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Counsel for the Official Committee of Unsecured Creditors

13 **UNITED STATES BANKRUPTCY COURT**
14 **FOR THE DISTRICT OF NEVADA**

15 In re:

Chapter 11

16 CIRCUS AND ELDORADO
17 JOINT VENTURE, *et al.*

Case No.: 12-51156-BTB;

18 Affects this Debtor.

(Jointly Administered)

19 Affects all Debtors.

Affects SILVER LEGACY CAPITAL CORP.

20 **SECOND STIPULATION EXTENDING THE INVESTIGATION**
21 **PERIOD UNDER THE CASH COLLATERAL STIPULATION**

22 This stipulation (the "Second Stipulation") is entered into by and between Circus and
23 Eldorado Joint Venture, a Nevada general partnership (the "Joint Venture"), Silver Legacy Capital
24 Corp., a Nevada Corporation ("SLCC" and, together with the Joint Venture, the "Debtors"), and The
25 Bank of New York Mellon Trust Company, N.A. (the "Prepetition Indenture Trustee") in its capacity
26 as Trustee with respect to that certain Indenture, dated March 5, 2002 (as amended, modified,
27 restated or supplemented from time to time, the "Indenture"), for the Debtors' 10 1/8% Mortgage
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1 Notes due 2012 (the "Mortgage Notes")¹ and on behalf of the holders of the Mortgage Notes (the
2 "Prepetition Noteholders"; together with the Prepetition Indenture Trustee, the "Prepetition Secured
3 "Parties"), and the Official Committee of Unsecured Creditors (the "Committee" and collectively with
4 the Debtors, the Prepetition Secured Parties, the "Parties"). This Second Stipulation is made with
5 reference to the following facts:

6 **RECITALS**

7 A. On May 17, 2012 (the "Petition Date"), the Debtors filed voluntary petitions for relief
8 under chapter 11 of the Bankruptcy Code thereby commencing the above-referenced chapter 11
9 cases (the "Chapter 11 Cases").

10 B. On May 29, 2012, the Office of the United States Trustee (the "U.S. Trustee")
11 appointed the Committee.

12 C. On June 22, 2012, the Prepetition Indenture Trustee and the Debtors, with the review
13 and approval of the Committee, entered into the *Stipulation Pursuant to 11 U.S.C. §§ 105, 361, 362,*
14 *363 and Fed. R. Bankr. P. 4001(b) and (d) Between Bank of New York Mellon Trust Company, N.A.,*
15 *as Trustee, and Debtors-in-Possession re (A) Use of Cash Collateral and (B) Grant of Adequate*
16 *Protection Pursuant Nunc Pro Tunc To the Petition Date* (the "Cash Collateral Stipulation"), which
17 was approved, on a final basis, by Court order entered on June 27, 2012 [Docket No. 247].

18 D. Paragraph 12 of the Cash Collateral Stipulation required the Committee to commence
19 any adversary proceeding (x) to challenge the validity, enforceability, priority, perfection,
20 characterization and amount of the Prepetition Obligations and Prepetition Liens or (y) assert any
21 claims or causes of action against any of the Prepetition Indenture Trustee or Prepetition Secured
22 Parties within ninety (90) days following the date of the Committee's appointment, which was
23 defined as the "Investigation Period" under the Cash Collateral Stipulation.

24 E. The Investigation Period was due to expire on August 27, 2012.

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27 ¹ Any term not defined herein shall have the meanings ascribed to such term in the Cash Collateral
28 Stipulation (as hereinafter defined).

1 F. On August 13, 2012, the Parties entered into the *Stipulation Extending The*
2 *Investigation Period Under the Cash Collateral Stipulation* [Docket No. 445] (the "First
3 Stipulation"). The First Stipulation extended the Investigation Period by an additional sixty (60)
4 days to October 31, 2012.

5 G. On August 14, 2012, the Court entered an order [Docket No. 447] approving the First
6 Stipulation.

7 H. On June 27, 2012, the Court entered an order approving the Debtors' disclosure
8 statement, and scheduled a confirmation hearing on the *Debtors' First Amended Joint Chapter 11*
9 *Plan of Reorganization (Dated June 1, 2012)* [Docket No. 254] (the "Plan").

10 I. The Plan provides that all general unsecured creditors will be paid in full over time
11 from the Debtors' operations. If this Plan were to be confirmed, the Committee's constituency would
12 not receive any further economic benefit by challenging the Prepetition Obligations or Prepetition
13 Liens. To date, the Plan has not yet been confirmed nor has it become effective.

14 J. The hearing to consider approval of the Debtors' Plan (the "Confirmation Hearing") is
15 scheduled for October 22-23, 2012.

16 K. In light of these circumstances and to avoid further cost and expense at this time, the
17 Parties believe it is in the best interests of the Debtors, their estates, and all parties involved if the
18 Investigation Period were further extended by an additional forty-five (45) days to December 15,
19 2012.

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21 **NOW, THEREFORE**, for this and other consideration, the Parties hereby stipulate and
22 agree to the following:

23 1. The Investigation Period under the Cash Collateral Stipulation shall be extended to
24 December 15, 2012, which may be further extended by agreement by the Parties. All other terms of
25 the Cash Collateral Stipulation shall remain the same.

26 2. The Bankruptcy Court shall retain exclusive jurisdiction over the subject matter of
27 this Second Stipulation.
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1 3. The undersigned have requisite authority to execute, deliver, and bind the
2 performance of their respective Parties under this Second Stipulation.

3 4. The Second Stipulation may be executed in original or facsimile signature and in
4 counterpart copies, and this Second Stipulation shall be deemed fully executed and effective when
5 all parties have executed and possess a counterpart, even if no single counterpart contains all
6 signatures.

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1 WHEREFORE, the parties hereto request that this Court issue an Order approving this Second
2 Stipulation.

3 DATED this 3rd October ~~1st~~ ~~September~~, 2012.

4 **KATTEN MUCHIN ROSENMAN LLP**
5 Counsel for The Bank Of New York Mellon
6 Trust Company, N.A., as Prepetition Indenture Trustee

7 By: See attached
8 CRAIG BARBAROSH
9 KAREN DINE

10 **MILBANK, TWEED, HADLEY & McCLOY LLP**
11 Counsel for Circus and Eldorado Joint Venture,
12 a Nevada general partnership, and
13 Silver Legacy Capital Corp.,
a Nevada corporation

14 By: See attached
15 PAUL S. ARONZON
16 THOMAS R. KRELLER
17 HAIG M. MAGHAKIAN

18 **STUTMAN, TREISTER & GLATT, P.C.**
19 Counsel for The Official Committee of
Unsecured Creditors


20 By: [Signature]
21 EVE H. KARASIK
22 CHRISTINE M. PAJAK

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1 **WHEREFORE**, the parties hereto request that this Court issue an Order approving this Second
2 Stipulation.

3 DATED this 2nd October day of ~~September~~, 2012.

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5 **KATTEN MUCHIN ROSENMAN LLP**
6 Counsel for The Bank Of New York Mellon
Trust Company, N.A., as Prepetition Indenture Trustee

7
8 By: 
9 CRAIG BARBAROSH
KAREN DINE

10 **MILBANK, TWEED, HADLEY & McCLOY LLP**
11 Counsel for Circus and Eldorado Joint Venture,
12 a Nevada general partnership, and
13 Silver Legacy Capital Corp.,
a Nevada corporation

14
15 By: _____
16 PAUL S. ARONZON
THOMAS R. KRELLER
HAIIG M. MAGHAKIAN

17
18 **STUTMAN, TREISTER & GLATT, P.C.**
19 Counsel for The Official Committee of
Unsecured Creditors

20
21 By: _____
22 EVE H. KARASIK
CHRISTINE M. PAJAK

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1 **WHEREFORE**, the parties hereto request that this Court issue an Order approving this Second
2 Stipulation.

3 DATED this 25th day of September, 2012.

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5 **KATTEN MUCHIN ROSENMAN LLP**
6 Counsel for The Bank Of New York Mellon
Trust Company, N.A., as Prepetition Indenture Trustee

7 By: _____
8 CRAIG BARBAROSH
9 KAREN DINE

10 **MILBANK, TWEED, HADLEY & McCLOY LLP**
11 Counsel for Circus and Eldorado Joint Venture,
12 a Nevada general partnership, and
Silver Legacy Capital Corp.,
13 a Nevada corporation

14 By:  _____
15 PAUL S. ARONZON
16 THOMAS R. KRELLER
HAIG M. MAGHAKIAN

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18 **STUTMAN, TREISTER & GLATT, P.C.**
19 Counsel for The Official Committee of
Unsecured Creditors

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21 By: _____
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