

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

In re: § Chapter 11  
ATP Oil & Gas Corporation, §  
Debtor. § Case No.: 12-36187  
§  
§ Hon. Marvin Isgur

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**PLAN OF LIQUIDATION OF ATP OIL & GAS CORPORATION**

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Dated: May 12, 2014  
Houston, Texas

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ATP Oil and Gas Corporation, the above-captioned debtor and debtor-in-possession, proposes the following plan of liquidation pursuant to Chapter 11 of the Bankruptcy Code.

The Plan contemplates transfer and assignment of all of ATP Oil & Gas Corporation's assets into a liquidating trust and the complete liquidation of those assets by a liquidating trustee under the supervision of an oversight committee.

Reference is made to the Disclosure Statement accompanying the Plan, including the exhibits appended thereto, for a discussion of the debtor's history, business, results of operations and properties, and for a summary and analysis of this Plan. All creditors are encouraged to consult the Disclosure Statement and to read this Plan carefully and completely before voting to accept or reject this Plan.

NO SOLICITATION MATERIALS, OTHER THAN THE DISCLOSURE STATEMENT AND RELATED MATERIALS TRANSMITTED THEREWITH HAVE BEEN AUTHORIZED BY THE BANKRUPTCY COURT FOR USE IN SOLICITING ACCEPTANCES OR REJECTIONS OF THIS PLAN.

ALL HOLDERS OF CLAIMS AND EQUITY INTERESTS ARE URGED TO READ THIS PLAN AND THE DISCLOSURE STATEMENT CAREFULLY TO EVALUATE HOW THIS PLAN WILL AFFECT THEIR CLAIMS OR EQUITY INTERESTS.

**ARTICLE I**  
**DEFINED TERMS, RULES OF INTERPRETATION,**  
**COMPUTATION OF TIME AND GOVERNING LAW**

A. *Rules of Interpretation, Computation of Time and Governing Law*

1. For purposes herein: (a) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, shall include both the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, feminine and the neuter gender; (b) any reference herein to a contract, instrument, release, indenture or other agreement or document being in a particular form or on particular terms and conditions means that such document shall be substantially in such form or substantially on such terms and conditions; (c) any reference herein to an existing document or exhibit Filed, or to be Filed, shall mean such document or exhibit, as it may have been or may be amended, modified or supplemented; (d) unless otherwise specified, all references herein to Sections, Articles and Exhibits are references to Sections, Articles and Exhibits hereof or hereto; (e) the words "herein," "hereof" and "hereto" refer to the Plan in its entirety rather than to a particular portion of this Plan; (f) captions and headings to Articles and Sections are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (g) the rules of construction set forth in Section 102 of the Bankruptcy Code shall apply; and (h) any term used in capitalized form herein that is not otherwise defined but that is defined in the Bankruptcy Code or the Bankruptcy Rules shall have the meaning assigned to such term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

2. In computing any period of time prescribed or allowed hereby, the provisions of Bankruptcy Rule 9006(a) shall apply.

3. Except to the extent that the Bankruptcy Code or Bankruptcy Rules are applicable, and subject to the provisions of any contract, instrument, release, indenture or other agreement or document entered into in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the State of Texas, without giving effect to the principles of conflict of laws thereof.

B. *Defined Terms.* As used in the Plan, the following terms have the meanings ascribed to them below, unless the context otherwise requires:

1. *Administrative Claim.* Any cost or expense of administration of the Chapter 11 Case allowed under Section 503(b) of the Bankruptcy Code and entitled to priority in payment under Section 507(a)(1) of the Bankruptcy Code, including any actual and necessary expenses of preserving the estate of the Debtor, any actual and necessary expenses of operating the business of the Debtor, and any indebtedness or obligations incurred or assumed by the Debtor during the pendency of the Chapter 11 Case in connection with the conduct of the business of, the acquisition or lease of property by, or the rendition of services to, the Debtor.

2. *Administrative Claim Bar Date.* The deadline ordered by the Bankruptcy Court for filing certain Administrative Claims, January 6, 2014.

3. *Administrative Claim Consent Form.* That certain form approved by the Bankruptcy Court pursuant to which the Debtor seeks the agreement of Holders of General Administrative Claims (other than Administrative Convenience Claims) to the treatment afforded to such Holders under the Plan.

4. *Allowed.* Whenever in the Plan the word "Allowed" precedes a defined term describing a Claim, that phrase will mean an Allowed Claim of the type described.

5. *Allowed Claim.* Allowed Claim shall mean (a) any Claim against the Debtor, proof of which has been timely filed with the Bankruptcy Court, or which has been or hereafter is scheduled by the Debtor as liquidated in amount and not disputed or contingent and which, in either case, is a Claim as to which no objection to the allowance thereof has been filed within the applicable period of limitation for objection to Claims fixed by the Bankruptcy Court, or as to which any objection has been determined by a Final Order allowing such Claim or (b) a Claim against the Debtor that is allowed (i) in a Final Order or (ii) under the Plan.

6. *Allowed Plan Expenses.* Subject to entry of a Final Order approving the Case Professionals 9019 Motion, any fees or expenses of the Case Professionals incurred from and after January 24, 2014, and as approved in accordance with the Interim Compensation Procedures Order, that pertain to the negotiation and preparation of the Plan, the Plan Materials the transactions contemplated as part of the Plan Materials, and all hearings or other activities relating to obtaining confirmation of the Plan through the earlier to occur of the Effective Date or entry of an order converting the Chapter 11 Case to a case under Chapter 7 of the Bankruptcy Code. Allowed Plan Expenses shall also include the Bankruptcy Fees incurred from and after January 24, 2014.

7. *Allowed Unclassified Claims.* These Claims shall consist of Allowed: (a) General Administrative Claims and (b) Priority Tax Claims.



8. *Bankruptcy Code.* Title I of the Bankruptcy Reform Act of 1978, as amended, set forth in Title 11, Sections 101 *et seq.*, of the United States Code.

9. *Bankruptcy Court.* The United States Bankruptcy Court for the Southern District of Texas (Houston Division), or, if such court ceases to exercise jurisdiction over the Chapter 11 Case, the court that exercises jurisdiction over the Chapter 11 Case.

10. *Bankruptcy Fees.* All fees required to be paid pursuant to 28 U.S.C. § 1930 to the United States Trustee and the actual and reasonable fees and expenses of the Notice Agent through and including the Effective Date.

11. *Bankruptcy Rules.* The Federal Rules of Bankruptcy Procedure promulgated under 28 U.S.C. § 2076, as amended from time to time, and the local rules of the Bankruptcy Court.

12. *Business Day.* Any day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to close.

13. *Case Professionals.* A professional person retained prior to the Effective Date, by the Debtor or the Committees, whose retention was approved by order of the Court.

14. *Case Professional 9019 Motion.* The motion that the Debtor intends to file in conjunction with seeking confirmation of the Plan, pursuant to which Case Professionals will agree (a) to permanently waive and release any Administrative Claim they may otherwise be entitled to assert in these Chapter 11 proceedings for payment of fees and expenses incurred during the period from the Petition Date through and including June 7, 2013 to the extent not previously paid and (b) to subordinate any other Professional Fee Claims to the extent not paid as an Allowed Plan Expense that such Case Professional may have for the period following June 7, 2013 to all other Administrative Claims and Priority Claims. As will be more particularly addressed in the Case Professional 9019 Motion, the Case Professionals shall not have to file final fee applications unless a Case Professional chooses to seek allowance of a Subordinated Professional Fee Claim.

15. *Case Professional 9019 Order.* The Final Order that may be entered pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure authorizing and approving the Case Professional 9019 Motion.

16. *Cash Collateral Order.* That certain Final Order (I) Authorizing the Use of Lenders' Cash Collateral and (II) Granting Adequate Protection Pursuant to 11 U.S.C. §§ 361 and 363, entered by the clerk of the Bankruptcy Court on June 13, 2001 (as amended or modified).

17. *Chapter 5 Causes of Action.* Any and all of the Debtor's rights, claims, or causes of action under Sections 542, 544, 545, 547, 548, 549, 550 and 552(b) of the Bankruptcy Code, whether known or unknown, in law, equity or otherwise, except to the extent waived or retained by the Debtor during the Chapter 11 Case or pursuant to the Plan.

18. *Chapter 11 Case.* The case under Chapter 11 of the Bankruptcy Code, commenced by the Debtor, and styled *In re ATP Oil & Gas Corporation*, Case No. 12-B-36187, currently pending in the Bankruptcy Court.

19. *Claim.* Any right to (a) payment from the Debtor, whether or not such right is reduced to a judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured or (b) an equitable remedy for breach of performance if such breach gives rise to a right of payment from the Debtor, whether or not such right to an equitable remedy is reduced to judgment, fixed, contingent, matured, disputed, undisputed, secured or unsecured.

20. *Claim Fund.* The fund to be established by the Liquidating Trustee as soon as practicable after the Effective Date and consisting of (1) the Net Remaining Wind-Down Funds and (2) any proceeds subject to the Superpriority Carve-Out, for the purpose of distributing payments to Holders of General Administrative Claims, Priority Tax Claims, and Other Priority Claims that are Allowed pursuant to the Plan.

21. *Collateral.* Any property or interest in property of the estate of the Debtor subject to a Lien to secure the payment or performance of a Claim, which Lien is not subject to avoidance under the Bankruptcy Code or otherwise invalid under the Bankruptcy Code or applicable state law.

22. *Committees.* Collectively, the Creditors' Committee and the Equity Committee.

23. *Confirmation Date.* The date upon which the clerk of the Bankruptcy Court enters the Confirmation Order on the legal docket maintained by the clerk's office.

24. *Confirmation Hearing.* The hearing held by the Bankruptcy Court to consider confirmation of the Plan pursuant to Section 1129 of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time.

25. *Confirmation Order.* An order of the Bankruptcy Court confirming the Plan in accordance with the provisions of Chapter 11 of the Bankruptcy Code.

26. *Consummation.* The occurrence of the Effective Date.

27. *Contingent Claim.* Any Claim that is contingent or unliquidated. Wherever in the Plan the word "Contingent" precedes a defined term describing a Claim within a particular class, that phrase will mean a Contingent Claim of the type described in such class.

28. *Creditor.* Any Person that holds a Claim against the Debtor.

29. *Creditors' Committee.* The Official Committee of Unsecured Creditors appointed by the United States Trustee in the Chapter 11 Case.

30. *Debtor.* ATP Oil & Gas Corporation, as debtor and debtor-in-possession in this Chapter 11 Case.

31. *DIP Agent.* Credit Suisse AG, as Administrative Agent and Collateral Agent for and on behalf of itself and the other DIP Lenders under the DIP Credit Agreement.

32. *DIP Documents.* The DIP Credit Agreement dated as of August 29, 2012 among the Debtor, the DIP Lenders and the DIP Agent, as amended, modified and supplemented from time to time through and including the Petition Date, and inclusive of all collateral, guarantee and other documents executed in connection therewith.

33. *DIP Lenders.* The several banks and other financial institutions from time to time that are parties to the DIP Credit Agreement.

34. *DIP Lender Distribution.* After accounting for the payment of Allowed Plan Expenses, funding the Initial Operating Reserve and distributing the Net Remaining Wind Down Funds to Holders of Allowed Unclassified Claims on the terms and conditions set forth in this Plan, subject to the terms of the Superpriority Carve-Out with respect to certain Chapter 5 Actions, all cash, cash equivalents, or other proceeds from the sale, collection or other monetization of any of the Property received by the Liquidating Trustee pursuant to the Plan shall be paid by the Liquidating Trustee to the DIP Agent, on behalf of the DIP Lenders, until the DIP Superpriority Deficiency Claim is paid in full.

35. *DIP Liens.* The continuing, valid, binding, enforceable, non-avoidable, and automatically and properly perfected postpetition security interests in and liens on all tangible and intangible property owned by or subsequently acquired by the Debtor and its Estate to secure the Debtor's obligations under the DIP Documents granted pursuant to Paragraphs 6 and 7 of the Final DIP Order.

36. *DIP Secured Claim.* Collectively, all Secured Claims against the Debtor arising from, under or with respect to the Debtor's Obligations under the DIP Documents as secured by the DIP Liens.

37. *DIP Superpriority Deficiency Claim.* The allowed Superpriority administrative expense claim granted, ratified, confirmed and approved on a final basis with priority over any and all administrative expense claims and unsecured claims against the Debtor or its Estate pursuant to Paragraph 8 the Final DIP Order.

38. *Disclosure Statement.* The Disclosure Statement to be filed on or before May 15, 2014 describing the Plan, as amended, supplemented, or modified from time to time, prepared and distributed in accordance with Sections 1125 and 1126(b) of the Bankruptcy Code and Bankruptcy Rule 3018.

39. *Disputed Claim.* Any Claim against the Debtor (i) that the Debtor has scheduled as unliquidated, disputed, or contingent, (ii) to which a party in interest has objected, or (iii) that has not become an Allowed Claim. Wherever in the Plan the word "Disputed" precedes a defined term describing a Claim, that phrase will mean a Disputed Claim of the type described.

40. *Effective Date.* The first Business Day to occur after the conditions to the Effective Date set forth in Article VIII are met or waived in accordance with that Article; or such later date designated by the Debtor.

41. *Equity Committee.* The Official Committee of Equity Security Holders appointed by the United States Trustee in the Chapter 11 Case.

42. *Equity Interest.* Any equity interest in the Debtor represented by, related to, or arising from stock (whether common, preferred or otherwise), options, warrants or other instruments in the Debtor.

43. *Estate.* The estate which was created by the commencement of this Chapter 11 Case pursuant to Section 541 of the Bankruptcy Code, and shall be deemed to include, without limitation, any and all privileges of the Debtor and any and all interests in property, whether real, personal or mixed, rights, Chapter 5 Causes of Action, any other causes of action, avoidance powers or extensions of time that the Debtor or the estate shall have had effective as of the commencement of this Chapter 11 Case, or which the estate acquired after the commencement of this Chapter 11 Case, whether by virtue of Sections 544, 545, 546, 547, 548, 549 or 550 of the Bankruptcy Code or otherwise.

44. *Filed.* “File” or “Filed” means file or filed with the Bankruptcy Court in the Chapter 11 Case.

45. *Final Compensation Order.* A Final Order entered by the Court approving and allowing on a final basis the fees and expenses that are requested by any Case Professional.

46. *Final DIP Order.* The *Final Order Pursuant to 11 U.S.C. §§ 105, 107, 361, 362, 363, 364 and 507 (1) Approving Postpetition Financing, (2) Authorizing Use of Cash Collateral, (3) Granting Liens and Providing Superpriority Administrative Expense Status, (4) Granting Adequate Protection, (5) Modifying Automatic Stay, and (6) Authorizing Debtor to File the Fee Letter Under Seal* entered by the Bankruptcy Court on September 20, 2012 at Docket No. 440 (as subsequently amended and/or supplemented from time to time).

47. *Final Cash Collateral Order.* The *Final Order Pursuant to §§ 105 and 363 Authorizing the Use of Cash Collateral* entered by the Bankruptcy Court on October 17, 2013 at Docket No. 2705.

48. *Final Distribution.* The last Distribution to Holders of Allowed Claims in accordance with the provisions of the Plan.

49. *Final Distribution Date.* The Distribution Date on which the Final Distribution is made.

50. *Final Order.* An order that has not been reversed or stayed, is no longer subject to appeal, *certiorari* proceeding or other proceeding for review, reargument, or rehearing, and as to which no appeal, *certiorari* proceeding, or other proceeding for review, reargument, or rehearing has been requested or is then pending and the time to file any such appeal, *certiorari* proceeding or other proceeding for review, reargument, or rehearing has expired or as to which any right to appeal, petition for *certiorari*, reargue, or seek rehearing shall have been waived in writing in form and substance satisfactory to the Debtor and the Agent.

51. *Final Sale Order.* The *Final Order (A) Approving the Sale of Certain of the Debtor's Assets Free and Clear of Claims and Liens and (B) Approving the Assumption and Assignment of Contracts and Leases* entered by the Bankruptcy Court on October 17, 2013 at Docket No. 2706.

52. *General Administrative Claim.* Any Administrative Claim other than (a) a Professional Fee Claim, (b) the DIP Superpriority Deficiency Claim, or (c) the Second Lien Noteholders' Superpriority Claim and subject to the Administrative Claim Bar Date or any subsequent bar date with respect to such Claims.

53. *General Unsecured Claim.* Any Claim against the Debtor, other than a General Administrative Claim, a Prepetition Lender Superpriority Administrative Claim, a Professional Fee Claim, a Priority Claim, a Prepetition Lender Secured Claim, or an Other Secured Claim.

54. *Holder.* Any Person owning a Claim or Equity Interest.

55. *Interim Compensation Procedures Order.* The *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Case Professionals* entered by the Bankruptcy Court on September 27, 2012 at Docket No. 480.

56. *Initial Distribution.* The first Distribution to Holders of Allowed Claims that is made by the Liquidating Trustee as required by the terms of this Plan.

57. *Initial Operating Reserve.* The amount of \$250,000 from the Wind Down Funds, which shall be deposited into the Operating Reserve Fund within three (3) Business Days of the Effective Date.

58. *Insurance Policy.* Any policy of insurance and any agreements relating thereto that may be available to provide coverage for Claims against the Debtor.

59. *Liquidating Trust Agreement.* The agreement substantially to be entered into by the Debtor and the Liquidating Trustee pursuant to Article VI of this Plan.

60. *Liquidating Trustee.* The individual referenced in Article VI of this Plan to be appointed in consultation with the DIP Agent (on behalf of the DIP Lenders) and the Creditors' Committee and any person who becomes a successor in accordance with the terms of the Plan and the Liquidating Trust Agreement.

61. *Liquidating Trustee's Professionals.* Any agent, attorney, accountant or other professional retained after the Effective Date by the Liquidating Trustee.

62. *Net Remaining Wind-Down Funds.* The remaining amount of the Wind-Down Funds in existence on the Effective Date *minus* the sum of (a) the Allowed Plan Expenses (including any Bankruptcy Fees) and (b) the Initial Operating Reserve.

63. *Notice Agent.* Kurtzman Carson Consultants LLC, the entity appointed by the Bankruptcy Court as the official Notice, Claims and Balloting Agent for this Chapter 11 Case

pursuant to the Order Authorizing the Employment and Retention of Kurtzman Carson Consultants LLC entered by the Bankruptcy Court on August 21, 2012 at Docket No. 134.

64. *Operating Reserve Fund.* The Initial Operating Reserve together with such other amounts as the Liquidating Trustee after consultation with the Oversight Committee may determine to be necessary to cover reasonably anticipated expenses of administering the Liquidating Trust until the date of the Final Distribution, including, without limitation, the reasonably anticipated fees and expenses of the Liquidating Trustee's Professionals. Nothing herein, however, shall be deemed to prohibit the payment of any such expenses from any Cash, Available Cash or any other Reserve Funds.

65. *Objection Deadline.* The deadline that is set by order of the Court for objections to be filed to confirmation of the Plan.

66. *Other Priority Claim.* Any Claim against the Debtor to the extent entitled to priority in payment under Sections 507(a)(3)-(7) or Section 507(a)(9) of the Bankruptcy Code.

67. *Other Secured Claim.* Any Secured Claim other than the DIP Secured Claim, including, without limitation, the Second Lien Noteholders' Secured Claim.

68. *Oversight Committee.* A committee to be formed by the Effective Date that will be comprised of three members, two of whom shall be designated by the DIP Agent and the other member designated by the Creditors' Committee.

69. *Person.* Any individual, corporation, partnership, association, joint venture, estate, trust, unincorporated organization or governmental unit or subdivision thereof or other entity.

70. *Petition Date.* The date on which the Debtor commenced the Chapter 11 Case, August 17, 2012.

71. *Plan.* This plan of liquidation under Chapter 11 of the Bankruptcy Code, as it may be amended, supplemented, or modified in accordance with the terms hereof from time to time.

72. *Plan Materials.* All materials prepared or necessary to consummate the Plan or the transactions contemplated thereby, including the Plan, the Disclosure Statement, the Liquidating Trust Agreement, any liquidation analyses and other necessary Plan-related documents, including motions to approve notice and solicitation procedures, limiting solicitation and seeking to schedule a combined hearing on approval of the Plan and Disclosure Statement and setting balloting and objection deadlines.

73. *Plan Supplement.* A separate volume of documents, including the Liquidating Trust Agreement, to be filed with the Bankruptcy Court not less than 14 days prior to the Confirmation Hearing.

74. *Priority Claim.* A Priority Tax Claim or an Other Priority Claim.

75. *Priority Claim Consent Form.* That certain form approved by the Bankruptcy Court pursuant to which the Debtor seeks the agreement of Holders of Priority Claims to the treatment afforded to such Holders under the Plan.

76. *Priority Tax Claim.* Any Claim against the Debtor to the extent entitled to priority in payment under Section 507(a)(8) of the Bankruptcy Code.

77. *Professional Fee Claim.* Any Claim against the Debtor held by a Case Professional that is approved in a Final Compensation Order entered pursuant to Section 328 or 330 of the Bankruptcy Code, but excluding any claims held by the Case Professional that are entitled to payment as an Allowed Plan Expense.

78. *Professional Fee Claim Consent Form.* That certain form approved by the Bankruptcy Court pursuant to which the Debtor seeks the agreement of Holders of Professional Fee Claims to the treatment afforded to such Holders under the Plan.

79. *Property.* All of the Estate's property, whether tangible or intangible, and without limitation, any and all real or personal property, including all cash and cash equivalents, licenses, certifications, tax refunds, accounts receivable, stock in subsidiaries that are not the Debtor, inventory, Chapter 5 Causes of Action, other causes of action and equipment.

80. *Pro Rata.* With respect to distributions on Claims, proportionately, so that the ratio of the amount of consideration (and each form thereof) distributed on account of an Allowed Claim to the amount of the Allowed Claim is the same as the ratio of the amount of consideration (and each form thereof) distributed on account of all Allowed Claims to the amount of all Allowed Claims.

81. *Second Lien Noteholders.* The Holders of the Debtor's 11.875% Senior Second Lien Notes Due 2015.

82. *Second Lien Noteholders Superpriority Adequate Protection Claim.* The superpriority administrative expense claim asserted by The Bank of New York, as the indenture trustee of the Second Lien Noteholders under a letter dated January 6, 2014 to ATP in which informal notice was provided that the indenture trustee believes it may be entitled to such superpriority administrative expense under the terms of the Final DIP Order arising from the alleged loss of value of collateral securing payment of indebtedness that is owed to the Second Lien Noteholders and for the alleged failure to provide adequate protection in connection with the use of cash collateral during the pendency of the Bankruptcy Case.

83. *Secured Claim.* Any Claim that is secured by a lien on property in which the Debtor has an interest, which lien is valid, perfected and enforceable under applicable law, to the extent of the value of the Claim Holder's interest in the Debtor's interest in such property, as determined pursuant to Section 506 of the Bankruptcy Code.

84. *Subordinated Professional Fee Claim.* The allowed amount of fees and expenses awarded to any Case Professional by a Final Compensation Order that was incurred by such Case Professional from and after June 8, 2013 through the Effective Date and which does not otherwise constitute Allowed Plan Expenses.

85. *Superpriority Carve-out.* An amount equal to twenty percent (20%) of the net proceeds collected by the Liquidating Trustee from Chapter 5 Causes of Action that may be asserted by the Liquidating Trustee under Sections 547 or 548 of the Bankruptcy Code, up to a maximum amount of \$5 million and as more particularly set forth in the Final Cash Collateral Order.

86. *Voting Deadline.* The deadline for Holders of Class 3 Claims to cast ballots to vote to accept or reject the Plan, as may be extended by the Debtor.

87. *Wind-Down Funds.* The amount of \$1.826 million that was paid to the Debtor under the terms of the Final Sale Order.

C. *Exhibits.* All exhibits to the Plan are incorporated into and are a part of the Plan as if set forth in full herein.

**ARTICLE II**  
**PROVISIONS FOR PAYMENT OF ADMINISTRATIVE**  
**EXPENSE CLAIMS AND PRIORITY TAX CLAIMS**

**The Debtor believes that if the Plan is not confirmed, it will be required to convert this Chapter 11 Case to Chapter 7. In this event, Holders of all Claims described in this Article (other than the DIP Superpriority Deficiency Claim) will likely receive no recovery on account of their Claims.**

A. *DIP Superiority Deficiency Claims.* On account of the DIP Superpriority Deficiency Claims (all of which Claims are Allowed pursuant to the Plan) and the DIP Secured Claims (all of which Claims are Allowed pursuant to the Plan), the DIP Agent, on behalf of the DIP Lenders, shall receive and retain the DIP Lender Distribution.

**The DIP Agent's vote of the Class 3 DIP Secured Claim to accept the Plan shall constitute and be deemed to be the DIP Agent's consent and agreement (as Holder on behalf of the DIP Lenders) to receive treatment for the DIP Superpriority Deficiency Claim that is different from that set forth in 11 U.S.C. § 1129(a)(9), which otherwise requires payment in full in cash.**

B. *Second Lien Noteholders Superpriority Adequate Protection Claim.* On the later to occur of (i) 90 days after the Effective Date and (ii) the date on which such Claim shall become an Allowed Claim, on account of the Second Lien Noteholders Superpriority Adequate Protection Claim, the Liquidating Trustee shall either (a) pay to the Indenture Trustee, on behalf of the Second Lien Noteholders, the amount of available cash in the Claim Fund, after the establishment of an appropriate reserve from the Claim Fund for Disputed Claims, and thereafter make periodic cash payments as set forth in the next sentence, or (b) satisfy and discharge such Second Lien Noteholders Superpriority Adequate Protection Claim in accordance with such other terms as may be agreed upon by and between the Indenture Trustee and the Liquidating Trustee (acting with consent of the Oversight Committee). As often as reasonably practicable thereafter, in the sole discretion of the Liquidating Trustee, after the establishment or maintenance of an appropriate reserve from the Claim Fund for Disputed Claims, the Liquidating Trustee shall make additional periodic cash distributions to the Indenture Trustee on account of



the Second Lien Noteholders Superpriority Adequate Protection Claim until the earlier of the date that (i) such Claims are paid in full and (ii) the Claim Fund has been exhausted.

Notwithstanding the foregoing, the Second Lien Noteholders Superpriority Adequate Protection Claim is not and shall not be deemed Allowed pursuant to the Plan. Accordingly, to the extent any of the asserted Second Lien Noteholders Superpriority Adequate Protection Claim is not entitled to superpriority (whether by Final Order of the Bankruptcy Court or other agreement) but is otherwise allowed as an Administrative Claim, the amount of such Allowed Administrative Claim shall constitute a General Administrative Claim and receive the treatment afforded to General Administrative Claims set forth in Article II(C) below.

**At the hearing to confirm the Plan, the Debtor will ask the Court to hold that the failure to return the Administrative Claim Consent Form or to object to confirmation of the Plan by the Holder of the Second Lien Noteholders Superpriority Adequate Protection Claim prior to the Objection Deadline ([REDACTED]) shall be deemed to be such Holder's consent and agreement to receive treatment for such Claim that is different from that set forth in 11 U.S.C. § 1129(a)(9), which otherwise requires payment in full in cash. If the Holder of the Second Lien Noteholders Superpriority Adequate Protection Claim objects to confirmation of the Plan asserting that it is entitled to payment in full under Section 1129(a)(9) of the Bankruptcy Code, the Debtor may not be able to confirm the Plan, in which case, except for the DIP Superpriority Deficiency Claim, any Holders of Allowed General Administrative Claims will likely not receive any distributions on account of their claims.**

C. *General Administrative Claims.* Except as set forth below, on the later to occur of (i) 90 days after the Effective Date and (ii) the date on which such Claim shall become an Allowed Claim, the Liquidating Trustee shall either (a) pay to each Holder of an Allowed General Administrative Claim a Pro Rata distribution based on the amount of available cash in the Claim Fund, after the establishment of an appropriate reserve from the Claim Fund for Disputed Claims, and thereafter make periodic cash payments as set forth in the next sentence, or (b) satisfy and discharge such General Administrative Claim in accordance with such other terms as may be agreed upon by and between the Holder thereof and the Liquidating Trustee (acting with consent of the Oversight Committee). As often as reasonably practicable thereafter, in the sole discretion of the Liquidating Trustee, after the establishment or maintenance of an appropriate reserve from the Claim Fund for Disputed Claims, the Liquidating Trustee shall make additional periodic cash distributions to Holders of Allowed General Administrative Claims on a Pro Rata basis until the earlier of the date that (i) such Claims are paid in full and (ii) the Claim Fund has been exhausted.

**At the hearing to confirm the Plan, Debtor will ask the Court to hold that the failure to return the Administrative Claim Consent Form or to object to confirmation of the Plan by a Holder of a General Administrative Claim prior to the Objection Deadline ([REDACTED]) shall be deemed to be such Holder's consent and agreement to receive treatment for such Claim that is different from that set forth in 11 U.S.C. § 1129(a)(9), which otherwise requires payment in full in cash. If the Holder of an Allowed General Administrative Claim objects to confirmation of the Plan asserting that it is entitled to payment in full under Section 1129(a)(9) of the Bankruptcy Code, the Debtor may not be able to confirm**

**the Plan, in which case all Holders of Allowed General Administrative Claims will likely not receive any distributions on account of their claims.**

D. *Priority Tax Claims.* Except as set forth below, on the later to occur of (i) 90 days after the Effective Date and (ii) the date on which such Claim shall become an Allowed Priority Tax Claim, the Liquidating Trustee shall either (a) pay to each Holder of an Allowed Priority Tax Claim a Pro Rata distribution based on the amount of available cash in the Claim Fund, after the establishment of an appropriate reserve from the Claim Fund for Disputed Claims, and thereafter make periodic cash payments as set forth in the next sentence, or (b) satisfy and discharge such Allowed Priority Tax Claim in accordance with such other terms as may be agreed upon by and between the Holder thereof and the Liquidating Trustee (acting with the consent of the Oversight Committee). As often as reasonably practicable thereafter, in the sole discretion of the Liquidating Trustee (acting with the consent of the Oversight Committee), after the establishment or maintenance of an appropriate reserve from the Claim Fund for Disputed Claims, the Liquidating Trustee shall make additional periodic cash distributions to Holders of Allowed Priority Tax Claims until the earlier of the date that (1) such Claims are paid in full and (2) the Claim Fund has been exhausted.

**At the hearing to confirm the Plan, the Debtor will ask the Court to hold that the failure to return the Priority Claim Consent Form or to object to confirmation prior to the Objection Deadline ([REDACTED]) shall be deemed to be such Holder's consent and agreement to receive treatment for such Claim that is different from that set forth in 11 U.S.C. § 1129(a)(9), which otherwise requires deferred payments in full. If a priority creditor objects to confirmation of the Plan asserting that it is entitled to payment in full under Section 1129(a)(9) of the Bankruptcy Code, the Debtor may not be able to confirm the Plan, in which case all Holders of Allowed Priority Claims, including Priority Tax Claims, will likely not receive any distribution on account of their claims.**

E. *Professional Fee Claims.* Subject to entry of the Case Professionals 9019 Order and the distribution of Allowed Plan Expenses as provided herein, all Allowed Professional Fee Claims that are not otherwise released under the terms of the Case Professionals 9019 Order or previously paid on an interim basis pursuant to Section 331 of the Bankruptcy Code shall be deemed to be subordinated to the DIP Superpriority Deficiency Claim, the Allowed Second Lien Noteholders Superpriority Adequate Protection Claim, Allowed General Administrative Claims and Allowed Priority Tax Claims such that no distribution shall be made to any holder of such an Allowed Subordinated Professional Fee Claim unless and until all such other Allowed Administrative and Priority Tax Claims have been paid in full. It is not expected that there will be any funds for the Liquidating Trustee to distribute to Holders of Allowed Professional Fee Claims.

**At the hearing to confirm the Plan, the Debtor will ask the Court to hold that the failure to return the Professional Fee Claim Consent Form or to object to confirmation prior to the Objection Deadline ([REDACTED]) shall be deemed to be such Holder's consent and agreement to receive treatment for such Claim that is different from that set forth in 11 U.S.C. § 1129(a)(9), which otherwise requires payment in full. If a Case Professional objects to confirmation of the Plan asserting that it is entitled to payment in full under Section 1129(a)(9) of the Bankruptcy Code, the Debtor may not be able to confirm the**

**Plan, in which case all Holders of Allowed Administrative Claims, including Professional Fee Claims, will likely not receive any distribution on account of their claims**

F. *Paid Administrative Claims.* Except as otherwise set forth herein, all payments made on account of Administrative Claims prior to the Effective Date, including any payments of Allowed Plan Expenses, shall be final and not subject to disgorgement.

**ARTICLE III  
CLASSIFICATION AND TREATMENT OF  
CLASSIFIED CLAIMS AND EQUITY INTERESTS**

**The Debtor believes that if the Plan is not confirmed, it will be required to convert this Chapter 11 Case to chapter 7. In this event, Holders of all Claims described in this Article (other than the DIP Secured Claims) will likely receive no recovery on account of their Claims.**

A. *Summary.* The categories of Claims and Equity Interests listed below classify Claims and Equity Interests for all purposes, including, voting, confirmation and distribution pursuant to the Plan and pursuant to Sections 1122 and 1123(a)(1) of the Bankruptcy Code. A Claim or Equity Interest shall be deemed classified in a particular Class only to the extent that the Claim or Equity Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of such Claim or Equity Interest qualifies within the description of such different Class. A Claim or Equity Interest is in a particular Class only to the extent that such Claim or Equity Interest is Allowed in that Class and has not been paid or otherwise settled prior to the Effective Date.

Class	Status
Class 1 - Other Priority Claims	Impaired - deemed to reject the Plan and, therefore, not entitled to vote
Class 2 - Other Secured Claims	Impaired - deemed to reject the Plan and, therefore, not entitled to vote
Class 3 - DIP Secured Claims	Impaired - entitled to vote
Class 4 - General Unsecured Claims	Impaired - deemed to reject the Plan and, therefore, not entitled to vote
Class 5 – Equity Interests	Impaired - deemed to reject the Plan and, therefore, not entitled to vote

B. *Classification and Treatment.*

1. *Class 1 - Other Priority Claims.*

(a) *Classification.* Class 1 consists of all Other Priority Claims.

(b) *Treatment.* Except as set forth below, on the later to occur of: (a) 90 days

after the Effective Date and (b) the date on which such Claim shall become an Allowed Claim, the Liquidating Trustee shall either (i) pay to each Holder of an Allowed Other Priority Claim a Pro Rata distribution based on the amount of cash in the Claim Fund, after the establishment of an appropriate reserve from the Claim Fund for Disputed Claims and payments of Allowed Convenience Claims, and thereafter make periodic cash payments as set forth in the next sentence, or (ii) satisfy and discharge such Allowed Other Priority Claim in accordance with such other terms as may be agreed upon by and between the Holder thereof and Liquidating Trustee (acting with the consent of the Oversight Committee). As often as reasonably practicable thereafter, in the sole discretion of the Liquidating Trustee (acting with the consent of the Oversight Committee), after the establishment or maintenance of an appropriate reserve from the Claim Fund for Disputed Claims, the Liquidating Trustee shall make additional periodic cash distributions to Holders of Allowed Other Priority Claims until the earlier of the date that (a) such Claims are paid in full and (b) the Claim Fund has been exhausted.

(c) *Voting.* Class 1 is impaired. Holders of Other Priority Claims in Class 1 are deemed to reject the Plan, and are therefore, not entitled to vote to accept or reject the Plan.

**At the hearing to confirm the Plan, the Debtor will ask the Court to hold that the failure to return the Priority Claim Consent Form or to object to confirmation prior to the Objection Deadline ([REDACTED]) shall be deemed to be such Holder's consent and agreement to receive treatment for such Claim that is different from that set forth in 11 U.S.C. § 1129(a)(9), which otherwise requires deferred payments in full. If a priority creditor objects to confirmation of the Plan asserting that it is not entitled to payment in full under Section 1129(a)(9) of the Bankruptcy Code, the Debtor may not be able to confirm the Plan, in which case all Holders of Allowed Priority Claims, including Other Priority Claims, will likely not receive any distribution on account of their claims.**

2. *Class 2 - Other Secured Claims.*

(a) *Classification.* Class 2 consists of all Other Secured Claims. For purposes of voting and distribution, each Holder of an Other Secured Claim shall be deemed to be classified in a separate subclass of Class 2.

(b) *Treatment.* Each Holder, if any, of an allowed Other Secured Claim will (i) be paid such Holder's Allowed Other Secured Claim in full in cash; (ii) be paid the sale or disposition proceeds of the property securing such Allowed Other Secured Claim, to the extent of the value of the Debtor's interest in such property; (iii) receive the property securing such Claim; or (iv) be paid such other distributions as necessary to satisfy the requirements of the Bankruptcy Code. The election of the treatment for each such Holder will be made by the Liquidating Trustee (acting with the consent of the Oversight Committee).

(c) *Voting.* Class 2 is impaired. Holders of Other Secured Claims in Class 2 are deemed to reject the Plan, and are therefore, not entitled to vote to accept or reject the Plan.

3. *Class 3 – DIP Secured Claims.*

(a) *Classification.* Class 3 consists of the DIP Secured Claims.

(b) *Treatment.* The DIP Agent, on behalf of the DIP Lenders, shall receive the DIP Lender Distribution on account of the DIP Secured Claims and the DIP Superpriority Deficiency Claims. To the extent any cash or cash equivalents to be distributed to the DIP Agent are subject to the DIP Lien (or constitute proceeds of Property subject to the DIP Lien), such amounts shall be deemed to have been distributed in respect of the DIP Secured Claim and applied against the outstanding amount thereof.

(c) *Voting.* Class 3 is impaired, the Holder of the DIP Secured Claims in Class 3 is entitled to vote to accept or reject the Plan. **As set forth in Article II(A), the vote of the Class 3 DIP Secured Claim to accept the Plan shall constitute and be deemed to be the consent and agreement of the Holder of the DIP Superpriority Deficiency Claim to receive treatment for such Claim that is different from that set forth in 11 U.S.C. § 1129(a)(9), which otherwise requires payment in full in cash.**

4. *Class 4 - General Unsecured Claims.*

(a) *Classification.* Class 4 consists of all claims other than General Administrative Claims, Professional Fee Claims, DIP Superpriority Deficiency Claims, Priority Tax Claims, Other Priority Claims, Other Secured Claims or DIP Secured Claims.

(b) *Treatment:* Provided that the General Administrative Claims, Professional Fee Claims, DIP Superpriority Deficiency Claims, Priority Tax Claims, Other Priority Claims, Other Secured Claims and DIP Secured Claims have been paid in full or otherwise satisfied as provided for in the Plan (or sufficient funds have been reserved to provide for such payment or satisfaction according to the terms of the Plan), any remaining assets of the Liquidating Trust will be distributed by the Liquidating Trustee Pro Rata to holders of Allowed Class 4 Claims.

(c) *Voting.* Class 4 is impaired. Holders of Claims in Class 4 are deemed to receive no distribution under the Plan, and, therefore the Class is deemed to reject the Plan.

5. *Class 5 - Equity Interests.*

(a) *Classification.* Class 5 includes all Equity Interests.

(b) *Treatment.* Holders shall not retain or receive any property under the Plan. All such Equity Interests will be canceled and extinguished.

(c) *Voting.* Class 5 is impaired. Because holders of Equity Interests in Class 6 will receive no distribution under the Plan, Class 5 will be deemed to have voted to reject the Plan.

**ARTICLE IV**  
**ACCEPTANCE OR REJECTION OF THE PLAN**

A. *Voting Class.* Each Holder of an Allowed Claim in Class 3 shall be entitled to vote to accept or reject the Plan.

B. *Acceptance by Impaired Classes of Claims.* Class 3 shall have accepted the Plan if (i) the Holders (other than any Holder designated under Section 1126(e) of the Bankruptcy Code) of at least two-thirds in amount of the Allowed Claims actually voting in such class have voted to accept the Plan and (ii) more than one-half in number of the Holders (other than any Holder designated under Section 1126(c) of the Bankruptcy Code) of such Allowed Claims actually voting in such class have voted to accept the Plan.

C. *Presumed Rejection of Plan.* Classes 1, 2, 4 and 5 are deemed to reject the Plan under Section 1126(g) of the Bankruptcy Code.

D. *Nonconsensual Confirmation.* The Debtor reserves the right to request that the Bankruptcy Court confirm the Plan in accordance with Section 1129(b) of the Bankruptcy Code with respect to Classes 1, 2, 4 and 5.

## **ARTICLE V**

### **TREATMENT OF DISPUTED CLAIMS**

A. *Objections to and Estimation of Claims; Prosecution of Disputed Claims.* The Liquidating Trustee will be authorized and empowered to resolve consensually (and without the need for Bankruptcy Court approval) any disputes regarding the amount of any Second Lien Noteholders Superpriority Adequate Protection Claim, General Administrative Claim, Priority Claim, or Other Secured Claim. Nevertheless, the Liquidating Trustee may, in consultation with the Oversight Committee, file with the Bankruptcy Court (or any other court of competent jurisdiction) an objection to the allowance of any Second Lien Noteholders Superpriority Adequate Protection Claim, General Administrative Claim, Priority Claim, or Other Secured Claim, or any other appropriate motion or adversary proceeding with respect thereto. In addition, the Liquidating Trustee may, at any time, request that the Bankruptcy Court estimate or disallow any Second Lien Noteholders Superpriority Adequate Protection Claim, General Administrative Claim, Priority Claim, or Other Secured Claim under Sections 502(c)-(e) of the Bankruptcy Code, regardless of whether the Debtor has previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any Claim, that estimated amount will constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on such Claim, the Liquidating Trustee may elect to pursue any supplemental proceedings to object to any ultimate payment on such Claim. All of the aforementioned Claims objection, estimation and resolution procedures are cumulative and are not necessarily exclusive of one another.

B. *Reserve for Disputed Claims.* The Liquidating Trustee shall reserve in the Claim Fund for the benefit of each holder of a Disputed Second Lien Noteholders Superpriority Adequate Protection Claim, Disputed General Administrative or Disputed Priority Claim, cash in an amount equal to the distributions that would have been made to the Holder of such Disputed Claim under the Plan if it were an Allowed Claim in an amount equal to the greater of (i) the amount listed in the Debtor's schedules, (ii) the amount set forth in a proof of claim filed with the Bankruptcy Court (or otherwise identified pursuant to the terms of the Administrative Claims

Bar Date Order) or (iii) the amount as estimated by the Bankruptcy Court under Section 502(c) of the Bankruptcy Code. Such amount so reserved shall constitute the maximum amount of distribution to which a Holder of a Disputed Claim may ultimately become entitled.

C. *Payments and Distributions on Disputed Claims.* Notwithstanding any other provision in the Plan, no distributions will be made with respect to a Disputed Claim until the resolution of such dispute by settlement or Final Order. As soon as practicable after a Disputed Claim becomes an Allowed Claim, the Holder of such Allowed Claim will receive all distributions to which such Holder is then entitled under the Plan, any Person who holds both an Allowed Claim and a Disputed Claim will receive the appropriate distribution on the Allowed Claim, although no distribution will be made on the Disputed Claim until such dispute is resolved by settlement or Final Order.

D. *Bar Date for Professional Claims.* Persons requesting compensation or reimbursement of expenses pursuant to Section 328 or 330 of the Bankruptcy Code for services rendered before the Confirmation Date shall file with the Bankruptcy Court and serve on the Liquidating Trustee and the Agent and the U.S. Trustee an application for final allowance of compensation and reimbursement of expenses no later than 60 days after the Effective Date; provided, however, that any professional or other Person that fails to file and serve a timely application for final allowance of compensation and reimbursement of expenses shall be forever barred from asserting such Claims against the Debtor or the Liquidating Trustee, who shall be discharged from such Claims and shall not be obligated to pay such Claims; provided further, that any professional employed by the Liquidating Trustee may receive compensation and reimbursement of expenses for services rendered after the Confirmation Date, without an order of the Bankruptcy Court. Notwithstanding anything herein, no Case Professional shall be required to file a final fee application in order to be entitled to obtain payment of the Allowed Plan Expenses as otherwise provided herein.

## **ARTICLE VI** **PLAN IMPLEMENTATION**

A. *Implementation.* The Plan is to be implemented in a manner consistent with Section 1123 of the Bankruptcy Code.

B. *Transfer of Property.* On the Effective Date, the Debtor shall be deemed to have irrevocably transferred and assigned its Property to the Liquidating Trust, to hold in trust for the benefit of all holders of Allowed Claims with respect to the Debtor pursuant to the terms hereof and of the Liquidating Trust Agreement. Except as otherwise provided by this Plan or the Liquidating Trust Agreement, upon the Effective Date, title to the Property shall pass to the Liquidating Trust, free and clear of all Claims and Interests, in accordance with Section 1141 of the Bankruptcy Code, except for Liens on the Property held by Holders of Allowed Secured Claims. Notwithstanding the foregoing, all claims and liabilities of the Debtor would be transferred (and otherwise attach) to the Liquidating Trust and, to the extent any claims, rights, liens or other interests attached to any Property being transferred to the Liquidating Trust, such claims, rights, liens and interests would attach to those Property in the same rank and priority as they currently exist. Nothing about this transfer would be intended to impact the existing rank and priority of claims against the Estate Property, including whatever rights and interests have

been granted to the DIP Lenders and any other parties in such Property. Specifically, all administrative expense claims would retain their rights as to and against the assets in the Liquidating Trust to the same rank and priority as they may have against the Estate, as nothing about the Plan is intended to change or revise such rank and priority. The Liquidating Trustee shall pay, or otherwise make distributions on account of, all Claims against the Debtor strictly in accordance with this Plan. For U.S. federal income tax purposes, the transfers of the Debtor's Property to the Liquidating Trust shall be deemed transfers to and for the benefit their respective beneficiaries followed by deemed transfers by the beneficiaries to the Liquidating Trust. The beneficiaries shall be treated as the grantors and deemed owners of the Liquidating Trust. The Liquidating Trustee may cause a valuation to be made of the Property and that valuation shall be used by the Liquidating Trustee and the beneficiaries for U.S. federal income tax purposes, but shall not be binding on the Liquidating Trustee in regards to the liquidation of the Property.

C. *Dissolution of the Debtor.* Following the transfers contemplated in Article VI(B) above, the Debtor shall be deemed dissolved. The Liquidating Trustee shall have all the power to wind up the affairs of the Debtor under applicable state laws in addition to all the rights, powers and responsibilities conferred by the Bankruptcy Code, the Plan and the applicable Liquidating Trust Agreement, and may, but shall not be required to dissolve the Debtor under applicable state law.

D. *Oversight Committee.* The Liquidating Trust will operate under the supervision and instruction of the Oversight Committee, consisting of three designated individuals appointed by the designated creditor constituents to the relevant degree of their interest in the Liquidating Trust proceeds. The DIP Agent, on behalf of the DIP Lenders, shall be entitled to appoint two members of the Oversight Committee and the Creditors' Committee shall be entitled to appoint the third member of the Oversight Committee. The Oversight Committee shall oversee and supervise the actions of the Liquidating Trustee's performance of the duties and obligations of the Liquidating Trustee under the Plan, including, without limitation, the engagement of professionals, the prosecution and settlement of causes of action, sale and disposition of assets and resolution of disputed claims.

E. *Liquidating Trust.*

1. *The Liquidating Trustee* The Liquidating Trustee shall be selected in consultation with the DIP Agent and the Creditors' Committee and shall be identified in the Liquidating Trust Agreement filed as a part of the Plan Supplement prior to the Confirmation Hearing.

2. *Status of the Liquidating Trustee.* Effective on the Effective Date, the Liquidating Trustee shall be the representative the Debtor's Estate as that term is used in Section 1123(b)(3)(B) of the Bankruptcy Code and shall have the rights and powers provided for in the Bankruptcy Code in addition to any rights and powers granted herein. In his capacity as the representative of an Estate, the Liquidating Trustee shall be the successor-in-interest to the Debtor with respect to any action commenced by the Debtor prior to the Confirmation Date. All such actions and any and all other claims or interests constituting Property, and all claims, rights and interests thereunder shall be retained and enforced by the Liquidating Trustee as the representative of the Estate pursuant to Section 1123(b)(3)(B) of the Bankruptcy Code. The Liquidating Trustee shall be a party in interest as to all matters over which the Court has jurisdiction.



3. *Authority.* Subject to the limitations contained herein or in the Liquidating Trust Agreement, the Liquidating Trustee shall have, by way of illustration and not limitation, the following, duties, responsibilities, authorities and powers:

(a) to manage, sell and convert all or any portion of the Property to cash and make Distributions as specified in the Plan;

(b) to invest cash in demand and time deposits, such as short-term certificates of deposit, in banks and other savings institutions, or other temporary, liquid investments, such as Treasury bills;

(c) to release, convey or assign any right, title or interest in or about the Property or any portion thereof;

(d) to open and maintain bank accounts and deposit funds and draw checks and make disbursements in accordance with the Plan;

(e) to engage, have or pay such attorneys, accountants, engineers, agents, tax specialists, financial advisors, appraisers, investment bankers, other professionals, and clerical and stenographic assistance as may, in the discretion of the Liquidating Trustee, be deemed necessary;

(f) to sue and be sued in the name of the Liquidating Trustee and file or pursue objections to Claims and seek to estimate, settle or disallow any of them;

(g) to enforce, waive or release rights, privileges or immunities of any kind;

(h) In general, without in any manner limiting any of the foregoing, to deal with the Property or any part or parts thereof in all other ways as would be lawful and prudent for any person owning the same to deal therewith, whether similar to or different from the ways herein specified;

(i) to institute or continue actions subsequent to the Effective Date which were or otherwise could have been brought by the Estate prior to the Confirmation and/or the Effective Date, as provided and described in this Plan, and prosecute or defend all appeals on behalf of the Estate and, when appropriate, settle such actions and claims with the approval of the Court after hearing on notice; provided, however, that the Liquidating Trustee may settle actions and claims in consultation with the Oversight Committee. No Court approval of any settlement that has the consent of the Oversight Committee shall be required in order to be fully effective and binding;

(j) to oversee the dissolution and winding up of the Debtor and its subsidiaries in accordance with applicable law;

(k) as soon as is practicable after the Final Distribution Date, to ask the Court to enter a final decree and close the Chapter 11 Case pursuant to Section 350 of the Bankruptcy Code; and

(1) without limitation, to do any and all things necessary to accomplish the purposes of the Plan.

4. *Expenses.* The Liquidating Trustee shall be authorized to pay obligations or expenses of or relating to the distributions contemplated by this Plan and performance of the Liquidating Trustee's duties and responsibilities as provided in this Plan and the Liquidating Trust Agreement only as and to the extent such expenses are approved by the Oversight Committee or ordered by the Bankruptcy Court and otherwise necessary to effectuate the Plan.

5. *Distributions.* The Liquidating Trustee shall be responsible for making Distributions described in the Plan. Without limiting the generality of the foregoing, the Liquidating Trustee shall distribute all Allowed Plan Expenses to which any Case Professional may otherwise be entitled to receive under the terms of this Plan and/or the Case Professional 9019 Order within five (5) Business Days of the Effective Date of the Plan.

6. *Abandonment.* The Liquidating Trustee, after consultation with the Oversight Committee and on not less than thirty (30) days' written notice to the United States Trustee and those creditors who formerly constituted the Committee, may abandon any Property which he or she determines in his or her reasonable discretion to be of *de minimis* value or burdensome to the Liquidating Trust, including any pending adversary proceeding or other legal action commenced or commenceable by the Debtor prior to the Effective Date. If any entity to whom such notice is given provides a written objection to the Liquidating Trustee prior to the expiration of such thirty-day period with respect to the proposed abandonment of such property, then such property may be abandoned only pursuant to Court Order.

7. *No Recourse.* No recourse shall ever be had, directly or indirectly, against any Liquidating Trustee personally or against any of the Liquidating Trustee's Professionals, by legal or equitable proceedings or by virtue of any statute or otherwise, nor upon any promise, contract, instrument, undertaking, obligation, covenant or agreement whatsoever executed by such Liquidating Trustee under the Plan, or by reason of the creation of any indebtedness by such Liquidating Trustee under this Plan for any purpose authorized by this Plan, it being expressly understood and agreed that all such liabilities, covenants, and agreements of the Liquidating Trustee, whether in writing or otherwise, shall be enforceable only against and be satisfied only out of the Property or such part thereof as shall under the term of any such agreement be liable therefor or shall be evidence only of a right of payment out of the Property.

8. *Limited Liability.* The Liquidating Trustee shall not be liable for any act he or she may do or omit to do while acting in good faith and in the exercise of his or her best judgment, and the fact that such act or omission was advised by an authorized attorney for such Liquidating Trustee, shall be conclusive evidence of such good faith and best judgment; nor shall such Liquidating Trustee be liable in any event, except for his or her own gross negligence or willful misconduct.

9. *Resignation.* The Liquidating Trustee may resign at any time by giving at least thirty (30) days' written notice to those creditors who formerly constituted the Committee and the U.S. Trustee. In case of the resignation, removal or death of a Liquidating Trustee, a successor shall thereupon be appointed by the Oversight Committee; provided, however, that the

Liquidating Trustee may not resign if no agreement as described above has been reached regarding a successor, but may apply to the Court to be relieved after notice to the same parties, which parties or the Liquidating Trustee may recommend a successor to the Court. The Court may then relieve the Liquidating Trustee upon such terms as the Court deems just and shall, if no agreement has been reached regarding a successor to the Liquidating Trustee, appoint a successor.

10. *Engagement of Professionals by the Liquidating Trustee.* The Liquidating Trustee shall obtain the approval of the Oversight Committee prior to retention and engagement of any Liquidating Trustee's Professional.

11. *Inspection and Reports.* The Liquidating Trustee shall prepare as soon as practicable and at least once every six months until termination of the Liquidating Trust beginning with the first Business Day that is 180 days after the Effective Date, a report showing all transactions and the amounts thereof (including, without limitation, all dispositions, settlements of causes of action, distributions under the Plan, expenditures and other disbursements) consummated during the period covered by such report, as well as all settlements or other resolutions regarding objections to Claims during the period covered by such report. Any party in interest may examine this report of the Liquidating Trust upon seven Business Days notice to the Liquidating Trustee.

12. *Maintenance of Distribution Lists.* The Liquidating Trustee shall maintain a record of the names and addresses of all holders of Allowed Claims against the Debtor for purposes of mailing Distributions to them. The Liquidating Trustee may rely on the name and address set forth in the Debtor's Schedules filed with the Bankruptcy Court, except to the extent a different name and/or address shall be set forth in a proof of claim filed by such holder in the Chapter 11 Case, or on the name and address set forth in the creditor matrix maintained by the Notice Agent, and the Liquidating Trustee may rely on the names and addresses in such schedules, proofs of claim and/or matrix as being true and correct unless and until notified in writing.

13. *Tax Returns.* The Liquidating Trustee shall file all necessary tax returns and other filings with governmental authorities on behalf of the Liquidating Trust and the Property held therein pursuant to the terms of the Liquidating Trust Agreement.

14. *Compensation.* The Oversight Committee shall determine reasonable compensation for the Liquidating Trustee, which in no event shall exceed the compensation rate set forth under Section 326(a) of the Bankruptcy Code.

15. *Further Authorization.* The Liquidating Trustee shall be entitled to seek such orders, judgments, injunctions and rulings as he deems necessary to carry out the intentions and purposes, and to give full effect to the provisions, of this Plan.

16. *Retention and Enforcement of Claims and Rights.* The Liquidating Trustee shall retain and may enforce any and all claims, rights and/or causes of action of the Debtor or its Estate, and shall retain and may enforce the Debtor's right to subordinate claims under Section

510 of the Bankruptcy Code, including, but not limited to, claims against governmental units, except claims expressly waived, relinquished and released in accordance with the Plan. Without limiting the generality of the foregoing, pursuant to *Laguna Madre Oil & Gas II, L.L.C. (In re Tex. Wyo. Drilling, Inc.)*, 647 F.3d 547 (5th Cir. 2011), the claims and causes of action which shall be retained and may be enforced by the Liquidating Trustee shall include (but are not limited to) any such claims or causes of action arising on account of or related to: (a) any Chapter 5 Causes of Action (as defined herein), which include any avoidance actions to recover preferential payments, fraudulent transfers or amounts paid on account of postpetition transactions (each of which may include claims or causes of action asserted against counterparties to various NPI or ORRI transactions), as well as any claims for recovery of obligations owed to the estate by joint interest billing counterparties; (b) certain prepetition actions of the Debtor's directors or officers (but solely on account of any prepetition actions of such parties) as set forth more fully in the Demand for Money Damages delivered by the Creditors' Committee on January 30, 2014 and in any subsequent notices related thereto; and (c) claims against certain vendors or contract counterparties which may include, but are not limited to, claims or causes of action for breaches of certain warranties or duties arising under their respective agreements with the Debtor.

17. *Maintenance of Proceeds and Cash.* The Cash collected subsequent to the Effective Date and Cash to be maintained by the Liquidating Trustee under this Plan (including, without limitation, Cash in the Claim Fund or any reserve fund established on account of Disputed Claims), shall be maintained by the Liquidating Trustee in interest-bearing bank accounts, deposits or investments permissible under Section 345 of the Bankruptcy Code for the benefit of Entities entitled to distributions and payments under the Plan.

18. *Effect of Confirmation Order.* Except as expressly provided in this Plan, the Confirmation Order shall contain an injunction against the prosecution of any Claim or Interest, whether or not a proof of claim or interest based upon any such debt, liability, or interest is filed under Section 501 of the Bankruptcy Code and whether or not a Claim or Interest based on such debt, liability, or interest is allowed under Section 502 of the Bankruptcy Code, including the pursuit of any Claimant's or Interest holder's derivative actions against any third-party derived from the rights and interests of the Debtor or the Estate.

F. *Distributions Under the Plan.*

1. *The Liquidating Trustee.* The Liquidating Trustee shall make all distributions to Holders of Allowed Claims (including, without limitation, the DIP Superpriority Deficiency Claims and DIP Secured Claims allowed pursuant to this Plan and any other Allowed Second Lien Noteholders Superpriority Adequate Protection Claim, General Administrative Claims, Priority Claims or Other Secured Claims) provided for in the Plan in the manner set forth herein. For purposes of distributions from the Claim Fund, General Administrative Claims and Priority Tax Claims shall be treated equally, regardless of their legal priorities under the Bankruptcy Code. The Liquidating Trustee shall make the distributions required under the Plan in accordance with the Plan's terms. The total recovery for all Holders of Second Lien Noteholders Superpriority Adequate Protection Claims, General Administrative Claims, Priority Tax Claims, and Other Priority Claims shall be limited to distributions from the Claim Fund pursuant to the

terms of the Plan. On and after the Effective Date, the Liquidating Trustee shall have no liability to Holders of Claims or Equity Interest other than as provided for in the Plan.

2. *Investments.* Cash held by The Liquidating Trustee shall be maintained in United States dollars or shall be invested by the Liquidating Trustee in (i) direct obligations of, or obligations guaranteed by, the United States of America, (ii) obligations of any agency or corporation which is or may hereafter be created by or pursuant to an act of Congress of the United States of America as an agency or instrumentality thereof, or (iii) such other obligations or instruments as may from time to time be permitted under Section 345 of the Bankruptcy Code or as may have been authorized by an order of the Court; provided, that, the Liquidating Trustee may, to the extent necessary to implement the provisions of the Plan, deposit moneys in demand deposits at any banking institution or trust having combined capital stock and surplus in excess of \$100,000,000.00 based upon its most recently available audited financial statements, regardless of whether such investments and deposits are insured. Such investments shall mature in such amounts and at such times as the Liquidating Trustee shall deem appropriate to provide funds when needed to transfer funds or make distributions under the Plan.

3. *Setoffs.* Consistent with applicable law, the Liquidating Trustee may, but shall not be required to, set off against any Administrative, Priority, or Other Secured Claim, and the payments to be made under the Plan in respect of such Claim, any claims of any nature whatsoever the Debtor may have against the Holder thereof, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release of any such claim the Liquidating Trustee or the Debtor may have against any such Person.

4. *Cancellation of Notes, Instruments, Debentures and Equity Securities.* On the Effective Date, except to the extent provided otherwise in the Plan, all notes, instruments, debentures, certificates and other documents evidencing Claims and all Equity Interests in the Debtor shall be canceled and deemed terminated and surrendered (regardless of whether such notes, instruments, debentures, certificates or other documents are in fact surrendered for a cancellation to the appropriate indenture trustee or other such person), except for purposes of distribution in accordance with the terms of this Plan. On the Effective Date, any indentures to which the Debtor is a party shall be deemed canceled as permitted by Section 1123(a)(5) of the Bankruptcy Code. Notwithstanding the termination of any indenture and any notes issued under any such indenture, the provisions of such indenture, including those provisions relating to distributions and the indenture trustee's rights to payment shall not be affected by the Confirmation of the Plan, other than as specifically set forth in the Plan.

G. *Business Day.* If any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

H. *Timing.* Wherever the Plan provides that a payment or distribution shall occur "on" any date, it shall mean "on, or as soon as practicable after" such date.

I. *Manner of Payment.* Any payment made under the Plan by the Liquidating Trustee may be made either by check or by wire transfer, unless otherwise agreed to by the Agent.

J. *Effectiveness of Documents.* From and after the Effective Date, all agreements entered into under the Plan and all other obligations imposed under the Plan shall be valid, binding and in full force and effect, and shall be fully enforceable in accordance with their terms.

K. *Winding Up Affairs.* On and after the Effective Date, the Liquidating Trustee may take actions as set forth in the Plan without supervision or Bankruptcy Court approval and free of all restrictions of the Bankruptcy Code or the Bankruptcy Rules, other than any restrictions expressly imposed by the Plan or the Confirmation Order. Without limiting the foregoing, the Liquidating Trustee may pay charges incurred after the Confirmation Date for professional fees that, but for the occurrence of the Confirmation Date, would constitute Professional Fee Claims, without application to the Bankruptcy Court.

L. *Compromise of Controversies.* Pursuant to Bankruptcy Rule 9019, and in consideration for the classification, distribution and other benefits provided by the Plan, the provisions of this Plan, including without limitation the distributions to be made to Holders of Allowed General Unsecured Claims, General Administrative Claims, Priority Claims, and Other Secured Claims pursuant to the Plan, shall constitute a good faith compromise and settlement of all Claims and controversies resolved pursuant to the Plan. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of each of the foregoing compromises or settlements, and all other compromises and settlements provided for in the Plan, and the Bankruptcy Court's findings shall constitute its determination that such compromises and settlements are in the best interests of the Debtor, the estates, the creditors and other parties in interest, and are fair, equitable and within the range of reasonableness.

M. *Insurance Preservation.* Nothing in this Plan, including any releases, shall diminish or impair the enforceability of any Insurance Policies that may cover Claims against the Debtor or any other Person.

**ARTICLE VII**  
**EXECUTORY CONTRACTS AND UNEXPIRED LEASES**

A. *Rejection of Executory Contracts and Unexpired Leases.* Except as otherwise set forth herein, on the Confirmation Date, all executory contracts or unexpired leases of the Debtor will be deemed rejected in accordance with Sections 365 and 1123 of the Bankruptcy Code, except those executory contracts and unexpired leases that (i) have been assumed by order of the Bankruptcy Court, (ii) are the subject of a motion to assume pending on the Effective Date, (iii) are identified on a list to be filed with the Bankruptcy Court on or before the Confirmation Date, or (iv) are assumed under the Plan. Entry of the Confirmation Order by the clerk of the Bankruptcy Court shall constitute approval of such rejections pursuant to Sections 365(a) and 1123 of the Bankruptcy Code.

B. *Benefit Plans.* On the Confirmation Date, all benefit plans of the Debtor for any of their employees shall be deemed terminated.

**ARTICLE VIII**  
**CONDITIONS PRECEDENT TO CONFIRMATION**  
**AND EFFECTIVE DATE OF THE PLAN**

A. *Conditions Precedent to Confirmation Date of the Plan.* The occurrence of the Confirmation Date shall be subject to satisfaction of the following conditions precedent:

1. *Plan Consents.* The Holders of the DIP Superpriority Deficiency Claim, the Second Lien Noteholders Superpriority Adequate Protection Claims, all General Administrative Claims and all Priority Claims have consented to or have been deemed to consent to the treatment set forth in Article IV of the Plan, including without limitation, their potential receipt of less than the full amount to which they would otherwise be entitled under the Bankruptcy Code.

2. *Class 3 Acceptance.* Class 3 shall have voted to accept the Plan.

B. *Conditions Precedent to Effective Date of the Plan.* The occurrence of the Effective Date and the substantial consummation of the Plan are subject to satisfaction of the following conditions precedent:

1. *Confirmation Order.* The Confirmation Order shall be in full force and effect and shall not be subject to appeal, reconsideration, modification, or stay, or a motion, pleading, or other filing seeking an appeal, reconsideration, modification, or stay.

2. *Execution of Documents; Other Actions.* All other actions and documents necessary to implement the Plan, including as set forth in the Plan Supplement, shall have been effected or executed.

3. *Funds.* The Claim Fund shall be funded.

4. *Regulatory Approvals.* All federal, state and local regulatory approvals necessary to implement the Plan shall have been received.

5. *Date.* The Effective Date shall not occur later than December 31, 2014.

C. *Waiver of Conditions Precedent.* To the extent legally permissible, each of the conditions precedent in this Article may be waived, in whole or in part, by the Debtor. Any such waiver of a condition precedent may be effected at any time, without notice or leave or order of the Bankruptcy Court and without any formal action other than proceeding as if such condition did not exist.

**ARTICLE IX**  
**PLAN MODIFICATION**

The Debtor may alter, amend, or modify the Plan under Section 1127 of the Bankruptcy Code and Bankruptcy Rule 3019 at any time before the Confirmation Date, with the DIP Agent's consent, without an additional vote if the Bankruptcy Court finds, after notice and a hearing, to the extent necessary, that the proposed modification does not adversely change the treatment of any Class 3 Claim of any Person who has not accepted the modification. After the Confirmation

Date and before substantial consummation of the Plan, the Debtor has the right under Section 1127 of the Bankruptcy Code, to amend or modify the Plan in accordance with the Bankruptcy Code, if circumstances warrant amendment or modification and if, after notice and hearing, to the extent necessary, the Bankruptcy Court confirms the Plan as amended or modified.

**ARTICLE X**  
**RETENTION OF JURISDICTION**

The Bankruptcy Court will retain and have exclusive jurisdiction over the Chapter 11 Case for the following purposes:

1. to determine objections to the allowance of Claims;
2. to determine motions to estimate Claims at any time, regardless of whether the Claim to be estimated is the subject of a pending objection, a pending appeal, or otherwise;
3. to determine motions to subordinate Claims at any time and on any basis permitted by applicable law;
4. to determine applications for the rejection or assumption of executory contracts or unexpired leases to which the Debtor is a party or with respect to which the Debtor may be liable, and to hear and determine, and if need be to liquidate, any and all Claims arising therefrom;
5. to determine applications, adversary proceedings and contested or litigated matters and all Chapter 5 Causes of Action, whether pending on the Effective Date or commenced thereafter;
6. to consider any Plan modifications, to cure any defect or omission, or reconcile any inconsistency in any order of the Bankruptcy Court;
7. to determine all controversies, suits and disputes that may arise in connection with the interpretation or consummation of the Plan or the documents filed pursuant to the Plan Supplement or the Liquidating Trustee's obligations under the Plan;
8. to issue orders in aid of execution of the Plan to the extent authorized by Section 1142 of the Bankruptcy Code;
9. to determine such other matters as may be set forth in the Confirmation Order or as may arise in connection with the Plan, the documents filed pursuant to the Plan Supplement or the Confirmation Order;
10. to determine any and all applications for allowance of compensation and reimbursement of expenses and any other fees and expenses authorized to be paid or reimbursed under the Bankruptcy Code or the Plan;
11. to enforce creditors' rights to payments and to the delivery of money or other Property to which holders of Allowed Claims may be entitled under the Plan;



12. to determine any matter or dispute in connection with the Funds;

13. to issue injunctions, enter and implement other orders to take such other actions as may be necessary or appropriate to restrain interference by any Person with consummation, implementation or enforcement of the Plan, the documents filed pursuant to the Plan Supplement or the Confirmation Order; and

14. to enter a final decree closing the Chapter 11 Case.

## **ARTICLE XI**

### **RELEASES AND INJUNCTION**

A. *Subordination.* The classification and manner of satisfying all Claims and Equity Interests and the respective distributions and treatments hereunder take into account and/or conform to the relative priority and rights of the Claims and Equity Interests in each Class in connection with any contractual, legal and equitable subordination rights relating thereto whether arising under general principles of equitable subordination, Section 510(b) of the Bankruptcy Code or otherwise, and any and all such rights are settled, compromised and released pursuant hereto. The Confirmation Order shall permanently enjoin, effective as of the Effective Date, all Persons from enforcing or attempting to enforce any such contractual, legal and equitable subordination rights satisfied, compromised and settled in this manner.

B. *Injunction.* **As of the Confirmation Date, except as provided in the Plan or the Confirmation Order, all Persons that have held, currently hold or may hold a Claim or other debt or liability, or Equity Interest that is addressed in the Plan are permanently enjoined from taking any of the following actions on account of any such Claims, debts, interests or liabilities, other than actions brought to enforce any rights or obligations under the Plan: (i) commencing or continuing in any manner any action or other proceeding against the Debtor, the Liquidating Trustee, or their respective properties; (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order against the Debtor, the Liquidating Trustee, or their respective properties; (iii) creating, perfecting or enforcing any lien or encumbrance against the Debtor, the Liquidating Trustee, or their respective properties; (iv) asserting a setoff, right of subrogation or recoupment of any kind against any debt, liability or obligation due to the Debtor, the Liquidating Trustee, the or their respective properties, and (v) commencing or continuing, in any manner or any place, any action that does not comply with or is inconsistent with the provisions of the Plan or the Confirmation Order.**

C. *Exculpation.* Neither the Committees nor any of their respective present or former members, directors, officers, employees, advisors, attorneys or agents, shall have or incur any liability to any holder of a Claim or Equity Interest, or any other party in interest, or any of their respective agents, employees, representatives, financial advisors or attorneys, or any of their successors or assigns, for any act or omission in connection with, relating to, or arising out of the Chapter 11 Case, the pursuit of confirmation of the Plan, or the consummation of the Plan, except for their willful misconduct or gross negligence, and in all respects shall be entitled to reasonably rely upon the advise of counsel with respect to their duties and responsibilities under the Plan or in the context of the Chapter 11 Case. No holder of a Claim or Interest, or any other

party in interest, including their respective agents, employees, representatives, financial advisors, or attorneys, shall have any right of action against the Committees or any of their respective present or former members, directors, officers, employees, advisors, attorneys or agents, for any act or omission in connection with, relating to, or arising out of, the Chapter 11 Case, the pursuit of confirmation of the Plan, the consummation of the Plan or the administration of the Plan, except for their willful misconduct or gross negligence. Nothing contained herein is intended to limit or otherwise affect the relief sought under the Case Professional 9019 Motion and the exculpation contained in this Article XI(C) shall be cumulative to and supplement the terms of any Case Professional 9019 Order ultimately entered by the Bankruptcy Court.

D. *Preservation of Rights.* Unless a cause of action against any Person or entity is expressly waived, relinquished, released, compromised or otherwise settled in the Plan or any Final Order, the Debtor expressly reserve any and all actual or potential causes of action (known or unknown), whether or not described in the Plan or otherwise disclosed to the Bankruptcy Court, for later adjudication (pursuant to the terms of the Plan) to the maximum extent permitted by applicable law. The preservation of rights contained herein shall be deemed to include and hereby incorporates by reference each of the specifically identified claims in Article VI(E)(16) and therefore no preclusion doctrine, including without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, estoppel (judicial, equitable or otherwise) or laches shall apply to any such causes of action upon the confirmation or consummation of the Plan.

## **ARTICLE XII**

### **MISCELLANEOUS PROVISIONS**

A. *Title to Property.* Except as otherwise provided by the Plan, on the Effective Date, title to all Property shall vest in the Liquidating Trust free and clear of all claims, security interests, liens and equity interests in accordance with Section 1141 of the Bankruptcy Code.

B. *Payment of Statutory Fees.* All fees payable under 28 U.S.C. § 1930, as determined by the Bankruptcy Court at the hearing under Section 1128 of the Bankruptcy Code, shall be paid on or before the Effective Date.

C. *No Transfer Taxes.* Pursuant to Section 1146 of the Bankruptcy Code, the issuance, transfer or exchange of any security under the Plan, or the making or delivery of an instrument to transfer under the Plan, may not be taxed under any law imposing a stamp or similar tax.

D. *Committees* The Committees shall be dissolved on the Effective Date. On such date, its members, professionals and agents shall be deemed released of their duties and obligations, and shall be without further duties or authority in connection with the Debtor, the Chapter 11 Case, the Plan or its implementation.

E. *Headings.* Headings are used in the Plan for convenience and reference only, and shall not constitute a part of the Plan for any other purpose.

F. *Binding Effect.* The Plan shall be binding upon and inures to the benefit of the Debtor, the Liquidating Trustee, the holders of Claims and Equity Interests, and their respective successors and assigns.

G. *Plan Controls.* To the extent the Plan is inconsistent with the Disclosure Statement, the provisions of the Plan shall be controlling.

H. *Revocation or Withdrawal.*

1. *Right to Revoke.* The Debtor reserve the right to revoke or withdraw the Plan prior to the Effective Date.

2. *Effect of Withdrawal or Revocation.* If the Debtor revoke or withdraw the Plan prior to the Effective Date, or if the Effective Date does not occur, then the Plan shall be deemed null and void. In such event, nothing contained herein shall be deemed to constitute a waiver or release of any claims by or against the Debtor or any other Person or to prejudice in any manner the rights of the Debtor or any Person in any further proceedings involving the Debtor.

I. *Substantial Consummation.* On the Effective Date, the Plan shall be deemed to be substantially consummated under 11 U.S.C. §§ 1101 and 1127(b).

J. *Notices.* Any notice required or permitted to be provided under the Plan or Disclosure Statement shall be in writing and served by either (1) certified mail, return receipt requested, postage prepaid, (2) hand delivery, or (3) reputable overnight delivery service, delivery prepaid, to be addressed as follows:

1. If to the Debtor:

ATP Oil & Gas Corporation  
Attention: Chief Restructuring Officer  
4600 Post Oak Place  
Suite 100  
Houston, Texas 77027  
Tel: (713) 622-3311

with a copy to:

Mayer Brown LLP  
700 Louisiana Street  
Suite 3400  
Houston, Texas 77002  
Attention: Robert F. Gray, Jr.  
Charles S. Kelley  
Tel: (713) 238-3000  
Fax: (713) 238-4888

2. If to The Liquidating Trustee:

[To Be Supplemented by Liquidating Trust Agreement]

K. *Governing Law.* Unless a rule of law or procedure is supplied by federal law (including the Bankruptcy Code and Bankruptcy Rules), the laws of the State of Texas shall govern the construction and implementation of the Plan and any agreements, documents, and instruments executed in connection with the Plan.

L. *Withholding and Reporting Requirements.* In connection with the Plan and all instruments issued in connection therewith and distributions thereon, the Liquidating Trustee shall comply with any withholding and reporting requirements imposed by any federal, state, local, or foreign taxing authority and all distributions hereunder shall be subject to any such withholding and reporting requirements.

**[Remainder of Page Left Intentionally Blank]**

Dated: May 12, 2014  
Houston, Texas

Respectfully submitted,

**ATP OIL & GAS CORPORATION**

By: /s/ J.R. Latimer III

J.R. Latimer III

Chief Restructuring Officer

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*ATTORNEYS TO THE DEBTOR  
AND DEBTOR-IN-POSSESSION*