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16 **UNITED STATES BANKRUPTCY COURT**

17 **FOR THE DISTRICT OF ARIZONA**

18 In re ) Case No. 2:09-bk-09488-RTBP  
19 DEWEY RANCH HOCKEY, LLC, ) (Jointly Administered)  
20 COYOTES HOLDINGS, LLC, ) Chapter 11  
21 COYOTES HOCKEY, LLC, and ) **National Hockey League's Objection to**  
22 ARENA MANAGEMENT GROUP, LLC, ) **Exhibit B to the Modified Status Report**  
23 Debtors. ) **Regarding Submission of Bids**

24 )  
25 ) Date: September 10, 2009  
This filing applies to: ) Time: 8:30 a.m.  
26 ) Location: U.S. Bankruptcy Court  
27 ☐ All Debtors ) 230 N. First Ave, Courtroom 703  
☐ Specified Debtors ) Phoenix, AZ 85003  
28 )

1 The National Hockey League (the "NHL") hereby objects to the Revised Comparison Chart,  
2 attached as Exhibit B to the Modified Status Report Regarding Submission of Bids, filed on  
3 September 9, 2009 (Docket No. 540), in the above-captioned cases. The Revised Comparison  
4 Chart (the "Revised Chart") comparing PSE Sports & Entertainment LP ("PSE")'s bid to the NHL's  
5 bid is misleading and inaccurate in various respects, specifically including the following:  
6

- 7 • The "Consideration" section of the Revised Chart fails to clearly state that the actual  
8 purchase price offered by PSE will be reduced by \$25 million as a result of the NHL  
Accounts Shortfall.<sup>1</sup>
- 9 • The Revised Chart omits the NHL's treatment of the AMULA and the Glendale  
10 Contracts.<sup>2</sup> Specifically, the Revised Chart fails to mention that under the Partial  
11 Lease Assignment Agreement and the Transition Services Agreement, the Buyers  
12 will make to the Debtors or to their counterparties the required payments under the  
AMULA and the Glendale Contracts through the end of the Team's 2009-10 season,  
while continuing to try to negotiate a sale of the Team that will keep the Team in the  
City of Glendale.<sup>3</sup>
- 13 • The section of the Revised Chart entitled "Conditions Precedent to Buyers'  
14 Obligations" states that PSE's obligations are subject to the condition that the  
Relocation Fee<sup>4</sup> is determined. However, section 7.1(g) of the PSE APA clearly  
15 states that the Relocation Fee must be acceptable to PSE "in its sole discretion,"  
giving PSE the right to refuse to close regardless of the amount of the Relocation  
Fee.
- 16 • The Revised Chart fails to state that if the Relocation Fee exceeds \$15 million, PSE  
17 will reduce its purchase price for the City's claims by up to \$10 million.<sup>5</sup>
- 18 • The Revised Chart fails to state that the \$50 million purchase price for the City's  
19 claims is also intended to pay for the use of the Jobing.com Arena until the Team is  
moved.<sup>6</sup>

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21 <sup>1</sup> "NHL Accounts Shortfall" is defined in section 3.1(b) of the Proposed Asset Purchase Agreement, dated as  
22 of May 5, 2009, amended as of July 31, August 24 and September 7, 2009 between Coyotes Hockey, LLC ("Seller")  
and PSE ("PSE APA").

23 <sup>2</sup> Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Asset Purchase  
24 Agreement Among Coyotes Hockey, LLC, Arena Management Group, LLC, Coyotes Newco, LLC and Arena Newco,  
LLC ("APA").

25 <sup>3</sup> See Section 2.12 and 2.14 of the APA.

26 <sup>4</sup> "Relocation Fee" is defined in the PSE APA.

27 <sup>5</sup> See Section 3.7(c) of PSE APA.

28 <sup>6</sup> See Section 3.7(b) of PSE APA.

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**CONCLUSION**

WHEREFORE, for the reasons set forth herein, the NHL respectfully requests that the Court disregard the misleading and inaccurate information outlined above in the Revised Chart.

DATED: September 9, 2009

STINSON MORRISON HECKER LLP

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