

By Tom Hals

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Nov 21 (Reuters) - Lawyers for the shuttered Revel Casino Hotel told a bankruptcy judge on Friday they were prepared to meet on Monday to rescue the \$110 million sale of the closed Atlantic City gambling complex. It's unclear, however, if the buyer will be there.

Brookfield Property Partners made a surprise announcement on Wednesday that it was walking away from its October agreement for the 1,400-room hotel complex, the latest blow to a New Jersey resort where four casinos have closed this year.

Brookfield did not send a representative to Friday's court hearing in Camden, New Jersey, leaving the parties to wonder if it was going to participate at Monday's meeting in New York.

Melissa Coley, a Brookfield spokeswoman, told Reuters after the hearing the company had no comment.

Brookfield blamed a disagreement over a utility contract for the faltering deal.

Brookfield won an auction for the Revel last month, and the sale was approved by Gloria Burns, the U.S. Bankruptcy Judge overseeing the Chapter 11 case.

The sale must close by Nov. 28, Revel's attorney told the court on Friday. Brookfield has not provided an official notice terminating the deal, leaving some hope the sale could be rescued.

Without a Brookfield representative at the hearing, the parties struggled to explain to the judge whether there was a realistic chance of narrowing the differences with ACR Energy Partners, Revel's sole utility provider.

Revel Casino tries to save sale, but buyer is AWOL | Reuters

Written by Administrator

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"We've been engaging and pushing and trying to find a common ground," Stuart Brown, a DLA Piper attorney who represents ACR, said at the hearing.

ACR Energy Partners is a venture of DCO Energy and South Jersey Industries, and the hotel casino is ACR's only customer. Its contract with Revel includes on top of energy costs a \$1.7 million monthly fee to allow ACR to recoup construction costs and investment returns. That fee has been a flashpoint dating back to the casino's first bankruptcy in 2013.

Revel cost \$2.4 billion to build and opened in 2012 as a big bet on drawing high-end clients with fine dining and stunning design rather than the traditional reliance on bus tours. The casino and the rest of Atlantic City has suffered as neighboring states embraced gambling.

Revel filed its current bankruptcy in June. (Reporting by Tom Hals in Wilmington, Delaware; Editing by [David Gregorio](#))

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