

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MARYLAND
Greenbelt Division**

IN RE:)	
)	
FEDERATED SPORTS & GAMING, INC.)	Case No. 12-13523-WIL
FEDERATED HEARTLAND, INC.)	Case No. 12-13521-WIL
)	(Chapter 11)
Debtors)	Jointly Administered
)	Under 12-13521-WIL

**DEBTORS' EMERGENCY MOTION
(A) FOR ORDER ESTABLISHING BIDDING PROCEDURES IN
CONNECTION WITH THE SALE OF SUBSTANTIALLY ALL
OF THE DEBTORS' ASSETS; AND (B) APPROVING
PROCEDURES FOR THE ASSUMPTION AND ASSIGNMENT
OF CONTRACTS AND DETERMINING CURE AMOUNTS**

Federated Sports & Gaming, Inc. ("FSG") and Federated Heartland, Inc. ("FHI") (collectively, the "Debtors"), by and through their undersigned counsel, hereby move this Court for entry of an order establishing bidding procedures in connection with the sale of substantially all of the Debtors' assets and approving procedures for the assumption and assignment of contracts and determining cure amounts (the "Motion"). In further support of this Motion, the Debtors allege as follows:

Background

1. On February 28, 2012 (the "Petition Date"), the Debtors filed voluntary petitions for relief in this Court under Chapter 11 of the Bankruptcy Code. The Debtors are in possession of their property and the management of their businesses as debtors-in-possession pursuant to §§ 1107 and 1108 of the Bankruptcy Code.

2. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper in this proceeding and this Motion is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409. The statutory predicates for the relief sought herein are § 105 and

§363 of the Bankruptcy Code.

The Debtors and Their Business Operations

3. The Debtors are Delaware corporations with their principal place of business at 2 Wisconsin Circle, Suite 700, Chevy Chase, Maryland. FSG is a gaming and sporting company that serves players and fans through nationally, internationally and regionally televised events, interactive digital programming and social media gaming. FSG, founded in 2010, has broken new ground in gaming industry with the launch of the Epic Poker League – an exclusive tournament series that serves the world’s top-ranking professional poker players as determined by a set of objective analytically rigorous qualifying criteria. The Epic Poker League programming is televised domestically and internationally on various networks. FSG has developed a new, high-quality gaming application on Facebook, an industry-leading social media website. FSG also has developed and launched the Global Poker Index – a proprietary patent-pending ranking systems that is distributed and tracks the weekly performance of the world’s top live-poker tournament players. FHI operates the Heartland Poker Tour.

4. Prior to the Petition Date, the Debtors began marketing their assets for sale. These efforts continued post-petition. Prior to the Petition Date, the Debtors did not have sufficient time to finalize negotiations with potential acquirers or investors prior to the time when Debtors’ secured creditors could begin exercising their collection rights to attach and/or otherwise take control over some or all of the Debtors’ assets. Prior to the Petition Date, FSG (which owns 100% of the stock in FHI) had also entered into an option agreement with a creditor, pursuant to which that creditor could purchase 80% of the stock of FSG. However, less than one month before the Petition Date, that creditor gave notice that it would not exercise the option, leaving Debtors with little time prior to the secured creditors exercising their rights.

5. In recent weeks, the Debtors had serious discussions with several potential purchasers. One of the potential purchasers was All In Production, LLP (“AIP”). AIP is also FHI’s secured creditor. AIP expressed an interest in purchasing the assets of FHI through a credit-bid and in making an offer to purchase the assets of FSG. AIP was interested in moving the process along expeditiously. The other potential purchasers expressed an interest in purchasing the Debtors’ assets, but were not prepared to enter into a contract to purchase the assets. However, they have expressed interest on potentially bidding on the assets in the event of an auction.

6. The Debtors have entered into an Asset Purchase Agreement (the “Agreement”) with AIP. Pursuant to the Agreement, AIP has agreed to purchase substantially all of the Debtors’ assets.

7. Contemporaneously with the filing of this Motion, the Debtors have filed a Motion for Order authorizing the sale of substantially all of their assets (the “Asset Sale”).

RELIEF REQUESTED

Bidding Procedures

8. This Motion seeks the entry of an order (the “Bid Order”) approving the Bidding and Auction Procedures for the Asset Sale. The Bidding and Auction Procedures are in the best interests of the Debtors’ estates and creditors because such procedures will ensure the Debtors receive the maximum possible value for the Asset Sale.

9. Under the Agreement (which can be read in its entirety as an exhibit to the motion to sell substantially all of the Debtors’ assets), AIP shall purchase substantially all of the Debtors’ assets for \$1,600,000 (the “Purchase Price”). In the Agreement, the Purchase Price was allocated between the Debtors as follows: \$1,500,000 for FHI’s assets (payable by cancellation

of indebtedness) and \$100,000 for FSG's assets (payable by wire transfer or immediately available funds). Among others, the Debtors shall retain cash, deposits, corporate minute books, stock transfer records, and internal corporate communications (including but not limited to emails) and any claims, or causes of action under the Bankruptcy Code or applicable non-bankruptcy law, including but not limited to actions arising under or in connection with Chapter 5 of the Bankruptcy Code, avoidance actions, preference actions, fraudulent conveyance actions, and actions to recover improper post petition transfers; excepting and excluding any and all any claims, or causes of action against All In Production, LLP, its partners, officers and employees, and excepting and excluding certain claims more fully described in the APA relating to intellectual property.

10. Under the Agreement, AIP is to receive a break-up fee in the amount of \$100,000, subject to Court approval, from the proceeds of sale if another party is the ultimate successful purchaser. In the Agreement, the break-up fee was also allocated between the Debtors as follows: \$50,000 (FHI) and \$50,000 (FSG). AIP's offer is explicitly subject to approval of the Court and to any higher and better offer(s) that may be made in accordance with the Bidding and Auction Procedures. At a minimum, the determination as to whether an offer is a higher and better offer is expressly conditioned on that offer meeting the incremental monetary requirements set forth in the Bidding and Auction Procedures for both Debtors if the offer is for both Debtors and for each particular debtor if the offer is for FHI or FSG. If any higher and/or better offer(s) are received in compliance with the Bidding and Auction Procedures, the Debtors will request authority to consummate the Asset Sale with the offeror(s) who submit(s) such offer(s). This process will maximize the potential return to the Debtors' estates, whether the ultimate purchaser is AIP or some other bidder(s).

11. In an effort to ensure the Debtors obtain the maximum value for the Asset Sale, the Debtors are requesting by this Motion that the Court approve the Bidding and Auction Procedures, including the following:

(a) Approval of an overbid amount in the amount of at least \$100,000.00 over and above the allocated Purchase Price for FHI's assets (if the bid includes an offer to purchase FHI's assets), and an overbid amount in the amount of at least \$100,000.00 over above the allocated Purchase Price for FSG's assets (if the bid includes an offer to purchase FSG's assets), plus the amount of the break-up fee approved by this Court, and thereafter incremental bid amounts of \$100,000.00;¹

(b) Setting an auction sale of the Debtors' assets for a date no later than June 14, 2012 at 10:00 a.m. or earlier if the Court agrees and the schedule permits (the "Auction Sale") to be held at the offices of the Debtors' counsel; and

(c) Setting a hearing on the approval of the Asset Sale for a date no later than June 15, 2012 or earlier if the Court agrees and the schedule permits (the "Sale Hearing").

12. If additional qualifying offers² are received pursuant to those Bidding and Auction Procedures, the Debtors shall conduct an auction on the time and date set forth above (the "Auction"). If no qualifying offers are received pursuant to the Bidding and Auction Procedures, there will be no Auction. The Debtors (subject to this Court's approval) will accept

¹ In other words, a bidder may bid on the Debtors as an entirety or on FSG or FHI separately. Either way, to qualify as a higher and better offer, the bid for each Debtor is required to be at least \$100,000 more than the Purchase Price for that Debtor plus the applicable break-up fee. Thereafter, to qualify as a higher and better offer, the bids are required to be further increased by \$100,000 increments for each of the Debtors. Thus, if a bidder is bidding on both Debtors, the bids will be increased by \$200,000.00.

² AIP's offer is automatically a qualifying offer. In addition, AIP shall not be required to post any deposit.

only “Qualifying Offers” at the Auction. A Qualifying Offer is one that satisfies all of the following requirements:

(a) All bids for the Asset Sale shall be in the form of a signed asset purchase agreement substantially in the form submitted by AIP (the “Bid”) to counsel for the Debtor, Shulman, Rogers, Gandal, Pordy & Ecker, P.A., 12505 Park Potomac Avenue, Sixth Floor, Potomac, Maryland 20854, Attn: Stephen A. Metz, Fax No. (301) 230-2891 or Email at smetz@shulmanrogers.com, by 2:00 p.m. Eastern Standard Time on the date that is three (3) business days before the Auction Sale (the “Bid Date”); provided, however, that a party may offer to purchase the assets of one or both of the Debtors, and if a party offers to purchase the assets of only one Debtor, the asset purchase agreement may be modified to reflect that modification so long as the asset purchase agreement is otherwise substantially in the form submitted by AIP, and if a party makes an offer to purchase the assets of both Debtors, the offer shall allocate the total purchase price between the Debtors; and

(b) Any Bid(s) shall be irrevocable until the conclusion of the Auction and shall:

- (i) contain a description of the bidder(s)’ business;
- (ii) include such prospective bidder(s)’ financial statements for the preceding two years or other evidence of financial ability sufficient to consummate a sale;
- (iii) such Bid (a) at a minimum, provides for consideration of at least \$100,000.00 over and above the allocated Purchase Price of FHI’s assets (if the Bid includes an offer to purchase FHI’s assets), and at least \$100,000.00 over and above the allocated Purchase Price of FSG’s assets (if the Bid includes an offer to purchase FSG’s assets), plus the amount of any break-up fee to Purchaser approved by this Court, (b) provides for the payment in cash at the

Closing, (c) is not conditioned on the outcome of due diligence by the bidder(s) with respect to the Debtors' assets that is not completed by the time of the Auction, and (d) is not conditioned on the bidder(s)' ability to obtain financing;

(iv) be accompanied by a good faith deposit of \$200,000.00 (if the offer is to purchase the assets of both Debtors)³, or \$100,000.00 (if the offer is to purchase the assets of only one Debtor) (the "Earnest Money Deposit") in cash or certified or cashier's check payable to Shulman, Rogers, Gandal, Pordy & Ecker, P.A., which deposit shall be subject to the jurisdiction of the Bankruptcy Court, shall be maintained in a segregated interest bearing account, and shall (a) be retained by the Debtors in the event the bidder(s) submit(s) the Accepted Offer(s) as defined below, which is approved by the Bankruptcy Court, but fails to consummate sale, or (b) be returned to such bidder(s) in the event the Bid(s) is not the Accepted Offer(s), or is not approved by the Bankruptcy Court;

(c) AIP shall have the automatic right to credit bid at the Auction, in accordance with 11 U.S.C. § 363(k), up to the unpaid principal and interest owed to it by FHI as of the Petition Date with respect to the sale of FHI's assets. AIP's right to credit bid shall not apply to the sale of FSG's assets. PNK Development 10, LLC ("PNK") shall have the right to credit bid at the Auction, in accordance with 11 U.S.C. § 363(k), up to the unpaid principal and interest owed to it by the Debtors as of the Petition Date with respect to the sale of FSG's assets. PNK's right to credit bid shall not apply to the sale of FHI's assets.⁴

³ If the offer is to purchase the assets of both Debtors, the deposit will be deemed allocated based upon the pro rata share of the total purchase price. By way of example, if an offer is made to purchase the assets of both Debtors for \$7 million, and that offer allocates \$3 million towards the purchase of FSG's assets and \$4 million towards the purchase of FHI's assets, then the \$200,000.00 deposit shall be allocated as follows: \$85,714 (FSG) and \$114,286 (FHI).

⁴ FHI listed AIP on Schedule D as having an unliquidated claim in the amount of \$1,966,052.00. FSG listed PNK on Schedule D as having an unliquidated claim in the amount of \$2,093,447.97.

13. The following terms and conditions shall (subject to Court approval) govern the conduct of the Auction Sale:

(a) Upon receipt of any Bid(s) that satisfy(ies), in the sole opinion of the Debtors, the required terms and conditions set forth in the preceding paragraphs, the Debtors may communicate with such bidder(s) before the Auction, and such alternative bidder(s) shall provide to the Debtors on the next business day after the Debtors request therefor, any information reasonably required by the Debtors in connection with the Debtors' evaluation of such Qualifying Offer(s). Within twenty-four hours of receipt of a Qualifying Offer, Debtors shall provide AIP and PNK with a copy of such Qualifying Offer(s);

(b) Prior to the Auction, the Debtors will evaluate any Qualifying Offer(s) they have received with respect to Asset Sale and will select the highest and/or best offer(s) for the Asset Sale from among such offers (the "Opening Offer(s)"). At a minimum, the determination as to whether an offer is a highest and best offer is expressly conditioned on that offer meeting the incremental monetary requirements set forth in the Bidding and Auction Procedures for both Debtors if the offer is for both Debtors and for each particular debtor if the offer is for FHI or FSG. In considering any Qualifying Offer(s), the Debtors shall consider the value thereof to the Debtors' estates including cash. If multiple bids in the same amount for the Asset Sale are received, the Debtors shall designate the order of bidding at the Auction;

(c) Only those prospective bidders who have satisfied the conditions described above may participate in the Auction. All bidders shall appear at such Auction in person, or through a duly authorized representative. Before the commencement of the Auction, each bidder or its representative shall be required to provide the Debtors with proof satisfactory to the Debtors and the Debtors' counsel that such bidder or representative is legally empowered,

by power of attorney or otherwise, and financially capable to (a) bid on behalf of the prospective bidder(s), and (b) complete and sign, on behalf of the bidder(s), a binding and enforceable purchase agreement to acquire the Debtors' (or a Debtor's) assets, and to perform its obligations with respect thereto;

(d) All bidders shall be deemed to have submitted to the exclusive jurisdiction of the Bankruptcy Court with respect to all matters related to the Auction;

(e) All Bids shall be "firm offers" and shall not contain any contingencies as to the validity, effectiveness and/or binding nature of the bid, including, without limitation, contingencies for financing, due diligence or inspection;

(f) If multiple bids satisfying all Auction requirements are received, each party shall have the right to continue to improve its bid at the Auction;

(g) Within one business day following Bankruptcy Court approval of the Asset Sale, the entity(ies) that make(s) the highest and best bid for each of the Debtors' assets (the "Accepted Offer(s)"), shall complete and sign all agreement(s), contract(s), instrument(s) or other document(s) evidencing and containing the terms and conditions upon which such Accepted Offer was made;

(h) Subject to Bankruptcy Court approval following the Auction, the entity(ies) that make(s) the Accepted Offer shall be sold the Debtors' assets, pursuant to an Order entered by the Court and an executed asset purchase agreement(s) substantially in the form of AIP's asset purchase agreement; and

(i) Notwithstanding anything contained herein to the contrary, if for any reason the entity(ies) that make(s) the Accepted Offer fail(s) to consummate the purchase of the Debtors' assets on the date determined by the Debtors and such bidder, the bidder (or bidders if

the next highest and best bid is for FHI and FSG separately) with the next highest and best bid will automatically be deemed to have submitted the Accepted Offer, to the extent the Debtors consent, the Debtors and such bidder(s) are authorized to effect the transaction contemplated herein as soon as is commercially reasonable. In such event, the Debtors will submit a proposed order to the Bankruptcy Court. If there are no objections to the sale within five (5) days of such service by the Debtors, the Bankruptcy Court will enter an order approving the next highest and best bidder(s) without further notice or hearing. In such event, the Debtors specifically reserve the right to seek all available damages from the defaulting bidder(s), including, without limitation, retention of the Earnest Money Deposit(s).

14. Any objections to entry of an order approving the Asset Sale must be in writing and be filed with the United States Bankruptcy Court for the District of Maryland (and served upon counsel for the Debtors, no later than 4:00 p.m. Eastern Time on the date that is two (2) business days before the Auction Sale. The Debtors further request, pursuant to Fed. R. Bankr. P. 9014, that the Court order that the failure of any competing bidder and/or objecting person or entity to timely file and serve an objection in accordance with the requirements of the Procedures Order will be a bar to the assertion, at the Sale Hearing or thereafter, of any objection to the consummation and performance of the Agreement, including the transactions contemplated thereby, if authorized by the Court.

15. The Bidding Procedures set forth herein are fair and reasonable and in the best interest of the Debtors' estates and creditors.

Assumption and Assignment of Contracts

16. The Debtors are also seeking approval of certain procedures to facilitate the fair and orderly assumption and assignment of the Assigned FSG Contracts and the Assigned FHI

Contracts (together, the “Assumed Contracts”) in connection with the Sale (the “Assumption Procedures”). Because the Assumption Procedures are set forth in detail in the attached Bidding Procedures Order, they are not restated herein. Generally speaking, however, the Assumption Procedures (a) outline the process by which the Debtors will serve notice to all counterparties to the Assumed Contracts regarding the proposed assumption and assignment and related cure amounts, if any, informing such parties of their right and the procedures to object thereto, and (b) establish objection and other relevant deadlines and the manner for resolving disputes relating to assumption and assignment of Assumed Contracts to the extent necessary.

17. In connection with the assumption and assignment of the Assumed Contracts, the Debtors believe it is necessary to establish a process by which (a) the Debtors and counterparties to Assumed Contracts can reconcile cure obligations, if any, in accordance with section 365 of the Bankruptcy Code, and (b) such counterparties can object to the assumption and assignment of Assumed Contracts and/or related cure amounts.

18. As set forth in the Bidding Procedures Order, the Debtors also request that any party that fails to object to the proposed assumption and assignment of any Assumed Contract be deemed to consent to (a) the assumption and assignment of the applicable Assumed Contract pursuant to section 365 of the Bankruptcy Code on the terms set forth in the Sale Order and (b) assignment notwithstanding any anti-alienation provision or other restriction on assignment. *See, e.g., Hargrave v. Township of Pemberton (In re Tabone, Inc.)*, 175 B.R. 855, 858 (Bankr. D.N.J. 1994) (by not objecting to sale motion, creditor deemed to consent); *Pelican Homestead v. Wooten (In re Gabel)*, 61 B.R. 661, 667 (Bankr. W.D. La. 1985) (same).

19. The Debtors believe that the Assumption Procedures are fair and reasonable, provide sufficient notice to parties to the Assumed Contracts and provide certainty to all parties

in interest regarding their obligations and rights in respect thereof. Accordingly, the Debtors request the Court approve the Assumption Procedures set forth in the Bidding Procedures Order.

20. Granting this Motion is consistent with the policies of the Bankruptcy Code and is authorized by §§ 105 363 and 365.

Argument

21. Section 363(b) of the Bankruptcy Code provides that a debtor “after notice and a hearing, may use, sell or lease, other than in the ordinary course of business, property of the estate.” *See In re Ames Dept. Stores, Inc.*, 136 B.R. 357, 359 (Bankr. S.D.N.Y. 1992) (noting that “going-out-of-business” sales are governed by § 363(b)). To obtain court approval to use property under § 363(b) of the Bankruptcy Code for the purpose of a sale, the Debtors need only show a legitimate business justification for the proposed action. *See, e.g., Myers v. Martin (In re Martin)*, 91 F.3d 389, 395 (3d Cir. 1996) (citing *Fulton State Bank v. Schipper (In re Schipper)*, 993 F.2d 513, 515 (7th Cir. 1991)); *Committee of Equity Sec. Holders v. Lionel Corp. (In re Lionel Corp.)*, 722 F.2d 1063, 1070 (7th Cir. 1983) (same).

22. The Debtors believes that they must conduct the Auction and Asset Sale which is in the best interests of creditors and provides the most efficient mechanism to maximize their value in light of the current market conditions.

23. The Asset Purchase Agreement provides for a total break-up fee in the amount of \$100,000. Courts in the Fourth Circuit and elsewhere have determined that break-up fees and expense reimbursements constitute administrative expenses, and therefore, the payment of such fees must provide a post-petition benefit to the bankruptcy estate. *See, e.g., In re Tropea*, 352 B.R. 766 (Bankr. N.D.W.V. 2006) (granting administrative expense claim to unsuccessful stalking horse bidder, even in the absence of a contractual break-up fee, when the stalking horse bidder advanced

funds to initiate a bid process that created greater value for the estate). *See also In re O'Brien Environmental Energy, Inc.*, 181 F.3d 527, 537 (3d Cir. 1999) (recognizing that the break-up fee at issue “promoted more competitive bidding, such as by inducing a bid that otherwise would not have been made and without which bidding would have been limited”).

24. Here, the proposed break-up fee is reasonably designed to compensate AIP for its expenses while not discouraging competitive bidding. AIP has incurred significant expenses in conducting due diligence and negotiating the Asset Purchase Agreement. Given these expenses, as well as the fact that AIP is serving as a stalking horse to purchase the assets, it is appropriate that AIP be compensated if the assets are sold to another bidder.

Notice

25. Notice of the Motion has been given to (i) the United States Trustee, (ii) counsel to AIP and PNK, (iii) the 20 largest unsecured creditors, (iv) prospective bidders known to the Debtors, (v) the Office of the United States Trustee, (vi) required government agencies, (vii) the equity security holders, (viii) counter-parties to executory contracts and unexpired leases, and (ix) all parties requesting notice. In light of the nature of the relief requested herein, the Debtors submit that no further notice need be given. Accordingly, the Debtors request that the Court waive and dispense with the requirement of any further notice.

26. No previous application for the relief requested herein has been made by the Debtors to this or any other court.

WHEREFORE, the Debtors respectfully request that this Court enter an order establishing bidding procedures and assumption/assignment procedures substantially similar to those set forth in the attached proposed order, and granting such other and further relief as is just and proper.

Respectfully submitted,

SHULMAN ROGERS PORDY & ECKER, P.A.

By: /s/ Stephen A. Metz
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Attorneys for Debtors

Dated: May 8, 2012

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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MARYLAND
Greenbelt Division**

IN RE:)
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FEDERATED SPORTS & GAMING, INC.) **Case No. 12-13523-WIL**
FEDERATED HEARTLAND, INC.) **Case No. 12-13521-WIL**
) **(Chapter 11)**
Debtors) **Jointly Administered**
) **Under 12-13521-WIL**

**ORDER (A) ESTABLISHING BIDDING
PROCEDURES IN CONNECTION WITH THE
SALE OF SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS;
(B) APPROVING ASSUMPTION AND ASSIGNMENT PROCEDURES;
AND (C) SCHEDULING AN AUCTION AND A SALE HEARING**

This matter having come before the Court on the Emergency Motion (a) for Entry of an Order Establishing Bidding Procedures in Connection with the Sale of Substantially All of the Debtors' Assets; and (b) Approving Procedures for the Assumption and Assignment of Contracts and Determining Cure Amounts (the "Motion") filed by Federated Sports & Gaming, Inc. ("FSG") and Federated Heartland, Inc. ("FHI") (collectively, the "Debtors"), in connection with the sale of substantially all of Debtors' Assets, it is by the United States Bankruptcy Court for the District of Maryland,

ORDERED, that the Motion be, and it hereby is, **GRANTED**; and it is further

ORDERED, that the bid procedures and assumption/assignment procedures set forth herein be, and the same hereby are APPROVED; and it is further

ORDERED, that in the event that All In Production, LLP (“AIP” or “Purchaser”) is not the successful bidder at an auction of substantially all of the Debtors’ assets (the “Sale”), only the Purchaser shall be entitled to a break-up fee in the amount of \$100,000 to be paid solely from the proceeds of the Sale at closing, allocated between the Debtors as follows: \$50,000 (FHI) and \$50,000 (FSG). Accordingly, if the Purchaser is not the successful bidder for the assets of both Debtors, the Purchaser shall be entitled to the total break-up fee. If the Purchaser is the successful bidder for the assets of FHI (but not the assets of FSG), it shall be entitled to the portion of the break-up fee allocated to FSG of \$50,000. If the Purchaser is the successful bidder for the assets of FSG (but not the assets of FHI), it shall be entitled to the portion of the break-up fee allocated to FHI of \$50,000; and it is further

ORDERED, that the Debtors shall conduct an auction at Shulman, Rogers, Gandal, Pordy & Ecker, P.A., 12505 Park Potomac Avenue, Sixth Floor, Potomac, Maryland 20854 commencing at 10:00 a.m. on _____, 2012 (the “Auction Sale”), and the Court shall conduct a hearing on approval of the Sale after the auction, if any, commencing at _____ .m. on _____, 2012; and it is further

ORDERED, that any objections to entry of an Order approving the Sale must be in writing and be filed with the United States Bankruptcy Court for the District of Maryland (and served upon counsel for the Debtors, no later than 4:00 p.m. Eastern Time on the date that is two (2) business days before the Auction Sale and that any person objecting to the Sale after the auction may present such objection at the hearing scheduled for _____, 2012 at _____ .m.

BID PROCEDURES

A. Bid Procedures:

(a) All bids for the Asset Sale shall be in the form of a signed asset purchase agreement substantially in the form submitted by AIP (the “Bid”) to counsel for the Debtor, Shulman, Rogers, Gandal, Pordy & Ecker, P.A., 12505 Park Potomac Avenue, Sixth Floor, Potomac, Maryland 20854, Attn: Stephen A. Metz, Fax No. (301) 230-2891 or Email at smetz@shulmanrogers.com, by 2:00 p.m. Eastern Standard Time on the date that is three (3) business days before the Auction Sale (the “Bid Date”); provided, however, that a party may offer to purchase the assets of one or both of the Debtors, and if a party offers to purchase the assets of only one Debtor, the asset purchase agreement may be modified to reflect that modification so long as the asset purchase agreement is otherwise substantially in the form submitted by AIP, and if a party makes an offer to purchase the assets of both Debtors, the offer shall allocate the total purchase price between the Debtors; and

(b) Any Bid(s) shall be irrevocable until the conclusion of the Auction and shall:

(i) contain a description of the bidder(s)’ business;

(ii) include such prospective bidder(s)’ financial statements for the preceding two years or other evidence of financial ability sufficient to consummate a sale;

(iii) such Bid (a) at a minimum, provides for consideration of at least \$100,000.00 over and above the allocated Purchase Price of FHI’s assets (if the Bid includes an offer to purchase FHI’s assets), and at least \$100,000.00 over and above the allocated Purchase Price of FSG’s assets (if the Bid includes an offer to purchase FSG’s assets), plus the amount of any break-up fee to Purchaser approved by this Court, (b) provides for the payment in cash at the

Closing, (c) is not conditioned on the outcome of due diligence by the bidder(s) with respect to the Debtors' assets that is not completed by the time of the Auction, and (d) is not conditioned on the bidder(s)' ability to obtain financing;

(iv) be accompanied by a good faith deposit of \$200,000.00 (if the offer is to purchase the assets of both Debtors)¹, or \$100,000.00 (if the offer is to purchase the assets of only one Debtor) (the "Earnest Money Deposit") in cash or certified or cashier's check payable to Shulman, Rogers, Gandal, Pordy & Ecker, P.A., which deposit shall be subject to the jurisdiction of the Bankruptcy Court, shall be maintained in a segregated interest bearing account, and shall (a) be retained by the Debtors in the event the bidder(s) submit(s) the Accepted Offer(s) as defined below, which is approved by the Bankruptcy Court, but fails to consummate sale, or (b) be returned to such bidder(s) in the event the Bid(s) is not the Accepted Offer(s), or is not approved by the Bankruptcy Court;²

(c) AIP shall have the automatic right to credit bid at the Auction, in accordance with 11 U.S.C. § 363(k), up to the unpaid principal and interest owed to it by FHI as of the Petition Date with respect to the sale of FHI's assets. AIP's right to credit bid shall not apply to the sale of FSG's assets. PNK Development 10, LLC ("PNK") shall have the right to credit bid at the Auction, in accordance with 11 U.S.C. § 363(k), up to the unpaid principal and interest owed to it by the Debtors as of the Petition Date with respect to the sale of FSG's assets. PNK's right to credit bid shall not apply to the sale of FHI's assets.³

¹ If the offer is to purchase the assets of both Debtors, the deposit will be deemed allocated based upon the pro rata share of the total purchase price. By way of example, if an offer is made to purchase the assets of both Debtors for \$7 million, and that offer allocates \$3 million towards the purchase of FSG's assets and \$4 million towards the purchase of FHI's assets, then the \$200,000.00 deposit shall be allocated as follows: \$85,714 (FSG) and \$114,286 (FHI).

² AIP's offer is automatically a qualifying offer. In addition, AIP shall not be required to post any deposit.

³ FHI listed AIP on Schedule D as having an unliquidated claim in the amount of \$1,966,052.00. FSG listed PNK on Schedule D as having an unliquidated claim in the amount of \$2,093,447.97.

B. Auction Sale:

The following terms and conditions shall govern the conduct of the Auction Sale:

(a) Upon receipt of any Bid(s) that satisfy(ies), in the sole opinion of the Debtors, the required terms and conditions set forth in the preceding paragraphs, the Debtors may communicate with such bidder(s) before the Auction, and such alternative bidder(s) shall provide to the Debtors on the next business day after the Debtors request therefor, any information reasonably required by the Debtors in connection with the Debtors' evaluation of such Qualifying Offer(s). Within twenty-four hours of receipt of a Qualifying Offer, Debtors shall provide AIP and PNK with a copy of such Qualifying Offer(s);

(b) Prior to the Auction, the Debtors will evaluate any Qualifying Offer(s) they have received with respect to Asset Sale and will select the highest and/or best offer(s) for the Asset Sale from among such offers (the "Opening Offer(s)"). In considering any Qualifying Offer(s), the Debtors shall consider the value thereof to the Debtors' estates including cash. If multiple bids in the same amount for the Asset Sale are received, the Debtors shall designate the order of bidding at the Auction;

(c) Only those prospective bidders who have satisfied the conditions described above may participate in the Auction. All bidders shall appear at such Auction in person, or through a duly authorized representative. Before the commencement of the Auction, each bidder or its representative shall be required to provide the Debtors with proof satisfactory to the Debtors and the Debtors' counsel that such bidder or representative is legally empowered, by power of attorney or otherwise, and financially capable to (a) bid on behalf of the prospective bidder(s), and (b) complete and sign, on behalf of the bidder(s), a binding and enforceable

purchase agreement to acquire the Debtors' (or a Debtor's) assets, and to perform its obligations with respect thereto;

(d) All bidders shall be deemed to have submitted to the exclusive jurisdiction of the Bankruptcy Court with respect to all matters related to the Auction;

(e) All Bids shall be "firm offers" and shall not contain any contingencies as to the validity, effectiveness and/or binding nature of the bid, including, without limitation, contingencies for financing, due diligence or inspection;

(f) If multiple bids satisfying all Auction requirements are received, each party shall have the right to continue to improve its bid at the Auction;

(g) Within one business day following Bankruptcy Court approval of the Asset Sale, the entity that makes the highest and best bid for the Debtors' assets, in the sole opinion of the Debtors (the "Accepted Offer(s)"), shall complete and sign all agreement(s), contract(s), instrument(s) or other document(s) evidencing and containing the terms and conditions upon which such Accepted Offer was made;

(h) Subject to Bankruptcy Court approval following the Auction, the entity that makes the Accepted Offer shall be sold the Debtors' assets, pursuant to an Order entered by the Court and an executed asset purchase agreement substantially in the form of AIP's asset purchase agreement; and

(i) Notwithstanding anything contained herein to the contrary, if for any reason the entity that makes the Accepted Offer fails to consummate the purchase of the Debtors' assets on the date determined by the Debtors and such bidder, the bidder with the next highest and best bid will automatically be deemed to have submitted the Accepted Offer, to the extent the Debtors consent, the Debtors and such bidder are authorized to effect the transaction

contemplated herein as soon as is commercially reasonable. In such event, the Debtors will submit a proposed order to the Bankruptcy Court. If there are no objections to the sale within five (5) days of such service by the Debtors, the Bankruptcy Court will enter an order approving the next highest and best bidder without further notice or hearing. In such event, the Debtors specifically reserve the right to seek all available damages from the defaulting bidder(s), including, without limitation, retention of the Earnest Money Deposit(s).

ASSUMPTION/ASSIGNMENT AND CURE COSTS PROCEDURES

A. The Cure Notice attached hereto as Exhibit 1 is reasonably calculated to provide all non-Debtor counterparties to the Debtors' executory contracts and unexpired leases (each a "Contract" or "Lease" and, collectively, the "Contracts and Leases") with proper notice of the potential assumption and assignment of their Contract or Lease and any cure amounts relating thereto and of the Assumption and Assignment Procedures; *provided* that the mere listing of any Contract or Lease on the Cure Notice does not require or guarantee that such Contract or Lease will be assumed and assigned, and all rights of the Debtors with respect to such Contracts and Leases are reserved.

B. The procedures set forth below regarding the assumption and assignment of the Contracts and Leases proposed to be assumed by the Debtors pursuant to section 365(b) of the Bankruptcy Code and assigned to the Purchaser (or other Successful Bidder(s) arising from the Auction, if any) pursuant to section 365(f) of the Bankruptcy Code (as defined in the APA, collectively, the "Assumed Contracts") in connection with the Sale are hereby approved to the extent set forth herein (the "Assumption Procedures"). These Assumption Procedures shall govern the assumption and assignment of all Assumed Contracts assumed and assigned in connection with the Sale under the APA.

(i) Cure Notice. The Cure Notice, substantially in the form attached hereto as Exhibit 1, is hereby approved. Within five (5) days of entry of this Bidding Procedures Order, the Debtors shall file with the Bankruptcy Court and serve via first class mail, electronic mail or overnight delivery the Cure Notice on all non-Debtor counterparties to Contracts and Leases and their counsel (if known) and provide a copy of same to the Purchaser. The Cure Notice shall (i) identify the Contracts and Leases, (ii) provide the Debtors' good faith estimates of the corresponding cure amounts required to cure all outstanding defaults under the Contracts and Leases, and (iii) include the deadline by which any counterparty to the Contract or Lease may file an objection to the proposed assumption and assignment and/or cure, and the procedures relating thereto; provided, however, that service of a Cure Notice does not constitute an admission that such Contract or Lease is an executory contract or unexpired lease.

(ii) Objections. Objections, if any, to the proposed assumption and assignment or the cure amount proposed with respect thereto, must: (i) be in writing; (ii) comply with the applicable provisions of the Bankruptcy Rules and Local Bankruptcy Rules; (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed cure amount, the correct cure amount alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof; and (iv) be filed with the Court before the Sale Objection Deadline. Promptly following the Debtors' selection of the Successful Bidder(s) and the conclusion of the Auction, the Debtors shall announce the Successful Bidder(s) and shall file with the Bankruptcy Court a notice of the Successful Bidder(s). If and only if the Purchaser is **not** the Successful Bidder for either of the Debtors' assets, counterparties to the Debtors' Contracts and Leases shall have until the Sale Hearing to object to the assumption and assignment of a Contract or Lease solely on the issue of whether the Successful Bidder can

provide adequate assurance of future performance as required by section 365 of the Bankruptcy Code. For the avoidance of doubt, if the Purchaser is the Successful Bidder, all adequate assurance objections must be filed by the Sale Objection Deadline.

(iii) Dispute Resolution. Any objection to the proposed assumption and assignment of a Contract or Lease or related cure proposed in connection with the Sale that remains unresolved as of the Sale Hearing, shall be heard at the Sale Hearing (or at a later date as fixed by the Court). *Except as otherwise set forth herein or in the Bidding Procedures with respect to objections to assignment of Contracts and Leases to parties other than the Purchaser, any party who fails to timely file an objection to its scheduled cure amount listed on the Cure Notice or to the assumption and assignment of a Contract or Lease (a) shall be forever barred from objecting thereto, including (i) making any demands for additional cure amounts or monetary compensation on account of any alleged defaults against the Debtors, their estates, the Purchaser or other Successful Bidder arising from the Auction, if any, with respect to any such Assumed Contract and (ii) asserting that the Purchaser or other Successful Bidder has not provided adequate assurance of future performance as of the date of the Sale Order and (b) shall be deemed to consent to the Sale.*

Copies to:

Stephen A. Metz
Shulman Rogers Gandal Pordy & Ecker, P.A.
12505 Park Potomac Avenue, Sixth Floor
Potomac, Maryland 20854

END OF ORDER

Exhibit 1 to Bidding Procedures Order

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MARYLAND
Greenbelt Division

IN RE:)
)
FEDERATED SPORTS & GAMING, INC.) Case No. 12-13523-WIL
FEDERATED HEARTLAND, INC.) Case No. 12-13521-WIL
) (Chapter 11)
Debtors) Jointly Administered
) Under 12-13521-WIL

NOTICE TO COUNTERPARTIES TO POTENTIALLY ASSUMED
EXECUTORY CONTRACTS AND UNEXPIRED LEASES

**YOU ARE RECEIVING THIS NOTICE
BECAUSE YOU OR ONE OF YOUR AFFILIATES IS A
COUNTERPARTY TO AN EXECUTORY CONTRACT OR
UNEXPIRED LEASE WITH ONE OR MORE OF THE DEBTORS AS SET
FORTH ON EXHIBIT A AND EXHIBIT B, RESPECTIVELY, ATTACHED HERETO.⁴**

PLEASE TAKE NOTICE that, on May 8, 2012, Federated Sports & Gaming, Inc. and Federated Heartland, Inc., as debtors and debtors in possession (collectively, the "Debtors") filed a motion (the "Bidding Procedures Motion") with the United States Bankruptcy Court for the District of Maryland (the "Bankruptcy Court") seeking entry of an order (a) authorizing and approving bidding procedures with stalking horse bid protections in connection with the sale of substantially all of the Debtors' assets, (b) approving procedures for the assumption and assignment of contracts and leases and noticing of related cure amounts, and (c) scheduling the sale hearing and setting other related dates and deadlines, all as further described in the Bidding Procedures Motion. Please note that all capitalized terms used but not defined herein shall have the meanings set forth in the Bidding Procedures Motion.

PLEASE TAKE FURTHER NOTICE that, on May ____, 2012, the Bankruptcy Court entered an order approving the Bidding Procedures [Docket No. ____] (the "**Bidding Procedures Order**").

PLEASE TAKE FURTHER NOTICE that, on _____, 2012 (the "**Sale Hearing**"), the Debtors intend to seek entry of an order approving a sale pursuant to the Purchaser (or other successful bid) (the "**Sale Order**") to the Purchaser or other successful bidder. To the extent that there are any inconsistencies between the Bidding Procedures Order and the summary

⁴ This notice is being sent to counterparties to Contracts and Leases. This Notice is not an admission by the Debtors that such contract or lease is executory or unexpired

description of the terms and conditions contained in this Notice, the terms of the Bidding Procedures Order shall control.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Bidding Procedures Order, the Debtors **may** assume and assign to the Purchaser or other successful bidder either on the date of the closing of the Sale (the "**Closing Date**") to the Purchaser or to such successful bidder, or on or before the Designation Deadline (as defined in, and pursuant to, the APA) the Contracts and Leases listed on **Exhibit A** and **Exhibit B** attached hereto to which you are a counterparty. The Debtors have conducted a review of their books and records and have determined that the cure amount for unpaid monetary obligations under such Contracts and Leases is as set forth on **Exhibit A and Exhibit B** attached hereto (the "**Cure Amount**").

Objections to Cure Amount and Adequate Assurance:

PLEASE TAKE FURTHER NOTICE that, if you disagree with the proposed Cure Amount, object to the proposed assignment to the Purchaser of any Contract or Lease, or object to the Purchaser's ability to provide adequate assurance of future performance with respect to any Contract or Lease, your objection must: (i) be in writing; (ii) comply with the applicable provisions of the Bankruptcy Rules and Local Bankruptcy Rules; (iii) state with specificity the nature of the objection and, if the objection pertains to the proposed Cure Amount, the correct cure amount alleged by the objecting counterparty, together with any applicable and appropriate documentation in support thereof; and (iv) be filed with the Bankruptcy Court and served by no later than **[same date as objection to sale – 2 business days before Auction], 2012**, (the "**Objection Deadline**") on the following parties:

Counsel to Debtors
Stephen A. Metz, Esquire Shulman, Rogers, Gandal, Pordy & Ecker, P.A. 12505 Park Potomac Avenue, 6th Floor Potomac, MD 20854 SMetz@shulmanrogers.com TEL: (301) 230-6564
Counsel to the Purchaser, All In Production, LLP
Jodie E. Buchman, Esquire DLA Piper LLP (US) 6225 Smith Avenue Baltimore, MD 21209 Jodie.buchman@dlapiper.com TEL: (410) 580-4806

PLEASE TAKE FURTHER NOTICE that, if and only if the Purchaser is not the successful bidder for the Debtors' assets, you shall have through and until the Sale Hearing to object to the proposed assumption and assignment of any Contract or Lease solely on the issue of whether the successful bidder can provide adequate assurance of future performance as required by section 365 of the Bankruptcy Code. For the avoidance of doubt, if the Purchaser is the successful bidder, all adequate assurance objections must be filed by the Objection Deadline.

PLEASE TAKE FURTHER NOTICE that, requests for adequate assurance information for the Purchaser is available by contacting counsel to the Debtors and counsel for the Purchaser.

PLEASE TAKE FURTHER NOTICE that, with respect to objections to the assumption and assignment of any Contract or Lease, any party who fails to timely file an objection to its scheduled Cure Amount listed on the Cure Notice or to the assumption and assignment of any Contract or Lease (a) shall be forever barred from objecting thereto, including (i) making any demands for additional cure amounts or monetary compensation on account of any alleged defaults against the Debtors, their estates, the Purchaser or other successful bidder arising from the Auction, if any, with respect to any such Contract or Lease and (ii) asserting that the Purchaser or other successful bidder has not provided adequate assurance of future performance as of the date of the Sale Order and (b) shall be deemed to consent to the Sale.

Any objection to the proposed assumption and assignment of a Contract or Lease or related Cure Amount in connection with the Sale that remains unresolved as of the Sale Hearing shall be heard at the Sale Hearing (or at a later date as fixed by the Court).

Sale Hearing:

PLEASE TAKE FURTHER NOTICE that, the Sale Hearing is presently scheduled to take place on _____, 2012, at _____ .m. Eastern Time, or as soon thereafter as counsel may be heard, before the Honorable Wendelin I. Lipp, United States Bankruptcy Judge, in Courtroom 3-C of the United States Bankruptcy Court for the District of Maryland, 6500 Cherrywood Lane, Greenbelt, Maryland 20770.

PLEASE TAKE FURTHER NOTICE that, notwithstanding anything herein, the mere listing of any Contract or Lease on the Cure Notice does not require or guarantee that such Contract or Lease will be assumed and assigned, and all rights of the Debtors with respect to such Contracts and Leases are reserved. Moreover, the Debtors explicitly reserve their rights, in their sole discretion, to seek to reject or assume each Contract or Lease pursuant to section 365(a) of the Bankruptcy Code and in accordance with the procedures allowing the Purchaser (or, as applicable, any successful bidder) to designate Contracts and Leases as assumed on or before the Closing Date (as defined in the APA) and set forth more fully in the Sale Order approving, among other things, (i) the sale of the Debtors' assets, free and clear of liens, claims, encumbrances and interests contemplated by the APA, and the (ii) assumption and assignment of certain Contracts and Leases.

PLEASE TAKE FURTHER NOTICE that, nothing herein (i) alters in any way the prepetition nature of the Contracts and Leases or the validity, priority or amount of any claims of a counterparty to any Contract or Lease against the Debtors that may arise under such Contract or Lease, (ii) creates a postpetition contract or agreement, or (iii) elevates to administrative expense priority any claims of a counterparty to any Contract or Lease against the Debtors that may arise under such Contract or Lease.

Respectfully submitted,

**SHULMAN, ROGERS, GANDAL,
PORDY & ECKER, P.A.**

By: /s/ Stephen A. Metz
Stephen A. Metz (Bar No. 13720)
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Potomac, MD 20854
TEL: (301) 230-6564
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Attorneys for Debtors

Dated: May __, 2012

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MARYLAND
Greenbelt Division**

IN RE:)
)
FEDERATED SPORTS & GAMING, INC.) **Case No. 12-13523-WIL**
FEDERATED HEARTLAND, INC.) **Case No. 12-13521-WIL**
) **(Chapter 11)**
Debtors) **Jointly Administered**
) **Under 12-13521-WIL**

CERTIFICATE OF SERVICE

The following parties received electronic notice of this filing:

Joseph Bellinger jbelling@offitkurman.com,
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Chapter 11 Trustee

Brent Procida bwprocida@venable.com
Counsel for Creditor FP Holdings, L.P. d/b/a Palms Casino Resort

US Trustee – Greenbelt ustpreion04.gb.ecf@usdoj.gov

James Edward Van Horn jvanhorn@mcguirewoods.com,
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441 Productions, Inc.

To the extent that the following persons were not served electronically via CM/ECF system, copies of the **Debtors' Emergency Motion for Order Establishing Bidding Procedures in Connection with the Sale of Substantially all of the Debtors' Assets and proposed Order** were mailed, postage prepaid this 8th day of May, 2012, to the parties on the Court's Official Mailing Matrix attached hereto and to the contract parties on the attached list.

Respectfully submitted,

**SHULMAN, ROGERS, GANDAL,
ORDY & ECKER, P.A.**

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Daytona Beach, FL 32114

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Black hawk, CO 80422

Canterbury Park Holding Corporation
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Gary, IN 46406

Downstream Casino Resort
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Quapaw, OK 74363

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Albuquerque, NM 87121

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d/b/a Card Player Cruises
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Henderson, NV 89014

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Harbour Industrial Estate
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Time Warner Cable – Western NY Division
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Rochester, NY 14620-1090

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0416-0
Case 12-13521
District of Maryland
Greenbelt
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AFLAC
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All In Productions/HPT
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Fargo, ND 58104-6075

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 Compliance Division, Room 409
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Context Capital
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 Attn: Karen Batchelder
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 Marina Del Rey, CA 90292-6636

David Neal Productions, Inc.
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 San Diego, CA 92101-8702

Disabled American Veterans
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Elizabeth Morone
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