

**Oil & Gas Financing and
Investment Series
Bankruptcy in the Oil Patch:
Challenges and Opportunities**

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Market Updates:
Jeff Nichols
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Bill Nelson

January 14, 2015

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Welcome

**Gil Porter
Partner, New York**

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Market Update

Moderator: Jeff Nichols
Partner, Houston

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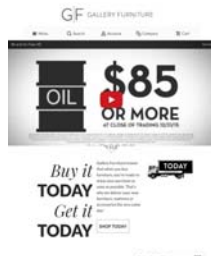
Market Updates

4th Quarter 2014 Price Survey: Mean of 39 Participating Banks – Base Case

	Oil (\$/Bbl) - WTI	Oil (\$/Bbl) - Brent*	Gas (\$/MMBtu) - Henry Hub
2014	78.53	84.04	3.82
2015	77.21	82.00	3.69
2016	76.24	79.72	3.80
2017	76.01	79.38	3.91
2018	76.11	77.82	4.03
2019+ Exc.	0.7%	0.5%	1.0%
Capex	78.81	78.64	4.52
LOE Exc.	0.6%	0.6%	0.6%
Discount Rate	9%	9%	9%

* Mean of 3 Participating Banks

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FEB 2015	48.21
MAR 2015	48.81
APR 2015	49.09
MAY 2015	58.88
JUN 2015	61.15
JUL 2015	61.84
AUG 2015	62.89
SEP 2015	63.30
OCT 2015	64.00
NOV 2015	64.74
DEC 2015	65.23
JAN 2016	66.79
FEB 2016	68.20
MAR 2016	68.76
APR 2016	67.88
MAY 2016	68.82
JUN 2016	68.28

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Reserve Based Loans

Buddy Clark
Partner, Houston

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Spring Borrowing Base Redetermination

- Dropping Decks
- Recent Reaffirmations
- Spring Forward Fall Back
- Maintaining Relationships, Market Share vs. Market Realities

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Stretching the Borrowing Base

From "A Dozen Ways to Stretch Your Borrowing Base" by Buddy Clark, January 5, 2015

- **Jump to the Front** – Working with lenders now ahead of the scheduled borrowing base redetermination date to "reaffirm" current borrowing base amounts
- **Extend and Pretend** – Extend the borrowing base redetermination date and maturity date in hopes prices rebound before the loan matures or the borrowing base is re-determined
- **Discount the Discount** – Lower the discount value for determining the present value of reserves thereby increasing the total present value
- **Collateralize the Near Term** – Request credit for the value of the next six months' production, which is normally omitted, to be added into the borrowing base (with a monthly reduction feature)
- **Slice and Dice** – Restructure borrowing base loans into conforming and non-conforming "stretch" tranches (the stretch lenders will expect to be paid for the higher risk)

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Stretching the Borrowing Base

From "A Dozen Ways to Stretch Your Borrowing Base" by Buddy Clark, January 5, 2015

- **Hedge Above the Deck** – Hedge production further out into the future at prices above the lender's current price deck to boost the borrowing base
- **Trim and Roll Short Hedges** – Monetize any hedges within the first six months or roll them into the future
- **Monetize Long Hedges** – To the extent the liquidation value of hedges beyond the first six months exceeds their incremental borrowing base credit, these hedges can be turned into quick cash – without decreasing the borrowing base value
- **Convert Non-Borrowing Base Reserves to Cash or Future Production** – Where borrowing base credit is not given to non-proved reserves (i.e., reserves classified as possible or probable) or excess PDNP and PUDs, if cash is king, better to sell them now if there is a buyer for the assets. Alternatively, such acreage can be farmed out to develop the properties with other people's money

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Stretching the Borrowing Base

From "A Dozen Ways to Stretch Your Borrowing Base" by Buddy Clark, January 5, 2015

- **Sell and Lease Back the Kitchen Sink** – Certain assets are not given any borrowing base credit such as gathering systems, processing facilities, and compressors, all of which can be sold for cash and, where needed for operations, leased back
- **Become Best Friends with a Mezzanine Lender** – Stretch and mezzanine lenders were feeling unloved in 2014, getting priced out of deals by aggressive senior and high yield debt providers. In 2015 they will be the belle of the ball to refinance, restructure and recapitalize companies for whom options 1-10 are just not enough
- **Become Best Friends with a Bankruptcy Lawyer** – In case options 1-11 are just not enough

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Public Equity and High Yield Debt Offerings

Bill Nelson
Partner, Houston

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Recent Headlines

- Deep Debt Keeps Oil Firms Pumping
 - *Wall Street Journal*, January 6, 2015
- Oil Price to Spur Mega Mergers
 - *Financial Review*, December 8, 2014
- Lower Oil Prices and Debt Combine to Create a Squeeze
 - *Houston Chronicle*, December 6, 2014
- Oil-Drive Junk-Bond Selloff Spreads as Risk Gauge Climbs
 - *Bloomberg Business*, December 10, 2014
- Fall in Oil Price Threatens High-Yield Bonds
 - *Financial Times*, December 7, 2014

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Market Statistics: M&A

(Source: MergerMarket, mergermarket.com)

- Oil and Gas E&P Deals
 - Jan. - June 2014: 122 deals
 - 103 disclosed value – total of \$53.4 billion
 - July - Dec. 2014: 121 deals
 - 103 disclosed value – total of \$162.275 billion
- Exploration and Drilling Services Deals
 - Jan. - June 2014: 75 deals
 - 43 disclosed value – total of \$19.4 billion
 - July - Dec. 2014: 69 deals
 - 44 disclosed value – total of \$70.35 billion

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Energy and the High Yield Debt Market

- High Yield Debt Market – Projected Default Rates (*Houston Chronicle, Dec. 6, 2014*)
 - Overall: 2.6%
 - Energy: 5.4%
- Energy Sector ~15% of High Yield Debt Market (*Barclays U.S. Corporate High Yield Bond Index, Oct. 17, 2014*)

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Barclays' High Yield Bond Fund vs. Oil WTI



Source: Seeking Alpha.com, Forbes.com, Hanlon Investment Management

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Introduction of the Bankruptcy Group
Jeff Nichols

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Overview of Bankruptcy Challenges and Opportunities

- Liquidity Problem for Operators and Oilfield Services Companies
- Opportunities and Challenges in Oil and Gas Bankruptcies
 - Bankruptcy Sale and Auction Process
 - Section 363 Sales
 - Assignment of Contracts in Bankruptcy
 - Treatment of O&G Contracts in Bankruptcy
 - Safe Harbors under the Bankruptcy Code
 - Asset vs. Stock Acquisition
- Treatment of ORRIs, NPI and VPPs in Bankruptcy
- Lessons from the ATP Oil & Gas Corp. Bankruptcy

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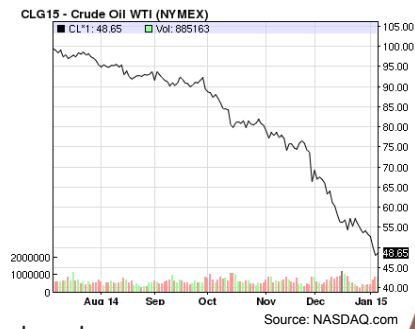
Liquidity Problems for Operators

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Liquidity Problems for Operators

Increasing Liquidity Constraints for Operators

- Increased oil and gas production due to advances in technology
- Significant drop in oil prices in second half of 2014
- Reduced cash flow from lower priced production
- Continued exploration and production necessary to maintain lease positions
- Lower reserve valuation and reduced
- Cash flow pressures the RBL



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Liquidity Problems for Service Companies

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Liquidity Problems for Service Companies

- Increasing Liquidity Constraints for Oilfield Services Companies
 - PE Principal: “There are 79 private equity-backed pressure pumping companies, and you only need 10.”
 - Big shake-out in service industry
 - E&P companies asking for large (30%) discounts from suppliers to protect capex spending
 - Reduced revenues to service companies could be insufficient to cover interest and capex
 - Could trigger covenant and/or payment defaults under ABLs

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Liquidity Problems for Service Companies

- Increasing Liquidity Constraints for Oilfield Services Companies
 - Lots of consolidation of good service providers with solid customer bases
 - Liquidation of weaker service providers

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Opportunities and Challenges in Oil and Gas Bankruptcies

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Opportunities in Distressed Oil and Gas Acquisitions

- Acquisition and Investment Opportunities for Operators:
 - Acquire reserves at historically low valuations
 - Operators may need additional equity investment or mezzanine/2nd lien debt to address borrowing base limitations or pay downs
 - Operators may put themselves up for sale or for additional investment in a Chapter 11 bankruptcy

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Opportunities in Distressed Oil and Gas Acquisitions

- Typical Situation
 - Company (operator) faced with borrowing base adjustment or pressure from secured lender
 - Lower revenues due to declining oil prices
 - Inability to procure new leases or maintain existing leases
 - Company holds hundreds of oil leases
 - Company is the operator under a number of JOAs, Rig Leases and Marketing Agreements

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Bankruptcy Sale and Auction Process

- Why Acquisition in Chapter 11?
 - Seller is in distress
 - Secured lender may require it
 - Purchaser may require it
 - Minimize challenges to the sale
 - Bid procedures and stalking horse protections
 - 363 Sale is free and clear
 - Easier to assign contracts
 - Resolve title issues



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Bankruptcy Sale – Assignment of Contracts

- Bankruptcy Code Allows Contract Assignment
 - Leases and contracts may be assumed/assigned or rejected
 - Assignment can be implemented despite consent rights of counter-party to contract
 - Assignment requires curing past defaults and providing adequate assurance of future financial performance
 - Who pays cure (buyer or seller) is a negotiated point



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Bankruptcy Sale – Contract Assignment Issues

- Treatment of O&G Leases in Bankruptcy
 - Most jurisdictions treat oil and gas leases as interests in real property
 - May not be able to rely on Bankruptcy Code provisions that allow assumption and assignment of leases
 - Lessor consent provisions may be applicable



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Bankruptcy Sale – Contract Assignment Issues

- Treatment of JOAs in Bankruptcy
 - JOAs are executory contracts that may be assumed/assigned or rejected in an operator's bankruptcy
 - Purchaser can decide whether to take an assignment of JOA from seller
 - Assignment requires payment of cure and adequate assurance of future performance

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Equitable vs. Legal Title

- Unrecorded Interests: Section 541 v. Section 544
 - Section 544 permits debtor to avoid unrecorded interests that could be avoided by bona fide purchaser under state law
 - But Section 541 provides that if debtor holds only legal title but not equitable interest in property, it becomes property of debtor's bankruptcy estate only to extent of debtor's legal title
 - Courts disagree about how to resolve competing claims to unrecorded interests

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Bankruptcy Safe Harbors

- Farmout Agreements
 - Farmouts are executory contracts that may be assumed/assigned or rejected in a bankruptcy
 - Oil and gas interests earned by farmee excluded from property of farmor's bankruptcy estate
 - But if farmor rejects the farmout agreement, farmee does not have a right to unearned interests

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Bankruptcy Safe Harbors

- Forward Contracts, Commodities Contracts, Securities Contracts
 - Exception to the automatic stay for exercising certain rights under these types of contracts
 - Exception to the automatic stay for liquidation, termination, or acceleration of these types of contracts
 - Safe harbor from avoidance of certain payments under these types of contracts
 - Definitions determine applicability of these provisions

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Asset vs. Stock Acquisition

- May need to acquire new equity instead of assets
 - Avoids recording a multitude of lease assignments
 - Avoids obtaining any necessary consents to lease assignments
 - May not be a 363 sale process, but an 1129 plan process
 - Plan process may take longer than 363 sale process
 - Buyer may serve as plan sponsor under plan of reorganization / liquidation
 - New equity is issued in seller that receives discharge under plan

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Benefits of Chapter 11 Acquisitions

- Assets are free and clear of liens, claims and interests
- Resolution of title and environmental issues
- Resolve consent issues
- Cherry pick the good assets
- No fraudulent transfer risk
- Limited successor liability
- Court approved bid procedure
- Bid protections
- Reimbursement and breakup fees
- Possibility of low purchase price
- Stalking horse may be DIP Lender

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Treatment of ORRIs, NPI, and VPPs
in Bankruptcy

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ABCs of NPIs, ORIs, and VPPs

Overriding Royalty Interest

- Override, ORI, ORRI
- “A non-expense bearing interest in oil and gas produced and saved, *free of the expense of production...*”
 - Free of exploration and production expenses
 - “At the well” - bears its share of “post-production” expenses (transportation, processing, treatment and marketing)
 - Ad valorem, production, severance, gathering and other taxes chargeable against the Overriding Royalty Interest
- Interest in “production” – ORI holder has a right to accept production in-kind, though rarely used and often waived
- Typically limited access to well information, operations

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ABCs of NPIs, ORIs, and VPPs

Net Profits Interest

- “A share of gross production, measured by grantor’s net profits from the operation of the property”
- Limited to revenue from production
- Similar to an ORI, except that certain costs are *deducted* from the gross proceeds
 - NPI holder must bear certain costs and expenses of production
- “Net” of What? – Need to itemize permitted charges and deductions
 - “Net” calculation cannot be less than \$0, but can carry-forward losses

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ABCs of NPIs, ORIs, and VPPs

Volumetric Production Payments

- “An interest *limited to a fixed quantity of production*, free of the expense of production...”
 - Frequently called a “Term Overriding Royalty Interest”
- The VPP will terminate when the scheduled quantities have been delivered
 - Whereas ORIs and NPIs are often perpetual
- Non-Recourse outside of production volumes
- Production is often taken in-kind

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Financing Transactions in Bankruptcy

Bankruptcy Risks:

Recharacterization of ORI, NPI and VPP Interests

- Production Payments - Property of the Estate
- Fraudulent Conveyances
- Conveyance vs. Disguised Financing
- Executory Contract Treatment
- Current Developments (ATP Case)

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Financing Transactions in Bankruptcy

Property of the Estate

Section 541(b)(4)(B) excludes “Production Payments” from property of the estate

If not property of the estate, then:

- no automatic stay against collection
- debtor cannot use, sell or lease
- no treatment under plan



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Financing Transactions in Bankruptcy

Bankruptcy Code Defines “Production Payment”

- “Production payment” is:
 - Term ORI
 - Satisfiable in cash or in kind
 - Contingent on production from particular property
 - Specified volume or specified value from the hydrocarbons produced from such property
 - Determined without regard to production costs
- NPIs do not fit the definition
- 11 U.S.C §101(42A)

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Financing Transactions in Bankruptcy

Intended Treatment

ORI, VPP
Production Payments
Purchase Price
Future Stream of Payments

Property of the Estate

Distinguish between the original conveyance that created the ORI or VPP and the future stream of payments that flow from that conveyance

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Financing Transactions in Bankruptcy

Fraudulent Conveyance

Original Conveyance Invalidated
Difference in Value (If Any) Paid to Debtor's Estate (FMV-Price Paid)

Property of the Estate

Potential consequences:

- Conveyance avoided
- Property of estate
- Unsecured claim

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Financing Transactions in Bankruptcy

Recharacterized as Disguised Financing

Debt
 (Was Conveyance)

\$\$\$ Loaned
 (Was Purchase Price)

Debt Repayment
 (Was stream of ORI/VPP Payments)

Potential consequences:

- Debt instead of conveyance
- Property of estate
- Prepetition preference payments
- Post-petition avoidable transfers
- Debt undersecured (or unsecured)
- Debt treated under plan
- 363 sale of collateral

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Financing Transactions in Bankruptcy

Executory Contracts

Executory Contract
 (Was Conveyance)

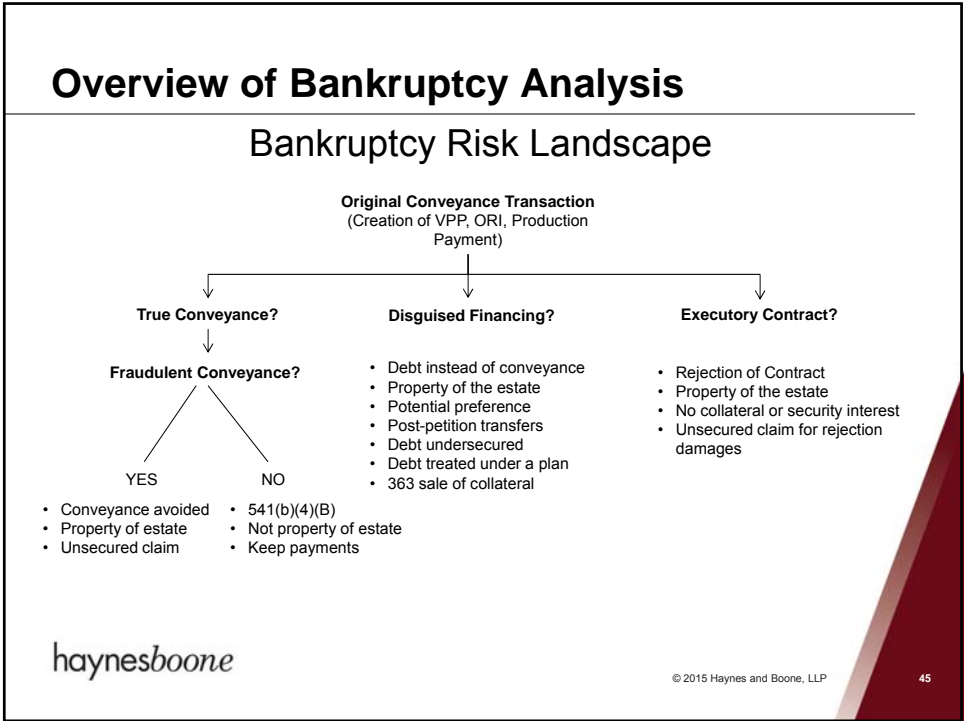
Contractual Right to Payment
 (Was stream of ORI/VPP Payments)

Consequences

- Subject to rejection
- Property of estate
- No collateral or security interest
- Unsecured claim for rejection damages

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Rethinking ORIs and VPPs ATP Bankruptcy Case

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ATP Bankruptcy Case Overview

- Offshore oil and gas production in Gulf of Mexico
- Numerous operational issues led to decreased revenue and increased expenses
- During Chapter 11, defaulted under \$800 MM DIP facility
- DIP lenders acquired assets through credit bid
- Case converted to Chapter 7 in June 2014

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ORI/NPI Litigation

- ATP raised \$500 MM pre-bankruptcy through assignment of ORI/NPI interests
- After filing, ATP alleged that ORI/NPI interests may be “disguised financing transactions” that remain property of ATP
- ORI/NPI holders sued for determination that transfers were true sales of real property interests (not disguised financing)

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ORI/NPI Litigation

Summary Judgment Issues

- ORI/NPI holders requested summary judgment that they (rather than ATP) own the interests
- Court denied summary judgment, finding that there are issues of fact with respect to the “economic substance” of the ORI/NPI transactions
 - Court scrutinized the ORI/NPI transactions to evaluate whether the “economic substance” was more like a sale of a real property interest or more like a loan

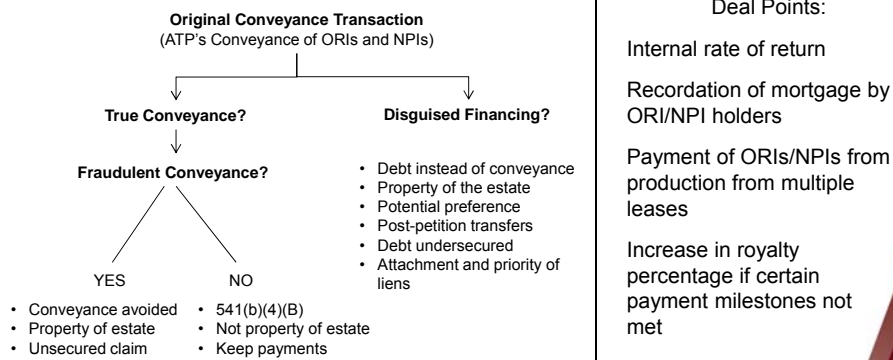
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Analysis of Bankruptcy Issues

Specific Deal Points Scrutinized by Court



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ORI/NPI Litigation

Current Status

- Chapter 7 Trustee pursuing ATP's claims to recharacterize ORIs/NPIs and avoid payments made to holders of ORIs/NPIs
- Summary judgment denied in 3 proceedings
- Bottom Line: outcome of litigation is uncertain

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Questions?

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Haynes and Boone's Bankruptcy Practice

Some Key Facts...

- One of the largest and most experienced business reorganization practice groups in the U.S.
 - 25 Full-Time Bankruptcy Attorneys
- More highly-rated bankruptcy lawyers than any other law firm in the State of Texas
 - *Best Lawyers*® 2015 recognized 13 of the attorneys in the areas of Bankruptcy & Creditor Debtor Rights/Insolvency & Reorganization Law and Bankruptcy Litigation
 - *Chambers USA* and *Chambers Global* 2014 leading United States bankruptcy firm
- Awarded the *Latin Lawyer* 2013 Restructuring Deal of the Year for role as counsel to consenting creditors in the ground-breaking bankruptcy case of Vitro, Mexico's largest glassmaker
- Extensive experience in the energy, oil and gas, oilfield service and petrochemical industries

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Haynes and Boone's Bankruptcy Practice

Creditors, Lessors and Purchasers

- Represent Agent for DIP Lenders in ATP Oil and Gas Corp. Chapter 11 pending in Houston, Texas
- Represented Credit Agricole Corporate and Investment Bank as the prepetition lender and agent, and DIP Lender, in the Chapter 11 bankruptcy cases of Trinity Coal Company in Lexington, Kentucky
- Represented DIP agent and pre-petition agent in the Chapter 11 case of Tekoil and Gas Corporation (filed in Houston, Texas) on behalf of the secured lenders who were owed more than \$50 million
- Represented the creditor/lessor in a complex Chapter 11 case in Delaware involving multiple ethanol plants collateralized in separate pools of debt culminating in a Section 363 sale of certain of the ethanol plants to Valero and the lenders credit bidding on the remaining ethanol plants
- Represented the creditor/lessor in the Chapter 11 case of an ethanol plant in a Georgia bankruptcy court
- Represented the creditor/lessor in a pre-packaged Chapter 11 proceeding of an ethanol plant in the Delaware bankruptcy court
- Represented the creditor/lessor in the restructure of an ethanol plant in the Minnesota bankruptcy court through a sale of the assets to a third party investor
- Represented Hyperion Resources, an oil and gas producer, in its bid to purchase the oil and gas assets of an energy company that was operating in Chapter 11
- Represented buyer in connection with its acquisition of an exploration and production company through a creative Chapter 11 plan that was designed to preserve \$100 million in net operating losses
- Represented successful bidder in a competitive auction and acquisition of the five operating oil and gas exploration subsidiaries of Edge Petroleum Corporation in the Edge Chapter 11 cases, filed in the United States Bankruptcy Court for the Southern District of Texas (Corpus Christi Division)

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Haynes and Boone's Bankruptcy Practice

Creditors, Lessors and Purchasers (continued)

- Represented Credit Agricole Corporate and Investment Bank as a multi-million dollar senior secured lender, DIP lender and exit lender to various SemGroup entities. SemGroup is a multi-billion dollar global gatherer, distributor, storer, transporter and marketer of crude oil and refined petroleum products. SemGroup and several of its subsidiaries filed Chapter 11 and Credit Agricole was also a secured lender to other SemGroup entities that are not currently in bankruptcy
- Represented the acquirer of a publicly-traded oil and gas company in Chapter 11 case involving multiple off-shore platforms and properties
- Represented Newfield Exploration in acquisition of 200 million in Eagle-Ford oil and gas assets in Chapter 11 of TXCO Energy

Other Noteworthy Representations

- Served as national bankruptcy counsel for ExxonMobil and Total Petrochemicals USA representing a full range of bankruptcy matters across the nation, including dealing with a customers and vendors in bankruptcy or on the verge of bankruptcy and defending against avoidance actions

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Haynes and Boone's Bankruptcy Practice

Debtors

- Represented Goldking Holdings, an oil and gas exploration, development and production company that controls approximately 9,000 net acres located in Louisiana and the upper Texas Gulf Coast, and its affiliates in Chapter 11 in the Southern District of Texas
- Represented Dallas-based Cornerstone E&P Company, an oil and gas exploration and production company, and its affiliate in their Chapter 11 proceedings in the Northern District of Texas. The court approved a unique vendor-financing program in lieu of traditional DIP financing, which allowed Cornerstone to finish completion operations on vital wells with an eye towards the ultimate reorganization of the company
- Represented Lothian Oil Company, a privately held oil and gas exploration and production company, in its Chapter 11 case in the bankruptcy court in San Antonio, Texas
- Represented the debtor, Tri-Union Development, in reorganizing its secured, unsecured and governmental obligations associated with the operation of onshore and offshore oil and gas properties. Included in the representation was an analysis of hedged positions for the sale of physical oil and gas production in a rising market, and the restructuring of significant second lien secured bond indebtedness
- Represented CrossPoint Energy Company, an oil and gas exploration and production company, and its subsidiaries in their Chapter 11 proceedings in Dallas, Texas obtaining confirmation of the plan and the reorganization of the debtor
- Represented Bristol Resources Corporation, the debtor, in its Chapter 11 case involving its operation of oil and gas properties located in Texas, New Mexico, and Oklahoma
- Represented EOTT Energy Partners, a crude oil pipeline and marketing company, an affiliate of Enron Corporation, in its fast track pre-arranged Chapter 11. At the time of its Chapter 11 filing, EOTT had \$10 billion in annual sales
- Represented El Paso Refinery, L.P., an oil refinery, in its Chapter 11 case
- Represented a publicly-traded oil field services company as a debtor in a successful pre-negotiated Chapter 11 bankruptcy case, which culminated in the sale of the company for \$195 million

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CLE Credit

Texas: This course has been approved for Minimum Continuing Legal Education credit by the State Bar of Texas Committee on MCLE in the amount of 1.0 credit hours.

New York: This transitional program has been approved in accordance with the requirements of the New York State CLE Board for a maximum of 1.0 credit hour, of which 1.0 credit hour can be applied toward the Areas of Professional Practice requirement.

California: This activity is approved for MCLE credit by the State Bar of California in the amount of 1.0 credit hours.

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Thank You!

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