

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF TEXAS
WACO DIVISION**

In re:	§	Chapter 11
	§	
CCR RESTRUCTURING, LTD.¹	§	Case No. 09-61311
f/k/a Camp Cooley, Ltd.	§	
	§	
Debtor.	§	

**CCR RESTRUCTURING, LTD. F/K/A CAMP COOLEY LTD.'S AMENDED DISCLOSURE
STATEMENT FOR DEBTOR'S THIRD AMENDED LIQUIDATING PLAN OF
REORGANIZATION**

IMPORTANT DATES

Date by which Ballots must be received: **September 7th, 2012 , at 5:00 p.m.** (Prevailing Central Time)

Date by which Objections to Confirmation of the Plan must be filed and served **September 7th, 2012, at 5:00 p.m.** (Prevailing Central Time)

Hearing on confirmation of the Plan: **September 12th, 2012, at 9:30 a.m.** (Prevailing Central Time)

**STRASBURGER PRICE
OPPENHEIMER BLEND
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Dated: August 10, 2012

**ATTORNEYS FOR, CCR
RESTRUCTURING, LTD.,
DEBTOR IN POSSESSION**

¹ The Debtor in Possession, CCR RESTRUCTURING, LTD., f/k/a CAMP COOLEY LTD., is the entity resulting from (or includes) the following entities which were merged into the Debtor, effective no later than 11:59 pm, CST, November 7, 2009: North CC Pipeline, LLC; Birkel CCR GP LLC; CCR Royalty, Ltd.; Ultimate Genetics, LLC; and Camp Cooley Genetics, LLC.

IMPORTANT NOTICE

THIS DISCLOSURE STATEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED HEREIN.

THIS DISCLOSURE STATEMENT INCLUDES FORWARD-LOOKING STATEMENTS BASED LARGELY ON THE CURRENT EXPECTATIONS OF THE DEBTOR AND PROJECTIONS ABOUT FUTURE EVENTS AND FINANCIAL TRENDS AFFECTING THE FINANCIAL CONDITION OF THE DEBTOR OR THE LIQUIDATING DEBTOR'S BUSINESS. THE WORDS "BELIEVE," "MAY," "WILL," "ESTIMATE," "CONTINUE," "ANTICIPATE," "INTEND," "EXPECT" AND SIMILAR EXPRESSIONS IDENTIFY THESE FORWARD-LOOKING STATEMENTS. THESE FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A NUMBER OF RISKS, UNCERTAINTIES AND ASSUMPTIONS, INCLUDING THOSE DESCRIBED BELOW UNDER THE CAPTION "RISK FACTORS." IN LIGHT OF THESE RISKS AND UNCERTAINTIES, THE FORWARD LOOKING EVENTS AND CIRCUMSTANCES DISCUSSED IN THIS DISCLOSURE STATEMENT MAY NOT OCCUR AND ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE ANTICIPATED IN THE FORWARD-LOOKING STATEMENTS. NEITHER THE DEBTOR NOR THE LIQUIDATING DEBTOR UNDERTAKE ANY OBLIGATIONS TO UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

NO REPRESENTATIONS OR OTHER STATEMENTS CONCERNING THE DEBTOR (PARTICULARLY AS TO ITS FUTURE BUSINESS OPERATIONS OR THE VALUE OF ITS ASSETS) ARE AUTHORIZED BY THE DEBTOR, OTHER THAN THOSE EXPRESSLY SET FORTH IN THIS DISCLOSURE STATEMENT. ANY REPRESENTATIONS OR INDUCEMENTS MADE TO SECURE YOUR ACCEPTANCE, WHICH ARE OTHER THAN AS SET FORTH IN THIS STATEMENT, SHOULD NOT BE RELIED UPON BY YOU IN ARRIVING AT YOUR DECISIONS. ANY SUCH ADDITIONAL REPRESENTATIONS AND INDUCEMENTS SHOULD BE REPORTED TO COUNSEL FOR THE DEBTOR WHO SHALL DELIVER SUCH INFORMATION TO THE BANKRUPTCY COURT, WHICH MAY TAKE SUCH ACTION AS IT DEEMS APPROPRIATE.

THE INFORMATION CONTAINED HEREIN HAS NOT BEEN INDEPENDENTLY AUDITED, EXCEPT AS SPECIFICALLY REFERENCED HEREIN. THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS BEEN SUBMITTED BY THE DEBTOR AND ITS INTERNAL ACCOUNTING STAFF, UNLESS SPECIFICALLY STATED TO BE FROM OTHER SOURCES. THE DEBTOR'S PLAN IS AN INTEGRAL PART OF THIS DISCLOSURE STATEMENT, AND EACH CREDITOR IS URGED TO REVIEW THE PLAN IN ITS ENTIRETY PRIOR TO VOTING ON IT.

THE DEBTOR MAKES NO REPRESENTATIONS WITH RESPECT TO THE EFFECTS OF TAXATION (STATE OR FEDERAL) ON THE INTEREST HOLDERS OR CREDITORS WITH RESPECT TO THE TREATMENT OF THEIR CLAIMS OR INTERESTS UNDER THE PLAN, AND NO SUCH REPRESENTATIONS ARE AUTHORIZED BY THE DEBTOR. CREDITORS AND INTEREST HOLDERS ARE ENCOURAGED TO SEEK THE ADVICE OF THEIR OWN PROFESSIONAL ADVISORS IF THEY HAVE ANY SUCH QUESTIONS.

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ARTICLE 1.
INTRODUCTION

This Disclosure Statement is submitted by CCR Restructuring, Ltd., f/k/a Camp Cooley, Ltd. (the “Debtor”), the Chapter 11 Debtor in Possession in the above-captioned Case, in connection with the Debtor’s efforts to solicit votes necessary to confirm the Debtor’s Third Amended Plan of Reorganization (the “Plan”). A copy of the Plan is attached hereto as Exhibit A.

1.01 Filing of the Debtor’s Chapter 11 Case

On November 8, 2009 the Debtor filed a voluntary petition for relief under the Bankruptcy Code in the United States Bankruptcy Court for the Western District of Texas, Waco Division. The Debtor continues to manage its affairs as a debtor-in-possession pursuant to Bankruptcy Code Sections 1107 and 1108. This Disclosure Statement and the accompanying Plan are filed on behalf of the Debtor.

1.02 Purpose of Disclosure Statement

The purpose of this Disclosure Statement is to provide you, as the holder of a Claim against the Debtor, with information to enable you to make a reasonably informed decision on the Plan before exercising your right to vote to accept or reject the Plan.²

On August 8, 2012, after notice and a hearing, the Bankruptcy Court approved this Disclosure Statement as containing information, of a kind and in sufficient detail, adequate to enable the holders of Claims against the Debtor to make an informed judgment to accept or reject the Plan (A copy of the *Order Pursuant to 11 U.S.C. §1125, and FED. R. BANKR. P. 3017 Approving Disclosure Statement and Fixing Time for Filing Acceptances or Rejections of Plan* is attached hereto as Exhibit B). **THE BANKRUPTCY COURT’S APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE A GUARANTY OF THE ACCURACY OR COMPLETENESS OF THIS INFORMATION OR THE BANKRUPTCY COURT’S ENDORSEMENT OF THE PLAN.**

You should read all of this Disclosure Statement before voting on the Plan. **HOWEVER, THE DISCLOSURE STATEMENT IS NOT INTENDED TO REPLACE A CAREFUL AND DETAILED REVIEW AND ANALYSIS OF THE PLAN ITSELF BY EACH HOLDER OF A CLAIM OR INTEREST. THE DISCLOSURE STATEMENT IS INTENDED TO AID AND SUPPLEMENT THAT REVIEW. THE DESCRIPTION OF THE PLAN IS A SUMMARY ONLY. HOLDERS OF CLAIMS AND INTERESTS AND OTHER PARTIES IN INTEREST ARE CAUTIONED TO REVIEW THE PLAN AND ANY RELATED ATTACHMENTS IN THEIR ENTIRETY FOR A FULL UNDERSTANDING OF THE PLAN’S PROVISIONS. THE DISCLOSURE STATEMENT IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE PLAN.**

You are urged to consult with your own financial and other advisors in deciding whether to vote to approve or reject the Plan. No solicitation of votes may be made except pursuant to this Disclosure Statement, and no person has been authorized to use any information concerning the Debtor or their businesses other than the information contained in this Disclosure Statement.

About this Disclosure Statement:

- The statements contained in this Disclosure Statement are made as of the date that the Bankruptcy Court enters an order approving this Disclosure Statement, unless another time is specified in this Disclosure Statement. Neither the delivery of this Disclosure Statement nor any action taken in

² Capitalized terms that are not defined in the Disclosure Statement are defined in the Plan.

connection with the Plan implies that the information contained in this Disclosure Statement is correct as of any time after that date.

- Unless the context requires otherwise: (a) the gender (or lack of gender) of all words used in this Disclosure Statement includes the masculine, feminine and neuter; (b) references to articles and sections (other than in connection with the Bankruptcy Code, the Bankruptcy Rules, another specified law or regulation or another specified document) refer to the articles and sections of this Disclosure Statement; and (c) “including” means “including, without limitation.”

- Many capitalized words used in this Disclosure Statement have been defined in the context of the provisions in which they first appear within this Disclosure Statement. Any other capitalized terms used in this Disclosure Statement are intended to have the meanings ascribed to them in the Plan. Any capitalized term not defined in the context of a provision or in the Plan shall have the meaning ascribed to that term in the Bankruptcy Code or Bankruptcy Rules, whichever is applicable.

- You may not rely on this Disclosure Statement for any purpose other than to determine how to vote on the Plan. Nothing contained in this Disclosure Statement constitutes or will be deemed to be advice on the tax or other legal effects of the Plan on holders of Claims or interests.

- Certain of the information contained in this Disclosure Statement is forward-looking. This Disclosure Statement contains estimates and assumptions that may prove not to have been accurate and financial projections that may be materially different from actual future experiences.

- Acceptance or rejection of the Plan is subject to a number of risks. See “Risk Factors” at Section 9 of this Disclosure Statement.

1.03 **Summary of Treatment of Claims and Equity Interests Under the Plan**

The Plan contains definitions and rules of interpretation and provides for the treatment of separate classes for holders of Claims against, and Equity Interests in, the Debtor. As required by the Bankruptcy Code, Administrative Claims and Priority Tax Claims are not classified.

The table below summarizes the classification and treatment of the principal prepetition Claims and Equity Interests under the Plan. The classification and treatment for all Classes are described in more detail in the Plan.

Class	Description	Treatment
Unclassified	Administrative Claims (Nonvoting)	Allowed Administrative Claims will be paid from Distributable Cash beginning on the later of (i) the first Plan Distribution Date or (ii) the first Plan Distribution Date following the date of a Final Order determining and allowing such Claim as an Administrative Claim. In the event the Distributable Cash as of the applicable Plan Distribution Date is insufficient to pay all Allowed Administrative Claims in full, Allowed Administrative Claims shall be paid from Distributable Cash as follows: (i) the Beckham Professional Fee Claim shall be paid first from Distributable Cash until 50% (\$176,450.29) of the Claim is paid; (ii) thereafter Allowed Administrative Claims shall be paid from Distributable Cash on a Pro Rata basis (calculated based on the unpaid balance of each Allowed Administrative Claim) in installments on each successive Plan Distribution Date until (a) all Allowed Administrative Claims are paid in full; or (b) all proceeds from Property of the Estate has been distributed in accordance with the Plan.

Unclassified	Priority Tax Claims	On the first Plan Distribution Date after all Allowed Administrative Claims are paid in full, the Plan Administrator will begin making distributions from Distributable Cash to Allowed Priority Tax Claims on a Pro Rata basis and shall continue paying Pro Rata installments on Allowed Priority Tax Claims on each successive Plan Distribution Date thereafter until all Allowed Priority Tax Claims are paid in full.
	(Nonvoting)	
1	Secured Tax Claims	Secured Tax Claims were paid in full during the pendency of the Case. Secured Tax Claims are discharged and Class 1 Creditors will receive no distributions under the Plan.
	(Unimpaired; deemed to accept)	
2	Secured Claim of Amegy	Amegy's Secured Claim was settled and paid in full during the pendency of the Case. Amegy's Secured Claim is discharged and the Class 2 Creditors will receive no distributions under the Plan.
	(Unimpaired; deemed to accept)	
3	Secured Claim of Lone Star PCA	Lone Star PCA's Secured Claim was settled and paid in full during the pendency of the Case. Lone Star PCA's Secured Claim is discharged and the Class 3 Creditor will receive no distributions under the Plan.
	(Unimpaired; deemed to accept)	
4	Secured Claim of GMAC	GMAC's Secured Claim was paid in full during the pendency of the Case. GMAC's Secured Claim is discharged and the Class 4 Creditor will receive no distributions under the Plan.
	(Unimpaired; deemed to accept)	
5	Secured Claim of John Deere Credit	John Deere Credit's Secured Claim was paid in full during the pendency of the Case. John Deere Credit's Secured Claim is discharged and the Class 5 Creditor will receive no distributions under the Plan.
	(Unimpaired; deemed to accept)	
6	Secured Claim of Chrysler Financial Services	Chrysler Financial Services' Secured Claim was paid in full during the pendency of the Case. Chrysler Financial Services' Secured Claim is discharged and the Class 6 Creditor will receive no distributions under the Plan.
	(Unimpaired; deemed to accept)	
7	Secured Claim of TMCC	Toyota Financial Services' Secured Claim was paid in full during the pendency of the Case. Toyota Financial Services' Secured Claim is discharged and the Class 7 Creditor will receive no distributions under the Plan.
	(Unimpaired; deemed to accept)	
8	Secured Claim of Agrico	Agrico's Secured Claim was paid in full during the pendency of the Case. Agrico's Secured Claim is discharged and the Class 8 Creditor will receive no distributions under the Plan.
	(Unimpaired; deemed to accept)	

9	General Unsecured Claims	On the first Plan Distribution Date after all Allowed Administrative Claims and Allowed Priority Claims are paid in full, the Plan Administrator will begin making distributions from Distributable Cash to Allowed General Unsecured Claims on a Pro Rata basis and shall continue paying Pro Rata installments on Allowed General Unsecured Claims on each successive Plan Distribution Date thereafter until all Allowed Priority Tax Claims are paid in full. The amount and timing of distributions to Class 9 creditors is dependent upon the Plan Administrator's success in selling property and litigating or settling Litigation Claims. Because of the contingent and illiquid nature of the majority of the Property of the Estate, the Debtor cannot provide any assurances that Class 9 Creditors will receive meaningful distributions on account of their claims.
	(Impaired; entitled to vote)	
10	Equity Interests	In the event the Allowed Claims of Class 9 Creditors are paid in full, Class 10 Equity Interests, all rights and interests of the Class 10 Equity Interests as they existed on the Petition Date shall be restored.
	(Impaired; entitled to vote)	

1.04 **Plan Balloting and Confirmation Procedures**

1.04.01 *Holder of Claims and Interests Entitled to Vote*

Only Classes of Claims and interests that are (i) "impaired" by a plan of reorganization or liquidation and (ii) entitled to receive a distribution under such a plan are entitled to vote to accept or reject a plan under the Bankruptcy Code. In this case, only holders of Claims in Class 10 and Class 11 are impaired, or possibly impaired, by the Plan and entitled to vote to accept or reject the Plan. Claims in Classes 1 through and Class 9 are unimpaired by the Plan, and the holders thereof are conclusively presumed to have accepted the Plan.

1.04.02 *Voting Procedures*

If you are entitled to vote to accept or reject the Plan, a Ballot (the "Ballot") for acceptance or rejection of the Plan and a pre-addressed envelope for return of the Ballot are enclosed. **BALLOTS FOR ACCEPTANCE OR REJECTION OF THE PLAN ARE BEING PROVIDED ONLY TO HOLDERS OF CLAIMS IN CLASS 10 AND CLASS 11, BECAUSE THEY ARE THE ONLY HOLDERS OF CLAIMS THAT MAY VOTE TO ACCEPT OR REJECT THE PLAN.** If you are the holder of a Claim in one of these Classes and did not receive a Ballot, received a damaged or illegible Ballot, or lost your Ballot, or if you are a party in interest and have any questions concerning the Disclosure Statement and Exhibits hereto, the Plan or the voting procedures in respect thereof, please contact:

Raymond W. Battaglia, Esq.
Counsel for Debtor
Strasburger Price Oppenheimer Blend
711 Navarro, Suite 600
San Antonio, Texas 78205

After carefully reviewing this Disclosure Statement, please indicate your acceptance or rejection of the Plan by voting in favor of or against the Plan, then return the Ballot to the Debtor's counsel, at the address set forth on the Ballot, in the enclosed, postage paid, return envelope by **5:00 p.m.**, (Prevailing Central Time) on **September 7, 2012**. Any Ballot not indicating an acceptance or rejection will be deemed an acceptance of the Plan. You may also return your Ballot by courier or fax by following the instructions on the Ballot. **ANY BALLOTS RECEIVED BY THE DEBTOR'S COUNSEL AFTER 5:00 P.M., PREVAILING CENTRAL TIME, ON SEPTEMBER 7, 2012, WILL NOT BE COUNTED, UNLESS THIS DATE IS EXTENDED BY THE BANKRUPTCY COURT.**

1.04.03 Voting Requirements for Class Acceptance of the Plan

YOUR ACCEPTANCE OF THE PLAN IS IMPORTANT. In order for the Plan to be “accepted” by Creditors and interest holders, at least sixty-six and two-thirds percent (66.66%) in amount of Allowed Claims and more than fifty percent (50%) in number of Allowed Claims voting in each Class must accept the Plan. By not voting, a Creditor favoring acceptance of the Plan jeopardizes confirmation.

1.04.04 Confirmation Hearing

The Bankruptcy Court has entered an order fixing **September 12, 2012**, at 9:30 a.m. (Prevailing Central Time), Bankruptcy Courtroom 3, San Antonio, Texas as the date, time and place for the initial commencement of a hearing on confirmation of the Plan, and fixing **September 7, 2012 at 5:00 p.m.**, (Prevailing Central Time), as the time by which all objections to confirmation of the Plan must be filed with the Bankruptcy Court and served on counsel for the Debtor. The confirmation hearing may be adjourned from time to time without further notice except for the announcement of the adjourned time and date at the confirmation hearing or any adjournment thereof.

Section 1128(a) of the Bankruptcy Code provides that any party in interest may object to confirmation of a plan. Any objection to confirmation of the Plan must be in writing, conform to Federal Rules of Bankruptcy Procedure and Local Rules of the Bankruptcy Court, set forth the name of the objecting party, the nature and amount of the Claim or Interest held or asserted by the objecting party against the Debtor’s Estate, the basis for the objection and the specific grounds thereof. The objection, together with proof of service thereof, must then be filed with the Bankruptcy Court, with copies served upon the following and upon the Limited Service list in this case:

STRASBURGER PRICE OPPENHEIMER BLEND
Attn: Raymond W. Battaglia
711 Navarro, Suite 600
San Antonio, Texas 78205

UNLESS AN OBJECTION IS TIMELY AND PROPERLY SERVED AND FILED BY SEPTEMBER 7, 2012, AT 5:00 P.M. (PREVAILING CENTRAL TIME), IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

ARTICLE 2.

DEBTOR’S BACKGROUND AND FINANCIAL PICTURE

2.01 General

The Debtor is CCR Restructuring, Ltd. f/k/a Camp Cooley, Ltd., a Texas limited partnership in good standing with the State of Texas. CCR Restructuring, Ltd. f/k/a Camp Cooley, Ltd. is owned by Birkel Investment Holdings, Ltd. (“**BIH**”). Mr. Klaus Birkel owns BIH.

The Debtor’s largest assets including a 10,770 acre ranch (the “**Ranch**”), various mineral rights, and the majority of the Debtor’s personal property have been liquidated pursuant to orders of the Bankruptcy Court and the proceeds distributed to Secured Creditors.

2.02 Causes of Bankruptcy Filing

In recent years, Ranch operations have not been profitable. The primary reasons for the Debtor’s unprofitability have been the significant increases in the price of commodities, such as feed and fertilizer, the large amounts of debt service the Debtor attempted to maintain, and the funds advanced by the Debtor to affiliated entities which have failed or are hopelessly insolvent.

Eventually, as the current economic crisis further affected the Debtor's revenues, continued debt service was not possible, and the Debtor filed for relief under Chapter 11 of the Bankruptcy Code to prevent the foreclosure of the Debtor's property and preserve the assets for the benefit of all creditors and interest owners.

ARTICLE 3.
SELECTED FINANCIAL INFORMATION,
PROJECTIONS AND VALUATION ANALYSIS

3.01 General

During the pendency of this Case, all of the Debtor's operating assets were sold. Immediately prior to the closing date of the sale of the Debtor's ranch, the Debtor ceased day to day ranching and genetics' operations. The Debtor's Plan proposed to liquidate the remaining Property of the Estate for the benefit of Creditors. Accordingly, financial information concerning the financial performance of the Debtor's historical and post petition operations serve no purpose. Should any party be interested in the Debtor's historical financial statements, the Debtor has filed Monthly Operating Reports with the Court since the Petition Date. Those reports are available for inspection through the Bankruptcy Clerk's office and are available online through PACER.

This Section will focus on the estimated liquidation valuation of the remaining Property of the Estate. The projections and values are based on information available as of the date of this Disclosure Statement. The Debtor's maintains its own financial information. The financial information contained in this Disclosure Statement has not been audited. The significant assumptions underlying the projections and valuation and the basis of their preparation are discussed below.

3.02 Projected Value of the Liquidating Debtor

The majority of the Debtor's assets including the Ranch, associated mineral rights, and the majority of the Debtor's personal property have been liquidated during the Bankruptcy Case to extinguish the Claims and Liens of the Debtor's Secured Creditors. The remaining Property of the Estate includes cash, accounts receivable, equity interest in foreign partnerships, and various litigation rights and claims.

The chart below reflects the Debtor's best and worst case estimates of the value of the Property of the Estate which may be available for distribution to creditors under the Plan. In the opinion of the Debtor, the estimated liquidation value of the remaining assets of the Debtor ranges \$400,000 to in excess of \$1.1 million. The most significant assets of the Liquidating Debtor consists of Litigation Claims, primarily the litigation claims against Enbridge Pipeline, Marathon Oil and against operators under certain of the Debtor's mineral leases. While the Enbridge litigation was tried to judgment in favor of the Debtor, it was subsequently reversed and remanded for further litigation. Accordingly, the Debtor has some basis to evaluate the value of those claims. The remaining litigation claims have only been preliminarily evaluated and the Debtor lacks sufficient analysis to meaningfully project a "best" and "worst" case valuation of those claims.

The projections included in this Disclosure Statement are based upon a number of important assumptions, which are subject to significant business, economic and litigation risks and uncertainties that are not within the Debtor's control and could cause actual results to differ materially and adversely from the Projections. These and other factors are described in greater detail in Section 9 entitled "Risk Factors."

The projections are not and should not be regarded as a representation that the forecasted revenue and expense levels will be achieved. However, based upon the projections, the Debtor believes that the Liquidating Debtor will be able to meet its financial obligations under the Plan and, accordingly, that

confirmation of the Plan is not likely to be followed by further liquidation or the need for further reorganization. The Projections must be read in conjunction with the assumptions and notes set forth herein below. The approval of this Disclosure Statement is not a determination of the value of Debtor's assets or the value of the collateral securing claims.

	Worst Case Scenario	Best Case Scenario
<u>Assets</u>		
Current Assets		
Cash and Cash Equivalents	\$280,000	\$280,000
Accounts Receivable, net	\$2,500	\$10,000
Total Current Assets	\$282,500	\$290,000
Property Plant and Equipment, net		
Other Assets		
Bull Leases	\$20,000	\$80,000
Equity Interests in Foreign Partnerships	\$0	\$250,000
Claims Against Enbridge Pipeline	\$100,000	\$380,000
Claims for Attorneys Fees Against ETC Katy	\$0	\$20,000
Marathon Litigation	\$0	\$3,200,000
Claims for unpaid/underpaid royalties and mineral interests	\$0	\$400,000
Mineral Working Interests	Unknown	Unknown
Total Assets	\$402,500	\$4,620,000
<u>Liabilities</u>		
Costs to Administer Liquidating Debtor (Estimated)		
Plan Administrator	\$24,500	\$866,000
Legal Fees ³	\$10,000	\$1,428,900
Total Est. Costs of Administering Estate	\$34,500	\$2,294,900
Net Assets Available for Plan Distributions	\$368,000	\$2,325,100
Priority Claims		
Administrative Expense Claims	\$0	\$0
Allowed Professional Fee Claims - \$697,000	\$368,000	\$697,000
Allowed Priority Tax Claims – \$506,620	\$0	\$506,620
Total Distributions to Priority and Administrative Claims	\$368,000	\$1,203,620
Net Assets for Distribution to Unsecured Creditors	\$0	\$1,121,480
Unsecured Claims		
Estimated Pro Rata Distribution	0%	100%

The principal remaining assets include the following:

3.02.01 *Equity Interests in Foreign Ventures.*

In 1998, the Debtor entered into a Joint Venture Formation Agreement with the Fernandez Family

³ Assumes an average contingency fee rate of 33 percent of the gross recovery.

to form a limited liability company under the laws of Mexico. The company formed was named "Camp Cooley Las t, Sociedad de Responsabilidad Limitada de Capital Variable" ("Las Brujas"). The purpose of the venture was to unite Camp Cooley's cattle genetics expertise with the Fernandez Family's Mexican cattle ranching operations. Camp Cooley owns 50% of the equity interest in Las Brujas. The operations of Las Brujas have been controlled by the Fernandez Family and Camp Cooley does not have access to the books and records of Las Brujas.

In 1999 Camp Cooley entered into a joint venture with Alparamis S.A. a corporation formed under the law of Argentina. The venture was an Argentinian corporation named "Camp Cooley El Bagual S.A." ("El Bagual"). Camp Cooley owns 50% of the equity interest in El Bagual. The operations of El Bagual have been controlled by Alparamis S.A and Camp Cooley does not have access to the books and records of El Bagual.

The Debtor believes it has fulfilled all of its obligations under the joint venture agreements with Alparamis SA and the Fernandez Family and that it retains its 50% equity interest in each of the above referenced ventures. To the best knowledge and belief, the underlying corporations formed, El Bagual and Las Brujas remain in existence and continue to operate. The Debtor believes its equity interests have value to the estate and intends to realize that value through consensual transactions with its partners or through litigation if necessary.

3.02.02 *Enbridge Pipeline Claims.*

The Debtor and Enbridge Pipeline (East Texas), L.P. are parties to litigation pending in the 82nd District Court, Robertson County, Texas (Case No. 06-09-17595A-CV). Enbridge filed condemnation proceedings seeking to condemn a portion of the Debtor's Ranch for purposes of a pipeline easement. The Trial Court entered summary judgment in favor of the Debtor finding that the parties had a prior agreement regarding the appropriate measure of damages owed to the Debtor for the condemned property. Enbridge appealed and the Appeals Court reversed the judgment finding that the agreement which was the basis of the Trial Court's summary judgment violated the statute of frauds, requiring a written agreement in order to be enforceable. The Appeals Court remanded the case to the Trial Court for a determination of damages. The litigation between the parties was subsequently stayed as a result of the Debtor's bankruptcy filing.

Enbridge's liability is not disputed, only the measure of damages remains in dispute. The Debtor believes that the amount originally awarded by the Trial Court, \$380,000 is the proper measure of damages. Enbridge disputes this amount.

3.02.03 *Marathon Litigation.*

In 2006 the Debtor filed a complaint against Marathon Oil Company in the 82nd District Court of Robertson County, Texas (Case No. 06-10-17,651-CV) seeking a declaratory judgment. The Debtor alleged that under the terms of the mineral lease between the Debtor and Marathon Oil, Marathon was required to designate a 40 acre unit for each completed well. The failure to timely and properly designate a unit upon the completion of each well resulted in the termination of the balance of the leased acreage, not covered by a timely conforming unit designation. The Debtor alleges that Marathon Oil failed to file a conforming unit designation with regard to the first well drilled by Marathon Oil. Accordingly, all of the subsequently drilled wells were drilled after the mineral lease terminated.

The Debtor's counsel contended at the time of filing the litigation that the damages to the estate were at least \$3.2 million. Marathon Oil has received further proceeds from the allegedly improper wells since the date the litigation was originally filed, which should increase the measure of damages owed to the Debtor. The litigation against Marathon was stayed as a result of the Debtor's bankruptcy filing.

3.02.04 *Claims for Underpayment of Royalties.*

In order to sell the Debtor's assets, the Debtor retained Energy Spectrum Advisors ("ESA"). In the course of evaluating the Debtor's mineral assets and creating a due diligence package for potential buyers, ESA identified discrepancies between the recorded mineral interests of the Debtor and the historical pay rate employed by Anadarko Petroleum Corporation and Marathon Oil for the following wells drilled on the Ranch: (i) Camp Cooley 2R; (ii) Riley Trust #1 and (iii) Rand Paulson Riley # 4. Based on ESA's analysis, it appears that the Debtor has been underpaid on the royalties due to the Debtor for a period of years. The Debtor retained rights to any royalties due for production predating the sale of the Ranch and Mineral Interests to Circle X. Accordingly, the Debtor retained the rights to prosecute these claims. ESA estimated that the amount of the underpayment could be as much as \$100,00 to \$200,000 per year for several years.

3.02.05 *Mineral Working Interests.*

The Debtor owns a 10 percent working interest in 8/8ths of Red Willow's working interest in each well drilled and completed on the acreage leased by the Debtor to Red Willow upon payout. The Debtor retained the Red Willow working interests upon the sale of the Ranch and Minerals to Circle X. None of the wells to which the working interest attached had attained payout status as of the last report obtained by the Debtor from Red Willow. Since that report was prepared, on information and belief, Red Willow may have incurred additional costs reworking certain of the wells on the Red Willow lease. Further, the price of gas declined significantly since the date of that last report. The Debtor had projected that at least one well would reach pay status by the date of this Disclosure Statement. However the additional costs and the reduced price of gas will certainly defer the date that the Reorganized Debtor will be entitled to payments on account of its working interests.

ARTICLE 4. PROCEEDINGS IN THE CHAPTER 11 CASE

4.01 Commencement and Administration of the Case

The Debtor's Chapter 11 Case was commenced on November 8, 2009. The following is a description of the more significant matters to have come before the Court:

- On September 21, 2010, the Court denied confirmation of the Debtor's First Amended Plan of Reorganization, based its lack of feasibility under Section 1129(a)(11) of the Bankruptcy Code, among other reasons, and indicated a liquidation plan would be more appropriate. The Court recommended that the Debtor pursue a plan of liquidation and established certain deadlines for the Debtor to implement such a plan.
- Contemporaneous with denial of confirmation the Court ruled on Lone Star's Motion for Relief from Stay. On October 7, 2010, an Order was entered terminating the automatic stay as to Lone Star's Collateral. Lone Star's collateral consisted of all of the Debtor's equipment, genetics and related equipment, livestock, accounts receivable, and hay among other collateral. Lone Star repossessed most of its collateral and sold it at a foreclosure sale commencing in November 2010. From that point on, most of the Debtor's cattle and livestock operations ceased.
- At the same time, the Court entered an Order denying Amegy's Motion for Relief from Stay, but granting Amegy monthly adequate protection payments. The amount of the adequate protection payment is the lesser of (i) 100% of any and all gas royalty income of the Debtor during the preceding month or (ii) \$80,610.85.
- After denial of confirmation of its Plan the Debtor initiated efforts to sell its ranch and mineral assets by private treaty sale. Due to the condition of the financial, mineral and real estate markets, the Debtor was able to generate significant interest in its assets, but unable to bring a binding contract to the Court

for the sale of its assets.

- In mid 2011, the Debtor determined to alter its sale strategy and opt for a sale by auction instead of a sale by private treaty. On July 7, 2011, the Court entered an order granting Debtor's Motion to Establish Bidding Procedures in Connection With the Sale of Substantially All of the Debtor's Assets. On August 2, 2011, the Court entered an order amending the Bid Procedures [Docket No. 624].
- On August 4, 2011, the Debtor held a public outcry auction for the sale of its real estate and mineral assets, together with certain integrated personal property assets. On August 17, 2012, the Court entered an Order Approving the Sale of the Ranch [Docket No. 650] approving the sale of most of the Debtor's assets to Circle X Land & Cattle Co. Ltd. ("Circle X") for \$28.5 million. That order also provided for the settlement of Amegy's claim for \$24 million, paid from the proceeds of the sale at closing.
- The Debtor subsequently negotiated the sale of most of its tangible personal property to Circle X for \$350,000. On October 27, 2011, the Court entered an Order Approving Sale of Substantially All of the Personal Property of the Debtor [Docket No. 695]. Included among the personal property sold to Circle X were the vehicles and leased equipment of the Debtor which was secured the claims of the Class 4 – 8 Creditors (inclusive). Each of those creditors' Claims was paid in full from the proceeds of the sale at closing.
- After payment of all costs of sale, payment of related taxes and the Secured Claims of Creditors with Liens upon the assets sold, the Debtor held approximately \$3.3 million in cash. Lone Star held a lien upon the sales proceeds pursuant to each of the respective sales orders. The Debtor and Lone Star disputed the amount of Lone Star's remaining claims and litigation ensued. After numerous pre-trial hearings, discovery and much contentiousness, the Debtor and Lone Star settled their disputes. On April 17, 2012, the Court entered an Order Approving the Settlement of all of Lone Star, PCA's claims [Docket No. 766]. Under the Settlement with Lone Star, Lone Star agreed to accept \$2.45 million in full and final satisfaction of its claims and released any remaining Liens upon any Property of the Estate. As part of the Settlement, the Debtor's surcharge claim against Lone Star for the approximately \$252,000 in legal fees and expenses incurred by the Debtor was paid to Debtor's lead bankruptcy counsel. After payment of the sums to Lone Star and Debtor's counsel, the remaining cash in the estate totaled approximately \$340,000.

ARTICLE 5.

SUMMARY OF THE DEBTOR'S PLAN

5.01 Explanation of Chapter 11

Chapter 11 is the principal reorganization chapter of the Bankruptcy Code. Under Chapter 11, the plan proponent attempts to restructure a debtor's financial affairs or effectively liquidate the debtor's assets for the benefit of the creditors, equity interest holders and other parties in interest. The Chapter 11 plan is the debtor's agreement with its creditors containing the terms and conditions for the operation and/or liquidation of the properties and assets of the debtor and the treatment of the Claims and interests of creditors and parties-in-interest. In this instance, the Debtor's Plan proposes to liquidate the Property of the Estate, wind up the affairs of the Debtor and distribute the proceeds to creditors.

According to Section 1125 of the Code, acceptances of a Chapter 11 plan may be solicited by the debtor only after a written disclosure statement approved by the Bankruptcy Court as containing adequate information has been provided to each creditor or equity interest holder.

5.02 Terms of the Plan Control

The following represents the Debtor's best efforts to describe the treatment afforded the Claims of the Creditors in various Classes. Creditors should be aware that the terms of the Plan control the treatment of all Claims. In the event of any inconsistencies between the Plan and this Disclosure Statement, the terms of the Plan shall be, in all events, determinative. The Debtor urges all Creditors to read the Plan for a complete understanding of the treatment of their Claims.

5.03 Classification and Treatment of Claims and Interests

The Bankruptcy Code requires that a plan group creditors in Classes with other creditors holding similar Claims or interests. The Code provides little guidance as to how to classify Claims other than to prohibit the placement of creditors with dissimilar Claims in the same class. Generally, every creditor holding a Secured Claim is separately classified in recognition of the fact that each secured creditor's rights are different from every other creditor. Creditors whose Claims and rights are similar are generally grouped into the same class of Claims. Certain types or groups of creditor are not classified for treatment under the Plan. The Classification of Claims under the Plan is reflected below.

5.04 Unclassified Claims

As provided in Bankruptcy Code § 1123(a)(1), Administrative Expense Claims and Priority Tax Claims are not classified for purposes of voting on, or receiving distributions under, the Plan. Holders of Administrative Expense Claims and Priority Tax Claims are not entitled to vote on the Plan but, rather, are treated separately in accordance with Section 3.02 of the Plan and under Bankruptcy Code § 1129(a)(9)(A).

Statutory Fees. On or before the Effective Date, Administrative Expense Claims for fees payable pursuant to 28 U.S.C. Section 1930, as determined by the Bankruptcy Court at the Confirmation Hearing, will be paid in Cash equal to the Allowed amount of such Administrative Expense Claims. All fees payable pursuant to 28 U.S.C. Section 1930 subsequent to the Confirmation Date will be paid by the Liquidating Debtor in accordance therewith until the entry of a Final Decree.

Administrative Claims. Allowed Administrative Claims shall be paid from Distributable Cash commencing on the later of (i) the first Plan Distribution Date or (ii) the first Plan Distribution Date

following the date of a Final Order determining and allowing such Claim as an Administrative Claim. In the event the Distributable Cash as of the applicable Plan Distribution Date is insufficient to pay all Allowed Administrative Claims in full, Allowed Administrative Claims shall be paid from Distributable Cash Distributable Cash as follows: (i) the Beckham Professional Fee Claim shall be paid first from Distributable Cash until 50% of the Claim (\$176,450.29) is paid; (ii) thereafter Allowed Administrative Claims shall be paid from Distributable Cash on a Pro Rata basis (calculated based on the unpaid balance of each Allowed Administrative Claim) in installments on each successive Plan Distribution Date until (a) all Allowed Administrative Claims are paid in full; or (b) all proceeds from Property of the Estate has been distributed in accordance with the Plan.

The Debtor estimates that, unpaid Allowed Administrative Claims will total approximately \$697,000, almost entirely consisting of Professional Fee Claims, as reflected in the chart below:

CLAIMANT	ROLE IN CASE	ESTIMATED CLAIM AMOUNT ⁴
Strasburger Price Oppenheimer Blend	Debtor's Counsel	\$100,000.00
Langley & Banack, Inc.	Fmr. Debtors Counsel	\$90,000.00
Beckham & Mandel	Fmr. Special Counsel to the Debtor	\$352,900.58
Eric Hoefnagel	Tax Consultant	\$0
David Berberian	Accountant for the Debtor	\$13,000
Thompson. Derrig & Craig	Tax Accountants for the Debtor	\$3,935.00
Value Scope	Appraisers	\$70,000.00
Palmo Russ	Special Litigation Counsel to the Debtor	\$12,500.00
Franklin ISD	Taxing Authority	\$41,946.85
Robertson County	Taxing Authority	\$ 13,038.04
Total		\$696,885.47

Priority Tax Claims. Each holder of an Allowed Priority Tax Claim (except any holder that agrees to other, lesser treatment), shall be paid from Distributable Cash commencing on the later of (i) the first Plan Distribution Date, (ii) the first Plan Distribution Date following the date of a Final Order determining and Allowing such Claim as a Priority Tax Claim (iii) the first Plan Distribution Date following payment in full of all Allowed Administrative Claims. In the event the Distributable Cash as of the applicable Plan Distribution Date is insufficient to pay all Allowed Priority Tax Claims in full, Allowed Priority Tax Claims shall be paid from Distributable Cash on a Pro Rata basis in installments on each successive Plan Distribution Date until all Allowed Priority Tax Claims are paid in full.

The Debtor estimates that, unpaid Priority Tax Claims will total approximately \$18,748.79.

⁴ The estimated claim amount for certain of the professionals listed below are based on the amounts allowed by order of the Court. Several of the professionals listed either continue to provide services and therefore the claim amount is subject to change or alternatively, the Debtor has been unable to determine the amount despite reasonable inquiry and has provided an estimate based on the best information available.

Bar Dates for Administrative Expense Claims. The holder of an Administrative Expense Claim, including, but not limited to (i) Professional Fee Claims; (ii) Priority Tax Claims; (iii) Priority Secured Tax Claims; and (vi) statutory fee Claims must file with the Bankruptcy Court and serve on the Debtor and its counsel no later than thirty (30) days after the Confirmation Date, an application for the allowance and payment of the Administrative Expense Claim. Such request must conform to the requirements provided for in the Bankruptcy Code and Bankruptcy Rules for such Administrative Expense Claim and at a minimum identify the name of the claimant, the nature of and basis for the Claim, and the amount of the Claim. Professional Fee Claims must adhere to the requirements of Rule 2016 of the Local Rules for the Bankruptcy Court. Holders of Administrative Expense Claims required to file an application for payment hereunder who fail to Timely File and serve an application will be forever barred from asserting such Administrative Expense Claims against the Debtor, the Liquidating Debtor and their respective property, and such Administrative Expense Claims shall be deemed discharged as of the Effective Date. If an objection is filed to the Allowance of an Administrative Expense Claim, such Claim shall become an Allowed Administrative Expense Claim only to the extent Allowed by a Final Order. Any Professional's Fee Claim incurred subsequent to the Effective Date by the (i) Liquidating Debtor, or (ii) the Plan Administrator, to the extent payment is provided for in the Plan, may be paid without application to the Bankruptcy Court.

5.05 Classification and Treatment of Classified Claims and Interests

5.05.01 *Class 1: Secured Tax Claims*

Class 1 consists of Allowed Secured Tax Claims. The Debtor owed secured tax claims for ad valorem taxes to Franklin ISD and Robertson County for taxes accruing prior to the Petition Date. Most of these Secured Tax Claims were paid during the pendency of the Case from the proceeds of sales of the ranch and minerals. After the Debtor settled its disputes with Lone Star, Robertson County and Franklin ISD discovered additional Secured Tax Claims against the Debtor's mineral interests. The Debtor and the taxing authorities settled certain disputes relating to these late claims. As part of the settlement each taxing authority claim was allocated between an Administrative Claim, a Priority Tax Claim and a Secured Tax Claim. The Secured Tax Claims agreed to for Robertson County and Franklin ISD were \$13,325.28 and \$44,916.60 respectively. These Allowed Secured Tax Claims have been paid during the pendency of the case. Accordingly, Class 1 Creditors will receive no distributions under the Plan.

5.05.02 *Class 2: Secured Claim of Amegy Bank.*

Class 2 consists of the Secured Claims of Amegy Bank against the Debtor. Amegy's Claim in this case was fully secured and was settled and paid in full in the amount of \$24 million during the pendency of the Case. Amegy's Secured Claim is discharged and the Class 2 Creditor will receive no distributions under the Plan. Amegy's Liens upon any Property of the Estate are terminated.

5.05.03 *Class 3: Secured Claims of Lone Star PCA.*

Class 3 consists of the Secured Claim of Lone Star against the Debtor. Lone Star's Claim in this case was fully secured and was settled and paid in full from (i) payments by the Debtor during the pendency of the Case; (ii) proceeds paid to Lone Star from its foreclosure sale on Property of the Estate; and (iii) the Debtor's payment of \$2.45 million to Lone Star pursuant to a Court approved Settlement between the Debtor and Lone Star. Lone Star's Secured Claim is discharged and the Class 3 Creditor will receive no distributions under the Plan. Lone Star's Liens upon any Property of the Estate are terminated.

5.05.04 *Class 4: Secured Claims of GMAC.*

Class 4 consists of the Secured Claim of GMAC against the Debtor. GMAC's Claim in this case was fully secured and was paid in full during the pendency of the Case from the proceeds of the sale of its collateral. GMAC's Secured Claim is discharged and the Class 4 Creditor will receive no distributions under the Plan. GMAC's Liens upon any Property of the Estate are terminated.

5.05.05 Class 5: Secured Claims of John Deere Credit.

Class 5 consists of the Secured Claim of John Deere Credit against the Debtor. John Deere Credit's Claim in this case was fully secured and was paid in full during the pendency of the Case from the proceeds of the sale of its collateral. John Deere Credit's Secured Claim is discharged and the Class 5 Creditor will receive no distributions under the Plan. John Deere Credit's Liens upon any Property of the Estate are terminated.

5.05.06 Class 6: Secured Claims of Chrysler Financial Services .

Class 6 consists of the Secured Claim of Chrysler Financial Services against the Debtor. Chrysler Financial Services' Claim in this case was fully secured and was paid in full during the pendency of the Case from the proceeds of the sale of its collateral. Chrysler Financial Services' Secured Claim is discharged and the Class 6 Creditor will receive no distributions under the Plan. Chrysler Financial Services' Liens upon any Property of the Estate are terminated.

5.05.07 Class 7: Secured Claims of Toyota Financial Services.

Class 7 consists of the Secured Claim of Toyota Financial Services against the Debtor. Toyota Financial Services' Claim in this case was fully secured and was paid in full during the pendency of the Case from the proceeds of the sale of its collateral. Toyota Financial Services' Secured Claim is discharged and the Class 7 Creditor will receive no distributions under the Plan. Toyota Financial Services' Liens upon any Property of the Estate are terminated.

5.05.08 Class 8: Secured Claims of Agrico Credit.

Class 8 consists of the Secured Claim of Agrico Credit against the Debtor. Agrico Credit's Claim in this case was fully secured and was paid in full during the pendency of the Case from the proceeds of the sale of its collateral. Agrico Credit's Secured Claim is discharged and the Class 8 Creditor will receive no distributions under the Plan. Agrico Credit's Liens upon any Property of the Estate are terminated.

5.05.09 Class 9 - General Unsecured Claims.

Class 9 consists of all Unsecured Claims against the Debtor. Each holder of an Allowed General Unsecured Claim (except any holder that agrees to other, lesser treatment), shall be paid from Distributable Cash commencing on the later of (i) the first Plan Distribution Date, (ii) the first Plan Distribution Date following the date of a Final Order determining and Allowing such Claim as a Priority Tax Claim (iii) the first Plan Distribution Date following payment in full of all Allowed Administrative Claims and all Allowed Priority Tax Claims in full. Class 9 General Unsecured Claims shall be paid from Distributable Cash on a Pro Rata basis in installments on each successive Plan Distribution Date until all Class 9 Allowed Claims are paid in full. The amount and timing of distributions to Class 9 creditors is dependent upon the Plan Administrators success in selling property and litigating or settling Litigation Claims. Because of the contingent and illiquid nature of the majority of the Property of the Estate, the Debtor cannot provide any assurances that Class 9 Creditors will receive meaningful distributions on account of their claims.

According to the Schedules and Statements of Affairs filed in this case, the total Class 9 claims are \$1.1 million.

5.05.10 Class 10 – Equity Interest.

Class 10 consists of all Equity Interests in the Debtor. In the event the Allowed Claims of Class 9 Creditors are paid in full, Class 10 Equity Interests, all rights and interests of the Class 10 Equity Interests as they existed on the Petition Date shall be restored.

5.05.11 Discharge of Claims.

The rights afforded in the Plan and the payments and distributions to be made thereunder are in complete exchange for, and in full satisfaction and release of, all existing Claims, and, debts and obligations of any kind, nature or description whatsoever of or against the Debtor or any of its assets or property to the fullest extent permitted under Section 1141 of the Bankruptcy Code. Upon the Effective Date, all existing Claims against the Debtor and the Liquidating Debtor shall be and shall be deemed to be discharged. All holders of Claims or Equity Interest shall be precluded from asserting against the Debtor, or any of its assets or property, any other or further Claim based upon any act or omission, transaction or other activity of any kind or nature that occurred prior to the Effective Date, whether or not such holder filed a proof of Claim or proof of interest. Upon the Effective Date, the Debtor shall be deemed discharged and released from any and all Claims, including, but not limited to, demands and liabilities that arose before the Effective Date, and all debts of the kind specified in Sections 502(g), 502(h) or 502(i) of the Bankruptcy Code, whether or not (i) a proof of Claim or Interest based upon such obligation is filed or deemed filed under Section 501 of the Bankruptcy Code; (ii) a Claim or Interest based upon such debt is Allowed under Section 502 of the Bankruptcy Code; or (iii) the holder of a Claim or Interest based upon such debt has accepted the Plan. Except as provided herein, the Confirmation Order shall be a judicial determination of discharge of all liabilities of the Debtor and the Liquidating Debtor. In accordance with Section 524 of the Bankruptcy Code, the discharge provided for hereunder shall void any judgment against the Debtor to the extent it relates to a Claim discharged, and operates as an injunction against the prosecution of any action against the Debtor or its Property to the extent it relates to a discharged Claim.

5.05.12 Injunction,

Except as otherwise provided in the Plan, the Confirmation Order shall provide, among other things, that from and after the Confirmation Date, all Persons or entities who have held, hold, or may hold Claims against or Equity Interests in the Debtor are permanently enjoined from taking any of the following actions against the Estate, Liquidating Debtor, or any of their property on account of any such Claims or Equity Interests: (i) commencing or continuing, in any manner or in any place, any action or other proceeding; (ii) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order; (iii) creating, perfecting or enforcing any Lien or encumbrance; and (iv) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Plan; provided, however, that nothing contained herein shall preclude such Persons from exercising their rights pursuant to and consistent with the terms of the Plan.

5.05.13 Plan Releases and Exculpation

None of the Debtor, Liquidating Debtor, or any of their respective partners, general partners, members, officers, directors, employees, agents, advisors or Professionals have or may incur any liability to any holder of a Claim or Equity Interest, or any other party in interest, or any of their respective members or former partners, general partners, members, agents, employees, representatives, financial

advisors, attorneys or affiliates, 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 negotiation and pursuit of confirmation of the Plan, the consummation of the Plan or the administration of the Plan (the “Chapter 11 Activities”), except for their acts or omissions constituting willful misconduct or gross negligence, as finally determined by a court of competent jurisdiction, and in all respects are entitled to reasonably rely upon the advice of counsel with respect to their duties and responsibilities in connection with the Chapter 11 Activities. No holder of a Claim, Equity Interest or any other party in interest, including their respective agents, employees, representatives, financial advisors, attorneys or affiliates, have any right of action against the Debtor, the Liquidating Debtor, or any of their respective partners, general partners, officers, directors, members, employees, agents, advisors or Professionals for any act or omission in connection with the Chapter 11 Activities, except for their acts or omissions constituting willful misconduct or gross negligence as finally determined by a court of competent jurisdiction.

5.05.14 *Indemnification Obligations.*

Nothing in the Plan, including the discharge or release of the Debtor, diminishes or impairs the enforceability of any obligation of the Debtor to indemnify, reimburse or limit the liability of any Person, including but not limited to any shareholders, partners, general partners, officer or director of the Debtor, or any agent, Professional or financial advisor, relating to any acts or omissions occurring subsequent to the Petition Date and such obligations shall be assumed by Liquidating Debtor.

ARTICLE 6. **IMPLEMENTATION OF PLAN**

6.01 Summary of Implementation of the Plan

The Plan contemplates an orderly and efficient liquidation of the Debtors’ remaining assets and distribution of the proceeds to holders of Allowed Claims and Allowed Equity Interests in accordance with the priority scheme established by the Bankruptcy Code which is incorporated into this Plan. The amount repaid to Creditors under this Plan is dependent upon the ability of the Plan Administrator to obtain higher values on the remaining Property of the Estate through asset sales, collection of accounts, settlements of Litigation Claims or through litigation.

The Plan Administrator will take responsibility for liquidating all remaining Property of the Estate, pursuing Litigation Claims, and making Distributions to holders of Allowed Claims and Allowed Equity Interests. All sales will require the approval of the Bankruptcy Court, which will retain jurisdiction to consider sales in accordance with Section 363 of the Bankruptcy Code. During the liquidation period, the Plan Administrator will operate in a fashion designed to insure that the assets of the Liquidating Debtor are maintained in a fashion intended to maximize the value of the assets. The Plan Administrator will also supervise the filing and resolution of objections to Claims and Equity Interests.

Because the remaining Property of the Estate consists primarily of Litigation Claims, the time frame necessary to complete the liquidation of assets and payments to creditors is difficult to predict. Litigation of a claim through conclusion of all appeals can take years. Often litigation is concluded with settlements that can be reached on a much shorter time frame. At this time, the Debtor makes no prediction regarding how long it will take to make meaningful distributions to creditors.

6.02 Appointment of the Plan Administrator

The Plan Administrator shall serve as the Plan Administrator until the earlier to occur of (i) the completion of the wind-up and dissolution of the Reorganized Debtor, (ii) the payment in full of all

Allowed Claims in Classes 1 through 9, inclusive, or (iii) the death, resignation, or removal of the Plan Administrator. The initial Plan Administrator shall be Admintex, LLC an entity formed for the sole purpose of serving as the Plan Administrator, whose primary employee is Klaus Birkel, the current Managing Partner of the Debtor.

6.03 Successor Plan Administrators

The Plan Administrator may resign and be discharged from any future obligations hereunder by filing: (i) written notice thereof with the Bankruptcy Court and serving the notice on all remaining Creditors at least sixty (60) prior to the effective date of such resignation; or (ii) a motion requesting the appointment/approval of a successor Plan Administrator. Such resignation shall become effective on the later of (i) sixty (60) days after the giving of such notice, or (ii) after appointment of a permanent or interim successor Plan Administrator. Three or more Class 9 Creditors holding Allowed Claims totaling \$100,000 in the aggregate, may seek the removal of the Plan Administrator at any time, for cause shown, and the Plan Administrator shall be removed upon entry of a Final Order of the Bankruptcy Court and acceptance by a successor Plan Administrator of his appointment.

6.04 Compensation of the Plan Administrator

The Plan Administrator shall receive wages equal to 20% of the gross Cash generated from the sale or Property of the Estate, or realized from the prosecution or settlement of any Litigation Claims, to be paid if, as and when proceeds are received by the Liquidating Debtor from the sale of assets or the prosecution or settlement of litigation. The Reorganized Debtor shall also reimburse the Plan Administrator from the Working Capital Reserve Account for all reasonable out-of-pocket expenses incurred in the performance of his duties hereunder, including the reasonable out-of-pocket expenses of the Plan Administrator, and the Plan Administrator's employees, attorneys, agents, accountants, appraisers, consultants, and other persons retained by the Plan Administrator pursuant to the terms of this Plan.

6.05 Appointment of a Successor Plan Administrator

If the Plan Administrator gives notice of his intent to resign or is removed pursuant Article 5.06 of the Plan or dies or becomes incapable of acting, the Judge of the Bankruptcy Court presiding over the Debtors' Bankruptcy Case shall appoint a successor Plan Administrator to act under the Plan.

6.06 Powers and Duties of the Plan Administrator

The Plan Administrator shall have all duties, powers, authority and standing necessary to implement the Plan and to administer and liquidate the assets of the Reorganized Debtor for the benefit of holders of Allowed Claims. Included among the powers of the Plan Administrator, and not by way of limitation, the Plan Administrator may undertake the following on behalf of the Reorganized Debtor, without the need for further court approval:

- (a) Collect and receive income, notes and other claims and receivables of the Reorganized Debtor;
- (b) Establish and administer the Working Capital Reserve;
- (c) Incur, at the expense of the Reorganized Debtor, such charges, costs and fees as are necessary and appropriate in connection with the operation of the Reorganized Debtor's business;
- (d) Pay all lawful expenses, debts, charges and liabilities incurred by the Reorganized Debtor;

- (e) Pay all taxes, make all tax withholdings, and file tax returns and tax information returns and make tax elections by and on behalf of the Reorganized Debtor;
- (f) Establish one or more checking, savings and investment accounts in the name of the Reorganized Debtor, and have exclusive control over the disbursement of the Reorganized Debtor's funds on deposit or invested therein;
- (g) Operate and manage the day to day operations of the Reorganized Debtor;
- (h) Execute and deliver documents and instruments and take any and all acts to consummate the transactions contemplated by the Plan or approved by Orders of the Court;
- (i) File with the Bankruptcy Court the reports and other documents required by the Plan or otherwise required to close the Chapter 11 cases;
- (j) Communicate, consult and report to the Creditors, the US Trustee and the Court (as may be required) with regard to the operations, assets, finances and sales of assets of the Reorganized Debtor;
- (k) Object to the amount or priority of payment of any Claim or Interest under the Plan;
- (l) Make interim and final distributions of Reorganized Debtor's assets in accordance with the Plan and Orders of the Court;
- (m) Wind up the affairs of the Debtors and the Reorganized Debtor and dissolve each of them under applicable law;
- (n) Bring suit on behalf of or defend any suit against the Reorganized Debtor;
- (o) Provide for storage and destruction of records;
- (p) Exercise such other powers and duties as necessary or appropriate, in the discretion of the Plan Administrator to accomplish the purposes of the Plan as set out herein;
- (q) Sell or otherwise transfer for value the non-Cash Property of the Reorganized Debtor pursuant to the terms and conditions of the Plan;
- (r) Collect the proceeds of the sale of Property of the Reorganized Debtor;
- (s) Compromise and settle claims and causes of action of the Reorganized Debtor;
- (t) Discharge, compromise and settle any unascertained, unliquidated or contingent debts, liabilities or obligations of the Reorganized Debtor, including settlement of objections to claims filed in the Case;
- (u) Retain such professionals, legal counsel, public accountants, brokers and other experts as the Reorganized Debtor may deem advisable in connection with the administration of the Reorganized Debtor or the exercise of his other powers set out herein;

6.07 **Establishment of Reserve Accounts**

On the Effective Date (or as soon as thereafter as is reasonably practicable) the Plan Administrator shall:

- (b) **Working Capital Reserve.** On the Effective Date (or as soon as thereafter as is reasonably practicable) the Plan Administrator shall deposit the Working Capital Reserve into a

segregated. The Plan Administrator shall pay reasonable and necessary expenses of the Reorganized Debtor from the Working Capital Reserve Account.

(c) Disputed Claims Reserve. On the Effective Date (or as soon as thereafter as is reasonably practicable) the Plan Administrator shall establish a Disputed Claims Reserve and as soon as necessary a segregated bank account for deposit of the Disputed Claims Reserve. If a Claim or any portion of a Claim is disputed, no payment or distribution will be made on account of the disputed portion of such Claim (or the entire Claim, if the entire Claim is disputed), unless such Disputed Claim becomes an Allowed Claim.

On the date of any distribution to Creditors under the Plan (or as soon thereafter as is reasonably practicable), the Plan Administrator shall deposit Cash in the Disputed Claim Reserve that would have been distributed to the holders of Disputed Claims if such Disputed Claims had been Allowed Claim on the Effective Date. This amount will be determined based on the lesser of (1) the asserted amount of the Disputed Claims in the applicable Proofs of Claim, (2) the amount, if any, estimated by the Bankruptcy Court for purposes of distribution pursuant to Section 502(c) of the Bankruptcy Code, or (3) the amount otherwise agreed to by the applicable Debtor and the holders of such Disputed Claims. The Plan Administrator may seek Bankruptcy Court approval to reduce the size of the Disputed Claims Reserve based upon the amount of the remaining Disputed Claims or other changed circumstances.

After an objection to a Disputed Claim is withdrawn, resolved by agreement, or determined by Final Order, the distributions due on account of any resulting Allowed Claim shall be made by the Plan Administrator from the Disputed Claims Reserve. Such distribution shall be made at the time provided in the Plan for the next scheduled distribution to the Class or type of Claim of such holder and, if there is no such further scheduled time, within forty-five (45) days of the date that the Disputed Claim becomes an Allowed Claim.

6.08 Discharge of the Plan Administrator

On the earlier to occur of (i) the date upon which all holders of Class 9 General Unsecured Claims are paid in full pursuant to the provisions of this Plan or (ii) the Plan Administrator has liquidated all Property of the Estate and distributed the proceeds to creditors in accordance with the terms of the Plan; the powers and duties of the Plan Administrator shall cease and are null and void and the position of the Plan Administrator shall be terminated

6.09 Indemnification of the Plan Administrator

The Plan Administrator, acting in the capacity as the Plan Administrator or in any other capacity contemplated by the Plan, shall not be personally liable, in connection with the affairs of the Reorganized Debtor, to the Reorganized Debtor or to any Person except for such of the Plan Administrator's acts or omissions as shall constitute fraud, willful misconduct, breach of fiduciary duty or gross negligence. The Plan Administrator shall not be personally liable to the Reorganized Debtor or to any Person for the acts or omissions of any officer, employee, or agent of the Reorganized Debtor unless the Plan Administrator acted with gross negligence or willful misconduct in the selection, retention, or supervision of such officer, employee, or agent of the Reorganized Debtor. Except in those situations in which the Plan Administrator is not exonerated of personal liability in accordance with the foregoing, the Plan Administrator (including each former Plan Administrator) shall be indemnified by the Reorganized Debtor against and held harmless by the Reorganized Debtor from any losses, claims, damages, liabilities or expenses (including, without limitation, attorney's fees, disbursements, and related expenses) to which the Plan Administrator may become subject in connection with any action, suit, proceeding, or investigation brought or threatened against the Plan Administrator in the Plan Administrator's capacity as Plan Administrator, or in any other capacity contemplated by the Plan or in

connection with any matter arising out of or related to the Plan, or the affairs of the Reorganized Debtor. If the Plan Administrator becomes involved in any action, proceeding, or investigation in connection with any matter arising out of or in connection with the Plan or the affairs of the Reorganized Debtor, the Reorganized Debtor shall periodically advance or otherwise reimburse on demand the Plan Administrator's reasonable legal and other expenses (including, without limitation, the cost of any investigation and preparation, attorney's fees, disbursements, and related expenses) incurred in connection therewith, but the Plan Administrator shall be required to repay promptly to the Reorganized Debtor the amount of any such advanced or reimbursed expenses paid to the Plan Administrator to the extent that it shall be ultimately determined by Final Order that the Plan Administrator engaged in fraud, willful misconduct, or gross negligence in connection with the affairs of the Reorganized Debtor with respect to which such expenses were paid.

6.10 **Fidelity Bond**

The Plan Administrator shall obtain and maintain a fidelity bond in an amount to be established by the Court in the Confirmation Order. The Plan Administrator may request changes in the amount of the bond on a periodic basis. All costs of obtaining and maintaining the fidelity bond shall be borne by the Liquidating Debtor.

6.11 **The Liquidation Process**

On the Effective Date, all Property of Estate, as defined by Section 541 of the Bankruptcy Code shall re-invest in the Liquidating Debtor, where it shall be operated, marketed for sale in parcels and in its entirety, and sold in a manner designed to maximize the value of the assets for the benefit of the Creditors provided for in the Plan.

(a) Plan Administrator's Authority to Market and Sell the Property. The Plan Administrator shall as soon as practical after the Effective Date sell all Property of the estate (excluding Litigation Claims) for Cash. The sale of the Property of the estate shall be either by public or private sale, and may be by auction. The Plan Administrator may sell the Property, or any portion thereof, free and clear of all liens and interests pursuant to Section 363 of the Bankruptcy Code upon application to the Bankruptcy Court and after notice and hearing as is appropriate under the Bankruptcy Code.

(b) Prosecution of Litigation Claims. The Plan Administrator shall as soon as practical after the Effective Date attempt to retain one or more lawyers to represent the Reorganized Debtor in the prosecution of the Litigation Claims. The Debtor anticipates that litigation counsel will be retained on a contingency fee basis in recognition of the limited assets available for payment of expenses of the Reorganized Debtor. Notwithstanding the foregoing, in certain instances, where it is not economical or the nature of the engagement is not appropriate for contingency fee counsel, the Plan Administrator may retain counsel or other professionals on an hourly rate basis. The Plan Administrator may prosecute and, if appropriate, settle Litigation Claims without prior application to the Bankruptcy Court and without notice and hearing before the Bankruptcy Court.

(b) Distributions from Sale Proceeds. The proceeds of sales shall be deposited into the Working Capital Reserve Account for use in the operations of the Liquidating Debtor and ultimately for distribution to Creditors in accordance with the terms of the Plan.

6.12 **Exemption from Transfer Taxes**

Pursuant to Section 1146(c) of the Bankruptcy Code, the issuance, transfer, or exchange of notes or equity securities under the Plan or the making or delivery of any deed or other instrument or transfer under, in furtherance of, or in connection with the Plan, including without express or implied limitation,

any transfers to or by the Liquidating Debtor shall not be subject to any transfer, sales, stamp or other similar tax.

6.13 Claims Objections

Notwithstanding the occurrence of the Effective Date, and except as to any Claim that has been Allowed before the Effective Date, the Liquidating Debtor may object to the Allowance of any Claim against the Debtor or seek estimation of any Claim on any grounds permitted by the Bankruptcy Code. All objections to Claims must be brought by filing the appropriate pleading in the Bankruptcy Court before the first Business Day that is 180 days after the Effective Date, but the Bankruptcy Court may approve a later date on the Liquidating Debtor's motion filed (but not necessarily heard) before the first Business Day that is 180 days after the Effective Date.

6.14 Contingent Claims

Until a Contingent Claim becomes an Allowed Claim or is Disallowed, the Claim will be treated as a Disputed Claim for all purposes under this Plan. The holder of a Contingent Claim will be entitled to a distribution under this Plan only when the Contingent Claim becomes an Allowed Claim. Any Contingent Claim for reimbursement or contribution held by a Person that may be liable with the Debtor on a Claim of a Creditor is Disallowed as of the Effective Date if: (a) that Creditor's Claim is Disallowed; (b) the Claim for reimbursement or contribution is contingent as of the Effective Date; or (c) that Person asserts a right of subrogation to the rights of the Creditor under Bankruptcy Code § 509.

6.15 Distributions on Allowance or Disallowance of Disputed Claims

No distributions will be made to any holder of a Claim unless and until the Claim becomes an Allowed Claim. If a Claim is not an Allowed Claim as of the Effective Date, distributions on account of that Claim will commence only when the Claim becomes an Allowed Claim after the Effective Date or as otherwise specifically provided in this Plan. If a Disputed Claim becomes an Allowed Claim, the Liquidating Debtor will make a distribution in accordance with the terms of this Plan applicable to Claims of the Class in which that Claim resides.

6.16 De Minimis Distributions

Any other provision of the Plan notwithstanding, the Plan Administrator shall not be required to make distributions to holders of Allowed Claims in an amount less than \$50.00 (unless such Allowed Claim is less than \$50.00). Cash allocated to an Allowed Claim but withheld from distribution pursuant to this subsection shall be held by the Liquidating Manager for the account of and future distribution to the holder of such Allowed Claim.

6.17 Additional Charges

Except as may be expressly provided in the Plan or allowed by Final Order of the Bankruptcy Court, no interest, penalty, attorneys' fee or late charge shall be allowed or paid with respect to any Claim.

6.18 Treatment of Executory Contracts and Unexpired Leases

(a.) **Assumption or Rejection of Executory Contracts and Unexpired Leases.** . On the Effective Date, except as otherwise provided in the Plan, any unexpired lease or executory contract that has not been previously assumed or rejected by the Debtor pursuant to an order of the Bankruptcy Court shall be deemed rejected by the Debtor under Sections 365(a) and 1123 of the Bankruptcy Code. Any

general or limited partnership to which the Debtor is a party to as of the Confirmation Date shall be conclusively determined not to be an executory contract.

(d). **Bar Date for Rejection Damages.** . If the rejection of an executory contract or unexpired lease pursuant to Article 6.01 (a) gives rise to a Claim by the other party or parties to such contract or lease, such Claim, to the extent that it is timely Filed and is a Allowed Claim, shall be classified in Class 10; provided, however, that the Unsecured Claim arising from rejection shall be forever barred and shall not be enforceable against a Debtor, Liquidating Debtor, their successors or properties, unless a proof of Claim is Filed and served on the Liquidating Debtor within 30 days after the date of the notice of the entry of an order of the Bankruptcy Court authorizing rejection of the executory contract or unexpired lease, which order may be the Confirmation Order.

6.19 **Pending Claims and Causes of Action**

The following is a general discussion of the type and nature of the Litigation Claims of the Estate which shall be preserved and shall constitute Property of the Estate:

NOTE: THE FOLLOWING DISCUSSION IS NOT INTENDED TO BE EXHAUSTIVE AND SHALL NOT LIMIT OR MODIFY ANY CLAIMS OR CAUSES OF ACTION OF THE ESTATE.

6.19.01 *Preferences.*

Some of the payments made by the Debtor to creditors within ninety (90) days of the filing of bankruptcy (or to an insider within one year of the filing of bankruptcy) may be subject to a claim for recovery as preferential transfers under 11 U.S.C. §547, and while the Debtor may have made transfers to affiliates that could qualify as voidable transfers, the transferee affiliates are now unable to repay any such claims.

While the Debtor is unaware of any recoverable preferential or other voidable transfers at this time, the Liquidating Debtor will retain the right to object to claims pursuant to 11 U.S.C. § 502(d) or pursue any preference claims.

6.19.02 *Pending State Court Lawsuits.*

On the Petition Date, the Debtor was a party to certain State Court lawsuits. The remaining suits involve condemnation or other litigation related to pipeline condemnation or gas production. Adverse parties to the suits include Enbridge Pipelines, (East Texas) L.P.⁵, Trend Gathering & Treating LP, and ETC Katy Pipeline, Ltd. All claims, causes of action, and potential claims or causes of action relating to the pending state court lawsuits or anyway relating to the pending state court lawsuits shall be preserved and shall constitute Property of the Estate to be conveyed to Reorganized Debtor in accordance with the Plan.

6.19.03 *Collections Matters.*

Prior to the Petition Date and during the pendency of the Case, the Debtor accrued certain accounts receivable and contract claims arising out of the sale or lease of goods or services by the Debtor to third parties. To the extent any counterparty to a sale or lease owes the Debtor money, the resulting claim shall be a Litigation Claim vesting in the Liquidating Debtor. The Debtor's claims may arise under one or more of the following theories or causes of action: breach of contract, quantum meruit, and tort or may arise pursuant to state or federal statute.

⁵ Discussed in detail at Section 3.02.02 hereinabove.

6.19.04 *Mineral and Royalty Claims*

Prior to the Petition Date and continuing thereafter, the Debtor was entitled to payment of royalties from the production of minerals from the Debtor's property. On information and belief, the royalty payments from the operators of the Debtor's mineral interests have underpaid the royalties owed to the Debtor. Any claims for underpayment of royalties (or other obligations owed to the Debtor pursuant to the Debtor's mineral leases) are Litigation Claims and shall vest in the Liquidating Debtor upon the Effective Date. On information and belief, the Debtor has claims for underpayment of Royalties against Anadarko Petroleum Corporation and Marathon Oil relating to underpayments with respect to at least the following wells: (i) Camp Cooley 2R; (ii) Riley Trust #1 and (iii) Rand Paulson Riley # 4.

6.19.05 *Marathon Oil Litigation Claims*

In 2006 the Debtor filed a lawsuit against Marathon Oil alleging breach of a mineral lease agreement.⁶ The Debtor alleged that Marathon Oil was liable to the Debtor for damages arising from Marathon Oil's use and occupancy of the acreage which was no longer held by a valid mineral lease upon Marathon Oil's breach of the lease.

6.19.06 *Potential Claims Against Partners in Foreign Venture.*

The Debtor is not aware of possible claims against its venture partners in the Las Brujas and El Bagual. However, such claims may exist arising out of contract law for beaching obligations owed by the Debtor's partners in those ventures under the terms of the agreements giving rise to the venture or the contractual or statutory obligations arising under or in association with the formation of the entities created pursuant to the venture agreements between the parties. Further, claims under equitable theories may exist if evidence shows that the Debtor's co-ventures violated their fiduciary or other legal duties owed to the Debtor.

6.19.07 *Notice to Creditors that All Claims are Preserved*

ALL LITIGATION CLAIMS OF THE BANKRUPTCY ESTATE ARE BEING PRESERVED AND TRANSFERRED TO LIQUIDATING DEBTOR UNDER THE PLAN.

The Court shall retain jurisdiction to determine all such Litigation Claims.

YOU MAY BE SUED IF:

- i) You were or are a creditor and you received a payment on a prior debt within ninety (90) days before the Petition Date;
- ii) You were an insider of the Debtor and you received a payment on a prior debt within one (1) year before the Petition Date;
- iii) You received any payments or property from the Debtor for goods or services you did not deliver or provide before the Petition Date;
- iv) You received any payments of property from the Debtor without providing reasonably equivalent value;

⁶ Discussed in detail at Section 3.02.03 hereinabove.

- v) You received pre-payments, advances or deposits from the Debtor which you did not earn;
- vi) You were an officer or director of the Debtor and you breached your fiduciary duties;
- vii) You were involved in pending litigation with the Debtor at the time of the Petition Date;
- viii) You owe the Debtor any money under a contract or as a result of your breach of contract with the Debtor;
- ix) Potential claims against you or any of your affiliates are described or referred to in this Disclosure Statement; or
- x) The Debtor has any claims against you under state or federal law, whether in contract or in tort, whether known or unknown.

ARTICLE 7.
CONFIRMATION OF THE PLAN

7.01 Feasibility

As a condition to confirmation of a plan, Section 1129 of the Bankruptcy Code requires, among other things, that the Bankruptcy Court determine that confirmation is not likely to be followed by the liquidation or the need for further financial reorganization of the debtor. Obviously, in a case such as this, where the Plan itself provides for liquidation of the Debtor's assets and windup of its affairs, the feasibility of the Plan must be gauged in terms of whether the Plan can be performed, rather than the likelihood of liquidation or further reorganization.

Based upon the value of the Debtor's assets and the projected proceeds of the liquidation of the property of the Estate, it is evident that the Liquidating Debtor has sufficient resources available to it to perform the tasks and meet the obligations assigned to it under the Plan. Accordingly, the Debtor believes the Plan is feasible.

7.02 Best Interests Test

In order to confirm the Plan, the Court must find that each holder of an impaired Claim or Equity Interest either (i) accepted the Plan or (ii) received or retained under the plan property of a value, as of the Effective Date, that is not less than the value such holder would receive if the debtor was liquidated under Chapter 7 of the Bankruptcy Code. In a typical Chapter 7 case the debtor ceases operations and a trustee is appointed to conduct an orderly liquidation of the Debtor's assets. The proceeds, net of trustee's fees and other costs and expenses incurred in conducting the liquidation, are distributed to creditors in accordance with their Lien rights and statutorily prescribed priorities of payment.

If this Case were converted to a case under Chapter 7 of the Bankruptcy Code, it is highly unlikely that a Chapter 7 trustee would be able to produce a superior result to the Plan. The Plan Administrator has operated the Ranch for over 20 years and has gained extensive knowledge of the Ranch and its operations and is in the best position to produce a distribution to unsecured creditors. Extensive knowledge of the Debtor's pre-petition operations and relationships will be required to fully maximize the value of the remaining assets of the Debtor. The value of the Plan Administrator's "institutional memory" is illustrated in connection with each of the categories of remaining Property of the Estate:

Litigation Claims: The Plan Administrator: (i) is familiar with the facts, background and parties to the potential litigation; (ii) has access to and knowledge of the records necessary to prosecute the Litigation Claims; (iii) in certain instances, has already discussed and reviewed certain of the Litigation Claims with potential contingency fee counsel; (iv) is the sole remaining witness who can appear and offer testimony in support of the Litigation Claims, without being compelled to appear. By contrast, a Chapter 7 Trustee, while having access to the same records, would be injected into the Litigation Claims blindly and without any guide or roadmap to develop and prosecute the Litigation Claims. Other than the Enbridge litigation which had previously been tried to a favorable judgment (subsequently overturned on appeal and remanded for further proceedings) a Chapter 7 Trustee would likely decline to prosecute the Litigation Claims. Even if inclined to pursue those claims, under the circumstances, it is unlikely that a Chapter 7 Trustee would even be able to convince an attorney to accept the engagement on a contingency fee basis.

Contract Claims and Accounts and Notes Receivable: The Plan Administrator once again benefits from his institutional memory over a Chapter 7 Trustee. The Plan Administrator is familiar with the transactions which gave rise to the claims of the Debtor, knows the parties involved and the historical relationships between the parties. The Plan Administrator is also familiar with the business records of the Debtor and therefore better able to pursue litigation to collect sums owed to the Debtor, should resort to litigation be required. A Trustee would be more likely to encounter spurious defenses and denials from counter parties to the Debtor's claims and less likely to be able to meaningfully deflect them.

Liquidation of Remaining Assets

The most significant non litigation assets remaining in the estate consist of partnership interests the Debtor holds in certain foreign partnerships and mineral working interests associated with the Ranch. It is doubtful that any party other than the Plan Administrator will be able to realize any value from the foreign partnerships. The absence of a personal relationship with the non-debtor partners will almost certainly condemn a Trustee's negotiations to failure.

Based upon the forgoing liquidation analysis, unsecured creditors and equity interest holders would likely receive no distributions on account of their Claims in a Chapter 7 liquidation. Under the Plan, those creditors will likely receive significantly more than they would get in a Chapter 7 Liquidation.

ARTICLE 8.

ALTERNATIVES TO THE PLAN

8.01 General

The Debtor believes that the Plan affords the holders of Claims the potential for the greatest realization on the Debtor's assets and, therefore, is in the best interests of such holders. If the Plan is not confirmed, however, the theoretical alternatives include: (a) an alternative plan of reorganization; or (b) liquidation of the Debtor under Chapter 7 of the Bankruptcy Code; or (c) dismissal of the Chapter 11 Case. THE DEBTOR BELIEVES THAT THE CREDITORS' CHOICE IS CLEAR. BASED UPON DEBTOR'S ASSESSMENT, UNSECURED CREDITORS WOULD RECEIVE NO DISTRIBUTIONS IN A CHAPTER 7 CASE OR IN THE EVENT OF DISMISSAL OF THE CASE.

8.02 Alternative Plans

If the Plan is not confirmed, the Debtor or any other party in interest in the case could attempt to formulate and propose a different plan. The Court has previously ordered that this Case will be converted

in the event the Debtor fails to confirm a plan before August 31, 2012. Under the Court imposed time constraints, the Debtor does not believe an alternate plan could be confirmed in this Case.

8.03 **Liquidation Under Chapter 7**

If no Plan can be confirmed, this Chapter 11 Case may be converted to a case under Chapter 7 of the Bankruptcy Code. In a Chapter 7 case, a trustee would be elected or appointed to liquidate the assets of the Debtor. The proceeds of the liquidation would be distributed to the respective holders of Claims against the Debtor in accordance with the priorities established by the Bankruptcy Code.

In the event that this Chapter 11 Case is converted to a Chapter 7 case, the ultimate distribution to Creditors would likely be less than as proposed in the Plan. The Debtor believes that a Chapter 7 Trustee would not be able to effectively prosecute the remaining Litigation Claims as it will not have any historical knowledge of the Debtor, its operations, or the Litigation Claims and other claims of the Debtor. The Plan Administrator has operated the Ranch for over 20 years and has gained extensive knowledge and insight into the Debtor's operations, Litigation Claims and other assets. In addition, in a Chapter 7 Case, there would be an additional layer of administrative costs on the Estate, such as the fees and expenses of the Chapter 7 Trustee, and professionals that may be employed by the Chapter 7 Trustee.

As described above, it is unlikely that a Chapter 7 trustee will be able to generate enough funds from liquidation of the Property of the Estate to fund all administrative claims. At this point, there would remain no assets – or no significant assets – for the Chapter 7 trustee to administer, and he or she would in all likelihood close the case and distribute nothing to the unsecured creditors, even if those creditors held priority claims.

Based on the foregoing, the Plan is clearly superior to a Chapter 7 liquidation.

8.04 **Dismissal of the Case**

If no Plan of Reorganization can be confirmed in this Chapter 11 Case, one alternative would be dismissal of the Debtor's Case. If the Chapter 11 case is dismissed it is unlikely that any of the remaining assets would be liquidated. Under this scenario, the Unsecured Creditors would receive nothing on account of their Claims.

ARTICLE 9. **RISK FACTORS**

9.01 **General**

The Debtor's Plan contemplates that the Plan Administrator will generate income from the liquidation of the Debtor's assets. The Plan is subject to a number of material risks, some of which are described below. The primary risks confronting Creditors under the Plan is economic uncertainty and the general risk and uncertainty associated with litigation.

Additionally, the liquidation of the Property of the Estate could take longer than predicted by the Debtor or the liquidation value projections could be inaccurate and the Plan could be impacted.

In spite of the risk associated with the Plan, the Debtor believes that its Plan offers creditors with a greater recovery than they would receive in a Chapter 7 Liquidation or alternative plan.

9.02 **Risk Factors Attendant to Specific Assets**

9.02.01 *Equity Interests in Foreign Ventures*

The Reorganized Debtor's ability to realize value for its interests in Las Brujas and El Bagual may be impaired due to the fact that the co-venturers and the entities themselves are residents of foreign countries. Any litigation necessary to recover value for the Debtor's interests, may be required to be filed in Mexico (Las Brujas) or Argentina (El Bagual). The Debtor's lack of control over the entities and lack of access to records reflecting their operations would further complicate such litigation. The Debtor can provide no assurance that it (i) would be able to identify and retain counsel to prosecute litigation against its partners; (ii) that pursuit of litigation against its partners would be economically justifiable; or (iii) that the Debtor would be successful in the pursuit of those claims.

9.02.02 *Enbridge Pipeline Claims*

The Reorganized Debtor's ability to realize value on its claims against Enbridge Pipeline may be impaired by the ability of the Debtor to identify and retain counsel to prosecute the Debtor's claims on a basis that is economically rational for the Debtor's Estate. Litigation of these claims will require the Debtor to retain counsel on a contingency fee basis which will reduce any recovery to the estate by 30% to 50 %. The litigation may take years to conclude and no assurances can be given as to the ultimate outcome of litigation. Although the Debtor believes that Enbridge's liability is not subject to meaningful dispute, the amount of damages which may be awarded are dependent upon a variety of factors including the value of the property taken and the effect of the taking on the value of the balance of the property. No assurances can be given as to the ultimate outcome of litigation of such fact based disputes.

9.02.03 *Marathon Oil Litigation Claims/Royalty Underpayment Claims*

The Reorganized Debtor's ability to realize value on its claims against Marathon Oil and Anadarko Petroleum Corporation may be impaired by the ability of the Debtor to identify and retain counsel to prosecute the Debtor's claims on a basis that is economically rational for the Debtor's Estate. The Debtor assumes that Marathon Oil and Anadarko Petroleum Corporation will vigorously defend against the Debtor's claims. Litigation of these claims will require the Debtor to retain counsel on a contingency fee basis which will reduce any recovery to the estate by 30% to 50 %. The litigation may take years to conclude and no assurances can be given as to the ultimate outcome of litigation.

ARTICLE 10.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

10.01 Income Tax Consequences

The transactions contemplated by the confirmation of the Plan may have an impact on the tax treatment received with respect to distributions under the Plan. That impact may be adverse to a creditor or interest holder. The Debtor has attempted to structure the Plan to preserve any valuable tax attributes.

An analysis of federal income tax consequences of the Plan to creditors, interest holders, and the Debtor requires a review of the Internal Revenue Code ("IRS Code"), the Treasury regulations promulgated there under, judicial authority and current administrative rulings and practice. The Plan and its related tax consequences are complex. Neither the Debtor nor the Debtor's counsel have requested a ruling from the Internal Revenue Service with respect to these matters. Accordingly, no assurance can be given as to the IRS's interpretation of the Plan.

THE TRANSACTION CONTEMPLATED BY THE CONFIRMATION OF THE PLAN MAY HAVE AN IMPACT ON THE TAX TREATMENT OF ANY CREDITOR OR INTEREST HOLDER. THAT IMPACT MAY BE ADVERSE TO THE CREDITOR OR INTEREST HOLDER. NOTHING

HEREIN IS INTENDED TO BE ADVICE OR OPINION AS TO THE TAX IMPACT OF THE PLAN ON ANY INDIVIDUAL CREDITOR OR INTEREST HOLDER. EACH CREDITOR OR INTEREST HOLDER IS CAUTIONED TO OBTAIN INDEPENDENT AND COMPETENT TAX ADVICE PRIOR TO VOTING ON THE PLAN.

ARTICLE 11.
JURISDICTION OF THE COURT

11.01 General Retention of Jurisdiction

Until the Bankruptcy Case is closed, the Bankruptcy shall retain the fullest and most extensive jurisdiction permissible, including, without limitation, that necessary (a) to ensure that the purposes and intent of the Plan are carried out, (b) to enforce and interpret the terms and conditions of the Plan, and (c) to enter such orders or judgments including, without limitation, injunctions necessary to enforce the rights, title, and powers of the Debtor, the Plan Administrator and/or the Liquidating Debtor. Except as otherwise provided in the Plan, the Bankruptcy Court shall retain jurisdiction to hear and determine all Claims against and Interests in the Debtor and to adjudicate and enforce all other causes of action that may exist on behalf of the Debtor.

11.02 Specific Purposes

Without limiting the effect of Section 11.01 the Bankruptcy Court shall retain jurisdiction after Confirmation to:

- (a) modify the Plan after entry of the Confirmation Order, pursuant to the provisions of the Plan, the Bankruptcy Code, and the Bankruptcy Rules;
- (b) correct any defect, cure any omission, reconcile any inconsistency, or make any other necessary changes or modifications in or to the Plan, or the Confirmation Order as may be necessary to carry out the purposes and intent of the Plan;
- (c) hear and determine any cause of action, and to enter and implement such orders as may be necessary or appropriate, to execute, interpret, implement, consummate, or enforce the Plan and the transactions contemplated thereunder;
- (d) hear and determine disputes arising in connection with the execution, interpretation, implementation, consummation, or enforcement of the Plan, and to enforce, including by specific performance, the provisions of the Plan;
- (e) hear and determine disputes arising in connection with the execution, interpretation, implementation, consummation, or enforcement of the settlement agreements, asset purchase agreements or other agreements entered into by the Debtor during the Case;
- (f) enter and implement orders or take such other actions as may be necessary or appropriate to restrain interference with the consummation or implementation of the Plan, including, without limitation, to issue, administer, and enforce injunctions, releases, assignments, transfers of property or property rights, or other obligations contained in the Plan and the Confirmation Order;
- (g) assure the performance by Liquidating Debtor and the Plan Administrator of their respective obligations to make distributions under the Plan;

(h) enter such orders or judgments, including injunctions, as necessary to enforce the title, rights, and powers of the Debtor, Liquidating Debtor, or the Plan;

(i) hear and determine any and all adversary proceedings, applications, and contested matters, including any remands after appeal;

(j) ensure that distributions to holders of Allowed Claims are accomplished as provided herein;

(k) reduce the size of the Disputed Claims Reserve based upon the amount of the remaining Disputed Claims or other changed circumstances;

(l) hear and determine any timely objections to or motions or applications concerning Claims or the allowance, classification, priority, compromise, setoff, estimation, or payment of any Claim, to the fullest extent permitted by the provisions of section 157 of title 28 of the United States Code;

(m) enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified, reversed, or vacated;

(n) hear and determine any motions, contested matters or adversary proceedings involving taxes, tax refunds, tax attributes, tax benefits, and similar or related matters with respect to the Debtor, Liquidating Debtor, and/or the Plan Administrator arising on or prior to the Effective Date, arising on account of transactions contemplated by the Plan, or relating to the period of administration of the Case;

(o) hear and determine all applications for the employment or compensation of Professional Persons and reimbursement of expenses under sections 330, 331, or 503(b) of the Bankruptcy Code or the Plan;

(p) recover all assets of the Debtor and Property of the Estates wherever located, including actions under chapter 5 of the Bankruptcy Code;

(q) hear and determine any and all motions pending as of the Confirmation Date for the rejection, assumption, or assignment of executory contracts or unexpired leases and the allowance of any Claim resulting therefrom;

(r) hear and determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(s) consider and act on the compromise and settlement of any Claim against, or Interest in, the Debtor, including, without limitation, any disputes relating to any Administrative Claims, any Bar Date, or Bar Date Order;

(t) hear and determine all questions and disputes regarding title to the assets of the Debtor, its respective Estates or the Liquidating Debtor;

(u) hear and determine any other matters related hereto, including the implementation and enforcement of all orders entered by the Bankruptcy Court in the Case;

(v) enter such orders as are necessary to implement and enforce any injunctions provided for in the Plan and Confirmation Order; and

(w) hear and determine any motion to sell any Property of the Estate and to enter orders authorizing the sale of any property of the Debtor or the Liquidating Debtor in accordance with Section 363 of the Code free and clear of Liens, Claims and other interests..

ARTICLE 12.
MISCELLANEOUS

12.01 Modification of the Plan

The Debtor may propose amendments or modifications to its Plan at any time prior to the date of the entry of the Order Confirming Plan, with leave of the Court, and upon proper notice to parties in interest. After the date of the Order Confirming Plan, Debtor may, with approval of the Court so long as it does not materially or adversely affect the interests of creditors, remedy any defects or omissions or reconcile any inconsistencies in the Plan or in the Order Confirming Plan in such manner as may be necessary to carry out the purpose and effect of the Plan.

12.02 Effective Date

The effective date will be the first Business Day that is fourteen (14) days after the Confirmation Date on which (a) no stay of the Confirmation Order is in effect; and (b) all conditions to effectiveness set forth in Section 8.02 of the Plan have been satisfied or waived in accordance with the terms of the Plan. No payments to creditors will be made prior to the Effective Date.

ARTICLE 13.
REQUEST FOR APPROVAL AND ACCEPTANCE OF PLAN

WHEREFORE, DEBTOR CCR RESTRUCTURING, LTD., F/K/A CAMP COOLEY LTD., submits this Disclosure Statement and the information contained therein, in good faith, in accordance with the provisions of Title 11, U.S.C. § 101 et. seq. for consideration by Creditors and other parties in interest, and as the sole source of information furnished by the Debtor, or to be furnished by the Debtor, in solicitation of acceptance of Debtor's Plan.

Dated this the 10th day of August 2012.

CCR RESTRUCTURING, LTD.,
fka CAMP COOLEY, LTD.,
a Texas Limited Partnership

By: BIRKEL CAMP COOLEY, LLC.,
a Texas limited liability company
Its: General Partner

By: BIRKEL INVESTMENT HOLDINGS, LLC.,
a Delaware limited liability company
Its: Sole Member

By: BIRKEL HOLDINGS, INC.,
a Texas corporation
Its: Sole Member

By: / S / Klaus Birkel
Name: Klaus Birkel, its President

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