

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

IN RE: § **CHAPTER 11**
§
RAAM GLOBAL ENERGY § **CASE NO. 15-35615**
COMPANY, ET AL., § **(JOINTLY ADMINISTERED)**
§
DEBTORS. §

**NOTICE OF: (1) THIRD AMENDMENT TO ASSET PURCHASE AND SALE
AGREEMENT; AND (2) STATEMENT REGARDING
CERTAIN RIGHTS, CLAIMS AND CAUSES OF ACTION
FILED BY DOUGLAS J. BRICKLEY, TRUSTEE OF THE LIQUIDATING TRUST**

COMES NOW Douglas J. Brickley, Trustee of the Liquidating Trust (the “Trustee”), and files this Notice of: (1) Third Amendment to Asset Purchase and Sale Agreement; and (2) Statement Regarding Rights, Claims and Causes of Action, and respectfully states as follows:

1. **The Trustee hereby provides notice to all creditors and parties-in-interest regarding certain language contained in the Third Amendment to Asset Purchase and Sale Agreement (the “Third Amendment”) executed between Buyer and Seller on January 29, 2016. The language in the Third Amendment substitutes and replaces language from the Second Amendment to the Asset Purchase and Sale Agreement regarding ownership of certain rights, claims and causes of action. All creditors and parties in interest are urged to read and carefully consider the impact of the substituted and replaced language in Sections 2.1(s) and 2.2(c) of the Third Amendment.**

2. Attached hereto as Exhibit “A” is a true and correct copy of the Third Amendment. This document, executed on January 29, 2016,¹ was not previously filed on the

¹ The executing parties are:

For **Buyer**, Highbridge Principal Strategies Specialty Loan Fund III, L.P., HPS Specialty Loan Sector D Investment Fund, L.P., Highbridge Specialty Loan Institutional Holdings Limited; Highbridge Principal Strategies Specialty Loan Institutional Fund III, L.P.; Highbridge Principal Strategies Specialty Loan VG Fund, L.P.;

docket of these Bankruptcy Cases. The Trustee believes it should be filed. For ease of reference, the **Asset Purchase and Sale Agreement** is found at Docket No. 90-1 (the “**APA**”); the **First Amendment to Asset Purchase and Sale Agreement** is found at Docket No. 181-1 (the “**First Amendment**”); and the **Second Amendment to Asset Purchase and Sale Agreement** is found at Docket No. 303-1 (the “**Second Amendment**”). Reference is also made to the **Notice of Supplement as Required by Confirmation Order** found at Docket No. 403 (the “**Supplement**”), and the **Second Amended and Restated Stipulation** found at Docket No. 286-1, pages 205 to 220 (the “**Stipulation**”).

3. The APA defines **Purchased Assets**, transferred to the Buyer, and **Excluded Assets**, retained by the Seller. See APA at §§ 2.1 and 2.2. The language regarding the status of certain rights, claims and causes of action as Purchased or Excluded Assets was amended over the course of the Second Amendment and the Third Amendment. By way of summary, the Trustee provides the following detail regarding the evolution of the language in the Asset Purchase and Sale Agreement and amendments. Creditors and interested parties should fully and carefully read the documents and consider consulting with counsel regarding these issues.

4. Under the APA (dated November 6, 2015), sections 2.1(s) and 2.2(c) identify the treatment of Avoidance Actions under the APA. The APA states in relevant part:

[Purchased Assets] 2.1(s) any of Seller’s rights, claims and causes of action under the Bankruptcy Code and any Avoidance Actions, in each case, solely to the extent related to any Assigned Contracts;

[Excluded Assets] 2.2(c) any of Seller’s rights, claims and causes of action under the Bankruptcy Code and any Avoidance Actions, but excluding those rights, claims and causes of action described in Section 2.1(s);

Highbridge Principal Strategies NDT Senior Loan Fund, L.P.; HPS-Jade Real Assets Fund, L.P.; Highbridge Aiguilles Rouges Sector A Investment Fund, L.P.; Lincoln Investment Solutions, Inc.; and American United Life Insurance Company; and

For **Seller**, Century Exploration Houston, LLC; Century Exploration New Orleans, LLC; Century Exploration Resources, LLC; and RAAM Global Energy Company.

This language was not modified in the First Amendment (dated December 1, 2015). In the Second Amendment (dated January 4, 2016), the language in sections 2.1(s) was substituted and replaced with the following language, and section 2.1(u) was added as follows:

[Purchased Assets] 2.1(s) any of Seller's rights, claims and causes of action under the Bankruptcy Code (subject to Section 2.2(c)), and any Avoidance Actions, solely to the extent that any such Avoidance Actions are related to any Assigned Contracts;

2.1(u) the first \$2,000,000 of Litigation Recoveries (as defined in the Stipulation) and fifty percent (50%) of the next \$4,000,000 of Litigation Recoveries (as defined in the Stipulation);

[Excluded Assets] 2.2(c) any of Seller's rights, claims and causes of action under (i) any Avoidance Actions, subject, however, to Section 2.1(s), and (ii) the Specified Litigation Claims (as defined in the Stipulation), subject, however, to Section 2.1(u);

5. After the Bankruptcy Court approved the transaction in the APA and its amendments² and after the Confirmation Order³ was entered on January 19, 2016, ten days later on January 29, 2016, the Buyer and the Seller entered into the Third Amendment. With respect to the Avoidance Actions, the Third Amendment substituted and replaced the language in sections 2.1(s) and 2.2(c) to state as follows:

[Purchased Assets] 2.1(s) any of Seller's rights, claims and causes of action under the Bankruptcy Code and any Avoidance Actions other than those set forth in Section 2.2(c);

[Excluded Assets] 2.2(c) any of Seller's rights, claims and causes of action under (i) the Specified Litigation Claims (as defined in the Stipulation), which Specified Litigation Claims shall be subject to Section 2.1(u) or (ii) Avoidance Actions that are not either (A) related to any Assigned Contracts, other Assets, Assumed Obligations or other obligations or liabilities assumed by Buyer under Seller's Second Amended Joint Plan of Liquidation Pursuant to Chapter 11 of the Bankruptcy Code or (B) actions under Bankruptcy Code § 547 against any vendor used or retained, or in good faith intended to be used or retained, by Buyer in

² See Docket No. 377

³ See Docket No. 376

connection with Buyer's ownership or operation of the Assets, or, subject to Section 2.1(u), against any Person otherwise described in Exhibit A to that certain Notice of Supplement as Required by Confirmation Order, of even date herewith, filed with the Bankruptcy Court at Docket No. 403.

6. Exhibit A to the Supplement provides an expansive list of claims.

7. The Order approving the APA expressly recognizes that Buyer and Seller shall and may update or revise certain schedules prior to Closing. See Sale Order ¶ 32. The Order does not expressly reference substituting and replacing language in APA sections 2.1(s) or 2.2(c).

8. The Trustee is not a party to nor was involved in the negotiation of the APA, the Second Amendment or the Third Amendment. The Trustee is not a party to nor was involved in the preparation or filing of the Supplement or the Stipulation.

9. At this time, the Trustee takes no position with respect to either the appropriateness or consequence of the Third Amendment.

Dated: February 15, 2016

Respectfully Submitted,

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By: /s/ Kell C. Mercer
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ATTORNEY FOR DOUGLAS J. BRICKLEY,
TRUSTEE OF THE LIQUIDATING TRUST

CERTIFICATE OF SERVICE

This will certify that on February 15, 2016, a true and correct copy of the foregoing pleading was forwarded via this Courts CM/ECF notification system to the parties registered for such service. A supplemental certificate of service will be filed upon completion by the Trustee of service to all creditors and interested parties on the service list in this bankruptcy case via first class United States Mail.

/s/ Kell C. Mercer

Kell C. Mercer