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Details of Indiana Downs & Indiana Live! Casino's Schedules of Assets & Liabilities and Statements of Financial Affairs

In early April, [Indianapolis Downs LLC and Indiana Downs Capital Corp.](#) voluntarily filed for bankruptcy protection in Wilmington, Delaware. Last week, the companies filed their Schedules of Assets and Liabilities and their Statements of Financial Affairs. Details of these court filings are provided below.

The companies operate the [Indiana Downs](#) and [Indiana Live! Casino](#), which is a combined race track and casino (or "racino") located in Shelbyville, Indiana. They also operate two off-track betting (or OTB) satellite wagering facilities, which are located in Evansville, Indiana and Clarksville, Indiana. For more details on the bankruptcy filings, please see our earlier post available here: <http://blog.ch11cases.com/2011/04/indiana-downs-indiana-live-casino-file.html>

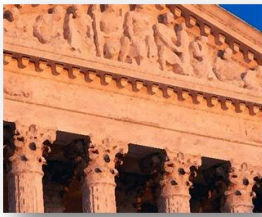
Indianapolis Downs LLC

Indianapolis Downs LLC listed \$208.3 million of assets and \$546.1 million in liabilities. \$149.3 million of the assets are listed as property and buildings located at [4300 Michigan Road, Shelbyville, Indiana](#) (the location of the Indiana Live! Casino). All but \$310,000 of the company's debt is secured. The largest secured obligation is \$375 million owing for the company's 11% Senior Secured Notes Due 2012 (The Bank of New York Trust Company, N.A. is listed as the trustee and collateral agent for the notes). Other significant secured obligations are \$98.125 million owed to Wells Fargo Bank, N.A. for an October 2007 term and revolving note and \$72.65 million for the company's 15.5% Senior Subordinated Secured Pay-in-Kind Notes due 2013 (Wilmington Trust Company is listed as the trustee and collateral agent for the notes). There are two additional disputed secured obligations listed in the company's schedules based upon UCC financing statements. The value of the collateral securing each of the company's secured obligations is listed as being unknown.

In its Statement of Financial Affairs, Indianapolis Downs LLC reported gross income of \$228.4 million for fiscal year 2009, \$246.5 million for fiscal year 2010, and \$68.7 million year to date in 2011. In response to Item 3b of the Statement of Financial Affairs, Indianapolis Downs attaches a 72-page list of payments made to creditors in the 90 days before its bankruptcy filing (each payment is separately listed with creditor details). In total, the company made \$64.9 million in payments in the 90-day period. The company also made approximately \$3 million in payments to insiders in the year prior to the bankruptcy filing.

Indiana Downs Capital Corp.

In its Schedules of Assets and Liabilities, Indiana Downs Capital Corp. listed no assets and no unsecured liabilities. It did list, however, the same acknowledged secured and subordinated secured liabilities (over \$545.7 million). While it did not list the two disputed secured claims, it did list two other disputed secured claims based upon UCC financing statements filed by WMS Gaming, Inc. in 2008.



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Perhaps unsurprisingly given that it listed no assets, Indiana Downs Capital Corp. listed no gross income in the years prior to its bankruptcy filing. It also listed no payments to non-insider creditors in the 90 days prior to filing and no payments to insider creditors in the year prior to filing.

To access copies of these court filings to review them for yourself (all acknowledged creditors and potentially avoidable payments are listed with full creditor details), please visit the following pages:

- [Sch A, Sch B, Sch D, Sch E, Sch F, Sch G, Sch H, Sum of Schs, Decl Concerning Debtors Schs., for Debtor Indianapolis Downs, LLC](#)
- [Stmt of Financial Affairs, for Debtor Indianapolis Downs, LLC](#)
- [Sch A, Sch B, Sch D, Sch E, Sch F, Sch G, Sch H, Sum of Schs, Decl Concerning Debtors Schs., for Debtor Indiana Downs Capital Corp.](#)
- [Stmt of Financial Affairs, for Debtor Indiana Downs Capital Corp.](#)

To access copies of all major court filings from this case, please visit:

http://www.chapter11cases.com/Indianapolis-Downs-LLCdba-Indiana-Downs-and-Indiana-Live-Casino_c_24494.html#axzz1ljtUtD4