# Trump Bankruptcy – Icahn Takes Away the Keys



*Photo by Michael Vadon*

Trump Entertainment Resorts has exited bankruptcy, reports **Seeking Alpha**. With that process complete, the equity is transferred to the senior lenders.

The report says former debt holder Carl Icahn provided Trump Entertainment Resorts with $82.5 million in exit financing, meaning he now owns its properties, including the Trump Taj Mahal and Trump Plaza Hotel and Casino in Atlantic City.

“Trump branded casinos have been through bankruptcy multiple times. Donald Trump had equity ownership for the first three,” the report says. “Trump branded casinos have had to use the bankruptcy process to protect it against litigation, cut labor cost, and restructure debt that it could not pay. Previous to the Trump Entertainment Resorts bankruptcy, Trump Atlantic City went bankrupt, then Trump Hotels & Casino Resorts went bankrupt, then Trump Atlantic City went bankrupt again.”

**Read the story**.