

**Drinker Biddle & Reath**  
**USDC SDNY**  
**DOCUMENT**  
**ELECTRONICALLY FILED**  
DOC #:  
DATE FILED: 1/28/16

Clay J. Pierce  
212-248-3186 Direct  
212-248-3141 Fax  
clay.pierce@dbr.com

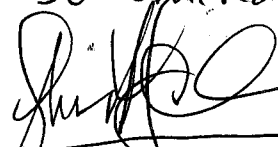
Law Offices  
1177 Avenue of the Americas  
41st Floor  
New York, NY  
10036-2714  
212-248-3140 phone  
212-248-3141 fax  
www.drinkerbiddle.com  
CALIFORNIA  
DELAWARE  
ILLINOIS  
NEW JERSEY  
NEW YORK  
PENNSYLVANIA  
WASHINGTON DC  
WISCONSIN

January 27, 2016

Having considered the letters of the MeehanCombs and Danner plaintiffs dated January 27, 2016, the Court will defer consideration of the collateral estoppel issues raised therein until after the trial in BOKF and UMB concludes.

By ECF and Hand Delivery

The Honorable Shira A. Scheindlin  
United States District Court Judge  
United States District Court for the Southern District of New York  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl Street, Room 1620  
New York, NY 10007

So Ordered.  
  
Hon. Shira A. Scheindlin, U.S.D.J.

Re: *MeehanCombs Global Credit Opportunities Master Fund, LP, et al. v. January 28, 2016*  
*Caesars Entm't Corp., et al., No. 14-cv-7091 (SAS)*

Dear Judge Scheindlin:

On behalf of the Plaintiffs in the above-referenced action, we write concerning the trials currently scheduled for the BOKF and UMB Plaintiffs (set to begin on March 14, 2016) and the MeehanCombs and Danner Plaintiffs (set to begin on May 9, 2016). Specifically, we write to address potential collateral estoppel issues arising from the possible overlap in factual questions to be adjudicated at the two trials.

As Your Honor is aware, one of the central themes of the BOKF and UMB case-in-chief is that Caesars engaged in an out-of-court restructuring in May 2014 in an attempt to release CEC's guarantee on the BOKF and UMB bonds, thereby violating those bondholders' rights to payment under the Trust Indenture Act (the "TIA"). In contrast, the MeehanCombs case-in-chief will focus on the August 2014 transaction pursuant to which CEC amended the indenture governing the MeehanCombs bonds to strip out CEC's parent guarantee of those securities. CEC, for its part, has raised the affirmative defense in the MeehanCombs case that the guarantee for the MeehanCombs bonds was released as a result of the "May transaction," which thereby raises specific issues under our indenture concerning SEC Regulation S-X.

We believe based on the Court's recent summary judgment rulings<sup>1</sup> that issues potentially relevant to the MeehanCombs case may arise in the BOKF/UMB trial. Although we believe that MeehanCombs/Danner factual questions may ultimately prove irrelevant to the BOKF/UMB jury's verdict—depending on how the jury resolves both the "out of court restructuring" issue and what has been referred to as the "and/or"

<sup>1</sup> See Mem. Op. and Order, Jan. 5, 2016 [BOKF ECF No. 76; UMB ECF No. 81]; Op. and Order, Dec. 29, 2015 [MeehanCombs ECF No. 88; Danner ECF No. 84].