

## Emergency hearing Tuesday in appeal of Revel casino sale

Written by Administrator

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U.S. District Judge Jerome B. Simandle scheduled an emergency hearing for Tuesday in Camden to hear arguments to block the sale of Atlantic City's Revel Casino Hotel by tenants who spent millions on facilities for the failed casino.

Angel Management Group, which spent \$16 million to build Revel's popular HQ clubs and Center Bar, appealed a Jan. 8 order by U.S. Bankruptcy Judge Gloria M. Burns that would allow Florida investor Glenn Straub to buy Revel "free and clear of liens, claims, encumbrances, and interests."

Appeals of bankruptcy matters are made in U.S. District Court.

Angel Management is asking for an emergency stay on the sale order while it appeals. The stay must be issued before Friday because otherwise, the sale of Revel for \$95.4 million can go through as conceived in the sale order.

If that happens, Straub's company "may have the right to do what it wishes with [Angel's] leased premises," such as turning them over to another operator or selling the fixtures, Angel said in a filing Friday.

ACR Energy Partners L.L.C., which built a \$158 million utility plant to supply hot and cold water, electricity, emergency power, and other services to Revel, is also appealing a provision of the sale order.

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ACR, which has \$118.6 million in municipal bond debt, rents the land where the plant stands from a Revel entity. If the sale is completed under the current sale order, ACR would have to start dismantling the plant as soon as Friday, the first day the sale could close, or abandon its property.

Meanwhile, "ACR Energy is expending great efforts expeditiously to enter into new contracts" with Straub, the filing said. ACR is the only source of power for the former Revel, which cost \$2.4 billion to build.

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