



<p>UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY</p>
<p>Caption in Compliance with D.N.J. LBR 9004-2(c) COLE, SCHOTZ, MEISEL, FORMAN & LEONARD, P.A. A Professional Corporation Court Plaza North 25 Main Street P.O. Box 800 Hackensack, New Jersey 07602-0800 Michael D. Sirota, Esq. Warren A. Usatine, Esq. Ryan T. Jareck, Esq. Nicholas B. Vislocky, Esq. (201) 489-3000 (201) 489-1536 Facsimile Attorneys for RIH Acquisitions NJ, LLC, <i>et al.</i>, Debtors-in-Possession</p>
<p>In re:</p> <p>RIH ACQUISITIONS NJ, LLC, <i>et al.</i>,¹</p> <p style="text-align: center;">Debtors-in-Possession.</p>

Case No. 13-34483 (GMB)
 (Jointly Administered)
 Chief Judge: Gloria M. Burns
 Chapter 11
Hearing Date and Time:
 April 14, 2014, at 10:00 a.m.

**FINDINGS OF FACT, CONCLUSIONS OF LAW AND ORDER CONFIRMING JOINT
 PLAN OF LIQUIDATION OF RIH ACQUISITIONS NJ, LLC AND RIH PROPCO
 NJ, LLC UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

The relief set forth on the following pages, numbered two (2) through thirty (30) is hereby **ORDERED**.

DATED: 4/14/2014



 Gloria M. Burns, Chief Judge
 United States Bankruptcy Court Judge

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor's federal identification number are: RIH Acquisitions NJ, LLC d/b/a The Atlantic Club Casino Hotel (1695) and RIH Propco NJ, LLC (5454).



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THIS MATTER having been opened to the Court by Cole, Schotz, Meisel, Forman & Leonard, P.A., attorneys for RIH Acquisitions NJ, LLC and RIH Propco NJ, LLC, the within debtors and debtors-in-possession (collectively, the “**Debtors**”), upon the filing of a *Joint Plan of Liquidation of RIH Acquisitions NJ, LLC and RIH Propco NJ, LLC Under Chapter 11 of the Bankruptcy Code* dated February 28, 2014 [Docket No. 355] (as same may be amended, supplemented or modified, including as so modified by this Order, collectively, the “**Plan**”); and this Court having entered an *Order: (A) Conditionally Approving the Disclosure Statement for Solicitation Purposes Only; (B) Scheduling a Joint Hearing to Determine the Adequacy of the Disclosure Statement Pursuant to 11 U.S.C. § 1125(b) and Confirmation of the Joint Plan of Liquidation; (C) Approving Notice and Objection Procedures With Respect to Adequacy of the Disclosure Statement and Plan Confirmation; (D) Fixing a Record Date for Voting and Temporary Allowance of Claims; (E) Approving Solicitation Packages and Procedures for Distribution Thereof; and (F) Approving the Form of Ballots and Establishment of Procedures for Voting on the Plan* on March 10, 2014 [Docket No. 372] (the “**Disclosure Statement Order**”) by which, among other things, it conditionally approved the Disclosure Statement accompanying the Plan, established procedures for the solicitation and tabulation of votes to accept or reject the Plan and scheduled April 14, 2014 as a hearing pursuant to Sections 1128 and 1129 of the Bankruptcy Code and Rule 3017(c) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”) to consider confirmation of the Plan (the “**Confirmation Hearing**”);

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and the Court having considered the Declarations of Eric Matejevich and Michael J. Hill in support of confirmation, the Plan Supplement,² the Confirmation Hearing and the Affidavit of Service (hereinafter defined), and all other evidence adduced and arguments of counsel made at the Confirmation Hearing, including those Exhibits marked at the Confirmation Hearing, if any; and ACE American Insurance Company and Westchester Fire Insurance Company having filed a limited objection to confirmation of the Plan [Docket No. 420] (the “**Formal Objection**”); and certain creditors having asserted informal objections to confirmation of the Plan (the “**Informal Objections**,” and together with the Formal Objection shall be referred to herein collectively as, the “**Objections**”); and the Objections having been resolved pursuant to the terms of this Order; and upon the record of the Confirmation Hearing after due deliberation and sufficient cause appearing therefor; and the Court having taken judicial notice of the papers and pleadings on file herein; this Court enters the following findings of fact and conclusions of law with respect to confirmation of the Plan:³

² Unless otherwise specified herein, capitalized terms and phrases used herein shall have the meanings given to them in the Plan. Any term used in the Plan or herein that is not defined in the Plan, but that is used in the Bankruptcy Code or the Bankruptcy Rules, has the meaning given to that term in the Bankruptcy Code or the Bankruptcy Rules, as applicable. Finally, if there is any direct conflict between the terms of the Plan and the terms of this Order, the terms of this Order shall control.

³ These findings of facts and conclusions of law constitute this Court’s findings of fact and conclusions of law under Fed. R. Civ. P. 52, as made applicable herein by Bankruptcy Rules 7052 and 9014. Any finding of fact shall constitute a finding of fact even if it is referred to as a conclusion of law, and any conclusion of law shall constitute a conclusion of law even if it is referred to as a finding of fact.

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I. FINDINGS OF FACT AND CONCLUSIONS OF LAW

A. Commencement of Case. The Debtors filed voluntary petitions for relief pursuant to Chapter 11 of the Bankruptcy Code on November 6, 2013 (the “**Filing Date**”).

B. Jurisdiction; Venue; Core Proceeding (28 U.S.C. §§ 157(b)(2) and 1334(a)). This Court has jurisdiction over the Debtors’ Chapter 11 cases pursuant to 28 U.S.C. §§ 157 and 1334. Confirmation of a plan is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(L). Venue of the Debtors’ bankruptcy cases in this Court was proper as of the Filing Date and continues to be proper pursuant to 28 U.S.C. §§ 1408 and 1409.

C. Adequate Information. The Disclosure Statement contains “adequate information” in accordance with Sections 1125(a)(1) and 1125(b) of the Bankruptcy Code.

D. Transmittal of Solicitation Materials; Notice. The Disclosure Statement, the Plan and solicitation packages were served in compliance with the Disclosure Statement Order, and such transmittal and service were adequate and sufficient. An affidavit of service was executed by Kurtzman Carson Consultants, LLC (“**KCC**”) with respect to the mailing of notice of the Confirmation Hearing and solicitation materials in respect of the Plan in accordance with the Disclosure Statement Order (the “**Affidavit of Service**”) and was filed with this Court on March 21, 2014 [Docket No. 391]. On April 7, 2014, the Debtors filed the Plan Supplement.

E. Voting Tabulation. KCC is the Court-appointed noticing, claims and balloting agent in respect of the Plan. The Debtors filed the Declaration of Michael J. Hill Regarding

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Tabulation of Ballots with Respect to Votes on the Debtors' Plan [Docket No. 424] (the "**Voting Declaration**") confirming that KCC solicited and tabulated votes in accordance with the Disclosure Statement Order.

F. Section 1129(a)(1) - Compliance of the Plan with Applicable Provisions of the Bankruptcy Code. The Plan complies with all applicable provisions of the Bankruptcy Code, as required by Section 1129(a)(1) of the Bankruptcy Code, including Sections 1122 and 1123 of the Bankruptcy Code.

1. Sections 1122 and 1123(a)(1)-(4) - Classification and Treatment of Claims and Equity Interests. In accordance with Section 1122(a) of the Bankruptcy Code, Article III of the Plan classifies each Claim against and Equity Interest in the Debtors into a Class containing only substantially similar Claims or Equity Interests. Further, the treatment of each Claim or Equity Interest within a Class is the same as the treatment of each other Claim or Equity Interest in such Class. In accordance with Section 1123(a)(1) of the Bankruptcy Code, Article III of the Plan properly classifies all Claims and Equity Interests that require classification. In particular, the Plan segregates 3 classes of Claims and 1 class of Equity Interests. The number of classes reflects the diverse characteristics of those Claims and Equity Interests, and the legal rights under the Bankruptcy Code of each of the holders of Claims or Equity Interests within a particular Class are substantially similar to other holders of Claims or Equity Interests within that Class. In accordance with Sections 1123(a)(2) and 1123(a)(3) of the Bankruptcy Code, Article III of the

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Plan identifies and describes each Class of Claims or Equity Interests that are impaired and not impaired under the Plan. In accordance with Section 1123(a)(4) of the Bankruptcy Code, the Plan provides the same treatment for each Claim or Equity Interest of a particular Class unless the holder of such a Claim or Equity Interest agrees to less favorable treatment. Thus, the Plan satisfies Sections 1122 and 1123(a)(1) – (4) of the Bankruptcy Code.

2. Section 1123(a)(5) - Adequate Means for Implementation of the Plan. In accordance with Section 1123(a)(5) of the Bankruptcy Code, the Plan, including Article V of the Plan, provides adequate means for its implementation. As set forth in Article V of the Plan, any Cash remaining in the Reserves or in any Priority Tax Claim reserve after the allowance and payment in full of all Allowed Administrative Expense Claims, Allowed Professional Compensation and Reimbursement Claims, Allowed Priority Non-Tax Claims, Allowed Priority Tax Claims and Allowed Miscellaneous Secured Claims, as applicable, shall be distributed to the Liquidation Trust. As further set forth in Article V of the Plan, on or prior to the Effective Date, the Debtors will establish the Liquidation Trust and transfer to the Liquidation Trust all of their right, title and interests in all of the Liquidation Trust Assets.

3. Section 1123(a)(6) - Prohibition Against the Issuance of Nonvoting Equity Securities and Adequate Provisions for Voting Power of Classes of Securities. Section 1123(a)(6) of the Bankruptcy Code is not applicable to the Debtors because the Debtors are not issuing any nonvoting equity securities under the Plan.

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4. Section 1123(a)(7) - Selection of Directors and Officers in a Manner

Consistent with the Interests of Creditors and Equity Security Holders and Public Policy. Article V of Plan properly and adequately provides for the manner of selection of the Liquidation Trust and the Liquidation Trustee.

5. Section 1123(a)(8) - Payment of Earnings From Personal Services or

Other Income of a Debtor As Necessary for the Execution of the Plan. Section 1123(a)(8) of the Bankruptcy Code is not applicable to the Debtors because the Debtors are not individuals.

G. Additional Plan Provisions (11 U.S.C. § 1123(b)). The Plan contains additional provisions which are appropriate and not inconsistent with the applicable provisions of the Bankruptcy Code.

1. Section 1123(b)(1) - Impairment of Claims and Equity Interests. As

permitted by Section 1123(b)(1) of the Bankruptcy Code, Articles II and III of the Plan provide for the impairment of certain classes of Claims and Equity Interests, while leaving other Classes unimpaired.

2. Section 1123(b)(2) - Assumption, Assumption and Assignment or

Rejection of Executory Contracts and Unexpired Leases. In accordance with Section 1123(b)(2) of the Bankruptcy Code, Article VIII of the Plan provides for the assumption, assumption and assignment or rejection of the Executory Contracts and Unexpired Leases of the Debtors that

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have not been previously assumed, assumed and assigned or rejected pursuant to Section 365 of the Bankruptcy Code and appropriate authorizing orders of this Court.

3. Section 1123(b)(3) - Retention of Claims Held by the Debtors. In accordance with Section 1123(b)(3) of the Bankruptcy Code, the Plan provides that on the Effective Date, all Causes of Action shall be maintained by the Liquidation Trust.

4. Section 1123(b)(4) – Sale of Substantially All Assets. The Plan does not provide for the sale of substantially all the Debtors’ assets. Section 1123(b)(4) of the Bankruptcy Code is thus not applicable.

5. Section 1123(b)(5) - Modification of the Rights of Holders of Claims. In accordance with Section 1123(b)(5) of the Bankruptcy Code, Article III of the Plan modifies or leaves unaffected, as the case may be, the rights of holders of each class of Claims.

6. Section 1123(b)(6) - Other Provisions Not Inconsistent with Applicable Provisions of the Bankruptcy Code. In accordance with Section 1123(b)(6) of the Bankruptcy Code, the Plan includes additional appropriate provisions that are not inconsistent with the applicable provisions of the Bankruptcy Code. The exculpation set forth in Article IX of the Plan, shall be, and hereby is, approved as fair, equitable, reasonable and in the best interests of the Debtors, creditors, and equity holders. Based upon the record of these Chapter 11 cases and the evidence proffered or adduced at or prior to, or in affidavits filed in connection with, the Confirmation Hearing, the exculpation set forth in the Plan provides protection to those parties

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who were essential to, who have made substantial contributions in connection with, the Chapter 11 Cases, the Sale Transaction or the formulating, negotiating, preparing, disseminating, implementing, administering, soliciting, confirming or consummating the Plan, the Disclosure Statement, the Confirmation Order, the Sale Transaction or any other contract or instrument, release or other agreement or document created or entered into solely in connection with the Plan or the Sale Transaction.

7. Section 1123(d) - Cure of Defaults. In accordance with Section 1123(d) of the Bankruptcy Code, all unexpired leases and executory contracts of the Debtors not previously expressly assumed and assigned as part of the Sale Transaction, rejected or terminated by order of the Bankruptcy Court or by the terms of any such unexpired lease or executory contract, shall be deemed rejected on the Effective Date; provided, however, notwithstanding anything to the contrary herein, any director or officer or errors or omissions policies running to the benefit of the Debtors, to the extent such contracts are executory contracts under Section 365 of the Bankruptcy Code, shall be assumed as of the Effective Date.

H. Section 1129(a)(2) - Compliance By the Debtors, as Proponents of the Plan, with Applicable Provisions of the Bankruptcy Code. The Debtors, as proponents of the Plan, complied with all applicable provisions of the Bankruptcy Code, as required by Section 1129(a)(2) of the Bankruptcy Code, including Section 1125 of the Bankruptcy Code and Bankruptcy Rules 3017 and 3018. The Disclosure Statement and the procedures by which the

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Ballots for acceptance or rejection of the Plan were solicited and tabulated were fair, properly conducted and in accordance with Sections 1125 and 1126 of the Bankruptcy Code, Bankruptcy Rules 3017 and 3018 and the Disclosure Statement Order. Votes with respect to the Plan were solicited in good faith and in a manner consistent with the Bankruptcy Code, the Bankruptcy Rules and the Disclosure Statement Order. The Debtors, their respective members and each of their respective directors, officers, employees, agents, members and professionals, acting in such capacity, have acted in “good faith,” within the meaning of Section 1125(e) of the Bankruptcy Code. The Debtors have presented certain modifications to the Plan as filed, which modifications are set forth in paragraphs 8 and 9 of this Order (collectively, “**Modifications**”); such Modifications, considered separately and as a whole, are not adverse to any holder of a Claim or an Equity Interest. Pursuant to Section 1127(d) of the Bankruptcy Code and Bankruptcy Rule 3019, the votes cast with respect to the Plan as filed are deemed to be votes cast with respect to the Plan as modified by this Order.

I. Section 1129(a)(3) - Proposal of the Plan in Good Faith. The Debtors proposed the Plan in good faith and not by any means forbidden by law. In determining that the Plan has been proposed in good faith, this Court has examined the totality of the circumstances surrounding the formulation of the Plan. Based on the evidence presented at the Confirmation Hearing, this Court finds and concludes that the Plan has been proposed with the legitimate purpose of maximizing the returns available to creditors and other parties-in-interest. The Plan

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itself and the arms'-length negotiations between, among others, the Debtors and the Committee leading to the Plan's formulation, as well as the support of creditors for the Plan, provide independent evidence of the Debtors' good faith in proposing the Plan.

J. Section 1129(a)(4) - Court Approval of Certain Payments as Reasonable. In accordance with Section 1129(a)(4) of the Bankruptcy Code, no payment for services or costs and expenses in connection with the Chapter 11 Cases, or in connection with the Plan and incident to the Chapter 11 Cases, including Fee Applications, has been or will be made by the Debtors other than payments that have been authorized by order of this Court. Section X.2(g) of the Plan provides for the retention of jurisdiction of the Bankruptcy Court to hear and determine all applications for compensation and reimbursement of expenses of Retained Professionals.

K. Section 1129(a)(5) - Disclosure of Identity of Proposed Management, Compensation of Insiders and Consistency of Management Proposals with the Interests of Creditors and Public Policy. The Debtors have complied with Section 1129(a)(5) of the Bankruptcy Code. Each of the current members of the board of directors of the Debtors will resign as of the Effective Date and no successors shall be appointed. The Liquidation Trustee was identified in the Liquidation Trustee Agreement, which was attached to the Plan Supplement.

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L. Section 1129(a)(6) - Approval of Rate Changes. The Debtors' Plan does not provide for any rate change that requires regulatory approval. Section 1129(a)(6) of the Bankruptcy Code is thus not applicable.

M. Section 1129(a)(7) - Best Interests of Holders of Claims and Equity Interests. The Plan satisfies Section 1129(a)(7) of the Bankruptcy Code because it provides value which is not less than that which would be recovered by creditors in a Chapter 7 bankruptcy proceeding. In a Chapter 7 liquidation, creditors would receive distributions based on the liquidation of the remaining assets of the Debtors. Such assets would include the same assets being collected and liquidated under the Plan. However, the net proceeds from the collection and liquidation of the remaining assets would be reduced in a Chapter 7 proceeding by any commission payable to the Chapter 7 trustee of each of the Debtors' estates as well as the fees for the trustee's attorneys and other professionals. Moreover, a Chapter 7 liquidation would result in delay in the payment to creditors and trigger a new bar date for filing proofs of claim against the Debtors. Hence, Chapter 7 would not only delay distribution but raise the prospect of additional claims that were not asserted in the Debtors' Chapter 11 cases. When the cost of liquidation is considered, as well as the time delay in receiving distributions, the Court finds that creditors will receive smaller, if not substantially smaller, distributions pursuant to Chapter 7 liquidation than under the Plan.

N. Section 1129(a)(8) - Acceptance of the Plan by Each Impaired Class as to Certain Debtors. All impaired classes of Claims entitled to vote have either accepted the Plan or are

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deemed to accept the Plan. All classes consisting of Equity Interests, are deemed to reject the Plan.

O. Section 1129(a)(9) - Treatment of Claims Entitled to Priority Pursuant to Section 507(a) of the Bankruptcy Code. The Plan provides for the treatment of Administrative Expense Claims, Professional Compensation and Reimbursement Claims, Priority Tax Claims and DIP Credit Agreement Claims as required by Section 1129(a)(9) of the Bankruptcy Code.

P. Section 1129(a)(10) - Acceptance By at Least One Impaired, Non-Insider Class. As indicated in the Voting Declaration, one impaired Class of Claims has accepted the Plan, excluding the votes cast by insiders.

Q. Section 1129(a)(11) - Feasibility of the Plan. The Plan contemplates that all proceeds of the remaining assets (primarily resulting from the Sale Transactions, *i.e.*, sales of substantially all of the Debtors' assets) will be distributed to the creditors of the Debtors pursuant to the terms of the Plan. Since no further reorganization of the Debtors will be possible and sufficient funds exist to make all payments required by the Plan, the Plan is feasible within the meaning of Section 1129(a)(11) of the Bankruptcy Code.

R. Section 1129(a)(12) - Payment of Bankruptcy Fees. All fees payable under 28 U.S.C. § 1930 have been paid or the Plan provides for the payment of all such fees on the Effective Date, as required by Section 1129(a)(12) of the Bankruptcy Code.

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S. Section 1129(a)(13) - Retiree Benefits. There are no Claims against the Debtors for payment of any retiree benefits, as that term is defined in Section 1114 of the Bankruptcy Code. Section 1129(a)(13) of the Bankruptcy Code is thus not applicable.

T. Section 1129(a)(14) - Domestic Support Obligations. The Debtors are not obligated to pay any domestic support obligations. Section 1129(a)(14) of the Bankruptcy Code is thus not applicable.

U. Section 1129(a)(15) - Payment of Unsecured Claims In Case of Individual Debtor. The Debtors are not individuals. Section 1129(a)(15) of the Bankruptcy Code is thus not applicable.

V. Section 1129(a)(16) - Restrictions on Transfers of Property of Nonprofit Entities. The Debtors are not a corporation or trust that is not a moneyed, business, or commercial corporation or trust. Section 1129(a)(16) of the Bankruptcy Code is thus not applicable.

W. Section 1129(b) - Confirmation of the Plan Over the Nonacceptance of Impaired Classes. Pursuant to Section 1129(b)(1) of the Bankruptcy Code, the Plan may be confirmed notwithstanding that the Class of Equity Interests is impaired and deemed to have rejected the Plan pursuant to Section 1126(g) of the Bankruptcy Code. With respect to the holders of Equity Interests, the Plan does not discriminate unfairly and is fair and equitable within the meaning of Section 1129(b)(2)(C)(ii) because there is no Class of holders of interests that is junior to those

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Classes which will receive or retain any property under the Plan on account of such junior interests.

X. Section 1129(d) - Purpose of Plan. The principal purpose of the Plan is not avoidance of taxes or avoidance of the requirements of Section 5 of the Securities Act of 1933, and there has been no filing by any governmental unit asserting such avoidance.

II. DECREES

NOW, THEREFORE, IT IS HEREBY ORDERED, ADJUDGED AND DECREED
THAT:

1. **APPROVAL OF THE DISCLOSURE STATEMENT.** The Disclosure Statement is hereby finally approved.

2. **CONFIRMATION OF THE PLAN.** Pursuant to Section 1129 of the Bankruptcy Code, the Plan and each of its provisions (whether or not specifically approved herein), as modified by this Order, is hereby CONFIRMED and approved and the Debtors are authorized and directed, without the need for action by any directors, officers and/or shareholders, to implement the Plan in accordance with the terms thereof and to take any and all actions contemplated to be taken under the Plan. Any and all Objections, including the Informal Objections, to confirmation of the Plan that have not been withdrawn or consensually resolved are overruled.

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3. **IMPLEMENTATION OF THE PLAN.** The means for implementation of the Plan as set forth in Article V of the Plan, as modified by this Order, are hereby approved, subject to the terms of this Order. The Debtors and Liquidation Trustee are authorized to take all actions necessary or appropriate to enter into, implement and consummate the transactions set forth in Article V of the Plan, subject to the terms of this Order.

(a) **Liquidation Trust.** The appointment of Alfred Giuliano of Giuliano, Miller & Company, LLC as Liquidation Trustee, under the terms of the Liquidation Trust Agreement attached as Exhibit 1 to the Plan Supplement, is hereby authorized and approved. On or before the Effective Date, the Debtors, on their own behalf and on behalf of the beneficiaries of the Liquidation Trust, shall execute the Liquidation Trust Agreement and shall take all other steps necessary to establish the Liquidation Trust pursuant to the Liquidation Trust Agreement. On the Effective Date, and in accordance with and pursuant to the terms of the Plan, the Debtors shall transfer to the Liquidation Trust Assets to the Liquidation Trust. In connection with the transfer of the Liquidation Trust Assets, any attorney-client privilege, work product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) transferred to the Liquidation Trust shall vest in the Liquidation Trust and its representatives, and the Debtors and the Liquidation Trust are authorized to take all necessary actions to effectuate the transfer of such privileges.

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(b) **Further Actions.** Upon the entry of this Order, all matters provided for under the Plan and the Liquidation Trust Agreement involving the corporate structure of the Debtors shall be deemed authorized and approved without any requirement of further action by the Debtors, the Debtors' shareholders or the Debtors' boards of directors. On and after the Effective Date, the Liquidation Trust is authorized and directed to issue, execute and deliver the agreements, documents, and distributions contemplated by the Plan in the name of and on behalf of the Debtors.

(c) **Sources of Cash for Plan Distributions.** All Cash necessary for the Debtors, or the Liquidation Trust, as the case may be, to make payments pursuant hereto shall be obtained from the Sale Proceeds Cash, other Cash held by the Debtors and proceeds from the Liquidation Trust Assets.

(d) **Release of Claims, Liens and Equity Interests.** Except as otherwise provided herein or in any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, on the Effective Date and concurrently with the applicable distributions made pursuant to Article VI of the Plan, all Claims, Equity Interests, mortgages, deeds of trust, liens or other security interests against the property of any Estate shall be fully released.

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(e) **Cancellation of Notes and Equity Interests.** On the Effective Date, except to the extent otherwise provided in the Plan, the Equity Interests shall be canceled, and the obligations of the Debtors thereunder or in any way related thereto shall be fully released.

(f) **Dissolution and Termination of Officers and Directors.** Upon the entry of a Final Order upon motion of the Liquidation Trust closing these Chapter 11 Cases or upon an earlier date selected at the discretion of the Liquidation Trustee, the Debtors shall dissolve or otherwise terminate their existence and all officers and directors of the Debtors, shall be deemed to have resigned and shall be released and discharged from any further duties and responsibilities in such capacities in accordance with applicable laws.

4. **THE PLAN SUPPLEMENT.** The Plan Supplement does not adversely change the treatment of any creditor under the Plan and is hereby approved. Pursuant to Fed. R. Bankr. P. 3019(a), a vote in favor of the Plan shall be deemed to be a vote in favor of the Plan and Plan Supplement. The Debtors hereby are authorized to further amend or modify the Plan at any time before the Effective Date, but only in accordance with Section 1127 of the Bankruptcy Code and Section XIII.5.

5. **PLAN EFFECTIVENESS.** The Plan shall become effective upon the satisfaction and/or waiver of the conditions set forth in Article VII of the Plan. Upon the satisfaction or waiver of the conditions contained in Article VII of the Plan and the occurrence of

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the Effective Date, substantial consummation of the Plan, within the meaning of Section 1127 of the Bankruptcy Code, is deemed to occur.

6. **DISTRIBUTIONS.** The provisions in Article VI of the Plan governing Distributions, Disputed Claims and related matters hereby are approved and found to be fair and reasonable.

7. **PRESERVATION OF CAUSES OF ACTION, SETTLEMENT OF CLAIMS AND CONTROVERSIES.** On the Effective Date, all Causes of Action shall be maintained by the Liquidation Trust in accordance with the Plan.

8. **AMENDMENTS TO PLAN CONCERNING EXCULPATION PROVISION.**

a. Exculpation. Article IX, Section 1 of the Plan is hereby amended and replaced in its entirety by the following and approved:

1. Exculpation

No Exculpated Party shall have or incur any liability to any Person for any and all claims and causes of action in connection with acts or omissions occurring on or after the Petition Date arising from, relating to, or in connection with, (i) the Chapter 11 Cases, (ii) the Sale Transaction, or (iii) the formulating, negotiating, preparing, disseminating, implementing, administering, soliciting, confirming or consummating of the Plan, the Disclosure Statement, the Confirmation Order, the Sale Transaction or any other contract or instrument, release or other agreement or document created or

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entered into solely in connection with the Plan or the Sale Transaction; provided, however, that the foregoing “Exculpation” shall have no effect on the liability of any Exculpated Party that results from any such act or omission that is determined in a Final Order to have constituted gross negligence or willful misconduct (including actual fraud); provided, further, however, that each Exculpated Party shall be entitled to rely on the advice of counsel with respect to his, her or its duties and responsibilities pursuant to, or in connection with, this Plan. For the avoidance of doubt, no provision of this Plan shall be, or shall be deemed to be, a release from, exculpation for, or injunction against the assertion of Claims against any Person or entity other than the Exculpated Parties.

b. Applicable Defined Terms. In conjunction with the revised provision contained in paragraph 8 of this Order, and the amendments to Article IX, Section 1 of the Plan as contained herein, Section I.2(qq) of the Plan is amended to replace the following defined term in its entirety:

(qq) “Exculpated Parties” means (a) the Debtors, (b) the Committee and its members in their capacity as Committee members, (c) the Debtors’ current and former (i) officers, (ii) directors and (iii) their respective agents acting at their direction in connection with the Chapter 11 Cases, in the case of each of (i), (ii), and (iii), solely in his or her capacity as such, and (d) with respect to (a) and (b), each of their Retained Professionals.

9. **AMENDMENTS TO PLAN DEFINITIONS.** Article I of the Plan is amended to replace the following defined terms in their entirety and all references in the Plan thereafter are adjusted accordingly:

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(m) “Caesars Asset Purchase Agreement” means that certain Asset Purchase Agreement by and among the Debtors and Caesars, dated December 20, 2013 [Docket No. 193] (as may be amended, modified or supplemented from time to time, collectively with all related agreements, documents or instruments and all exhibits, schedules and addenda thereto), as approved by the Bankruptcy Court in the Caesars Sale Order.

(n) “Caesars Sale Order” means the Order Authorizing the Sale of the Debtors’ Assets to Caesars Entertainment Operating Company, Inc. [Docket No. 221].

(hhh) “Tropicana Asset Purchase Agreement” means that Asset Purchase Agreement by and among the Debtors and Tropicana, dated December 20, 2013 [Docket No. 194] (as may be amended, modified or supplemented from time to time, collectively with all related agreements, documents or instruments and all exhibits, schedules and addenda thereto), as approved by the Bankruptcy Court in the Tropicana Sale Order.

(iii) “Tropicana Sale Order” means the Order Authorizing the Sale of the Debtors’ Assets to Tropicana [Docket No. 222].

10. EXECUTORY CONTRACTS AND UNEXPIRED LEASES AND BAR

DATE FOR REJECTION CLAIMS. All unexpired leases and executory contracts of the Debtors not previously expressly assumed and assigned as part of the Sale Transaction, rejected or terminated by order of the Bankruptcy Court or by the terms of any such unexpired lease or executory contract, shall be deemed rejected on the Effective Date. Notwithstanding anything to the contrary herein, any director or officer or errors or omissions policies running to the benefit of the Debtors, to the extent such contracts are executory contracts under Section 365 of the Bankruptcy Code, shall be assumed as of the Effective Date. If the rejection of an executory

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contract or unexpired lease by the Debtors pursuant to Article VIII of the Plan results in damages to the counterparty to such contract or lease, then a Claim for damages or any other amounts related in any way to such contract or lease shall be forever barred and shall not be enforceable against the Debtors, the Liquidation Trust, their successors and assigns or their property, unless a Proof of Claim is filed as prescribed in the applicable order rejecting such contract or lease, or if not otherwise prescribed in any such rejection order, then no later than thirty (30) days of the Effective Date.

11. ADMINISTRATIVE CLAIMS BAR DATE AND RELATED MATTERS. A Proof of Administrative Expense Claim that has not been paid in the ordinary course of business must be filed and served on the Debtors and the Liquidation Trust on or before (i) the First Administrative Expense Claim Bar Date with respect to Administrative Expense Claims that were required to be filed pursuant to the First Administrative Expense Claim Bar Date Order, (ii) the Section 503(b)(9) Administrative Claim Bar Date with respect to Section 503(b)(9) Administrative Claims, or (iii) with respect to those Administrative Expense Claims that were not required to be filed pursuant to the First Administrative Expense Claim Bar Date Order, including those Administrative Expense Claims that have been incurred or have arisen during the period from and after January 31, 2014 through the Effective Date, the day that is sixty (60) days after the Effective Date (or the first Business Day following such day). Holders of Administrative Expense Claims that do not timely file and serve such a Proof of Administrative

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Expense Claim shall be forever barred and enjoined from asserting any such Administrative Expense Claims against the Debtors and the Estates.

12. **PROFESSIONAL FEE CLAIMS.** Each Holder of a Professional Compensation and Reimbursement Claim seeking an award by the Bankruptcy Court for compensation for services rendered and reimbursement of expenses incurred through and including the Effective Date must file and serve their respective final Fee Applications for allowance of such Professional Compensation and Reimbursement Claim no later than the date that is thirty (30) days after the Effective Date or such other date as may be fixed by the Court.

13. **NOTICE OF CONFIRMATION ORDER, EFFECTIVE DATE AND RELATED MATTERS.** The Debtors shall not be required to serve notice of the entry of this Order to all known holders of Claims and Equity Interests. Rather, within five business (5) days of the occurrence of the Effective Date, the Debtors shall file with this Court and serve on all known holders of Claims and Equity Interests as of the Record Date (which have not become Disallowed as of the date of mailing) a written notice in substantially the form attached hereto as **Exhibit A** (the “**Effective Date Notice**”), which Effective Date Notice is hereby approved, identifying, *inter alia*, the Effective Date. From and after the date this Order becomes a Final Order, notices of appearances and demands for service of process filed with this Court prior to such date shall no longer be effective. No further notices (other than notice of the Effective Date) shall be required to be sent to any entities or persons, except for the Liquidation Trust, the

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Office of the U.S. Trustee and any Creditor who files a renewed request for service of pleadings and whose Claim has not been fully satisfied.

14. **RETENTION OF JURISDICTION.** Notwithstanding the entry of this Order and the occurrence of the Effective Date, pursuant to and subject to Article X of the Plan, this Court shall retain such exclusive jurisdiction over the Chapter 11 Cases and any matter related to the Chapter 11 Cases after the Effective Date as is legally permissible, including exclusive jurisdiction over the matters described in Article X of the Plan. To the extent that it is not legally permissible for this Court to have exclusive jurisdiction over any of the matters described in Article X of the Plan, this Court shall have nonexclusive jurisdiction over such matters to the extent legally permissible.

15. **DISSOLUTION OF THE COMMITTEE.** On the Effective Date, the Committee shall be dissolved and the members thereof shall be released and discharged of and from all further authority, duties, responsibilities and obligations to and arising from and in connection with the Chapter 11 Cases. The Retained Professionals retained by the Committee and the respective members thereof shall not be entitled to assert any Professional Compensation and Reimbursement Claims for any services rendered or expenses incurred on behalf of the Committee after the Effective Date, except for fees for time spent and expenses incurred in connection with any applications for allowance of compensation and reimbursement of expenses pending on the Effective Date or filed and served after the Effective Date.

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16. **BINDING EFFECT OF THE PLAN.** In accordance with Section 1141 of the Bankruptcy Code, immediately upon the entry of this Order, the provisions of the Plan and this Order shall be binding upon all entities, including the Debtors, the Liquidation Trust, the Liquidation Trustee, the Committee, any and all holders of Claims, demands or Equity Interests (irrespective of whether such Claims or Equity Interests are impaired under the Plan or whether the holders of such Claims or Equity Interests accepted, rejected or are deemed to have accepted or rejected the Plan), any Person acquiring or receiving property under the Plan, any party to a contract or agreement with the Debtors, any lessor or lessee of property to or from the Debtors and any and all entities who are parties to or are subject to the exculpation described in the Plan and herein and their respective heirs, executors, administrators, trustees, affiliates, officers, directors, agents, representatives, attorneys, beneficiaries, guardians, successors and assigns, if any. Except as otherwise provided in the Plan or in this Order, the rights afforded in the Plan and the payments and distributions to be made thereunder will be in exchange for and in complete satisfaction, release and/or termination of all existing debts and Claims and Equity Interests against or in the Debtors or any of their assets or properties of any kind, nature or description to the fullest extent permitted by Section 1141 of the Bankruptcy Code. On the Effective Date, except as otherwise provided in the Plan, all existing Claims against the Debtors will be, and will be deemed to be, released and terminated, and all holders of Claims will be precluded and enjoined from asserting against the Debtors or any of their assets or properties, the

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Liquidation Trust and the Liquidation Trustee, any other or further Claim based upon any act or omission, transaction or other activity of any kind or nature that occurred on or before the Effective Date, whether or not such holder has filed a proof of Claim.

17. **DISTRIBUTION RECORD DATE.** The Liquidation Trust shall have no obligation to recognize the transfer of, or the sale of any participation in, any Allowed Claim that occurs after the close of business on the Distribution Record Date, and shall be entitled for all purposes hereof to recognize and make distributions only to those Holders of Allowed Claims that actually held such Claims as of the close of business on the Distribution Record Date.

18. **THE TRANSFERS UNDER THE PLAN ARE GOVERNED BY THE EXEMPTION PROVIDED IN SECTION 1146(a) OF THE BANKRUPTCY CODE.**

Pursuant to Section 1146(a) of the Bankruptcy Code, any transfers of property pursuant to the Plan, shall not be subject to any stamp tax, document recording tax, conveyance fee, intangibles or similar tax, real estate transfer tax, mortgage recording tax or other similar tax or governmental assessment in the United States, and this Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment.

19. **MISCELLANEOUS PROVISIONS.**

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(a) Notwithstanding anything in this Order, the Plan and/or the Plan Supplement, nothing herein nor therein shall or shall be deemed to limit, augment, amend, modify, release, waive, or impair: (i) the terms and conditions of the Tropicana Asset Purchase Agreement, (ii) the terms and conditions of the Tropicana Sale Order, or (iii) the Debtors' or Tropicana's rights, obligations, defenses, remedies, claims and causes of action in connection with the Tropicana Asset Purchase Agreement and/or the Tropicana Sale Order.

(b) Notwithstanding anything to the contrary in this Order or in the Plan, the insurance affiliates of American International Group, Inc., which provided insurance to the Debtors, reserve their rights to arbitrate under the applicable insurance policies and related agreements, if any, with the Debtors and the Debtors reserve all rights to object thereto.

(c) Notwithstanding any other term or provision in the Plan or this Order, nothing in the Plan or this Order (i) will prejudice any of the rights, claims or defenses of Debtors' insurers ("**Insurers**") under any insurance policies under which Debtors seek coverage (the "**Policies**") and any agreements related to the Policies (together with the Policies, the "**Insurance Agreements**"), (ii) will modify any of the terms, conditions, limitations and/or exclusions contained in the Insurance Agreements which shall remain in full force and effect, (iii) shall be deemed to create any insurance coverage that does not otherwise exist, if at all, under the terms of the Insurance Agreements, or create any right of action against the Insurers that does not otherwise exist under applicable non-bankruptcy law, (iv) shall be deemed to

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prejudice any of the Insurers' rights and/or defenses in any pending or subsequent litigation in which the Insurers or Debtors may seek any declaration regarding the nature and/or extent of any insurance coverage under the Insurance Agreements, (v) shall be deemed to alter the continuing duties and obligations of any insured under the Insurance Agreements, or (vi) shall be construed as an acknowledgement that the Insurance Agreements cover or otherwise apply to any claims or that any claims are eligible for payment under any of the Insurance Agreements, and with respect to (i) through and including (vi) set forth above, the Debtors reserve all rights.

(d) This Order shall be deemed to constitute all approvals and consents required, if any, by the laws, rules or regulations of any state or any other governmental authority with respect to the implementation or consummation of the Plan and any other documents, instruments or agreements (and any amendments or modifications thereto) and any other acts referred to in, or contemplated by, the Plan or the Disclosure Statement.

(e) All Entities holding Claims against and Equity Interests in the Debtors that are dealt with under the Plan are hereby directed to execute, deliver, file and record any document, and to take any action necessary or appropriate to implement, consummate and otherwise effect the Plan in accordance with its terms in all material respects, and all such Persons shall be bound by the terms and provisions of all documents executed and delivered by them in connection with the Plan.

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(f) The appropriate state and/or local governmental officials are hereby directed, upon the presentation of a copy of this Order, to terminate the filings evidencing any security interests against any property of the Debtor deemed released pursuant to the Plan. In the event that a state or local government official cannot readily determine whether it is appropriate to release such security interest, the Debtor shall bring the matter before this Court for determination and this Court hereby retains jurisdiction to resolve any such question or dispute and to enforce the foregoing directions.

(g) After the Effective Date, the Liquidation Trust is directed to comply with all post-confirmation Bankruptcy Court reporting requirements of the Debtors and shall file all reports required by the Plan or the Liquidation Trust Agreement.

(h) The failure to reference or discuss any particular provision of the Plan in this Order shall have no effect on the validity, binding effect and enforceability of such provision and such provision shall have the same validity, binding effect and enforceability as every other provision of the Plan and shall be deemed incorporated by reference into this Order.

(i) If any or all of the provisions of this Order are hereafter modified, vacated or reversed by subsequent order of this or any other court, such reversal, modification or vacation shall not affect the validity of the acts or obligations incurred or undertaken under or in connection with the Plan prior to the Debtors' receipt of written notice of any such order, nor shall such reversal, modification or vacation of this Order affect the validity or enforceability of

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such act or such obligations. Notwithstanding any reversal, modification or vacation of this Order, any such act or obligation incurred or undertaken pursuant to and in reliance on this Order prior to the Effective Date of such reversal, modification or vacation shall be governed in all respects by the provisions of this Order and the Plan and all documents, instruments and agreements related thereto or any amendments or modifications thereto.

(j) Except as otherwise provided for herein, in the event of any inconsistency between the Plan and this Order, the provisions of this Order shall govern. Except as otherwise provided for herein, this Order shall supersede any orders of this Court issued prior to the Effective Date that may be inconsistent herewith.

(k) The provisions of Rules 3020(e) and 7062 of the Federal Rules of Bankruptcy Procedure shall not apply, and this Order shall take effect immediately and shall not be stayed.

EXHIBIT A

**COLE, SCHOTZ, MEISEL,
FORMAN & LEONARD**

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Debtors-in-Possession

In re:

RIH ACQUISITIONS NJ, LLC, *et al.*,¹

Debtors-in-Possession.

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF NEW JERSEY
HONORABLE GLORIA M. BURNS
CASE NO. 13-34483 (GMB)
Chapter 11
(Jointly Administered)

**NOTICE OF: (A) ORDER CONFIRMING JOINT PLAN OF LIQUIDATION OF RIH ACQUISITIONS NJ,
LLC AND RIH PROPCO NJ, LLC UNDER CHAPTER 11 OF THE BANKRUPTCY CODE; (B)
EFFECTIVE DATE OF PLAN; AND (C) DEADLINE FOR FILING CERTAIN CLAIMS**

• **ENTRY OF CONFIRMATION ORDER**

PLEASE TAKE NOTICE THAT, on April [___], 2014, the Bankruptcy Court entered that certain *Order Confirming Joint Plan of Liquidation of RIH Acquisitions NJ, LLC and RIH Propco NJ, LLC Under Chapter 11 of the Bankruptcy Code* [Docket No. ___] (the “**Confirmation Order**”), confirming the *Joint Plan of Liquidation* dated February 28, 2014 [Docket No. 355] (as modified, the “**Plan**”),² filed by RIH Acquisitions NJ, LLC and RIH Propco NJ, LLC, the above-captioned debtors and debtors-in-possession in these Chapter 11 cases (collectively, the “**Debtors**”), pursuant to 11 U.S.C. § 1129 of the Bankruptcy Code. The Confirmation Order can be reviewed at the Office of the Clerk of the Bankruptcy Court or upon written request of counsel for the Debtors at the address listed below. Copies of the Plan and the Confirmation Order have been posted on the website of the Debtors’ claims and noticing agent, Kurtzman Carson Consultants, LLC, at <http://www.kccllc.net/rih>.

• **EFFECTIVE DATE OF PLAN**

PLEASE TAKE FURTHER NOTICE THAT in accordance with the Plan, the Debtors have declared **April [___], 2014**, as the Effective Date of the Plan.

• **BINDING EFFECT OF PLAN**

PLEASE TAKE FURTHER NOTICE THAT the Plan and its provisions are binding on the Debtors, any holder of a Claim against, or Equity Interest in, the Debtors and such holder’s respective successors and assigns, whether or not the Claim or Equity Interest of such holder is impaired under the Plan and whether or not such holder or entity voted to accept the Plan.

• **DEADLINE FOR FILING CERTAIN CLAIMS**

• **Administrative Expense Claims.**

Pursuant to Article II of the Plan, a Proof of Administrative Expense Claim that has not been paid in the ordinary course of business must be filed and served on the Debtors and the Liquidation Trust (when appointed pursuant to terms of the Plan): (i) on or before: March 12, 2014, with respect to Administrative Expense Claims that were incurred or arose during the period from November 6, 2013 through and including January 31, 2014, (ii) on or before March 12, 2014, with respect to Section 503(b)(9) Administrative Claims, or (iii) with respect to those Administrative Expense Claims that have been incurred

¹ The Debtors in these Chapter 11 cases, along with the last four digits of each Debtor’s federal identification number are: RIH Acquisitions NJ, LLC d/b/a The Atlantic Club Casino Hotel (1695) and RIH PropCo NJ, LLC (5454).

² Unless otherwise specified, capitalized terms and phrases used herein have the meanings ascribed to them in the Plan.

or have arisen during the period from and after January 31, 2014 through the Effective Date, the day that is sixty (60) days after the Effective Date (or the first Business Day following such day).

- **Claims of Professionals.**

Pursuant to Article II of the Plan, each Holder of a Professional Compensation and Reimbursement Claim seeking an award by the Bankruptcy Court for compensation for services rendered and reimbursement of expenses incurred through and including the Effective Date must file and serve their respective final Fee Applications for allowance of such Professional Compensation and Reimbursement Claim no later than the date that is thirty (30) days after the Effective Date or such other date as may be fixed by the Court.

- **Rejection Damage Claims.**

Pursuant to Article VIII of the Plan, if the rejection of an executory contract or unexpired lease by the Debtors results in damages to the counterparty to such contract or lease, then a Claim for damages or any other amounts related in any way to such contract or lease shall be forever barred and shall not be enforceable against the Debtors, the Liquidation Trust, their successors and assigns or their property, unless a Proof of Claim is filed as prescribed in the applicable order rejecting such contract or lease, or if not otherwise prescribed in any such rejection order, then no later than thirty (30) days of the Effective Date.

- **Location for Filing**

An Administrative Expense Claim, a Professional Compensation and Reimbursement Claim or Claim resulting from the rejection of an executory contract or unexpired lease shall be in writing and must be filed with the United States Bankruptcy Court of the District of New Jersey, Mitchell H. Cohen U.S. Courthouse, 400 Cooper Street, 4th Floor, Camden, New Jersey 08101, and served on the Debtors' counsel, Cole, Schotz, Meisel, Forman & Leonard, P.A., at the address set forth above so as to be *actually received* by 4:00 p.m. (prevailing Eastern Time) on or before the applicable claim bar date. SUCH REQUESTS FOR PAYMENT WILL BE DEEMED FILED ONLY WHEN ACTUALLY RECEIVED BY THE COURT CLERK.

ALL PERSONS WHO OR ENTITIES THAT FAIL TO FILE A REQUEST FOR PAYMENT ON OR BEFORE THE APPLICABLE CLAIM BAR DATE SHALL BE FOREVER BARRED, ESTOPPED AND ENJOINED FROM ASSERTING ANY SUCH CLAIMS THAT SUCH PERSON OR ENTITY POSSESS AGAINST THE DEBTORS.

Dated: April [], 2014

COLE, SCHOTZ, MEISEL,
FORMAN & LEONARD, P.A.
Attorneys for RIH Acquisitions NJ, LLC, *et al.*,
Debtors-in-Possession

By /s/ Michael D. Sirota
Michael D. Sirota
Warren A. Usatine
Ryan T. Jareck
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