



ENTERED
04/13/2009

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

IN RE:	§	
	§	
GULF COAST OIL CORPORATION,	§	CASE NO. 08-50213
	§	
CENTURY RESOURCES , INC.	§	CASE NO. 08-50214
and	§	
NEW CENTURY ENERGY CORP.,	§	CASE NO. 08-50215
	§	
Debtors.	§	Chapter 11
	§	Jointly Administered Under
	§	Case No. 08-50213

**ORDER AUTHORIZING CONTINUED
USE OF CASH COLLATERAL**

#268

UPON CONSIDERATION of the Motion for Order Authorizing the Debtors' Continued Use of Cash Collateral filed on March 24, 2009 (the "Motion"),¹ after due notice appropriate under the circumstances and after a hearing, upon the entire record of this case; and upon all proceedings heretofore held herein; and sufficient cause appearing therefor; and

THE COURT HEREBY ORDERS THAT:

The Motion is GRANTED.

The Budget attached hereto as Exhibit A is APPROVED.

All other provisions of the Stipulated Final Order Authorizing Use of Cash Collateral [Docket No. 95] remain in effect.

APPROVED AND SO ORDERED THIS 13th day of April, 2009.

Wesley W. Steen

 THE HONORABLE WESLEY W. STEEN
 UNITED STATES BANKRUPTCY JUDGE

¹ All capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion.

EXHIBIT "A"

NEW CENTURY ENERGY - CONSOLIDATED BUDGET
FOR THE WEEK ENDING 5/22/2009

Revised 4/8/2009
Changed Values

	3/27/2009	4/3/2009	4/10/2009	4/17/2009	4/24/2009	5/1/2009	5/8/2009	5/15/2009	5/22/2009	Total
Cash & Cash Receipts										
Opening cash on hand 3/20/2009 GL balance	\$	2,049,072.00								\$ 2,049,072.00
DEPOSITS WITH PROFESSIONALS AK AND AUDITORS										
Net Revenues from Oil and Gas	\$	5,000	\$	5,000	\$	5,000	\$	5,000	\$	5,000
Other Cash Receipts	\$	5,000	\$	5,000	\$	5,000	\$	5,000	\$	5,000
Total Receipts	\$	10,000	\$	10,000	\$	10,000	\$	10,000	\$	10,000
Cash Outlays										
Lease Operating Expense	\$	48,000	\$	48,000	\$	48,000	\$	48,000	\$	48,000
Workover of wells-recompletions	\$	8,700	\$	8,700	\$	8,700	\$	8,700	\$	8,700
Operations contingency & emergency fund	\$	2,500	\$	2,500	\$	2,500	\$	2,500	\$	2,500
Capex - Convert new SWD well- Herrera #6 (2)	\$		\$	20,000	\$	15,000	\$	15,000	\$	50,000
Capex - Convert new SWD well - Rabke #3 (2)	\$		\$		\$	12,500	\$	20,000	\$	35,000
Capex- R&R bridge & road Sargent field to well #19 (3)	\$		\$		\$	12,500	\$	12,500	\$	25,000
P&A Herrera #2 SWD well	\$		\$	22,000	\$		\$		\$	22,000
IDC - Hodge #3 well (1)	\$		\$		\$		\$	40,000	\$	40,000
G&G Expenses	\$	2,000	\$	2,000	\$	2,000	\$	2,500	\$	2,500
Delay Rental Payments- St of Tx. O&G leases Due 4/4/2009	\$	16,100	\$		\$		\$		\$	16,100
Delay Rental Payments-California Due June 1st & 11th 2009	\$		\$		\$		\$		\$	42,000
Payroll & Benefits	\$	30,245	\$		\$	30,245	\$		\$	30,245
Office Rent	\$	5,546	\$		\$	5,546	\$		\$	11,092
G&A Expenses	\$	2,750	\$	2,750	\$	2,750	\$	2,750	\$	24,750
Insurance and Taxes	\$		\$		\$	1,900	\$		\$	3,800
Royalty Payments (Sargent Field) Feb & March production	\$		\$		\$		\$		\$	36,000
PROFESSIONAL FEES: (4)										
Professional Fees- JANUARY 2009 - court approved Actual 100%	\$		\$		\$	106,345	\$		\$	106,345
Professional Fees- FEBRUARY 2009- ACTUAL 80%	\$		\$		\$		\$	74,143	\$	74,143
Professional Fees- MARCH 2009 ESTIMATED 80%	\$		\$		\$		\$		\$	73,600
Professional Fees- APRIL 2009 ESTIMATED 80%	\$		\$		\$		\$		\$	27,000
Professional Fees- MAY 2009 ESTIMATED thru Confirmation of Plan 80%	\$		\$		\$		\$		\$	27,000
MAILING COST -Disclosure statement toAPPROX 2000 SHAREHOLDERS & INTERESTED PARTIES	\$		\$		\$	25,000	\$		\$	25,000
BROADPOINT FINAL Settlement Payment per plan (4)	\$		\$		\$		\$		\$	326,000
PAYMENTS TO PREPETITION UNSECURED CREDITORS-10% of total \$238,787										
Payment to Trustee - Court	\$		\$		\$	16,000	\$		\$	16,000
Total Outlays	\$	115,841	\$	85,950	\$	122,385	\$	233,795	\$	173,241
Net Cash - Weekly Change	\$	(110,841)	\$	(80,950)	\$	(117,395)	\$	(228,795)	\$	416,759
	\$		\$		\$		\$		\$	(203,583)
	\$		\$		\$		\$		\$	(91,595)
	\$		\$		\$		\$		\$	(95,450)
	\$		\$		\$		\$		\$	(65,295)
	\$		\$		\$		\$		\$	715,295
	\$		\$		\$		\$		\$	1,852,155

- Assumptions:**
- (1) Hodge # 3 PUD location, BUILD Roads, pits & LOCATION BY MAY 1st, prep work, commence DRILLING around MAY 24, Finish Drilling around June 3, Completion in June single zone completion, flowing well.
 - (1) Assumes drilling contractor paid 1/2 of invoice (\$80,000) when drilling commences and 1/2 when drilling is finished in June.
 - (2) Capex new SWD system - Herrera #6 well conversion & Rabke #3 well conversion to SWD
 - (3) Capex-R&R road and bridge to #19 well damaged in hurricane
 - (4) Assumes Plan approved and out of Bankruptcy by 5/18/2009 all payments due at that time