

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

IN RE: §  
§ CASE NO. 15-15-35615  
RAAM GLOBAL ENERGY COMPANY, §  
*et al.* § (Chapter 11)  
§  
DEBTORS. § JOINTLY ADMINISTERED

**EXPEDITED MOTION TO (I) APPROVE DISCLOSURE STATEMENT AND THE FORM AND MANNER OF SERVICE RELATED THERETO; (II) SET DATES FOR THE OBJECTION DEADLINE AND HEARING RELATING TO CONFIRMATION OF THE PLAN; AND (III) AUTHORIZE RELATED RELIEF**

THIS MOTION SEEKS AN ORDER THAT MAY ADVERSELY AFFECT YOU. IF YOU OPPOSE THE MOTION, YOU SHOULD IMMEDIATELY CONTACT THE MOVING PARTY TO RESOLVE THE DISPUTE. IF YOU AND THE MOVING PARTY CANNOT AGREE, YOU MUST FILE A RESPONSE AND SEND A COPY TO THE MOVING PARTY. YOU MUST FILE AND SERVE YOUR RESPONSE WITHIN 21 DAYS OF THE DATE THIS WAS SERVED ON YOU. YOUR RESPONSE MUST STATE WHY THE MOTION SHOULD NOT BE GRANTED. IF YOU DO NOT FILE A TIMELY RESPONSE, THE RELIEF MAY BE GRANTED WITHOUT FURTHER NOTICE TO YOU. IF YOU OPPOSE THE MOTION AND HAVE NOT REACHED AN AGREEMENT, YOU MUST ATTEND THE HEARING. UNLESS THE PARTIES AGREE OTHERWISE, THE COURT MAY CONSIDER EVIDENCE AT THE HEARING AND MAY DECIDE THE MOTION AT THE HEARING.

EMERGENCY RELIEF HAS BEEN REQUESTED. IF THE COURT CONSIDERS THE MOTION ON AN EMERGENCY BASIS, THEN YOU WILL HAVE LESS THAN 21 DAYS TO ANSWER. IF YOU OBJET TO THE REQUESTED RELIEF, OR IF YOU BELIEVE THAT THE EMERGENCY CONSIDERATION IS NOT WARRANTED, YOU SHOULD FILE AN IMMEDIATE RESPONSE.

REPRESENTED PARTIES SHOULD ACT THROUGH THEIR ATTORNEY.

**EXPEDITED MOTION TO (I) APPROVE DISCLOSURE STATEMENT AND THE FORM AND MANNER OF SERVICE RELATED THERETO; (II) SET DATES FOR THE OBJECTION DEADLINE AND HEARING RELATING TO CONFIRMATION OF THE PLAN; AND (III) AUTHORIZE RELATED RELIEF**

**TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:**

The above-captioned debtors and debtors in possession (collectively, the “Debtors”),<sup>1</sup> file this *Expedited Motion to (I) Approve Disclosure Statement and the Form and Manner of Service Related Thereto; (II) Set Dates for the Objection Deadline and Hearing Relating to Confirmation of the Plan; and (III) Authorize Related Relief* (the “Motion”),<sup>2</sup> and in support thereof respectfully state as follows:

**JURISDICTION AND PROCEDURAL BACKGROUND**

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 1334 and 157. This Motion is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A).
2. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.
3. On October 26, 2015 (the “Petition Date”), the Debtors each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), thereby commencing the above-captioned cases (the “Cases”).
4. Since the Petition Date, the Debtors have continued to operate and manage their businesses as debtors in possession pursuant to Bankruptcy Code §§ 1107(a) and 1108.
5. On November 9, 2015, an official joint committee of unsecured creditors (the “Committee”) was appointed in the Cases.

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<sup>1</sup> The Debtors are RAAM Global Energy Company [2973], Century Exploration New Orleans, LLC [4948], Century Exploration Houston, LLC [9624], Century Exploration Resources, LLC [7252].

<sup>2</sup> Capitalized terms used herein but not otherwise defined shall have the meaning set forth in the *Disclosure Statement for the Debtors’ Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code* (the “Disclosure Statement”) and the *Debtors’ Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code* (the “Plan”).

## **STATEMENT OF FACTS**

6. RAAM Global Energy Company (“RAAM”) is an independent oil and natural gas exploration and production company engaged in the exploration, development, production, exploitation, and acquisition of oil and natural gas properties. The other Debtors are wholly-owned subsidiaries of RAAM, and RAAM provides administrative, technical, financial, and strategic planning support to the subsidiaries.

7. The Debtors’ producing assets are located offshore in the Gulf of Mexico and onshore in Louisiana, Texas, Oklahoma, and California, and the Debtors maintain offices in Lexington, Kentucky and New Orleans, Louisiana. Additional information concerning the Debtors can be found in the *Declaration of James R. Latimer, III in Support of First Day Pleadings* [Docket No. 20].

8. The Debtors filed the Disclosure Statement and the Plan on November 24, 2015, in accordance with the requirements of the *Second Interim Order Pursuant to 11 U.S.C. §§ 105, 361, 362, 363 and 507, Bankruptcy Rules 2002, 4001 and 9014 and Local Bankruptcy Rule 4001-2 (I) authorizing Debtors’ Limited Use of Cash Collateral, (II) Granting Adequate Protection to the Prepetition Secured Parties, (III) Modifying the Automatic Stay, and (IV) Scheduling a Final Hearing* [Docket No. 131] (the “Second Interim Cash Collateral Order”).

9. The Debtors have retained BMC Group, Inc. to serve as, among other things, their balloting agent (the “Balloting Agent”).

## **RELIEF REQUESTED**

### **A. Introduction**

10. By this Motion, the Debtors request, *inter alia*, approval of the form of Disclosure Statement and (a) the solicitation materials (the “Solicitation Package”) to be distributed to

Holders of Claims that are classified as Impaired under the Plan: Classes 2 (First Lien Credit Agreement Claims), 3 (Senior Secured Notes Claims), and 5 (General Unsecured Trade Claims); (b) a notice of relevant dates and deadlines to be distributed to Holders of Claims and Equity Interests that are designated as unimpaired under the Plan: Classes 1 (Other Priority Claims) and 4 (Other Secured Claims) (the “Notice of Unimpaired Status”); (c) a notice of relevant dates and deadlines to be distributed to Holders of Claims and Equity Interests that are designated as fully Impaired under the Plan: Classes 6 (General Unsecured Non-Trade Claims), 7 (Intercompany Claims), 8 (Equity Interests in RAAM), and 9 (Equity Interests in RAAM Debtor Subsidiaries) (the “Notice of Fully Impaired Status”); (d) a notice of relevant dates and deadlines to be distributed to Holders of Claims designated as impaired under the Plan and entitled to vote to accept or reject the Plan (the “General Notice”); and (e) the setting of, among other things, (i) a date by which the Solicitation Package, Notice of Unimpaired Status, and Notice of Fully Impaired Status must be mailed to holders of claims against and interests in the Debtors’ estates (the “Mailing Deadline”); (ii) a date by which objections, if any, to the confirmation of the Plan must be filed and served upon the Debtors, the Committee, and the United States Trustee (the “Objection Deadline”); (iii) a date by which acceptances or rejections of the Plan must be delivered to the Balloting Agent (the “Voting Deadline”); and (f) a hearing date for the Court’s consideration of the confirmation of the Plan (the “Confirmation Hearing Date”).

**B. Approval of Solicitation and Balloting Procedures**

(1) Approval of Solicitation Package and Forms of Notice

11. Bankruptcy Code § 1125(c) provides, “[t]he same disclosure statement shall be transmitted to each holder of a claim or interest of a particular class, but there may be transmitted

different disclosure statements, differing in amount, detail, or kind of information, as between classes.” 11 U.S.C. § 1125(c).

12. A debtor’s plan and disclosure statement need not be served on all creditors; rather, a court may authorize the debtor to serve on unimpaired creditors a notice in lieu of the disclosure statement and plan. FED. R. BANKR. P. 3017(d). Pursuant to Rule 3017(d) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), a court may authorize a debtor to serve upon unimpaired creditors a notice informing such creditors “that the class is designated in the plan as unimpaired” and that the plan or summary of the plan and disclosure statement may be obtained upon request from the debtor. *Id.* Notice to unimpaired creditors, however, must provide information regarding the “time fixed for filing objections to” the plan and the date of the hearing on the confirmation of the plan. *Id.*

13. Requiring the Debtors to serve the Plan and Disclosure Statement, which are voluminous, upon each Unimpaired Claimant would cause the Debtors to incur unnecessary and excessive costs, including reproduction and postage costs.

14. Accordingly, the Debtors request authority under Bankruptcy Rule 3017(d), to serve, in lieu of the Plan and Disclosure Statement, a Notice of Unimpaired Status, in substantially the same form and substance as attached hereto as Exhibit A, to Holders of Unimpaired Claims in Classes 1 and 4 (collectively, the “Unimpaired Claimants”). The Notice of Unimpaired Status will (a) provide the Unimpaired Claimants with a brief explanation of the Plan, including classifications of Claims against and Equity Interests in the Debtors, and distributions, if any, to be made on account of Allowed Claims and Allowed Equity Interests, (b) set forth the Objection Deadline and the Confirmation Hearing Date; and (c) state the means

by which Unimpaired Claimants may obtain a copy of the Plan and Disclosure Statement free of charge.

15. Under the Plan, the Unimpaired Claimants are designated as Unimpaired, are not entitled to vote on the Plan, and are conclusively presumed to have accepted the Plan. Under these circumstances, the Debtors submit that service of the Plan and Disclosure Statement upon such claimants would result in the incurrence of unnecessary expenses.

16. Similarly, Classes 6 (General Unsecured Non-Trade Claims), 7 (Intercompany Claims), 8 (Equity Interests in RAAM), and 9 (Equity Interests in RAAM Debtor Subsidiaries) are fully Impaired under the Plan and will not receive or retain any property on account of such claims on Equity Interests. Under Bankruptcy Code § 1126(g), Classes 6, 7, 8, and 9 are deemed to have rejected the Plan and are not entitled to vote on the Plan. *See* 11 U.S.C. § 1126(g). Under these circumstances, the Debtors submit that service of the Plan and Disclosure Statement upon such claimants would result in the incurrence of unnecessary expenses. Accordingly, the Debtors request authority under Bankruptcy Rule 3017(d), to serve, in lieu of the Plan and Disclosure Statement, a Notice of Fully Impaired Status, in substantially the same form and substance as attached hereto as **Exhibit B**, to Classes 6, 7, 8, and 9.

17. The Notice of Fully Impaired Status will (a) provide the Holders of Claims and Equity Interests in Classes 6, 7, 8, and 9 with a brief explanation of the Plan, including classifications of Claims against and Equity Interests in the Debtors, and distributions, if any, to be made on account of Allowed Claims and Equity Interests, (b) set forth the Objection Deadline and the Confirmation Hearing Date, and (c) state the means by which those Holders may obtain a copy of the Plan and Disclosure Statement free of charge.

18. Finally, pursuant to Bankruptcy Code § 1125 and Bankruptcy Rules 2002 and 3017, the Debtors request authority to serve upon Holders of Claims in Classes 2 (First Lien Credit Agreement Claims), 3 (Senior Secured Notes Claims), and 5 (General Unsecured Trade Claims) a Solicitation Package comprised of the following: (a) a copy of the Order approving the relief requested herein; (b) a copy of the Disclosure Statement with the Plan attached thereto as an exhibit; (c) the General Notice, substantially in the form attached hereto as **Exhibit C**, setting forth the Voting Deadline, the Objection Deadline, and the Confirmation Hearing Date; (d) an appropriate Ballot substantially in the forms attached hereto as **Exhibits D, E, F, and G** (the “**Ballots**”); and (e) a return addressed envelope.

19. The Ballots are each consistent with the appropriate Official Form and thus satisfy the requirements of Bankruptcy Rule 3017(d) and provide notice of the time within which acceptances and rejections of the Plan must be received. Accordingly, the Debtors hereby request that the Court approve the Ballots substantially in the forms attached hereto.

(2) *Beneficial Owners*

20. A beneficial owner holding a Senior Secured Note as a record holder in its own name may vote on the Plan by completing and signing the applicable Ballot and returning it directly to the Balloting Agent on or before the Voting Deadline using the self-addressed, postage-paid envelope included in the Solicitation Package.

(3) *Nominees*

21. A nominee that on the Voting Record Date is the record holder of a Senior Secured Note for a beneficial owner shall obtain the vote of such beneficial owner of such Senior

Secured Note consistent with customary practices for obtaining the votes of securities held in “street name,” in one of the following two ways:

- (a) Pre-Validated Ballots: A nominee may pre-validate a Ballot by: (i) signing the applicable Ballot; (ii) indicating on the Ballot the name of the beneficial holder, the account number, and amount of Senior Secured Notes held by the nominee; and (iii) forwarding such Ballot, together with the Solicitation Package and other materials requested to be forwarded, to the beneficial owner for voting. The beneficial owner may then complete the information requested in the Ballot, review the certifications contained in the Ballot, and return the Ballot directly to the Balloting Agent in the pre-addressed, postage-paid envelope included with the Solicitation Package so that it is received by the Balloting Agent before the Voting Deadline. A list of the beneficial owners to whom “pre-validated” Ballots were delivered should be maintained by the nominee for inspection for at least one year from the Voting Deadline.
- (b) Master Ballots: A nominee may obtain the votes of beneficial owners by forwarding to the beneficial owners the applicable unsigned Ballots, together with the Disclosure Statement, a return envelope provided by, and addressed to, the nominee, and other materials requested to be forwarded. Each such beneficial owner may then indicate his/her/its vote on the Ballot, complete the information requested in the Ballot, review the certifications contained in the Ballot, execute the Ballot, and return the Ballot to the nominee. After collecting the Ballots, the nominee shall, in turn, complete the applicable Master Ballot compiling the votes and other information from the Ballot, execute the Master Ballot, and deliver the Master Ballot to the Balloting Agent so that it is received by the Balloting Agent before the Voting Deadline. All Ballots returned by beneficial owners should either be forwarded to the Balloting Agent (along with the Master Ballot) or retained by nominees for inspection for at least one year from the Voting Deadline.

22. No fees, commissions, or other remuneration will be payable to any nominee for soliciting votes on the Plan. The Debtors will, however, reimburse any nominee for customary mailing and handling expenses incurred by such nominee in forwarding the Solicitation Package and other materials to the beneficial holders of the Senior Secured Notes held by such nominee.



23. Service of the Solicitation Package and all applicable notices shall be, at the Debtors' discretion, by first class mail or overnight delivery, and all documents will be addressed to the party at the most recent address contained in the Debtors' books and records.

24. To avoid duplication and reduce expense, the Debtors propose that Holders of more than one Claim or Equity Interests against one or more of the Debtors should receive only one Solicitation Package and one or more Ballots, as necessary.

(4) Approval of the Mailing Deadline, Objection Deadline, and Confirmation Hearing Date

25. Bankruptcy Rule 2002 requires that 28 days' notice of "the time fixed for filing objections and the hearing to consider confirmation of a . . . chapter 11 . . . plan" be provided to all of the Debtors' creditors. FED. R. BANKR. P. 2002(b). The Debtors request that the Court shorten the 28 days' notice requirement of Bankruptcy Rule 2002 to accommodate the proposed dates below.

26. The Debtors request that the Court establish the date that is four days after entry of an order approving the Disclosure Statement (the "Disclosure Statement Order") as the Mailing Deadline by which the Debtors shall serve upon the respective Classes (as provided herein) the Notice of Unimpaired Status, the Notice of Fully Impaired Status, or the Solicitation Package.

27. Given the Mailing Deadline, the Debtors propose that the Objection Deadline and Voting Deadline be set for January 7, 2016 at 5:00 p.m. (prevailing Central Time), and that the Confirmation Hearing Date be set for January 14, 2016.

28. The Objection Deadline will be the last day for filing with the Court written objections to the confirmation of the Plan. The objecting party must serve such objections by

filing them on the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

29. The Debtors propose that a party's failure to timely file and serve any objections, comments, or responses to the Plan result in the waiver of such objections, comments, or responses and the Court may determine not to consider the same.

(5) Approval of the Record Date for Claims and Equity Interests

30. Bankruptcy Rule 3017(d) provides, in relevant part, that, for purposes of soliciting votes in connection with the confirmation of a plan of reorganization, "creditors and equity security holders shall include holders of stocks, bonds, debentures, notes and other securities of record on the date the order approving the disclosure statement is entered or another date fixed by the court, for cause, after notice and a hearing." FED. R. BANKR. P. 3017(d). Additionally, Bankruptcy Rule 3018(a) provides, in relevant part, that "an equity security holder or creditor whose claim is based on a security of record shall not be entitled to accept or reject a plan unless the equity security holder or creditor is the holder of record of the security on the date the order approving the disclosure statement is entered or on another date fixed by the court, for cause, after notice and a hearing." FED. R. BANKR. P. 3018(a).

31. The Debtors propose that each Holder of a Claim against the Debtors within a Class entitled to vote to accept or reject the Plan be entitled to vote the amount of such Claim is held as of the date of the approval of the Disclosure Statement (the "Voting Record Date").

(6) *Voting and Balloting Procedures for Claims and Equity Interests*

32. Solely for purposes of voting on the Plan, each record Holder of a Claim in Classes 2, 3, and 5 who votes to accept or reject the Plan should be deemed to have voted its Claim in the principal amount of its Claim.

33. So as to avoid uncertainty and inconsistent results, Ballots in the following categories should not be counted, unless otherwise ordered by the Court:

- (a) Ballots that partially reject and partially accept the Plan will not be counted;
- (b) Any Ballot that is illegible or contains insufficient information to permit the identification of the claimant will not be counted;
- (c) Ballots that fail to indicate an acceptance or rejection of the Plan, or that indicate both acceptance and rejection of the Plan, will not be counted;
- (d) Unless previously authorized by the Debtors, only Ballots that are timely received with original signatures will be counted. Unsigned Ballots, or Ballots that are illegible or contain insufficient information to permit the identification of the holder of an interest, will not be counted;
- (e) Ballots postmarked prior to the Voting Deadline, but received after the Voting Deadline, will not be counted;
- (f) Facsimile Ballots, or Ballots submitted via email or other electronic transmission, will not be counted unless holder receives the consent of the Debtors to submit its Ballot by facsimile, e-mail, or other electronic transmission; and
- (g) If a Holder of a Claim simultaneously casts inconsistent Ballots, such Ballots shall not be counted.

34. With respect to the tabulation of ballots cast by beneficial holders of Senior

Secured Notes:

- (a) Each nominee to which beneficial holders return their Ballots shall tabulate on the Master Ballot all Ballots cast by the beneficial holders who hold Senior Secured Notes through such nominee and return the Master Ballot to the Balloting Agent; provided, however, that each nominee shall be required to retain the Ballots cast by the respective beneficial holders for inspection for one year following submission of a Master Ballot;

- (b) Votes cast by the beneficial holders through a nominee by means of a Master Ballot shall be applied against the positions held by such nominee as evidenced by the list of record holders compiled as of the Voting Record Date; provided, however, that votes submitted by a nominee on a Master Ballot with respect to a particular security shall not be counted in excess of the position held by such nominee as a record holder of the applicable security;
- (c) To the extent there are conflicting votes or over-votes submitted by a nominee on a Master Ballot, the Debtors shall attempt to resolve the conflict of over-vote; provided, however, that to the extent over-votes on the Master Ballot are not reconcilable prior to the Voting Deadline, votes to accept and to reject the Plan shall be applied by the Debtors in the same proportion as the votes to accept or reject the Plan submitted on the Master Ballot that contain the over-vote, but only to the extent of the position held by such nominee as a record holder of the applicable security;
- (d) Multiple Master Ballots may be completed by a single nominee and delivered to the Balloting Agent and votes reflected by multiple Master Ballots will be counted, except to the extent that they are duplicative of other Master Ballots, or inconsistent, in which case the latest dated Master Ballot received before the Voting Deadline will, to the extent of such inconsistency, supersede and revoke any prior Master Ballot;
- (e) Ballots not bearing an original signature shall not be counted; and
- (f) Ballots signed by agents shall be counted as long as the capacity of such agent is reflected on the Ballot.

35. Beneficial holders of Senior Secured Notes must vote all of their Claims either to accept or reject the Plan.

36. Notwithstanding Bankruptcy Rule 3018(a), the Debtors propose that whenever two or more Ballots are cast voting the same Claim prior to the Voting Deadline, the last Ballot received prior to the Voting Deadline shall be deemed to reflect the voter's intent and to thus supersede any prior Ballot(s), without prejudice to the Debtors' right to object to the validity of the second Ballot on any basis permitted by law; and, if the objection to such second Ballot or subsequent Ballot is sustained, to count the first Ballot for all purposes. This procedure of counting the last Ballot received is consistent with practice under various state and federal

corporate and securities laws. Moreover, it will spare the Court and the Debtors the time and expense of responding to motions under Bankruptcy Rule 3018(a) attempting to show cause for changing votes.

37. The Debtors and other parties in interest may seek further clarification from the Bankruptcy Court on vote tabulation and the solicitation process, and retain the right to object or raise any issue with respect to any Ballot, including issues pertaining to impairment.

**C. Waivers of Defects and Irregularities**

38. Unless otherwise directed by the Court, all questions as to the validity, form, eligibility (including time of receipt), acceptance, and revocation or withdrawal of Ballots will be determined by the Balloting Agent and the Debtors in their sole discretion, which determination the Debtors propose be final and binding. Effective withdrawals of Ballots must be delivered to the Balloting Agent prior to the Voting Deadline.

39. The Debtors expressly reserve their right to: (a) contest the validity of any withdrawal of a Ballot; (b) reject any and all Ballots not in proper form, the acceptance of which would, in the opinion of the Debtors or their counsel, be unlawful; and (c) waive any defects, irregularities, or conditions of delivery as to any particular Ballot. The interpretation (including of the Ballot and the respective instructions thereto) by the Debtors, unless otherwise directed by the Court, will be final and binding on all parties.

40. Unless waived, any defects or irregularities in connection with deliveries of Ballots must be cured within such time as the Debtors (or the Court) determine. Neither the Debtors nor any other person will be under any duty to provide notification of defects or irregularities with respect to deliveries of Ballots nor will any of them incur any liabilities for

failure to provide such notification. Unless otherwise directed by the Court, delivery of such Ballots will not be deemed to have been made until such irregularities have been cured or waived. Ballots previously furnished (and as to which any irregularities have not theretofore been cured or waived) will be invalidated.

**D. Withdrawal of Ballots and Revocation**

41. Any party who has delivered a valid Ballot to the Balloting Agent for the acceptance or rejection of the Plan may withdraw such acceptance or rejection by delivering a written notice of withdrawal to the Balloting Agent at any time prior to the Voting Deadline. A notice of withdrawal, to be valid, must: (a) contain the description of the Ballot(s) to which it relates and the aggregate amount represented by such Claim(s); (b) be signed by the withdrawing party in the same manner as the Ballot being withdrawn; (c) contain a certification that the withdrawing party owns the Claim(s) and possesses the right to withdraw the vote sought to be withdrawn; and (d) be received by the Balloting Agent in a timely manner at the address set forth above.

42. A purported notice of withdrawal of Ballots that is not received in a timely manner by the Balloting Agent shall not be effective to withdraw a previously cast Ballot.

43. Any party who has previously submitted to the Balloting Agent prior to the Voting Deadline a properly completed Ballot may change such vote by submitting to the Balloting Agent prior to the Voting Deadline a subsequent properly completed Ballot for acceptance or rejection of the Plan. In the case where more than one timely, properly completed Ballot is received, only the Ballot which bears the latest date shall be counted.

**E. Miscellaneous**

44. Prior to mailing, the Debtors request authority to make final, non-substantive edits (consisting solely of correcting typographical and grammatical errors, making stylistic and formatting improvements, adding updates of information as may be helpful, and adding revisions announced on the record at the hearing on the Disclosure Statement) to the Disclosure Statement, Plan, all notices to be served, and all versions of Ballots and all other notices, with such revisions to be filed with the Court and deemed approved by this Order without further notice or hearing.

45. For purposes of determining whether sufficient votes have been received to accept or reject the Plan, the beneficial owners of Senior Secured Notes will be deemed to be the “Holders” of the Claims represented by such Senior Secured Notes, as applicable. Unless otherwise ordered by the Court, Ballots that are signed, dated, and timely received, but on which a vote to accept or reject the Plan has not been indicated, will not be counted. The Debtors, in their sole discretion, may request that the Balloting Agent attempt to contact such voters to cure any such defects in the Ballots.

46. Except as provided below, unless the applicable Ballot is timely submitted to the Balloting Agent before the Voting Deadline together with any other documents required by such Ballot, the Debtors may, in their sole discretion, reject such Ballot as invalid, and therefore decline to utilize it in connection with seeking Confirmation of the Bankruptcy Plan.

47. The Debtors may seek further clarification from the Court on the vote tabulation and the solicitation process, and retain the right to object or raise any issue with respect to any Ballot, including issues pertaining to impairment.

48. The Debtors submit that the vote tabulation procedures provide for a fair and equitable voting process.

**F. Approval of the Filing of the Plan Supplement**

49. Bankruptcy Code § 1127(a) provides that a plan may be modified at any time prior to confirmation, provided the modified plan meets the requirements of Bankruptcy Code §§ 1122 and 1123. 11 U.S.C. § 1127(a). In accordance with Bankruptcy Code § 1127(a), the Debtors seek approval to file the Plan Supplement to the Plan no later than 14 days prior to the Confirmation Hearing Date or such later time as may be subsequently approved by the Court. The Plan Supplement will be consistent with the requirements of Bankruptcy Code §§ 1122 and 1123 and will provide additional information and disclosure concerning the Plan and the transactions discussed therein.

**G. Adequacy of the Disclosure Statement**

50. Bankruptcy Code § 1125 defines “adequate information” as:

[I]nformation of a kind, and in sufficient detail, as far as is reasonably practicable in light of the nature and history of the debtor and the condition of the debtor’s books and records, including a discussion of the potential material Federal tax consequences of the plan to the debtor, any successor to the debtor, and a hypothetical investor typical of the holders of claims or interests in the case, that would enable such a hypothetical investor of the relevant class to make an informed judgment about the plan;

11 U.S.C. § 1125(a)(1). Thus, a debtor’s disclosure statement must, as a whole, provide “adequate information so that an informed determination can be made whether to accept or reject a reorganization plan.” *In re 266 Washington Assoc.*, 141 B.R. 275, 288 (Bankr. E.D.N.Y. 1992).

51. The Court has broad discretion in determining whether a disclosure statement contains adequate information; the determination must be made on a case-by-case basis, focusing



on the unique facts and circumstances of each case. *See, e.g., Mabey v. Southwestern Elec. Power Co. (In re Cajun Elec. Power Coop.)*, 150 F.3d 503, 518 (5th Cir. 1998) (“The legislative history of § 1125 indicates that, in determining what constitutes ‘adequate information’ with respect to a particular disclosure statement, ‘both the kind and form of information are left essentially to the judicial discretion of the court’ and that ‘the information required will necessarily be governed by the circumstances of the case.’”) (internal citations omitted), *cert. denied*, 526 U.S. 1144 (1999); *In re PC Liquidation Corp.*, 383 B.R. 856, 865 (E.D.N.Y. 2008) (standard for chapter 11 disclosure statement is flexible, determined on a case-by-case basis); *Kirk v. Texaco, Inc.*, 82 B.R. 678, 682 (S.D.N.Y. 1988) (“The legislative history could hardly be more clear in granting broad discretion to bankruptcy judges under § 1125(a).”).

52. The Debtors submit that the Disclosure Statement contains adequate information within the meaning of Bankruptcy Code § 1125. The Disclosure Statement is extensive and comprehensive, and it contains descriptions and summaries of, *inter alia*, (a) the Plan; (b) certain events preceding the commencement of the Cases; (c) risk factors affecting the Plan; (d) a liquidation analysis setting forth the estimated return that creditors would receive in Chapter 7; and (e) federal tax law consequences of the Plan. Accordingly, the Debtors submit that the Disclosure Statement contains adequate information within the meaning of Bankruptcy Code § 1125 and should be approved.

53. The Debtors reserve their right to supplement this pleading prior to the Disclosure Statement Hearing, but hereby request that the Court approve the Disclosure Statement as containing adequate information under Bankruptcy Code § 1125.

**EXPEDITED RELIEF IS APPROPRIATE**

**EXPEDITED MOTION TO (I) APPROVE DISCLOSURE STATEMENT AND THE FORM AND MANNER OF SERVICE RELATED THERETO; (II) SET DATES FOR THE OBJECTION DEADLINE AND HEARING RELATING TO CONFIRMATION OF THE PLAN; AND (III) AUTHORIZE RELATED RELIEF**

54. The Debtors submit that an expedited hearing on this Motion is appropriate given the time limitations imposed by the terms of the Second Interim Cash Collateral Order and the Debtors' liquidity constraints. Pursuant to Bankruptcy Local Rule 9013-1, the Debtors' have self-calendared this Motion for hearing on December 14, 2015 at 1:30 p.m.

**NOTICE**

55. Notice of this Motion has been provided by e-mail, facsimile, or overnight delivery to: (a) the Office of the United States Trustee for the Southern District of Texas; (b) the Debtors; (c) counsel to the Debtors; (d) counsel to the lenders under the Term Loan Facility; (e) counsel to ACE; (f) counsel to certain holders of the Notes; (g) counsel to the administrative agent under the Term Loan Facility; (h) counsel to the indenture trustee and collateral agent under the Notes; (i) the Debtors' 50 largest unsecured creditors (on a consolidated basis); (j) those persons who have formally appeared in the Cases and requested service pursuant to Bankruptcy Rule 2002; (k) Upstream; (l) the providers of the Insurance Policies; (m) the Securities and Exchange Commission; (n) the Internal Revenue Service; and (o) all other applicable government agencies to the extent required by the Bankruptcy Rules and the Bankruptcy Local Rules.

**PRAYER**

The Debtors request that the Court enter an Order approving, *inter alia* (a) the form of Disclosure Statement, (b) the Solicitation Package to be distributed to Holders of Claims that are classified as Impaired under the Plan: Classes 2 (First Lien Credit Agreement Claims), 3 (Senior Secured Notes Claims), and 5 (General Unsecured Claims); (c) the Notice of Unimpaired Status to be distributed to Holders of Claims and Equity Interests that are designated as Unimpaired under the Plan: Classes 1 (Other Priority Claims) and 4 (Other Secured Claims); (d) the Notice of Fully Impaired Status to be distributed to Holders of Claims and Equity Interests that are designated as fully impaired under the Plan: Classes 6 (General Unsecured Non-Trade Claims), 7 (Intercompany Claims), 8 (Equity Interests in RAAM), and 9 (Equity Interests in RAAM Debtor Subsidiaries); (e) the setting of, among other things, (i) the Mailing Deadline; (ii) the Objection Deadline, (iii) Voting Deadline; and (iv) the Confirmation Hearing Date; and (f) the vote tabulation procedures set forth herein. The Debtors also request such other and further relief, both at law and in equity, to which they may be justly entitled.

Dated: November 25, 2015

Respectfully submitted,

**VINSON & ELKINS LLP**

By: /s/ Bradley R. Foxman  
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**CERTIFICATE OF SERVICE**

I certify that on November 25, 2015, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Bradley R. Foxman  
One of Counsel

**EXPEDITED MOTION TO (I) APPROVE DISCLOSURE STATEMENT AND THE FORM  
AND MANNER OF SERVICE RELATED THERETO; (II) SET DATES FOR  
THE OBJECTION DEADLINE AND HEARING RELATING TO CONFIRMATION  
OF THE PLAN; AND (III) AUTHORIZE RELATED RELIEF**

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