

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF MICHIGAN

IN RE:

Chapter 11

GREEKTOWN HOLDINGS, L.L.C.,

Case No. 08-53104

Honorable Walter Shapero

Jointly Administered

Michigan Gaming Control Board's Limited Objection to First Day Motion for Entry of an Order Pursuant to Sections 105(A) and 521(A) of the Bankruptcy Code, Bankruptcy Rule 1007(a) and Local Rule 1007-2 (I) Waiving the Requirement that Each Debtor File a Separate Mailing Matrix of Creditors and Equity Security Holders, (II) Authorizing the Filing of a Consolidated List of Top 40 Unsecured Creditors and (III) Authorizing the Mailing of Initial Notices

The Michigan Gaming Control Board (Board), through its counsel, objects to the Debtors' requests for authorization to file (1) a single list of creditors with respect to the Notice Rules (as characterized by the Debtors) and (2) a consolidated list of the Debtors' top 40 unsecured creditors. The Board does not object to the Debtors' request to submit one consolidated mailing matrix.

1. The Board has regulatory authority over the sole cash-generating business of the Debtors. See MCL 432.201 *et seq.* As part of that authority, the Board approved (subject to certain conditions) the financing transaction through which Greektown Holdings, L.L.C., and Greektown Holdings II, Inc., became borrowers under the Credit Agreement with Merrill Lynch that was consummated in December 2005. Greektown Casino, L.L.C., is a guarantor under that credit facility, and its assets serve as security for the debt. Simultaneously, the Board approved the purchase by Merrill Lynch Pierce Fenner and Smith Incorporated of \$185 million in senior unsecured subordinated notes issued by Greektown Holdings, L.L.C., and Greektown Holdings

II, Inc. The approval order contemplated that the proceeds of the notes would be used for certain specified purposes, including payment of debts owed by owners of Greektown Casino, L.L.C., for the purchase of ownership interests in Greektown Casino, L.L.C. The order specified that Greektown Casino would not guaranty the obligations of Greektown Holdings, L.L.C., or Greektown Holdings II, Inc., under the unsecured notes.

2. The Michigan Gaming Control Board objects to the consolidation of the lists of creditors, both for purposes of the Notice Rules and the Top 20 List requirement, to preserve the distinction between the liabilities of Greektown Casino, L.L.C., and the liabilities of its owners. Although these matters have been administratively consolidated, they remain substantively distinct, and the creditors of one debtor are not the creditors of every debtor.

Relief Requested

The Board respectfully requests that the Court deny the motion to the extent that it requests authorization to submit (1) a single list of creditors with respect to the Notice Rules (as characterized by the Debtors) and (2) a consolidated list of the Debtors' top 40 unsecured creditors.

Respectfully submitted,

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Dated: June 2, 2008

AGED/lit/20083016115A/Greektown/ Obj to Mot Waiving Separate Matrix (GTC #21)