

# Plan: Sale of Hooters hotel to be complete by March

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The sale of the Hooters hotel and casino in Las Vegas was expected to be completed by March under a plan disclosed by Innovation Capital LLC, the company conducting the bankruptcy auction.

Unable to meet its debt payments, 155 East Tropicana LLC filed for bankruptcy in August. The company then reached agreement with its main creditor -- Canpartners Realty Holding Company IV -- to sell the 696-room hotel to the highest bidder.

Canpartners estimates the property on Tropicana Avenue is worth \$80 million.

Under the plan disclosed late Wednesday, U.S. Bankruptcy Judge Bruce Markell will hold a hearing Jan. 20 on the sales plan.

Bids for Hooters would be due on Feb. 10, and an auction, would be held on Feb 17. The bankruptcy court will hold a hearing on March 2 to confirm a reorganization plan, with the sales closing by the end of March.

In a sales brochure, Innovation Capital said interested buyers would need to put down a \$2.5 million deposit to take part in the auction.

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