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**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION**

In re:	)	Case No. 09-31797-bjh-11
CRUSADER ENERGY GROUP INC. *et al.*	)	Chapter 11
Debtors.	)	(Jointly Administered)

AD HOC COMMITTEE'S OBJECTION TO THE DEBTORS' BID PROCEDURES MOTION

The Ad Hoc Committee of Equity Security Holders (the "Ad Hoc Committee"),[1] hereby submits this objection (the "Objection") to the Debtors'[2] *Expedited Motion to (A) Approve the Procedures for the Solicitation of Higher or Better Offers; (B) Approve the Form and Manner of Notice; (C) Approve Procedures for Determining Cure Amounts for Executory Contracts and*

[1] The Ad Hoc Committee is comprised of the following members: Virtus Capital Advisors, Hawk Opportunity Fund and Reservoir Capital Group, L.L.C. On October 2, 2009, Greenhill Capital Partners, LLC resigned from the Ad Hoc Committee.

[2] The Debtors include Crusader Energy Group Inc., Crusader Energy Group, LLC, Hawk Energy Fund I, LLC, Knight Energy Group, LLC, Knight Energy Group II, LLC, Knight Energy Management, LLC, RCH Upland Acquisition, LLC and Crusader Management Corporation.

Unexpired Leases; (D) Approve the Stock Purchase Agreement and Authorize the Debtors to Enter into the Stock Purchase Agreement and Comply with Their Obligations Thereunder; (E) Approve a Break-Up Fee in Connection with the Transaction Contemplated by the Stock Purchase Agreement; and (F) Grant Related Relief (Docket No. 666) (the "Motion"). In support of its Objection, the Ad Hoc Committee respectfully represents:

The Bid Procedures Do Not Constitute a Proper
Exercise of the Debtors' Business Judgment

1. By their expedited Motion, the Debtors seek approval of notice and bid procedures for a sale of substantially all of the Debtors' assets. The Debtors intend to conduct the auction with SandRidge Exploration and Production, LLC as the stalking horse bidder with an imputed sale price of approximately $241 million.[3] While debtors are typically granted discretion, it is not *carte blanche* and the Ad Hoc Committee believes that the proposed bid procedures (and the underlying sale) are not a proper exercise of the Debtors' business judgment.

2. The main goal of section 363 sales is to maximize the value of a debtor's estate. But the process proposed by the Debtors does not. Instead, the Debtors' creditor constituents are forcing a fire sale at a time when third party offers do not reflect the true intrinsic value of the Debtors' assets (as evidenced by, among other things, the Debtors' projected cash flows). The Debtors' acquiescence to this pressure and rush to sell the assets in the face of an unprecedented decline of oil and gas prices is evidence that their business judgment is not sound.[4]

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[3] The Motion provides that the purchase consideration is $55 million in cash, 13,015,797 shares of SandRidge Energy common stock, par value $0.001 per share and warrants to purchase 2 million shares of SandRidge Stock at an exercise price of $15.00 per share. *See* Motion at 8. All capitalized terms not defined in the Objection shall have the meaning ascribed to them in the Motion.

[4] The structure of the management incentive program previously approved by the Bankruptcy Court provides no incentive to management to maximize the value of the assets. Under the program, the top 4 officers and managers receive a bonus tied to transaction value, but capped out at transaction value of $300 million. As structured, management is incented to sell the assets as quickly as possible without regard to whether delaying the sale process might ultimately yield higher value.

3. The Ad Hoc Committee believes that the longer this company is preserved as a going concern, the more value will accrue to all stakeholders. In the approximately six months since filing bankruptcy, there has been no material diminution in value or adverse effect on the Debtors' operations and therefore this is not a situation where a sale is immediately necessary because of deteriorating assets or operations. In fact, there is a great likelihood that substantial equity value can be realized by allowing the developing rebound in oil and gas prices to occur rather than rushing into a premature sale.

4. Importantly, the Debtors' operations and assets remain fundamentally sound. As described in the *Affidavit of Roy A. Fletcher in Support of First Day Pleadings and Papers* dated March 30, 2009 ("<u>Fletcher Affidavit</u>"), the Debtor's bankruptcy filing was a direct consequence of a $5 million borrowing base deficiency that resulted from an unscheduled redetermination of the Debtors' borrowing base by the first lien lenders. Fletcher Affidavit ¶¶ 12-14. Additionally, at the time of their bankruptcy filing, the Debtors' revenues and cash flows were depressed by the "historic declines in the prices of crude oil and natural gas since the summer of 2008." *Id.* ¶ 14. The Debtors thus faced a short-term liquidity problem that forced them to file rather than any operational or asset problem or concern and none exists at this time either.

5. The contemplated sale price under the Debtors' proposed sale falls substantially short of the asset values previously acknowledged by the Debtors themselves. The Debtors' schedules as amended and their monthly operating reports reflect asset values of substantially more than $300 million (*i.e.*, schedules originally reflected $335 million of asset value, then amended to supplement with $126 million of additional asset value; monthly operating reports reflect $345 million of asset value). Similarly, Crusader's last-filed Form 10Q for the quarter ended September 30, 2008, which reflected activity before the substantial decline in oil and gas prices, stated equity value of approximately $424 million and total asset value of approximately

$750 million. The difference between the proposed sale price and the previously disclosed asset values cannot be rationalized by the drop in commodity prices. This suggests that the Debtors are not receiving a fair price for the assets and the current market is not a proper indication of value.

6. The NYMEX futures pricing for crude oil and natural gas also supports a higher valuation and indicates that the proposed purchase price is not a fair indicator of value. While the NYMEX price for crude oil to be delivered in November 2009 is $69.05, the NYMEX price for delivery in November 2010 is $75.01 and in November 2011 is $77.34, an approximately 8% increase in just one year and approximately 12% in two years. While the NYMEX price for natural gas delivered next month is $4.889, the NYMEX price for gas delivered one year later is $6.755 and two years later is $7.053, an approximately 38% increase in just the next twelve months and approximately 44% in two years. Based on these dramatic price increases, Crusader clearly has much greater value if preserved as a going-concern for the next twelve months. The present and futures pricing dramatically enhance the Debtors' value and cash flow beyond the bottomed-out levels existing as of the Petition Date and now.

7. Crusader's May 2009 monthly operating report shows EBITDA of $3.28 million in May, despite oil and gas prices remaining at low levels. The June 2009 monthly operating report reflected EBITDA of $3.6 million for June. The 24-month NYMEX futures strip price for Henry Hub natural gas was $5.95 on July 1, 2009, which is 55.4% higher than the $3.83 average daily price Crusader was likely receiving in May 2009. Based on that pricing increase, and our estimate of the Debtors' current daily production, the Debtors' EBITDA should increase significantly and would project to be in the range of $60 to $70 million per year, a level which highlights the Debtors' earning capacity and actual solvency. At a conservative 5x multiple, $70 million of annual EBITDA implies an enterprise value of at least $350 million and net equity

value of $25 million to $50 million (depending on the cash build and level of claims pay-down). At that level, the Debtors should be able to achieve a successful stand-alone reorganization and would have sufficient cash flow to service their debt and fund capital expenditures while maintaining material equity value. For example, at an EBITDA run-rate of $70 million, Crusader could likely obtain and support debt of $250 million to $300 million while paying off its trade claims from operating cash flow. The debt should have annual interest charges of $30 million or less; leaving $40 million of cash flow to support capital expenditures of $25 to $30 million which leaves $10 million to $15 million of additional cash flow to amortize debt and create value for equity holders.

8. The budget attached to the September 25, 2009 *Stipulation Extending the Period Under the Final Order Authorizing Use of Cash Collateral and Granting Adequate Protection* indicates that net cash flow from operations is projected to be approximately $8.4 million in the two month period between September 14, 2009 and November 23, 2009. This would annualize to approximately $50 million of net cash flow. Application of futures pricing could almost double the Debtors' projected net cash flow. According to a November 6, 2008 press release, Crusader's daily production was approximately 34,000 thousand cubic feet equivalents (mcfe). With the 5-year forward price strips for gas and oil approximately $3.00 per mcfe higher than current pricing, it is clear that Crusader's current production is capable of generating an additional $37 million a year in annual cash flow above the current run-rate of $50 million per year. (The math is 34,000 mcfe x 365 days x $3.00/mmcfe = $37.2 million). Adding this additional $37 million of increased cash flow from higher prices to the current run-rate of $50 million of cash flow would put Crusader's annual EBITDA at an $87 million run-rate further demonstrating that the proposed purchase price is not a proper indicator of value.

9. It is also noteworthy that the Debtors' cash on hand has grown from $6.9 million on the Petition Date to $19.7 million in five months. *See* August 2009 monthly operating report; Debtors' Schedules of Assets and Liabilities. An ability to generate cash, despite low commodity prices, at an annual run-rate of $70 million a year shows the company can support itself in the near term and does not need to effect a fire sale in a depressed marketplace.

10. According to their public filings, during the year prior to the Petition Date, the Debtors had embarked on an aggressive drilling program. A common industry practice is to drill for gas while waiting to confirm success of the well before negotiating for pipeline access. Natural gas, unlike oil, can not be carried out in trucks but must be transported via local "gathering" pipelines which are then aggregated into the major pipelines which transport gas across the United States. Crusader, based on their increases in their Proved reserve levels, appears to have several successful well completions but has not shown the corresponding increases in production flows. It appears that Crusader has been unable to pay to build out the pipeline hook-up into the gathering system due to restrictions on capital expenditures perhaps imposed by creditors. The effect is that Crusader – based on drilling activity and increases in Proved reserves – likely has an additional 10% to 20% of production volume that is "shut in". These shut-in volumes are an untapped asset with great value potential. If accessed, these reserves could add 5,000 to 10,000 mcfe/day, resulting in between $500,000 to $1,000,000 of cash flow a month and an additional $6 million to $12 million in EBITDA per year. This reflects potential additional equity value of $30 million to $60 million.

11. The Ad Hoc Committee recognizes that its objections are principally directed to the ultimate sale of the assets which will be the subject of a further sale hearing, as opposed to the bid procedures which are the subject of the initial hearing. Nonetheless, the Ad Hoc Committee wanted to go on record immediately that it was not on board with the Debtors'

proposed sale process. The Ad Hoc Committee reserves its right to object to the terms of the Stock Purchase Agreement (and any higher bid) and to the proposed sale to be approved at the sale hearing.

The Proposed Bid Procedures Exclude the Ad Hoc
Committee from Participating in the Process

12. If the Court does approve the bid procedures, the Ad Hoc Committee requests that they be granted limited and appropriate participation and consultation rights in the process. The Ad Hoc Committee requests that the bid procedures be revised to require the Debtors to provide copies of Qualified Bids and Initial Highest Bid to the Ad Hoc Committee, include the Ad Hoc Committee as a party that the Debtors must consult with in determining the Initial Highest Bid and the Successful Bid and permit the Ad Hoc Committee and its professionals to attend the auction.

The Proposed Bid Procedures Will "Chill" Competitive Bidding

13. If the Court does approve the bid procedures, for the reasons set forth in the *Objection of Jones Energy, Ltd. to the Debtors' Proposed Bid Procedures* (Docket No. 705), the Ad Hoc Committee believes that the proposed Break-Up Fee and the overbid requirement are excessive and should not be approved. Additionally, the Ad Hoc Committee objects to the Court's approval of the Plan Support Agreement to the extent that it prohibits potential bidders from communications with the Debtors' major creditor constituents.

[Signature immediately follows]

WHEREFORE, for the foregoing reasons, the Ad Hoc Committee respectfully requests that the Court (i) deny the relief requested in the Motion and (ii) grant such other relief as the Court deems just and proper.

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CERTIFICATE OF SERVICE

A true and correct copy of the foregoing document was served on October 5, 2009, upon the counsel for the Debtors, the Office of the United States Trustee, the Official Committee of Unsecured Creditors, all parties on the attached Master Service List, and all persons who have filed a notice of appearance and request for service of pleading in the chapter 11 cases via ECF Electronic Notice, electronic mail, or first class, U.S. mail, postage prepaid.

<u>/s/ C. Josh Osborne</u>
C. Josh Osborne

CRUSADER ENERGY GROUP INC., *et al.*
Case No 09-31797-bjh-11
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