

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:	§	
	§	<b>Chapter 11</b>
Triangle USA Petroleum Corporation, <i>et al.</i> <sup>1</sup>	§	
	§	Case No. 16-11566 (MFW)
	§	
	§	<b>(Jointly Administered)</b>
Debtors.	§	
	§	Re: Docket Nos. 585, 759 and 776

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**JOINDER OF NGP RESOURCES X, L.P. AND NGP  
TRIANGLE HOLDINGS, LLC TO CALIBER'S OBJECTION TO THE  
SECOND AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION OF  
TRIANGLE USA PETROLEUM CORPORATION AND ITS AFFILIATED DEBTORS**

NGP Natural Resources X, L.P. ("NGP") and NGP Triangle Holdings, LLC ("NGP Triangle," and together with NGP, the "NGP Parties") hereby file this Joinder to *Caliber's Objection to the Second Amended Joint Chapter 11 Plan or Reorganization of Triangle USA Petroleum Corporation and its Affiliated Debtors* [Docket No. 776] (the "Caliber Objection"), filed by Caliber Measurement Services LLC, Caliber Midstream Fresh Water Partners LLC, and Caliber North Dakota LLC (collectively, "Caliber"), and in response to the *Second Amended Joint Chapter 11 Plan of Reorganization of Triangle USA Petroleum Corporation and its Affiliated Debtors* [Docket No. 585] (the "Plan"), filed by the above-captioned debtors and debtors in possession (collectively, the "Debtors"). In support of this Joinder, the NGP Parties respectfully represent as follows:

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<sup>1</sup> The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: Triangle USA Petroleum Corporation (0717); Foxtrot Resources LLC (6690); Leaf Minerals LLC (9522); Ranger Fabrication, LLC (6889); Ranger Fabrication Management, LLC (1015); and Ranger Fabrication Management Holdings, LLC (0750). The address of the Debtors' corporate headquarters is 1200 17<sup>th</sup> Street, Suite 2500, Denver, Colorado 80202.

### JOINDER OF THE NGP PARTIES

As previously represented to the Court, NGP Triangle is the single largest creditor of Triangle Petroleum Corporation ("TPC"), a non-Debtor holding company that owns 100 percent of the equity interests in Debtor Triangle USA Petroleum Corporation ("TUSA"), holding a convertible promissory note with an unpaid principal balance of approximately \$149 million. Additionally, NGP and NGP Natural Resources X Parallel Fund, L.P., an affiliate of the NGP Parties, hold 3,007,623 and 437,742 shares, respectively, in TPC common stock. NGP Triangle is also a creditor of TUSA, having filed a claim in these chapter 11 cases for damages relating to the causes of action asserted in the Chancery Court Litigation.<sup>2</sup>

In light of these interests, the NGP Parties' primary objectives throughout these chapter 11 cases has been to maximize the NGP Parties' recovery on account of their claim against TUSA and to protect the treatment of TPC's interests under the Plan. In this regard, the NGP Parties filed an initial objection [Docket No. 759] to the Plan on February 22, 2017, highlighting issues relating to, among other things, (i) the proposed injunction contained in Section 9.09 of the Plan (the "Tax Injunction"), (ii) the scope of the releases contained in Sections 9.04 and 9.05 of the Plan (the "Release Provisions"), and (iii) the procedures under the Plan relating to the Specified Caliber Contracts (as defined in the Plan) in view of the requirements of section 365 of the United States Bankruptcy Code, 11 U.S.C. §§ 101-1532 (the "Bankruptcy Code"). The NGP Parties have also been discussing these issues with the Special Committee of the Board for TPC (the "Special Committee") in an effort to have the Special Committee pursue these issues on behalf of TPC and its stakeholders.

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<sup>2</sup> Capitalized terms not otherwise defined herein have the meanings given to them in the *Initial Objection of NGP Resources X, L.P. and NGP Triangle Holdings, LLC to Second Amended Joint Chapter 11 Plan of Reorganization of Triangle USA Petroleum Corporation and Its Affiliated Debtors* [Docket No. 759].

Given the proposed treatment of TPC's claims and equity interests under the Plan, the NGP Parties submit that TPC's most valuable remaining asset consists of its indirect minority interest in Caliber. Nevertheless, on March 3, 2017, the NGP Parties were informed that the Special Committee has reached an agreement with the Debtors with regards to the Tax Injunction and the Release Provisions (in a manner unsatisfactory to the NGP Parties), which inexplicably waives TPC's ability to support Caliber with regards to the proposed treatment of the Specified Caliber Contracts. The Special Committee's willingness to sit on its hands is puzzling, at best, given the economic interests of TPC that are at stake on the Caliber-related issues (and given the clear direction from TPC's largest creditor to defend TPC's interests in Caliber). It is for this reason that the NGP Parties feel compelled to file this Joinder in support of the Caliber Objection to make certain that TPC has an independent voice protecting its interests in these chapter 11 cases. The NGP Parties believe that the proposed treatment of the Specified Caliber Contracts is the threshold issue for the Court in determining whether the Plan should be confirmed. For the reasons set forth in the Initial Objection and the Caliber Objection, the NGP parties submit that the proposed treatment of the Specified Caliber Contracts under the Plan violates sections 1123(b)(2) and 365 of the Bankruptcy Code and that confirmation of the Plan should therefore be denied on that basis.

Dated: March 6, 2017  
Wilmington, Delaware

*/s/ Michael J. Merchant*

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