA		PROPERITIN	NOUKANCE	11/05/2013
THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR	NCE S EV	DOE /IDE	ES I	NOT AFFIRMATIVELY OR OF INSURANCE DOES	R NEGATIVELY AM S NOT CONSTITUTE	
PRODUCER NAME, CONTACT PERSON AND ADDRESS PHONE (A/C, No, Ext): 877 861-3220				COMPANY NAME AND ADDR		NAIC NO:
Conner Strong & Buckelew				Underwriters at Lloyd' One Line Street	5	
Two Liberty Place				London, EC3M7HA		
50 S. 16th Street, Suite 3600						
Philadelphia, PA 19102						
FAX (A/C, No): 8567959783 E-MAIL rtanke@connerstrong.com				IF MI II TIPI F	COMPANIES COMPLET	E SEPARATE FORM FOR EACH
				POLICY TYPE	COMI ANILO, COMI LLI	E SEI ARATE I SRIM I SR EASII
CODE: SUB CODE: AGENCY				Property		
AGENUT CUSTOMER ID #: 290894 NAMED INSURED AND ADDRESS				LOAN NUMBER		POLICY NUMBER
RIH Acquisitions NJ, LLC				LOAN NOWIDER		B066433588A13
3401 Boardwalk Atlantic City, NJ 08401						2000 1000007110
Atlantic City, NJ 00401				EFFECTIVE DATE	EXPIRATION DATE	CONTINUED UNTIL
ADDITIONAL MARTE MOUDED (C)				05/06/2013	05/06/2014	TERMINATED IF CHECKED
ADDITIONAL NAMED INSURED(S)				THIS REPLACES PRIOR EVID	DENCE DATED:	
PROPERTY INFORMATION (Use REMARKS on Page 2, if more	spac	e is	req	uired) 🗌 BUILDING	G OR BUSINESS	PERSONAL PROPERTY
LOCATION/DESCRIPTION						
THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED T ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OT BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE F OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED F	THER POLIC	DOC	CUM	ENT WITH RESPECT TO W SCRIBED HEREIN IS SUBJE	HICH THIS EVIDENC	E OF PROPERTY INSURANCE MAY
COVERAGE INFORMATION PERILS INSURED	BASI	C		BROAD X SPECIAL		
COMMERCIAL PROPERTY COVERAGE AMOUNT OF INSURANCE: \$ \$5			00	BROND 21 OF EOINE		DED: \$100,000
· · · · · · · · · · · · · · · · · · ·		NO	_			ψ100,000
▼ BUSINESS INCOME	X		1000	If YES, LIMIT: \$50,000,00	OO X Actu	ual Loss Sustained; # of months 12
BLANKET COVERAGE	X					ntified above: \$ \$50,000,000
	-					miled above. \$ \$30,000,000
TERRORISM COVERAGE	Х		1	Attach Disclosure Notice / D	DEC	
IS THERE A TERRORISM-SPECIFIC EXCLUSION?	-	Х				
IS DOMESTIC TERRORISM EXCLUDED?	+	X				
LIMITED FUNGUS COVERAGE	Х			If YES, LIMIT: \$1,000,000)	DED: \$100,000
FUNGUS EXCLUSION (IF "YES", specify organization's form used)	Х					
REPLACEMENT COST	Х					
AGREED VALUE	Х					
COINSURANCE		X		If Yes, %		
EQUIPMENT BREAKDOWN (If Applicable)	X			If YES, LIMIT: \$200,000,0	000	DED: \$100,000
ORDINANCE OR LAW - Coverage for loss to undamaged portion of bldg	Х					
- Demolition Costs	Х			If YES, LIMIT: \$50,000,00	00	DED: \$100,000
- Incr. Cost of Construction	Х			If YES, LIMIT: 5000000		DED: \$100,000
EARTH MOVEMENT (If Applicable)	Х			If YES, LIMIT: 50000000		DED: SEE BELOW
FLOOD (If Applicable)	Х			If YES, LIMIT: 50000000		DED: \$100,000
WIND/HAIL (If Subject to Different Provisions)	1	Х		If YES, LIMIT: \$50,000,00	00	DED: SEE BELOW
PERMISSION TO WAIVE SUBROGATION IN FAVOR OF MORTGAGE HOLDER PRIOR TO LOSS	Х					
	<u> </u>					
CANCELLATION						
SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CAND	ELLE	ED	BEF	ORE THE EXPIRATION I	DATE THEREOF, N	OTICE WILL BE
DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.						
ADDITIONAL INTEREST			ΤL	ENDER SERVICING AGENT NA	ME AND ADDRESS	
MORTGAGEE CONTRACT OF SALE						
LENDERS LOSS PAYABLE X LOSS PAYEE NAME AND ADDRESS			-			
Northlight Trust I, ATIMA						
One Grand Central Place						
60 East 42nd Street						
New York, NY 10165			Α	UTHORIZED REPRESENTATIV	E	

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Allied World Assurance Company, Inc. 030752111A (Non-Admitted) \$5,000,000 20% AXIS Surplus Insurance Company EAF76716513 (Non-Admitted) \$5,000,000 20% Torus Specialty Insurance Company 42410C130APW (Non-Admitted) \$5,000,000 20% Lloyd's of London B066433588A13 (Non-Admitted) \$10,000,000 40% Totals Primary \$25M layer \$25,000,000 100%

Alterra Excess and Surplus Insurance Company MAX3XP0063025 (Non-Admitted) \$5,000,000 20%

Aspen Specialty Insurance Company PXA5JET13 (Non-Admitted) \$5,000,000 20%

Essex Insurance Company ESP8058 (Non-Admitted) \$5,000,000 20% Lloyd's of London B066433588B13 (Non-Admitted) \$10,000,000 40%

Totals \$25M x \$25M Layer \$25,000,000 100%

Equipment Breakdown - Continental Casualty Company Pol #2081399924 \$200,000,000

PERILS INSURED: All Risk Including Flood and Earthquake

LIMITS OF LIABILITY:

SUB-LIMITS (GROUND-UP LIMITS): \$50,000,000 Per Occurrence - Blanket

12 months extended period of indemnity

DEDUCTIBLES:

Basic Deductible: \$100,000 Property Damage and 3 Times Actual Daily Value - Time Element subject to a Minimum Combined \$100,000, except where noted below:

Earthquake: The sum of 2% of the 100% Combined Property Damage Values and Time Element Values at all locations situated in ATC 4, 5, 6 or 7 where physical loss or damage occurs. Minimum Earthquake/Earth Movement deductible shall be \$100,000. Locations in ATC 1,2, and 3 are subject to basic deductible of \$100,000.

Flood: \$100,000 Basic Deductible except:

The amount to be deducted for locations wholly or partially situated within Special Flood Hazard Areas (SFHA), Areas of 100 Year Flooding as defined by the Federal Emergency Management Agency (FEMA) shall be the maximum coverage available under NFIP whether purchased or not for Property Damage plus a \$100,000 Per Occurrence with respect to Time Element Coverages.

Weather Catastrophe Occurrence: The amount to be deducted for each Weather Catastrophe Occurrence shall be the sum of 2% of the Combined Property Damage Values and Time Element Value at all locations where physical loss or damage occurs in Tier One Counties (Atlantic City, NJ) subject to a Minimum of \$100,000 Per Occurrence and a Maximum of \$10,000,000 Per Occurrence.

All loss or damage occurring within 72 consecutive hours which is caused by or results from a storm or weather disturbance which is named by the National Weather Services or any other recognized authority. This includes all weather phenomenon associated with or occurring in conjunction with the storm or weather disturbance.

Off Premises Power: 24 Hour Waiting Period, duration must be in excess of this time period.

Ingress/Egress and Civil Authority: 48 Hour Waiting Period, duration must be in excess of this time period.

Transit: \$100,000

QUOTE SUBJECT TO LOCATIONS & VALUES: \$415,229,479 per submitted values

3401 Boardwalk, Atlantic City, NJ 08401

ACORD 28 (2009/12) S 11387 Page 2 of 3 A3B

Case 13-34483-GMB Doc 235 Filed 12/30/13 Entered 12/30/13 16:38:17 Desc Main EVIDENCE OF COMMERCIAL PROPERTY INSURANCE REMARKS MAIN AND COMMERCIAL PROPERTY MAIN AND COMMERCIA

******* Description of Operations ******* Northlight Trust I, ATIMA is included as Loss Payee on the captioned Property Policy if required by written contract.
30 Days Notice of Cancellation and Non-Renewal, 10 Days Notice in the event of Non-Payment of Premium, will be provided subject to the terms and conditions of the policy.

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