

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

GIH-SPE II, LLC,

Debtor.

Chapter 11

Case No. 09-11205 (PJW)

**Objection Deadline: May 12, 2009 at 4:00 p.m.
Hearing Date: May 19, 2009 at 11:00 a.m.**

**MOTION TO APPROVE STIPULATION PROVIDING THE RECEIVER (I) TO
REMAIN IN POSSESSION, CUSTODY, AND CONTROL OF THE DEBTOR'S
PROPERTY; (II) TO BE EXCUSED FROM COMPLYING WITH ANY TURNOVER
REQUIREMENT UNDER SECTION 543(b); AND (III) TO MAINTAIN AND OPERATE
SUCH PROPERTY IN THE ORDINARY COURSE OF BUSINESS AND PURSUANT TO
THE RECEIVERSHIP ORDER**

Canpartners Realty Holding Company IV LLC ("Canyon" or, the "Lender"), a secured creditor of GIH-SPE II, LLC (the "Borrower" or, the "Debtor"), by and through its undersigned counsel, hereby moves this Court (the "Motion") for entry of an order, in substantially the form attached hereto as Exhibit A, pursuant to sections 105(a) and 543(d) of title 11 of the United States Code (the "Bankruptcy Code") approving the Joint Stipulation Authorizing the Receiver (I) to Remain in Possession, Custody, and Control of Such Properties; (II) to be Excused from any Turnover Requirement under Section 543(d); and (III) to Maintain and Operate Such Properties in the Ordinary Course of Business and Pursuant to the Receivership Order (the "Stipulation," a copy of which has been filed with the Court concurrently with this Motion).

The facts and circumstances supporting this Motion are set forth in the Stipulation and the Affidavit of John F. Groom (the "Groom Affidavit"), the court-appointed receiver for the Debtor's property (the "Receiver" and, together with the Debtor and Canyon, the "Parties"). A copy of the Groom Affidavit is attached hereto as Exhibit B. In further support of this Motion, the Debtor respectfully represents as follows:

STATUS OF THE CASE AND JURISDICTION

1. On April 6, 2009 (the "Petition Date"), Beresford Bancorporation, Inc., Bigwal, LLC, Frank A. O'Donnell, ICAG, Inc., Economy Currency Exchange, Windy Point Properties, LLC, Dawn Place LLC, Foch Investments, and Hayner Group (collectively, the "Petitioning Creditors"), filed an involuntary petition (the "Involuntary Petition") against the Debtor for relief under chapter 11 of the Bankruptcy Code.

2. As of the execution of the Stipulation on April 17, 2009, the Debtor had not been served a summons or copy of the Involuntary Petition nor was the Debtor aware of any proof of service of summons being filed by the Petitioning Creditors.

3. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2). Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory and legal predicates for the relief sought herein are sections 105(a) and 543(d) of the Bankruptcy Code.

BACKGROUND

4. Subsequent to the filing of the Involuntary Petition, the Parties executed the Stipulation on April 17, 2009 and agreed that the Receiver should continue in possession of the Debtor's property and pay ordinary obligations incurred by the Receiver relating to the Debtor's property as they become due. As set forth in greater detail in the Stipulation, the following factual admissions support the approval of the Stipulation and the retention of the Receiver for the benefit of the Debtor's estate and all of the creditors.

A. The Loan Agreement

5. On July 10, 2007, the Debtor and Canyon entered into a loan agreement (the "Loan Agreement"), pursuant to which the Debtor obtained a loan from Canyon in the

principal amount of \$56,000,000 (the "Loan"). The Debtor used the proceeds of the Loan to obtain certain real property, improvements, and related personal property in Clark County, Nevada, commonly known as the Greek Isles Hotel & Casino (the "Property"). As evidenced by the loan documents specified in the Stipulation, Canyon holds a perfected first priority lien and unavoidable security interest in the Property, including all rents, revenues, income, issues, and profits therefrom.

6. The entire principal balance of the Loan, any and all accrued and unpaid interest thereon, and all other obligations thereunder, became due and payable on July 10, 2008, the maturity date under the Loan Agreement. The Debtor failed to repay the outstanding principal balance by the maturity date and, as a result, the Debtor has been in default since July 10, 2008.

B. The Receivership Order

7. On December 12, 2008, Canyon caused a notice of default to be recorded in the County Records of Clark County, Nevada as Instrument No. 0003439, Book 20081212 (the "Notice of Default").

8. On or about January 12, 2009, Canyon filed an action in the District Court of Clark County in Las Vegas, Nevada (the "Las Vegas Court") (case number A579835) seeking, among other relief, the appointment of a receiver, and on February 9, 2009 the Las Vegas Court appointed the Receiver to take possession of the Property (the "Receivership Order," a true and correct copy of which is attached to the Stipulation as Exhibit A).

9. The Receiver has been in possession of the Property since March 13, 2009 and is currently responsible for the operation, management, maintenance and preservation of the

Property under the terms of the Receivership Order, including taking such steps as the Receiver believes are necessary in order to manage, operate, protect, and preserve the Property.

RELIEF REQUESTED

10. By this Motion, the Canyon seeks entry of an order, pursuant to sections 105(a) and 543 of the Bankruptcy Code, approving the Stipulation and authorizing the Receiver: (i) to remain in possession, custody, and control of the Debtor's Property under section 543(d); (ii) to be excused from complying with any turnover requirement under sections 543(a) and (b); and (iii) to maintain and operate such property in the ordinary course of business and pursuant to the Receivership Order.

BASIS FOR RELIEF

11. Under section 543(d)(1) of the Bankruptcy Code, the Court may excuse the Receiver from turnover upon notice and hearing where it would be "in the best interests of creditors." 11 U.S.C. § 543(d)(1).¹ Section 543(d) is comparable to the general abstention under section 305 and is "intended to provide flexibility when there is no useful purpose to be served by turnover." In re Plantation Inn Partners, 142 B.R. 561, 564 (Bankr. S.D. Ga. 1992); In re Lizeric Realty Corp., 188 B.R. 499, 506 (Bankr. S.D.N.Y. 1995).

12. To determine whether to excuse turnover under section 543(d)(1), courts consider several factors, including: (1) whether there will be sufficient income to fund a successful reorganization; (2) whether the debtor will use the property for the benefit of the creditors; (3) whether there has been mismanagement by the debtor; and (4) whether there are preferences which a receiver is not empowered to avoid. In re Lizeric Realty Corp., 188 BR. at 506-07. On the basis of these factors, the Parties submit that the Receiver should be excused

¹ Nothing contained herein is intended or should be construed as (a) an admission by Canyon that the turnover provision under 543(b) requires that the property be delivered to the Debtor in this Involuntary Petition; or (b) a waiver of Canyon's rights to dispute any claim.

from complying with the turnover provisions of sections 543(a) and (b) and that the interests of creditors will be better served by authorizing the Receiver to remain in possession of the Property pursuant to section 543(d).

I. The Debtor Lacks Sufficient Income to Fund a Successful Reorganization

13. The Debtor is suffering substantial financial losses and there is no reasonable prospect that the Debtor will be able to fund a successful reorganization. The Property has been operating at a net operating loss even before debt service to Canyon. Pursuant to the Receiver's current operating budgets and projections, it is doubtful that the Property will in the near term be able to generate sufficient revenues to meet current operating expenses.

14. Both the real estate market and the gaming industry in Las Vegas, Nevada have been adversely affected by the recent global recession and are suffering from significant declining revenues. The losses experienced by these industries only reinforce the likelihood that the Debtor's negative cash flow will continue for the foreseeable future.

II. Retaining the Receiver Represents the Best Interests of the Creditors

15. There would be no benefit to the creditors if the Property was turned over to the Debtor and, in fact, turnover would likely be detrimental to the creditors' interests. The Debtor has consented and agreed to the Receiver's management pursuant to the Stipulation. Approving the Stipulation will provide certainty to the creditors and all parties in interest as to the ongoing management of the Property and will preserve the value of the Property by assuring that expenses are paid in the ordinary course. Further, the Stipulation allows the Parties to avoid potentially costly and time-consuming litigation with respect to the Receiver's obligations to turnover the Property under section 543(b).

16. Based on the Debtor's continuing net operating losses, there is a significant likelihood that Canyon will need to provide funding in the form of protective advances under the Loan Agreement or under a receiver certificate to continue the maintenance and preservation of the Property. Canyon is unlikely to fund the Debtor's continuing operating losses if the Receiver does not remain in possession of the Property and, without the protective advances from Canyon, the Debtor will incur significant administrative costs and will be unable to finance its current operating expenses. See Foundry of Barrington Partnership, 129 B.R. 550, 558 (Bankr. N.D. Ill. 1991) ("There is, therefore, no reason to believe that other creditors' interests will suffer by keeping the debtor out of possession of the property. Indeed, if it should be necessary to advance funds for operating expenses or tenant improvements, [the secured lender] is more likely to cooperate in that regard with the receiver in place").

III. Debtor Is Unable to Exercise Management and Control Over the Property

17. While courts rightfully consider a debtor's prior mismanagement in determining whether to excuse turnover, this factor is not significant here where the Debtor has never been in active control or management of the Property. The Receiver has been in possession and management of the Property since on or around March 13, 2009. Prior to that date and since the execution of the Loan Agreement, the Property had been managed by Convention Center Drive Hotel and Casino, LLC (the "Hotel Lessee") pursuant to an Amended and Restated Turn-Key Lease Agreement (the "Lease Agreement").

18. Canyon is informed and believes that the Debtor was compelled to delegate management responsibility and may be prohibited from operating a casino under Nevada licensing regulations due to the felony criminal record of a key principal of the Debtor.²

² Canyon is informed and believes that Harold A. Rothstein, a majority owner of the Debtor, has a criminal record with multiple felony convictions, including a 1984 Colorado conviction for devising a scheme to defraud by wire

The Debtor has no personal experience in managing the Property and may actually lack the capacity necessary to carry out the management duties. If turnover was required under section 543(b), the Debtor would likely seek to assign management authority to another third party and may, in fact, be obliged to do so. In re Uno Broadcasting Corp., 167 B.R. 189, 201 (Bankr. D. Ariz. 1994) (“Unlike the typical situation, in which a custodian would return assets to preexisting management, the custodian here would be required to turnover the assets to yet another third party”).

19. Further, the Hotel Lessee to whom the Debtor chose to delegate management control engaged in a pattern of negative and unproductive conduct, including failure to comply with the terms of the Receivership Order, failure to pay certain real estate and other tax obligations, potentially violating the liquor laws, and jeopardizing the deliveries of food and liquor orders. Considering the Debtor’s inability to exercise management control over the Property and the mismanagement under the prior Hotel Lessee, the interests of the creditors would be best served by preserving the receivership. The Receiver currently retains possession of the Property and any turnover would only disrupt the existing management and increase the instability of the Debtor’s business operations. In re Uno Broadcasting Corp., 167 B.R. at 201 (“There would undoubtedly be substantial disruption, duplication, costs, and confusion arising out of another management change at this point”).

IV. No Issues Related to Preferences

20. Canyon is not currently aware of any “evidence that there are preferences which the receiver is powerless to avoid.” In re Lizeric Realty Corp., 188 B.R. at 507. Even if the Parties subsequently discover any preference or avoidance issues, the Receiver’s possession

and submitting false statements to a federally-insured bank and a 1988 Illinois conviction for knowingly, willfully, and unlawfully committing wire fraud and fraudulently using credit cards.

of the Property has no affect the Debtor's ability to pursue an avoidance. Regardless of whether the Receiver is excused from turnover under section 543(b), the Debtor will have the same authority to challenge any fraudulent conveyences or preferential transfers.

21. Finally, Courts have frequently excused turnover under section 543(d) where a receiver has been appointed by a state court and where the receiver will better serve the interests of creditors. See Vanderveer Estates Holding, LLC, 293 B.R. 560, 561 (Bankr. E.D.N.Y. 2003); see also In re Olympia & York Maiden Lane Co., LLC, 233 B.R. 662, 666-67 (Bankr. S.D.N.Y. 1999); In re Ofty Corp., 44 B.R. 479, 481 (Bankr. D. Del. 1984).

22. For the foregoing reasons, the Parties submit that approval of the Stipulation is warranted under section 543(d) and is necessary to prevent further delay and litigation with respect to the Property. Pending resolution of this motion, Canyon submits that the Receiver should be excused from compliance with section 543(b). In re Watkins, 63 B.R. 46, 48 (Bankr. D. Colo. 1986) (holding that a custodian need not deliver the property to the Debtor pending a court's decision under section 543(d)).

NOTICE

23. Notice of this Motion has been provided to: (i) the Office of the United States Trustee; (ii) counsel for the Petitioning Creditors; and (iii) all parties having requested notice in the Debtor's chapter 11 case pursuant to Rule 2002 of the Federal Rules of Bankruptcy Procedure. In light of the nature of the relief requested herein, the Debtors submit that no other or further notice is necessary.

NO PRIOR REQUEST

24. The Debtor has not previously sought the relief requested herein from this or any other Court.

WHEREFORE, the Debtor respectfully requests that the Court enter an order, in substantially the form attached hereto, (i) authorizing the Debtor to enter into the Stipulation; (ii) authorizing the Receiver to remain in possession, custody, and control of the Debtor's property under section 543(d); (iii) excusing the Receiver from any turnover requirement under section 543(b); (iv) authorizing the Receiver to maintain and operate the Property in the ordinary course of business and pursuant to the Receivership Order under section 543(c); and (v) granting such other and further relief as the Court deems just and proper.

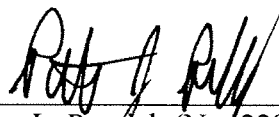
Dated: Wilmington, Delaware
April 22, 2009

Respectfully submitted,

SIDLEY AUSTIN LLP
Richard W. Havel
Christina M. Craige
Sarah E. Adamczyk
555 West Fifth Street, Suite 4000
Los Angeles, California 90013-1010
Telephone: (213) 896-6000
Facsimile: (213) 896-6600

-and-

COLE, SCHOTZ, MEISEL, FORMAN & LEONARD,
P.A.



Norman L. Perrick (No. 2290)
Patrick J. Reilly (No. 4451)
500 Delaware Avenue, Suite 1410
Wilmington, Delaware 19801
Telephone: (302) 652-3131
Facsimile: (302) 652-3117

*Counsel for Canpartners Realty Holding Company IV
LLC*

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

GIH-SPE II, LLC,

Debtor.

Chapter 11

Case No. 09-11205 (PJW)

**Objection Deadline: May 12, 2009 at 4:00 p.m.
Hearing Date: May 19, 2009 at 11:00 a.m.**

**NOTICE OF MOTION TO APPROVE STIPULATION PROVIDING THE RECEIVER
(I) TO REMAIN IN POSSESSION, CUSTODY, AND CONTROL OF THE DEBTOR'S
PROPERTY; (II) TO BE EXCUSED FROM COMPLYING WITH ANY TURNOVER
REQUIREMENT UNDER SECTION 543(b); AND (III) TO MAINTAIN AND OPERATE
SUCH PROPERTY IN THE ORDINARY COURSE OF BUSINESS AND PURSUANT TO
THE RECEIVERSHIP ORDER**

PLEASE TAKE NOTICE that on April 22, 2009, Canpartners Realty Holding Company IV LLC ("Canyon" or, the "Lender"), a secured creditor of GIH-SPE II, LLC (the "Borrower" or, the "Debtor"), filed the Motion to Approve Stipulation Providing the Receiver (i) to Remain in Possession, Custody, and Control of the Debtor's Property; (ii) to be Excused from Complying with any Turnover Requirement under Section 543(b); and (iii) to Maintain and Operate Such Property in the Ordinary Course of Business and Pursuant to the Receivership Order (the "Motion") with the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 3rd Floor, Wilmington, Delaware 19801 (the "Bankruptcy Court").

PLEASE TAKE FURTHER NOTICE that any responses or objections to the Motion must be filed in writing with the Bankruptcy Court and served upon and received by the undersigned counsel for the Lender on or before **May 12, 2009 at 4:00 p.m. (Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that the Motion shall be considered at a hearing before The Honorable Peter J. Walsh at the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 6th Floor, Wilmington, Delaware 19801 on **May 19, 2009 at 11:00 a.m. (Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that if no objections to the Motion are timely filed, served, and received in accordance with this Notice, the Bankruptcy Court may grant the relief requested in the Motion without further notice or hearing.

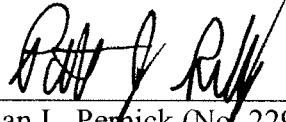
Dated: Wilmington, Delaware
April 22, 2009

Respectfully submitted,

SIDLEY AUSTIN LLP
Richard W. Havel
Christina M. Craige
Sarah E. Adamczyk
555 West Fifth Street, Suite 4000
Los Angeles, California 90013-1010
Telephone: (213) 896-6000
Facsimile: (213) 896-6600

-and-

COLE, SCHOTZ, MEISEL, FORMAN & LEONARD,
P.A.



Norman L. Pernick (No. 2290)
Patrick J. Reilley (No. 4451)
500 Delaware Avenue, Suite 1410
Wilmington, Delaware 19801
Telephone: (302) 652-3131
Facsimile: (302) 652-3117

*Counsel for Canpartners Realty Holding Company IV
LLC*

EXHIBIT A

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

GIH-SPE II, LLC,

Debtors.

Chapter 11

Case No. 09-11205 (PJW)

**ORDER AUTHORIZING ENTRY INTO STIPULATION PROVIDING THE
RECEIVER (I) TO REMAIN IN POSSESSION, CUSTODY, AND CONTROL OF THE
DEBTOR'S PROPERTY; (II) TO BE EXCUSED FROM COMPLYING WITH ANY
TURNOVER REQUIREMENT UNDER SECTION 543(b); AND (III) TO MAINTAIN
AND OPERATE SUCH PROPERTY IN THE ORDINARY COURSE OF BUSINESS
AND PURSUANT TO THE RECEIVERSHIP ORDER**

Upon the Motion¹ of Canpartners Realty Holding Company IV LLC ("Canyon") for entry of an order pursuant to sections 105(a) and 543(d) of the Bankruptcy Code approving the Stipulation between the Debtor and Canyon, with the consent of the Receiver, providing that the Receiver (i) shall remain in possession, custody, and control of the property of the Debtor's estate as custodian pursuant to section 543(d) of the Bankruptcy Code and in accordance with the Receivership Order; (ii) shall be excused from complying with the turnover requirements of section 543(a) and (b) of the Bankruptcy Code; and (iii) shall be authorized, pursuant to section 543(c) of the Bankruptcy Code, to maintain and operate the Property in the ordinary course of business and in accordance with the Receivership Order; and upon consideration of the Motion and all pleadings related thereto, including the Groom Affidavit; and due and proper notice of this Motion having been given; and it appearing that no other or further notice is required; and it appearing that the Court has jurisdiction to consider the Motion in accordance with 28 U.S.C. §§ 157 and 1334; and it appearing that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2); and it appearing that venue of this proceeding and this Motion is proper pursuant to 28 U.S.C. §§

¹ Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Motion.

1408 and 1409; and it appearing that the relief requested is in the best interest of the Debtors, their estates, and creditors and after due deliberation, and sufficient cause appearing therefore, it is hereby

ORDERED, that the Motion is granted; and it is further

ORDERED, that the Stipulation between the Debtor and Canpartners Realty Holding Company IV LLC is approved; and it is further

ORDERED, the Receiver shall remain in possession, custody, and control with respect to the Debtor's Property as custodian pursuant to section 543(d) of the Bankruptcy Code; and it is further

ORDERED, the Receiver is excused from complying with the turnover requirements of sections 543(a) and (b) of the Bankruptcy Code; and it is further

ORDERED, the Receiver shall maintain and operate the Property in the ordinary course of business and shall take all actions in accordance and comply with the Receivership Order, except as specifically set forth in the Stipulation; and it is further

ORDERED, that the terms and conditions of this Order shall be immediately effective and enforceable upon its entry; and it is further

ORDERED, that the terms and conditions of this Order shall supersede any inconsistent terms and conditions under the Receivership Order; and it is further

ORDERED, that this Order shall be binding and effective despite any conversion of the Case to a case under any other chapter of title 11 of the United States Code; and it is further

ORDERED, that the Debtor and Canyon reserve and retain all of their respective rights and remedies, except as specifically set forth in the Stipulation; and it is further

ORDERED, that this Court shall retain jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: Wilmington, Delaware
May __, 2009

Honorable Peter J. Walsh
United States Bankruptcy Judge

EXHIBIT B

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

GIH-SPE II, LLC,

Debtor.

Chapter 11

Case No. 09-11205 (PJW)

**AFFIDAVIT OF JOHN F. GROOM IN SUPPORT OF THE MOTION TO APPROVE
THE STIPULATION PROVIDING THE RECEIVER (I) TO REMAIN IN POSSESSION,
CUSTODY, AND CONTROL OF THE DEBTOR'S PROPERTY; (II) TO BE EXCUSED
FROM COMPLYING WITH ANY TURNOVER REQUIREMENT UNDER SECTION
543(b); AND (III) TO MAINTAIN AND OPERATE SUCH PROPERTY IN THE
ORDINARY COURSE OF BUSINESS AND PURSUANT TO THE RECEIVERSHIP
ORDER**

STATE OF NEVADA)
) ss:
COUNTY OF CLARK)

JOHN F. GROOM, being duly sworn states as follows:

1. I make this affidavit under the penalty of perjury. All facts set forth herein are based on my personal knowledge, on information supplied to me by Canpartners Realty Holding Company IV LLC ("Canyon" or, the "Lender") or GIH-SPE II, LLC (the "Borrower" or, the "Debtor") and/or professionals retained by the Debtor or Canyon, on information learned from my review of relevant documents, or on my opinion based upon my experience and knowledge as the Receiver for the Debtor's property. If I were called upon to testify, I could and would testify competently to the facts in this declaration.

2. I am the Receiver in this action and submit this affidavit (the "Affidavit") in support of the motion for an order to approve the Stipulation and to authorize me, in my authority as Receiver, to (i) remain in possession, custody, and control of the Debtor's property; (ii) be excused from any turnover requirement under section 543(b); and (iii) maintain

and operate the Debtor's property in the ordinary course of business and pursuant to the receivership order (the "Motion").

3. Pursuant to an order (the "Receivership Order") issued by the District Court of Clark County in Las Vegas, Nevada (the "Las Vegas Court") (case number A579835), I was appointed on February 9, 2009 as the Receiver of certain real property and improvements in Clark County, Nevada, commonly known as the Greek Isles Hotel & Casino (the "Property").

4. Notwithstanding the Receivership Order, I was initially denied physical access to the Property by Convention Center Drive Hotel and Casino, LLC (the "Hotel Lessee"), the tenant at the Property pursuant to an Amended and Restated Turn-Key Lease Agreement with the Debtor (the "Lease Agreement").

5. During this period in which I was denied access to the Property, I was informed that the Property's real estate taxes had not been paid, that there might not be adequate funds to cover the payables, and that liquor laws may have been violated. In addition, I was informed that the food deliveries would stop if the vendors were not paid and that all liquor and food orders were to cease on Friday, March 6, 2009.

6. On March 5, 2009, I filed an action against the Hotel Lessee in the Las Vegas Court seeking a declaratory judgment of my rights under the Receivership Order, a temporary restraining order, and a preliminary injunction (case number A584384).

7. On or around March 13, 2009, I obtained possession and control of the Property with the consent and agreement of the Debtor and the Hotel Lessee.

8. I engaged the services of EG and GI Hospitality Group, LLC, a Nevada limited liability company (“EGGI”), to consult and assist with managing and operating the Property’s non-gaming business, including, but not limited to, employing the employees at the Property.

9. The Property has been operating at a net operating loss even before debt service to Canyon. Based on the current operating budgets and projections for the Property, it is doubtful that the Property will in the near term be able to generate sufficient revenues to meet current operating expenses. The financial losses to the Property have been exacerbated by the significant declining revenues across the real estate market and the gaming industry in Las Vegas, Nevada.

10. Based on these continuing net operating losses, there is a significant likelihood that the Property will need to seek funding from Canyon in the form of protective advances under the Loan Agreement or under a receiver certificate to continue the maintenance and preservation of the Property.

11. I, with the assistance of EGGI, am personally responsible for compliance with the Receivership Order and have incurred obligations in my appointment as the Receiver for the Property. In carrying out my duties as Receiver, I have been fully reimbursed for any amounts expended in the preservation and maintenance of the Property for which an invoice had been received prior to April 20, 2009. I have also been reasonably compensated for my services as an independent contractor, and not as an employee of Canyon, at a rate of \$195.00 per hour.


12. On April 6, 2009 (the "Petition Date"), an involuntary petition for relief under chapter 11 of the Bankruptcy Code was filed against the Debtor. Up until the Petition Date, the obligations I incurred while operating as Receiver of the Property were paid in the ordinary course of business. These obligations were incurred in good faith for the benefit of the proeprty, and were incurred and are to be paid pursuant to the Receivership Order.

13. In order to continue in possession and management of the Property and comply with the terms of the Receivership Order, I believe it is necessary for me to pay any obligations I have incurred or incur in the future in my capacity as Receiver, including, but not limited to real property taxes and other similar impositions on the Property, whether incurred prior to or subsequent to the Petition Date.

14. I believe it may be necessary, on a case-by-case basis, to pay (up to an amount in the aggregate not to exceed \$25,000) certain obligations incurred by and imposed on the Property prior to the entry of the Receivership Order.

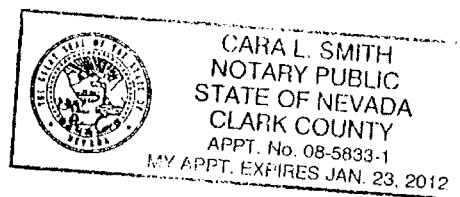
I declare under penalty of perjury under the laws of the United States of America that, to the best of my knowledge, the foregoing is true and correct.

Dated: 4-22-09


John F. Groom

Sworn to and subscribed
before me this
22ND day of April, 2009.


Notary Public



**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

GIH-SPE II, LLC,

Debtor.

Chapter 11

Case No. 09-11205 (PJW)

**JOINT STIPULATION AUTHORIZING RECEIVER (I) TO REMAIN IN POSSESSION,
CUSTODY, AND CONTROL OF THE DEBTOR'S PROPERTY; (II) TO BE EXCUSED
FROM COMPLYING WITH ANY TURNOVER REQUIREMENT UNDER SECTION
543(b); AND (III) TO MAINTAIN AND OPERATE SUCH PROPERTY IN THE
ORDINARY COURSE OF BUSINESS AND PURSUANT TO THE RECEIVERSHIP
ORDER**

GIH-SPE II, LLC (the "Debtor") and Canpartners Realty Holding Company IV LLC ("Canyon" or, the "Lender"), with the consent of John F. Groom (the "Receiver" and, together with the Debtor and Canyon, the "Parties"), by and through their respective counsel, file this Joint Stipulation Authorizing the Receiver (I) to Remain in Possession, Custody, and Control of Such Properties; (II) to be Excused from any Turnover Requirement under Section 543(d); and (III) to Maintain and Operate Such Properties in the Ordinary Course of Business and Pursuant to the Receivership Order (the "Stipulation"), for the following reasons and on the following terms and conditions:

RECITALS:

A. The Involuntary Petition

1. On April 6, 2009 (the "Petition Date"), Beresford Bancorporation, Inc., Bigwal, LLC, Frank A. O'Donnell, ICAG, Inc., Economy Currency Exchange, Windy Point Properties, LLC, Dawn Place LLC, Foch Investments, and Hayner Group (collectively, the "Petitioning Creditors"), filed an involuntary petition (the "Involuntary Petition") against the Debtor for relief under title 11 of chapter 11 of the United States Code (the "Bankruptcy Code").

2. As of the date of this Stipulation, the Debtor has not been served a summons or copy of the Involuntary Petition nor is the Debtor aware of any proof of service of summons being filed by the Petitioning Creditors. The Debtor contends that it has a valid defense to the Involuntary Petition in that none of the Petitioning Creditors hold a bona fide claim against the Debtor.

B. The Loan Agreement

3. On July 10, 2007, the Debtor and Canyon entered into a loan agreement (the "Loan Agreement"), pursuant to which the Debtor obtained a loan from Canyon in the principal amount of \$56,000,000 (the "Loan"). The Debtor used the proceeds of the Loan to obtain certain real property and improvements in Clark County, Nevada, commonly known as the Greek Isles Hotel & Casino (the "Property").

4. The Debtor's obligation under the Loan Agreement was evidenced by a Promissory Note dated July 10, 2007 in the principal amount of \$56,000,000 (the "Note"). To secure payment of the Loan, the Note, interest thereon, and all other charges thereunder, the Debtor granted to Lender, among other collateral, a perfected, first priority lien and security interest on all of Debtor's real and personal property assets, evidenced by: (a) a Deed of Trust and Security Agreement, Assignment of Leases and Rents and Fixture Filing, dated as of July 10, 2007, executed and delivered by Borrower to Nevada Title Company, as trustee, for the benefit of Lender (the "Deed of Trust"), encumbering the Property, which was recorded on July 11, 2007 in the Official Records of Clark County, Nevada (the "Official Records") as Instrument No 0001159, Book 20070711; (b) an Absolute Assignment of Leases, Rents and Income, dated as of July 10, 2007, executed and delivered by Borrower in favor of Lender (the "Assignment of Leases"), which was recorded on July 11, 2007 in the Official Records as Instrument No

0001160, Book 20070711; (c) a UCC-1 Financing Statement (the "Fixture Filing"), naming Borrower as Debtor and Lender as Secured Party, which was recorded on July 11, 2007 in the Official Records as Instrument No 0001161, Book 20070711; (d) a UCC-1 Financing Statement (the "Personal Property UCC-1"), naming Borrower as Debtor and Lender as Secured Party, which was filed on July 20, 2007 with the Delaware Secretary of State as File No. 2007 2753803; and (e) a UCC-1 Financing Statement (the "Accounts UCC-1"), naming Borrower as Debtor and Lender as Secured Party, which was filed on July 20, 2007 with the Delaware Secretary of State as File No. 2007 2753829.

5. Immediately following the execution of the Loan Agreement and to satisfy the applicable licensing requirements, the Debtor entered into an Amended and Restated Turn-Key Lease Agreement (the "Lease Agreement") with Convention Center Drive Hotel and Casino LLC, a Nevada limited liability company (the "Hotel Lessee"). Under the Lease Agreement, the Property's employees were employed by the Hotel Lessee, not the Debtor.

6. The entire principal balance of the Loan, any and all accrued and unpaid interest thereon, and all other obligations thereunder, became due and payable on July 10, 2008, the maturity date under the Loan Agreement. The Debtor failed to repay the outstanding principal balance by the maturity date and, as a result, the Debtor has been in default since July 10, 2008.

C. The Receivership Order

7. On December 12, 2008, Canyon caused a notice of default to be recorded in the County Records of Clark County, Nevada as Instrument No. 0003439, Book 20081212 (the "Notice of Default").

8. On or about January 12, 2009, Canyon filed an action commencing case number A579835 in the District Court of Clark County in Las Vegas, Nevada (the “Las Vegas Court”) seeking, among other relief, the appointment of a receiver, and on February 9, 2009 the Las Vegas Court appointed the Receiver to take possession of the Property (the “Receivership Order,” a true and correct copy of which is attached hereto as Exhibit A, and the terms of which are incorporated herein as if stated in full).

9. Notwithstanding the Receivership Order, the Receiver initially was denied physical access to the Property until on or about March 13, 2009, at which time the Receiver, with the consent and agreement of the Debtor, obtained possession and control of the Property. The Receiver is currently responsible for the operation, management, maintenance and preservation of the Property under the terms of the Receivership Order, including taking such steps as the Receiver believes are necessary in order to manage, operate, protect, and preserve the Property.

10. Because the Property’s employees were employed by the Hotel Lessee and not the Debtor and in order to implement the Receiver’s authority under the Receivership Order, the Receiver engaged the services of EG and GI Hospitality Group, LLC, a Nevada limited liability company (“EGGI”), to consult and assist with managing and operating the Property’s non-gaming business, including, but not limited to, employing the employees at the Property.

11. Under the Receivership Order, the Receiver is authorized to demand and collect all rents, lease payments, issues, profits, deposits, impounds, receivables, and income (the “Rents”), due from the lessees, tenants, or others owing such payments, for any portion of the Property and improvements thereon and shall care for, preserve, and maintain the Property, and incur the expenses necessary for the care, preservation, and maintenance of the Property,

including the retention of counsel. Pursuant to the Receiver's current operating budgets and projections, it is doubtful that the Property will in the near term generate sufficient revenues to meet current operating expenses (before any interest or debt service payments to the Lender). There is a significant likelihood that the Receiver will have to request funds from the Lender in the form of protective advances under the Loan Agreement and Deed of Trust or under a receiver certificate to continue with the maintenance and preservation of the Property.

12. The Receivership Order further granted the Receiver unlimited access to all parts and portions of the Property and improvement and allowed full access and an unlimited right to inspect and/or copy any and all parts of the books and business records relating to the Property (the "Business Records").

D. Section 543 Requirements

13. Under section 543(b) of the Bankruptcy Code, unless otherwise authorized by the Bankruptcy Court, any property of a debtor held by a custodian at the commencement of a case under the Bankruptcy Code must be turned over to the trustee. Although Canyon acknowledges that the Receiver constitutes such a custodian, it also contends that the term "trustee" under section 543(b) does not apply to the Debtor in this Involuntary Petition prior to the entry of an order for relief, particularly where, as here, the Receiver had been appointed prior to the Petition Date.¹

14. Notwithstanding this contention, Canyon has entered into this Stipulation with the Debtor to avoid any potential dispute regarding the ongoing duties and rights of Canyon and the Receiver, and to ensure the Receiver's uninterrupted possession and management of the Property.

¹ Nothing contained herein is intended or should be construed as (a) an admission by Canyon that the turnover provision under section 543 of the Bankruptcy Code requires that the Property be delivered to the Debtor; or (b) a waiver of Canyon's rights to dispute any claim.

15. The Debtor and Canyon agree that the interests of the creditors and the Debtor's estate would be best served if the Receiver continued in possession, custody, and control of the Property under the terms and conditions set forth below.

NOW THEREFORE, the Parties hereby stipulate and agree as follows:

STIPULATION:

16. The Receiver shall remain in possession, custody, and control with respect to the Debtor's Property as custodian pursuant to section 543(d) of the Bankruptcy Code.

17. The Receiver is excused from complying with the turnover requirements of sections 543(a) and (b) of the Bankruptcy Code.

18. The Receiver, with the assistance of EGGI, shall maintain and operate the Property in the ordinary course of business and shall take all actions in accordance and comply with the Receivership Order, except as specifically set forth below.

19. Pursuant to the Notice of Bankruptcy, whenever the Receivership Order requires the Receiver to obtain an order from the Las Vegas Court, the Receiver shall now be required to obtain an Order from this Court.

20. Where the Receivership Order requires the Receiver to prepare and file with the Las Vegas Court a monthly report of income and expenses, including, but not limited to, a monthly operating statement, a balance sheet, accounts payable, schedule of capital expenditures, schedule of contracts and agreements entered into during the preceding monthly period, and a schedule of governmental taxes and assessments (the "Monthly Report"), the Receiver shall now file the Monthly Report with this Court.

21. The Receiver, with the assistance of EGGI, shall maintain and operate the Property for the benefit of the Debtor's bankruptcy estate and shall not owe a greater fiduciary duty to any creditor than it owes to any other creditor of the estate.

22. The Receiver is authorized, pursuant to section 543(c) of the Bankruptcy Code and the Receivership Order, to pay from the Rents the obligations it has incurred or incurs in the future in its capacity as Receiver, including, but not limited to real property taxes and other similar impositions on the Property, whether incurred prior to or subsequent to the Petition Date. The Receiver shall be fully reimbursed for any amounts expended in the preservation and maintenance of the Property, including reasonable attorney's fees incurred prior to or subsequent to the Petition Date, as well as any amounts the Receiver expends in the operation, management, maintenance, and preservation of the Property. The Receiver shall be reasonably compensated for his services as an independent contractor, and not as an employee of Canyon, at a rate of \$195.00 per hour, although the Receiver may petition the Court for a change in rate should the Receiver determine upon inspection and assessment of the Property that the rate will be insufficient.

23. The Receiver shall be authorized, on a case-by-case basis and in his discretion, to pay (up to an amount in the aggregate not to exceed \$25,000) obligations incurred by and imposed on the Property prior to the entry of the Receivership Order and the Receiver taking possession of the Property.

24. The Receiver is further authorized in his discretion, and with Lender approval, to pay any necessary expenses of the Debtor in connection with this Stipulation or opposition to the Involuntary Petition, including the statutory fees due to the United States Trustee and the fees for Debtor's counsel as approved by the Bankruptcy Court.

25. Canyon, in its sole discretion, may make protective advances to the Receiver for the operation, maintenance, preservation, and security of the Property, including reasonable attorney's fees incurred by the Receiver prior to or subsequent to the Petition Date. All such funds disbursed to the Receiver shall be added to and part of the Debtor's obligations under the Loan Agreement and Note, and shall be secured by the Deed of Trust, the Absolute Assignment of Leases, Rents, and Income and any other liens or security interests granted to Lender by the Debtors with the same priority as all other indebtedness under the Loan.

26. The Parties acknowledge that the Property, all funds generated from the Property, and all other assets of the Debtors are property of the Debtor's bankruptcy estate and is subject to Bankruptcy Court jurisdiction.

27. To the extent that any Rents derived from the Property are still held by the Debtor, all Rents shall be delivered to the Receiver as ordered under the Receivership Order.

28. To the extent that the Receiver has not received full access to the Property and the Business Records, the Debtor shall grant to the Receiver unlimited access to the Property, all parts and portions of the Property and improvement, and allow the Receiver an unlimited right to inspect and/or copy any and all Business Records as ordered under the Receivership Order.

29. The Receiver must obtain an Order from this Court for any transaction outside the ordinary course of business.

30. The Receiver shall cooperate with the Debtor in preparing and filing any and all reports as may be required by the United States Trustee or the Court.

31. Except as specifically set forth in this Stipulation, the Parties reserve and retain all of their respective rights and remedies, including dismissal of the Debtor's case, opposition to the Involuntary Petition, and relief from the automatic stay.

32. Any orders issued by the Bankruptcy Court, to the extent that they may be inconsistent with the Receivership Order, shall supersede the Receivership Order.

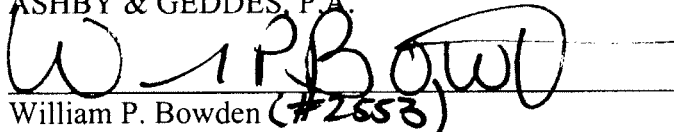
33. The Bankruptcy Court shall retain exclusive jurisdiction over all disputes relating to this Stipulation.

34. The Stipulation shall be immediately effective and enforceable upon its entry.

Dated: Wilmington, Delaware
April 17, 2009

Respectfully submitted,

ASHBY & GEDDES, P.A.

A handwritten signature in black ink, appearing to read "W. P. Bowden", is written over a horizontal line. The signature is stylized and includes a circled "B" and "D".

William P. Bowden (#2653)
500 Delaware Avenue
P.O. Box 1150
Wilmington, DE 19899
Telephone: (302) 654-1888
Facsimile: (302) 654-2067

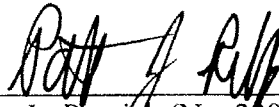
Proposed Counsel for the Debtor

-and-

SIDLEY AUSTIN LLP
Richard W. Havel
Christina M. Craig
Sarah E. Adameczyk
555 West Fifth Street, Suite 4000
Los Angeles, California 90013-1010
Telephone: (213) 896-6000
Facsimile: (213) 896-6600

-and-

COLE, SCHOTZ, MEISEL, FORMAN & LEONARD,
P.A.



Norman L. Pernick (No. 2290)
Patrick J. Reilley (No. 4451)
500 Delaware Avenue, Suite 1410
Wilmington, Delaware 19801
Telephone: (302) 652-3131
Facsimile: (302) 652-3117

*Counsel for Canpartners Realty Holding Company IV
LLC*

-and-

CONSENT:

LEWIS AND ROCA LLP

Bruce T. Beesley
Sean M. McGuinness
Michael N. Feder
Bank of America Plaza
50 West Liberty Street, Ste. 410
Reno, NV 89501
Telephone: (775) 823-2900
Facsimile: (775) 823-2929

*Counsel for John F. Groom, in his capacity as the
Receiver/Custodian of the Property*

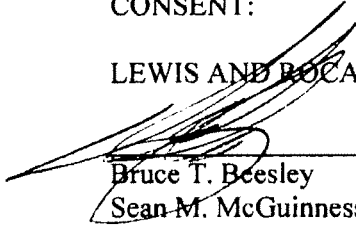
Norman L. Pernick (No. 2290)
Patrick J. Reilley (No. 4451)
500 Delaware Avenue, Suite 1410
Wilmington, Delaware 19801
Telephone: (302) 652-3131
Facsimile: (302) 652-3117

*Counsel for Canpartners Realty Holding Company IV
LLC*

-and-

CONSENT:

LEWIS AND BOCA LLP



Bruce T. Beesley
Sean M. McGuinness
Michael N. Feder
Bank of America Plaza
50 West Liberty Street, Ste. 410
Reno, NV 89501
Telephone: (775) 823-2900
Facsimile: (775) 823-2929

*Counsel for John F. Groom, in his capacity as the
Receiver/Custodian of the Property*

EXHIBIT A

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28

ORDR
GORDON SILVER
ERIC R. OLSEN
Nevada Bar No. 3127
MARK S. DZARNOSKI
Nevada Bar No. 3398
3960 Howard Hughes Pkwy., 9th Floor
Las Vegas, Nevada 89169
(702) 796-5555
Attorneys for Plaintiff

FILED
FEB 9 9 31 AM '09
E. J. [Signature]
CLERK OF THE COURT

DISTRICT COURT
CLARK COUNTY, NEVADA

CANPARTNERS REALTY HOLDING
COMPANY IV, LLC, a Delaware limited liability
company,

Plaintiff,

vs.

GIH-SPE II, LLC, a Delaware limited liability
company,

Defendant.

CASE NO. A579835
DEPT. XIII

ORDER APPOINTING RECEIVER

The Application for Appointment of Receiver, pursuant to NRS §§ 107A.260, 107.100, and 32.010, filed by Canpartners Realty Holding Company IV, LLC ("Canpartners" or "Plaintiff"), having come before the Court for hearing on the 9th day of February, 2009, at 9:00 a.m., and the Court having read and considered all papers and pleadings on file herein, including exhibits, and having considered the referenced documents, including, but not limited to, the Deed of Trust and the Absolute Assignment of Leases, Rents and Income, executed by GIH-SPE II, LLC ("GIH-SPE" or "Defendant"), and it appearing that the documents provide for an appointment of receiver, and the Court having considered the Complaint and the Declaration of Richard Bosworth, and good cause appearing therefore,

IT IS HEREBY ORDERED, that the Application for Appointment of Receiver be, and the same is hereby granted, and that John F. Groom is appointed receiver ("the Receiver") of the property known as the Greek Isles and Casino ("Greek Isles", also referred to herein as

1 "Property"), and more particularly described in the legal description attached hereto as Exhibit 1,
2 along with all improvements, and Receiver shall take possession of the Property and hold,
3 manage, and maintain the Property upon entry of this Order, preserving it from loss, removal,
4 material injury, destruction, substantial waste, or loss of income therefrom.

5 IT IS FURTHER ORDERED, that Receiver is authorized by entry of this Order to do the
6 following:

7 1. To take possession of, manage, operate, protect and preserve the Property, and to
8 take such steps as, in the Receiver's sole judgment, are believed to be necessary to manage,
9 operate, protect and preserve the Property;

10 2. To take possession of all accounts, including bank accounts, related to the
11 Property, including all accounts in which rents, lease payments, revenues, and/or income derived
12 from the Property have been deposited by GIH-SPE and/or its agents;

13 3. To demand and collect all rents, lease payments, issues, profits, deposits,
14 impounds, receivables, and income ("Rents"), now or hereafter due from lessees, tenants, or
15 others owing such payments, for any portion of the Property and improvements thereon and shall
16 care for, preserve, and maintain the Property, and incur the expenses necessary for the care,
17 preservation, and maintenance of the Property;

18 4. To cause the Property to be repaired and maintained, and in connection therewith,
19 to oversee the Property;

20 5. To make payroll, including employees, security, and maintenance personnel, and
21 other persons, in accordance with this Order;

22 6. To determine, upon taking possession of the Property, whether, in the Receiver's
23 judgment, there is adequate insurance coverage and if sufficient insurance coverage does not
24 exist, to obtain liability, fire and other insurance necessary to provide adequate coverage for the
25 Property, improvements, and personal property as required for use in connection with the
26 business or businesses operated on the Property, and to make the Receiver, and Canpartners
27 additional insureds on the policies for the period that the Receiver shall be in possession of the
28 Property, and to make the Receiver and Canpartners the beneficiaries of any such insurance. If

1 consistent with existing law, the Receiver shall not be responsible for any claims arising from the
2 lack of procurement or inability to obtain insurance;

3 7. Subject to Court approval, to take any steps the Receiver believes necessary or
4 desirable to cause the Property to comply with applicable local, County, State, and Federal laws,
5 ordinances, or other statutory or administrative requirements;

6 8. To take any steps the Receiver believes necessary or desirable to obtain or
7 maintain any licenses, permits, entitlements or governmental appraisals relating to the Property,
8 improvements, the business operated thereon and the operation of those businesses and to do
9 anything necessary to ensure that any management company or casino operator maintains proper
10 licenses and permits;

11 9. To pay tax assessments, sewer charges, rates, and other utility fees for the
12 Property;

13 10. To continue in effect any contracts, agreements, letters of credit and all other
14 instruments presently existing and not in default relating to the Property; to negotiate or to enter
15 into contracts, agreements, letters of credit, leases, the terms of which may be extended beyond
16 the appointment of the receivership, or other arrangements; or to modify or cancel leases or other
17 contracts, as the Receiver may deem in his discretion to be appropriate for or beneficial to the
18 operation, management, protection and preservation of the Property; and to terminate any
19 existing contract, agreement or instrument which is not commercially reasonable or beneficial to
20 the Property, including without limitation the Management Agreement and the Casino
21 Operations Lease; or to become the beneficiary of any letters of credit relating to the Property;

22 11. To obtain or evict tenants as necessary without prior Court approval, except for
23 the operator of gaming on the Property, any eviction of which shall require Court approval;

24 12. To hire and pay attorneys, accountants, auditors, brokers and other professionals,
25 as the Receiver deems advisable and pay reasonable fees for those services;

26 13. To hire or employ any other person or entity to act as agent, clerk, property
27 manager, or otherwise needed to administer the Property and the Receivership estate and
28 preserve and protect the Property and to pay reasonable and customary rates for those services;

1 14. To purchase goods and services, and to pay for such goods and services at
2 reasonable and customary rates;

3 15. To hire, employ or contract with any person or entity qualified to manage and
4 operate Greek Isles, subject to any necessary governmental approvals, and to pay fees, tax
5 assessments, sewer charges, rates, and other utility fees for the Property, and to pay that person
6 or entity reasonable fees for those services, with the limitation that should such management fees
7 for non-gaming operations, combined with the Receivers own fee, exceed \$18,000 in a given
8 month, that Court approval will be required for payment of the management fees;

9 16. To take and file an inventory of all personal property including furniture, fixtures,
10 equipment, and inventory of the Property;

11 17. To, at the Receiver's option, institute, prosecute, defend, compromise under State
12 or Federal law any and all legal petitions, claims, actions or proceedings involving the Property
13 as the Receiver deems necessary for the operation and preservation of the Property;

14 18. To establish bank accounts in the name of the Receiver for the deposit of monies
15 and funds collected and received in connection with the Receivership estate, at a federally
16 insured banking institution. The Receiver is not required to expend any funds other than those of
17 the Receivership estate. Monies coming into the possession of the Receiver which are not
18 expended for the purposes herein authorized, shall be held by the Receiver in such institution
19 and, to the extent possible, in interest bearing accounts and disbursed in accordance with further
20 order of the Court;

21 19. To obtain from the Court, upon notice to the parties, any appropriate
22 modifications of this Order.

23 IT IS FURTHER ORDERED that the Plaintiff may disburse to the Receiver all sums
24 necessary for the operation, maintenance, preservation, and security of the Property. All such
25 funds disbursed to the Receiver are hereby secured by the Deed of Trust and the Absolute
26 Assignment of Leases, Rents and income, as provided by their terms, such disbursements have
27 the same priority as Defendant's obligation pursuant to said documents.

28 IT IS FURTHER ORDERED that, except as otherwise provided herein or as determined

1 by the Receiver in discharge of his duties hereunder, the Defendant, its members, officers,
2 directors, managers, employees and agents, upon entry of this Order, are prohibited and enjoined
3 from collecting any debts due to GIH-SPE d/b/a Greek Isles; and paying out, assigning, selling,
4 conveying, transferring, encumbering, or delivering any of Defendant's assets, including but not
5 limited to the Property and any rents, to any other person.

6 IT IS FURTHER ORDERED that Defendant and its agents shall, upon entry of this
7 Order, deliver to Receiver any and all rents, lease payments, revenues, or income derived from
8 the Property which are currently held by Defendant and/or its agents, and provide to the Receiver
9 information regarding all the accounts in which all rents, lease payments, revenues, and income
10 derived from the Property is held and, as necessary, authorize any banks to release such funds to
11 the Receiver.

12 IT IS FURTHER ORDERED, that, in order to fulfill his duties, upon entry of this order,
13 the Receiver shall have unlimited access to all portions the Property, and have access to all
14 books and records kept by Defendant and others at the Greek Isles and shall be allowed full
15 access and unlimited right to inspect and/or copy any and all parts of the business records
16 relating to the Property, and Defendant and others at the Property shall relinquish to the Receiver
17 all keys and grant full access to the Property and all parts and portions of the Property and
18 improvements.

19 IT IS FURTHER ORDERED that:

- 20 1. Defendant and anyone else in possession of the same, turn over to the Receiver all
21 licenses, permits or entitlements relating to the Property;
- 22 2. Defendant turn over to the Receiver any mail received relating to the Property;
- 23 3. Defendant advise the Receiver of any duties or deadlines relating to contracts,
24 licenses, permits, or other obligations concerning the Property.

25 IT IS FURTHER ORDERED that Defendant, and anyone at the Greek Isles, including
26 the person or entities managing the Property or its casino operations, are prohibited and enjoined
27 from:

- 28 1. Committing or permitting any waste on the Property or any part thereof or to

1 suffer, commit or permit any act on the Property or any part thereof in violation of the law or
2 transferring, removing, encumbering, or disposing of any real or personal property on the
3 Property;

4 2. Demanding, collecting, receiving, discounting, or in any way diverting or using
5 any of the rents or revenues from the Property;

6 3. Directly or indirectly interfering in any manner with the discharge of the
7 Receiver's duties under this Order or the Receiver's possession or operation, or management of
8 the Property; and

9 4. Doing any act which will, or which will tend to impair, defeat, divert, prevent, or
10 prejudice the preservation of the Property, or the preservation of the Plaintiff's interests in the
11 Property and the rents.

12 IT IS FURTHER ORDERED that each calendar month, beginning after the entry of this
13 Order, Receiver shall prepare and file with the Court monthly reports of income and expenses,
14 including, but not limited to, a monthly operating statement, a balance sheet, accounts payable,
15 schedule of capital expenditures, schedule of contracts and agreements entered into during the
16 preceding monthly period, and a schedule of governmental taxes and assessments ("Monthly
17 Report");

18 IT IS FURTHER ORDERED that the Receiver shall be fully reimbursed for any amounts
19 Receiver expends in the preservation and maintenance of the Property and Receiver shall be
20 reasonably compensated for his services as an independent contractor, and not as an employee of
21 the Plaintiff, at a rate of \$195.00 per hour, although the Receiver may petition the Court for
22 change in the rate should the Receiver determine upon inspection and assessment of the Property
23 that the rate will be insufficient.

24 IT IS FURTHER ORDERED that Receiver shall not be required to give security or post a
25 bond for the payment of such costs or damages as may arise from the appointment of the
26 Receiver, as Receiver.

27 IT IS FURTHER ORDERED that Receiver shall take no action to prevent or preclude
28 Plaintiff from either foreclosing on the receivership estate or taking any action to cure past

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

THAT PORTION OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 9, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 9; THENCE NORTH 04°39'10" WEST ALONG THE EAST LINE OF SAID SECTION 9, A DISTANCE OF 702.66 FEET TO THE NORTHEAST CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED BY "CORPORATION GRANT DEED" TO WALTER S. HUNSAKER, ET UX, RECORDED MARCH 24, 1949 IN BOOK 59 OF DEEDS, PAGE 504 AS INSTRUMENT NO. 308745 IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA; THENCE NORTH 89°05'00" WEST ALONG THE NORTH LINE OF SAID PARCEL OF LAND, 258.90 FEET TO A SOUTHEAST CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED BY "CORPORATION GRANT, BARGAIN, SALE DEED" TO CLIFFORD A. JONES, ET AL, RECORDED DECEMBER 4, 1951 IN BOOK 65, PAGE 461 OF DEEDS AS INSTRUMENT NO. 378222 IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA; THENCE NORTH 00°11'23" EAST, 234.86 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY LINE OF CONVENTION CENTER DRIVE (80.00 FEET WIDE); THENCE NORTH 89°24'14" WEST ALONG SAID RIGHT OF WAY LINE 1237.25 FEET TO THE POINT OF BEGINNING, WHICH BEARS SOUTH 89°24'14" EAST, 100.00 FEET FROM THE NORTHWEST CORNER OF SAID JONES PARCEL; THENCE SOUTH 02°53'34" EAST PARALLEL WITH THE WEST LINE OF SAID JONES PARCEL, 277.78 FEET TO A POINT ON THE SOUTH LINE OF SAID JONES PARCEL; THENCE SOUTH 88°58'00" EAST ALONG THE SOUTH LINE OF SAID JONES PARCEL, 237.25 FEET TO THE NORTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND DESCRIBED BY "CORPORATION GRANT, BARGAIN, SALE DEED" TO T.M. GRISS, ET UX, RECORDED FEBRUARY 13, 1952 IN BOOK 66 OF DEEDS, PAGE 26, AS INSTRUMENT NO. 380912 IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA; THENCE CONTINUING SOUTH 88°58'00" EAST ALONG THE NORTH LINE OF SAID GRISS PARCEL, 219.18 FEET TO THE NORTHEAST CORNER OF "DESERT INN CONDOMINIUMS" AS SHOWN BY MAP THEREOF ON FILE IN BOOK 26, PAGE 86, IN THE CLARK COUNTY RECORDER'S OFFICE, CLARK COUNTY, NEVADA; THENCE SOUTH 03°51'05" EAST ALONG THE EAST LINE OF SAID TRACT, 601.57 FEET TO A POINT BEING 50.00 FEET NORTH OF THE SOUTH LINE OF SAID SECTION 9, AND BEING ON THE NORTHERLY RIGHT OF WAY LINE OF DESERT INN ROAD (90.00 FEET WIDE); THENCE SOUTH 89°06'04" EAST ALONG SAID RIGHT OF WAY LINE, 127.16 FEET; THENCE CURVING TO THE LEFT ALONG A 25.0 FOOT RADIUS CURVE, CONCAVE NORTHWESTERLY, THROUGH A CENTRAL ANGLE OF 95°11'28", AN ARC LENGTH OF 41.53 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF DEBBIE REYNOLDS DRIVE, FORMERLY KNOWN AS MEL DRIVE

(VARYING WIDTH); THENCE ALONG SAID RIGHT OF WAY LINE, THE FOLLOWING THREE (3) COURSES, NORTH 04°17'32" WEST, 212.70 FEET TO AN ANGLE POINT IN SAID RIGHT OF WAY LINE; THENCE NORTH 03°16'28" WEST, 361.01 FEET TO A POINT ON THE SOUTH LINE OF THE AFOREMENTIONED JONES PARCEL; THENCE NORTH 02°14'14" WEST, 268.01 FEET; THENCE CURVING TO THE LEFT ALONG A 15.00 FOOT RADIUS CURVE, CONCAVE SOUTHWESTERLY, THROUGH A CENTRAL ANGLE OF 87°10'00", AN ARC LENGTH OF 22.82 FEET TO A POINT ON THE AFOREMENTIONED SOUTHERLY RIGHT OF WAY LINE OF CONVENTION CENTER DRIVE; THENCE NORTH 89°24'14" WEST ALONG SAID RIGHT OF WAY LINE 601.44 FEET TO THE POINT OF BEGINNING.

EXCEPTING THEREFROM THAT PORTION AS CONVEYED TO CLARK COUNTY IN A DEED RECORDED SEPTEMBER 2, 1993 IN BOOK 930902 OF OFFICIAL RECORDS, CLARK COUNTY, NEVADA RECORDS AS DOCUMENT NO. 00213, AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER (S ¼ COR.) OF SAID SECTION 9; THENCE ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER (SE ¼) OF SAID SECTION, SOUTH 89°21'56" EAST, 1691.65 FEET; THENCE NORTH 03°51'05" WEST (RECORD NORTH 04°06'59" WEST) 50.17 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL, BEING THE TRUE POINT OF BEGINNING; THENCE ALONG THE WEST LINE OF SAID PARCEL, NORTH 3°51'05" WEST (RECORD NORTH 4°06'59" WEST), 15.02 FEET, THENCE SOUTH 89°06'04" EAST A DISTANCE OF 127.04 FEET (RECORD SOUTH 89°21'56" EAST, 127.03 FEET) TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET THROUGH A CENTRAL ANGLE OF 95°12'00" AN ARC LENGTH OF 41.54 FEET (CHORD NORTH 43°02'04" EAST 36.92 FEET) TO A POINT OF TANGENCY ON THE WEST RIGHT OF WAY LINE OF MEL AVENUE; THENCE ALONG SAID LINE SOUTH 04°33'56" EAST, 15.06 FEET TO A POINT OF CURVATURE; THENCE ALONG A CURVE TO THE LEFT HAVING A RADIUS OF 25.00 FEET THROUGH A CENTRAL ANGLE OF 95°21'00", AN ARC LENGTH OF 41.54 FEET (CHORD SOUTH 43°02'04" WEST, 36.92 FEET) TO A POINT OF TANGENCY ON THE NORTH RIGHT OF WAY LINE OF DESERT INN ROAD; THENCE ALONG SAID LINE NORTH 89°21'56" WEST, 127.14 FEET TO THE TRUE POINT OF BEGINNING.

ALSO EXCEPTING THEREFROM THAT PORTION OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 9, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M. CLARK COUNTY, NEVADA DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 9; THENCE NORTH 89°06'04" WEST, ALONG THE SOUTH LINE THEREOF, 863.25 FEET; THENCE NORTH 04°17'32" WEST, DEPARTING SAID SOUTH LINE, 651.78 FEET; THENCE NORTH 88°58'00" WEST, 3.63 FEET; THENCE NORTH 02°14'14" WEST, 250.69 FEET; THENCE SOUTH 87°45'46" WEST, 152.35 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 00°29'26" WEST, 9.90 FEET; THENCE NORTH 89°30'34" WEST, 3.25 FEET; THENCE SOUTH 00°29'26" WEST, 84.00 FEET; THENCE SOUTH 89°30'34" EAST, 10.60 FEET;

THENCE SOUTH 00°29'26" WEST, 19.85 FEET; THENCE NORTH 89°30'34" WEST, 168.20 FEET; THENCE NORTH 00°29'26" EAST, 26.90 FEET; THENCE NORTH 89°30'34" WEST, 11.97 FEET; THENCE NORTH 00°29'26" EAST, 81.80 FEET; THENCE SOUTH 89°30'34" EAST, 29.40 FEET; THENCE SOUTH 00°29'26" WEST, 8.50 FEET; THENCE SOUTH 89°30'34" EAST, 4.75; THENCE NORTH 00°29'26" EAST, 7.60 FEET; THENCE SOUTH 89°30'34" EAST, 10.60 FEET; THENCE NORTH 00°29'26" EAST, 6.00 FEET; THENCE SOUTH 89°30'34" EAST, 91.22 FEET; THENCE SOUTH 00°29'26" WEST, 15.10 FEET; THENCE SOUTH 89°30'34" EAST, 4.40 FEET; THENCE NORTH 00°29'26" EAST, 5.30 FEET; THENCE SOUTH 89°30'34" EAST, 13.65 FEET; THENCE NORTH 00°29'26" EAST, 9.90 FEET; THENCE SOUTH 89°30'34" EAST, 18.80 FEET TO THE TRUE POINT OF BEGINNING.

PARCEL 2:

THAT PORTION OF THE SOUTHEAST QUARTER (SE ¼) OF SECTION 9, TOWNSHIP 21 SOUTH, RANGE 61 EAST, M.D.M., CLARK COUNTY, NEVADA DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 9; THENCE NORTH 89°06'04" WEST, ALONG THE SOUTH LINE THEREOF, 863.25 FEET; THENCE NORTH 04°17'32" WEST, DEPARTING SAID SOUTH LINE, 651.78 FEET; THENCE NORTH 88°58'00" WEST, 3.63 FEET; THENCE NORTH 02°14'14" WEST, 250.69 FEET; THENCE SOUTH 87°45'46" WEST, 152.35 FEET TO THE POINT OF BEGINNING. THENCE SOUTH 00°29'26" WEST, 9.90 FEET; THENCE NORTH 89°30'34" WEST, 3.25 FEET; THENCE SOUTH 00°29'26" WEST, 84.00 FEET; THENCE SOUTH 89°30'34" EAST, 10.60 FEET; THENCE SOUTH 00°29'26" WEST, 19.85 FEET; THENCE NORTH 89°30'34" WEST, 168.20 FEET; THENCE NORTH 00°29'26" EAST, 26.90 FEET; THENCE NORTH 89°30'34" WEST, 11.97 FEET; THENCE NORTH 00°29'26" EAST, 81.80 FEET; THENCE SOUTH 89°30'34" EAST, 29.40 FEET; THENCE SOUTH 00°29'26" WEST, 8.50 FEET; THENCE SOUTH 89°30'34" EAST, 4.75 FEET; THENCE NORTH 00°29'26" EAST, 7.60 FEET; THENCE SOUTH 89°30'34" EAST, 10.60 FEET; THENCE NORTH 00°29'26" EAST, 6.00 FEET; THENCE SOUTH 89°30'34" EAST, 91.22 FEET; THENCE SOUTH 00°29'26" WEST, 15.10 FEET; THENCE SOUTH 89°30'34" EAST, 4.40 FEET; THENCE NORTH 00°29'26" EAST, 5.30 FEET; THENCE SOUTH 89°30'34" EAST, 13.65 FEET; THENCE NORTH 00°29'26" EAST, 9.90 FEET; THENCE SOUTH 89°30'34" EAST, 18.80 FEET TO THE TRUE POINT OF BEGINNING.

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

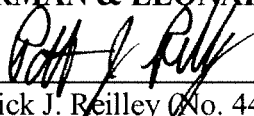
In re:)	Chapter 11
)	
GIH-SPE II, LLC,)	Case No. 09-11205 (PJW)
)	
Debtor.)	
)	
)	
)	

CERTIFICATE OF SERVICE

I, Patrick J. Reilley, Esquire, hereby certify that on April 22, 2009, a copy of the **Motion to Approve Stipulation Providing the Receiver (i) to Remain in Possession, Custody, and Control of the Debtor's Property; (ii) to be Excused from Complying with any Turnover Requirement under Section 543(b); and (iii) to Maintain and Operate Such Property in the Ordinary Course of Business and Pursuant to the Receivership Order** was served via first-class mail upon parties listed on the attached service list.

**COLE, SCHOTZ, MEISEL,
FORMAN & LEONARD, P.A.**

By: _____


Patrick J. Reilley (No. 4451)
500 Delaware Avenue, Suite 1410
Wilmington, DE 19801
(302) 652-3131

SERVICE LIST

Case No. 09-11205 (PJW)

Robert O Lampl, Esq.
John P. Lacher, Esq.
960 Penn Avenue
Suite 1200
Pittsburgh, PA 15222

Harold Rothstein, Esq.
9811 West Charleston Boulevard
Las Vegas, NV 89117

GIH-SPE II, LLC
305 Convention Center Drive
Las Vegas, NV 89109

Beresford Bancorporation, Inc.
600 Main Street
Britton, SD 57430

Bigwal, LLC
P.O. Box 372
Scottsdale, AZ 85252

Frank A. O'Donnell
9113 Vista Greens Way, #102
Las Vegas, NV 89134

ICAG, Inc.
32 Fox Trace
Henderson, NV 89074

Economy Currency Exchange
721 W. Armitage
Chicago, IL 60614

Windy Point Properties, LLC
P.O. Box 2446
Silverdale, WA 98383

Dawn Place LLC
P.O. Box 2297
Silverdale, WA 98383

Focm Investments
10940 Wilshire Boulevard, #1600
Los Angeles, CA 90024

Hayner Group
100 Anderson St., #233
Pittsburgh, PA 115212

Richard W. Havel, Esq.
Christina M. Craige, Esq.
Sarah E. Adamczyk, Esq.
Sidley Austin LLP
555 West Fifth Street, Suite 4000
Los Angeles, CA 90013