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GREEKTOWN HOLDINGS: Plan Takes Effect; Litigation Trust Formed

The Second Amended Joint Plans of Reorganization for Greektown Holdings LLC, et al., became effective on June 30, 2010. Pursuant to the Plan, the Greektown Litigation Trust was formed for the benefit of the unsecured creditors of Greektown Holdings LLC and Greektown Casino LLC. Buchwald Capital Advisors LLC was appointed as trustee.

A copy of the disclosure statement and Plan is available at:

<http://www.kccllc.com/kcc/documents/0853104/085310409120800000000011.pdf>

A copy of the confirmation order is available at:

<http://www.kccllc.com/kcc/documents/0853104/0853104100122000000000003.pdf>

The First Amended Plan Supplement is available at:

<http://www.kccllc.net/documents/0853104/0853104100629000000000003.pdf>

The Trust, which will take over from the Creditors' Committee following the Effective Date of the Plan, is seeking to avoid and recover approximately \$177 million in certain transfers made by Greektown Holdings LLC in December 2005 for the benefit of the defendants, including Dimitrios (Jim) Pappas and Viola Papas, Ted Gatzaros and Maria Gatzaros, Barden Development, Inc., Barden Nevada Gaming, LLC, Lac Vieux Desert Band of Lake Superior Chippewa Indians and Sault Ste. Marie Tribe of Chippewa Indians, Kewadin Casinos Gaming Authority. Prosecuting this lawsuit was the main purpose for establishing the Litigation Trust.

Mark N. Parry of Moses & Singer LLP represented the Indenture Trustee, Deutsche Bank Trust Company Americas, in the Chapter 11 proceedings and was instrumental in identifying the causes of action set forth in the complaint.

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About Greektown Casino

Based in Detroit, Michigan, Greektown Holdings, LLC, and its affiliates -- <http://www.greektowncasino.com/> -- operate world-class casino gaming facilities located in Detroit's historic Greektown district featuring more than 75,000 square feet of casino gaming space with more than 2,400 slot machines, over 70 tables games, a 12,500-square foot salon dedicated to high limit gaming and the largest live poker room in the metropolitan Detroit gaming market.

The Company and seven of its affiliates filed for Chapter 11 protection on May 29, 2008 (Bankr. E.D. Mich. Lead Case No. 08-53104). Daniel J. Weiner, Esq., Michael E. Baum, Esq., and Ryan D. Heilman, Esq., at Schafer and Weiner PLLC, represent the Debtors in their restructuring efforts. Judy B. Calton, Esq., at Honigman Miller Schwartz and Cohn LLP, represents the Debtors as their special counsel. The Debtors chose Conway MacKenzie & Dunleavy as their financial advisor, and Kurtzman Carson Consultants LLC as claims, noticing, and balloting agent. Clark Hill PLC serves as counsel to the Official Committee of Unsecured Creditors.

The Joint Plan of Reorganization for Greektown Holdings LLC and five of its debtor affiliates proposed by certain noteholder entities, the Official Committee of Unsecured Creditors of the Debtors, and Deutsche Bank Trust Company Americas, as indenture trustee, has been declared effective on June 30, 2010. Greektown Casino Hotel clinched its way to the June 30 finish line when it obtained a unanimous approval from the Michigan Gaming Control Board on June 28, 2010, of the transfer of the Company's ownership from the Sault Ste. Marie Tribe of Chippewa Indian to new investors.

Bankruptcy Creditors' Service, Inc., publishes Greektown Casino Bankruptcy News. The newsletter tracks the Chapter 11 proceedings undertaken by Greektown Casino and its various affiliates. (<http://bankrupt.com/newsstand/> or 215/945-7000)