

## Haynes and Boone in Law360: Oil Driller Rosehill Emerges From Ch. 11 After Debt Swap

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September 10, 2020 Kelli Norfleet, Arsalan Muhammad

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**PRACTICES** Restructuring, Chapter 11 Debtor, Energy, Power and Natural Resources, Oil and Gas

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*Law360* mentioned Haynes Boone in an article about firm client Rosehill Resources Inc. emerging from Chapter 11 after successfully completing a restructuring of its debt to slash \$106 million from its capital structure in Texas bankruptcy court.

The Haynes Boone team includes Partner [Kelli Norfleet](#) and Counsel [Arsalan Muhammad](#).

Here is an excerpt:

The company, which filed for bankruptcy in late July, came to court with a prepackaged plan of reorganization and received approval for the debt-for-equity swap from U.S. Bankruptcy Judge David R. Jones on Aug. 28. The plan went into effect Sept. 4, according to the company.

The former debtor is an oil and gas exploration company with wells primarily in the Delaware Basin region of West Texas. Rosehill said it currently holds an interest in 133 oil and gas wells, 47 of which have been shut down this year due to low energy prices. The company currently has 30 employees, according to statements from Rosehill's counsel during court proceedings.

The plan handed the bulk of the equity in the reorganized company to secured noteholders that held \$106 million in debt against Rosehill, while post-petition lenders and preferred equity holders received the balance of the new shares. As of the Sept. 4 effective date of the plan, EIG Global Energy Partners holds the majority of the new equity stake in the former debtor.

To read the full article, click [here](#). (Subscription required)