

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

IN THE MATTER OF:

CASE NO. 15-35615

RAAM GLOBAL ENERGY
COMPANY, ET AL

DEBTORS

CHAPTER 11

OBJECTION TO CONFIRMATION OF
DEBTORS' SECOND AMENDED JOINT PLAN OF LIQUIDATION
PURSUANT TO CHAPTER 11 OF THE BANKRUPTCY CODE

TO THE HONORABLE BANKRUPTCY JUDGE:

NOW COMES Jasper Central Appraisal District, ("Jasper CAD"), and files its Objection to the Confirmation of the Debtors' Second Amended Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code on the following grounds:

1. The claim of the undersigned is included in the class of claims described as Class 4, Other Secured Claims.
2. The claim of the undersigned is impaired under the Plan, and Jasper CAD has not accepted the Plan within the time fixed to do so.
3. This claim arises from property taxes for the 2015 tax year on the Debtors' property described as mineral interests located in this ad valorem tax jurisdiction. There are currently taxes due for the 2015 tax years in the amount of \$24,787.87. On January 1, 2016, personal liability arose and a statutory lien attached for the 2016 tax year. The laws of the State of Texas, Property Tax Code, Section 32.05(b), give the tax liens securing these property taxes superior claim over any other claim or lien against this property. This state priority for tax liens is retained in the Bankruptcy Code giving this claim a superior position over all other claims against this property. Stanford v. Butler, 826 F.2d 353 (5th Cir. 1987), 11 USC § 506; Universal Seismic Associates, Inc., 288 F.3d 205 (5th Cir. 2002); In Re Winn's Stores, Inc.; 177 B.R. 253 (Bkcty W.D. Tex 1995).

4. The Plan provisions which deal with the secured claim of the undersigned fail to provide fair and equitable treatment to this secured claim as required by 1129(b)(1) and (2)(A) in that:

- a. Jasper CAD is entitled to interest from the petition date through the Effective Date under 11 USC § 506(b), as well as from the Effective Date until paid in full under § 1129(b), at the statutory rate of 1% per month as required by 11 USC § 511. Jasper CAD is entitled to express retention of all property tax liens currently securing its claim until all taxes and interest protected by those liens have been paid as to any properties affected in any manner by this plan;
- b. The Debtor's Plan fails to provide a date in which the ad valorem taxes due to Jasper CAD will be paid. To the extent that the debtor intends to pay out this ad valorem tax claim, Jasper CAD is entitled to equal monthly payments in cash over a period ending not later than five years after the Petition Date;
- c. The Debtor's Plan provides that the Liquidating Trustee may deliver the collateral securing the Jasper CAD claim in satisfaction of the claim. The collateral securing the Jasper CAD claim will be conveyed The Stalking Horse Bidder referenced in the Debtor's Sale Motion (Doc #90) if said sale is approved by the Court. If that is the case the Liquidating Trustee will not have authority to convey the collateral to the Jasper CAD.
- d. The Administrative Expense Taxes for the 2016 tax year are entitled to be timely paid in the ordinary course, with any penalties or interest ultimately accrued thereon, or if not so paid, Jasper CAD must then be at liberty to exercise all state law collection activities, for all amounts due by this Debtor, without further recourse to the Bankruptcy Court. Furthermore, it shall not be necessary for Jasper CAD to file any claim or request for payment of the 2016 taxes pursuant to Section 503(b)(1)(D). In addition,

the liens for the 2016 tax year should be retained until all taxes, penalties and interest for the 2016 tax year are paid in full.

WHEREFORE, Jasper CAD objects to confirmation of the Plan due to noncompliance with the provisions of § 1129(b)(1) and (2)(A) of the Bankruptcy Code, and further requests other and such relief as is just and proper.

Dated: January 12, 2016

Respectfully submitted,

MCCREARY, VESELKA, BRAGG &
ALLEN, P.C.
Attorneys for Jasper CAD

/s/Lee Gordon

Lee Gordon

State Bar Number 08212500

P.O. Box 1269

Round Rock, Texas 78680

Telephone: (512) 323-3200

Fax: (512) 323-3205

CERTIFICATE OF SERVICE

I hereby certify that I have placed a copy of the above Objection to Confirmation Plan to the following parties and to those parties on the Court's Notice of Electronic Filing on January 12, 2016 by Electronic Notification.

/s/Lee Gordon

Lee Gordon

| | |
|---|---|
| Century Exploration Houston, LLC, Century Exploration New Orleans, LLC, Century Exploration Resources, LLC, and RAAM Global Energy Company 3838 N. Causeway Blvd, Suite 2800 Metairie, Louisiana 70002 Attn: Mr. Jim Latimer E-mail: JLatimer@bhpllc.com | Highbridge Principal Strategies, LLC 40 West 57th Street - 33rd Floor New York, New York 10019 Attn: Mr. Jeffrey Fitts E-mail: Jeffrey.fitts@highbridge.com |
| Harry A. Perrin John E. West Reese A. O'Connor VINSON & ELKINS LLP 1001 Fannin Street, Suite 2500 Houston, TX 77002-6760 Fax (713) 758-2346 E-mail: hperrin@velaw.com | William L. Wallander Bradley R. Foxman VINSON & ELKINS LLP 2001 Ross Avenue, Suite 3700 Dallas, Texas 75201-2975 Fax (214) 220-7716 |
| Steven N. Serajeddini Kirkland & Ellis LLP 300 N. LaSalle Chicago, Illinois 60654 E-mail: steven.serajeddini@kirkland.com | Vincent Slusher DLA Piper LLP (US) 1717 Main Street, Suite 4600 Dallas, Texas 75201-4629 E-mail: vincent.slusher@dlapiper.com |
| Thomas Califano DLA Piper LLP (US) 1251 Avenue of the Americas New York, New York 10020 E-mail: thomas.califano@dlapiper.com | |