

Revel Casino Bankruptcy Auction Postponed a Week

Written by Administrator
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The bankruptcy auction of the Revel Casino Hotel that was scheduled for Thursday has been postponed until next week because lawyers need more time to review the bids made on the casino.

Lawyers for the casino said in a court filing Wednesday night that they received multiple bids for the casino by the Monday deadline. The auction was rescheduled for Aug. 14 at 9 a.m.

Mayor Don Guardian said last month that there were six potential buyers for the casino, but none of the bids have been outlined.

Atlantic City's newest casino is in bankruptcy court for the second time in a little over a year. Executives say the \$2.4 billion casino will close and fire its 3,200 employees if a buyer cannot be found.

Moelis & Co. LLC, the investment firm hired to find buyers, said in a court filing that it reached out to more than 130 parties, including gambling operators, hotel operators and other investors. The firm is also reviewing bids and researching buyer backgrounds, according to the description of its work included in the filings.

Judge Gloria Burns last month said she would approve bonuses worth a total of \$1.75 million for executives at the casino if they manage to sell the property, which opened in April 2012.

The owners of the Showboat and Trump Plaza also have announced plans to close. Nearly 8,000 workers would be on the street if Revel closed, along with Showboat and Trump Plaza.

The Atlantic Club shut down in January, taken down by two rivals, stripped for parts and closed in the name of reducing competition, eliminating 1,600 jobs.

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