

# Trop wants Trop back

If at first you don't succeed, try, try again. That seems to be the motto of Tropicana Entertainment LLC, which against all odds is trying to regain ownership of the Tropicana Casino Hotel in Atlantic City.

The holding company, a subsidiary of Columbia Sussex Corp., lost control of the property in December when the Casino Control Commission deemed it unfit to run a gaming operation in New Jersey. At the resort, massive staff cuts led to dirty conditions, poor service and customer complaints. After less than a year, Tropicana's license was pulled and the property put up for sale. State-appointed trustee Gary S. Stein at first expressed confidence that it would sell by April but has since asked for two extensions, saying the bids have been below market value. The newest deadline for a sale is October.

Tropicana Entertainment is hoping a bankruptcy deal reached last month between the company and its bondholders, and the subsequent ouster of William Yung as CEO, could lay the groundwork for a take-back of the casino, which adjoins the state's largest hotel.

"It's our feeling that circumstances with the company have changed significantly," said new CEO Scott Butera, a restructuring specialist who helped Donald Trump weather hard times with his Atlantic City casinos. "In particular, Mr. Yung doesn't sit on the board or have anything to do with running the company."

Joining Butera on the new four-member board of directors is Bradford S. Smith, former chairman of the Casino Control Commission. The new leadership hopes financial restructuring will pull the company out of bankruptcy protection by year's end.

One idea being floated is for Yung to reduce his stake in the

company – he retains full ownership – and give bondholders more control in exchange for relief from a staggering USD 2.8 billion debt.