

AC Hilton foreclosure hearing off until Jan. 19 - Bloomberg

Written by Administrator

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ATLANTIC CITY, N.J. (AP) — A hearing on whether a bank can foreclose on the Atlantic City Hilton Casino Resort has been postponed until Jan. 19.

Both sides agreed to cancel a hearing that had been scheduled for Tuesday in Atlantic City while they try to negotiate a settlement.

Gilbert Brooks, a lawyer for the Hilton, says he's optimistic a deal can be worked out.

The Hilton stopped paying its bank loans in July 2009 and has been trying to work out a deal with its lenders since then. As of the end of September, the casino had skipped \$39.3 million worth of payments, including interest.

U.S. Bank National Association has filed a motion seeking permission to foreclose on the struggling casino.

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