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

In re:	§	Chapter 11
	§	
ROCKIES REGION 2006 LIMITED	§	Case No. 18-33513-sgj-11
PARTNERSHIP and ROCKIES REGION	§	
2007 LIMITED PARTNERSHIP,[1]	§	(Jointly Administered)
	§	
Debtors.	§	

PDC ENERGY, INC.'S RESPONSE TO OBJECTION TO DEBTORS' APPLICATION FOR ORDER (I) AUTHORIZING THE RETENTION OF HARNEY MANAGEMENT PARTNERS TO PROVIDE RESPONSIBLE PARTY AND ADDITIONAL PERSONNEL, (II) DESIGNATING KAREN NICOLAOU AS RESPONSIBLE PARTY EFFECTIVE AS OF THE PETITION DATE, AND (III) GRANTING RELATED RELIEF
[Relates to Application at Docket No. 12 and Objection at Docket No. 61]

PDC Energy, Inc. ("PDC"), the Managing General Partner of the above-captioned debtors and debtors in possession, files this response (the "Response") to the objection [Docket No. 61] (the "Objection") to the Debtors' Application for Order (i) Authorizing the Retention of Harney Management Partners to Provide the Debtors a Responsible Party and Certain Additional Personnel, (ii) Designating Karen Nicolaou as Responsible Party for the Debtors Effective as of

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number are: Rockies Region 2006 Limited Partnership (9573) and Rockies Region 2007 Limited Partnership (8835).

the Petition Date, and (iii) Granting Related Relief [Docket No. 12] (the "Application"), and respectfully represents:

I. PRELIMINARY STATEMENT

1. The Partnership Agreements vests PDC, as managing general partner, with broad authority to manage the affairs of the Debtors in pursuit of the Debtors' purpose and to hire or retain any services as PDC deems necessary in fulfillment of its duties. Nothing in the Partnership Agreement or applicable law restricts this broad grant of authority.

2. Retention of the Responsible Party was a proper exercise of PDC's authority to address the various issues facing the Debtors. The Debtors' oil and gas wells are nearing the end of their useful life and face significant plugging and abandonment liability ("P&A Liability"). Revenue from operations is insufficient to satisfy ongoing costs, let alone address the P&A Liability. Retention of the Responsible Party to explore and analyze options for the Debtors, including bankruptcy, was well within PDC's authority under the Partnership Agreements to "do any act" and "hire services of any kind" that PDC deems necessary in pursuit of the Debtors' purposes, including "disposition" of the Debtors' oil and gas wells.

3. Plaintiffs are unable to identify any provision in the Partnership Agreement or applicable law that prohibits retention of the Responsible Party. Plaintiffs' complaints about specific terms of the engagement are also without merit. For the reasons set forth herein, the Application should be approved.

II. BACKGROUND

4. On October 30, 2018 (the "Petition Date"), Rockies Region 2006 Limited Partnership ("RR2006") and Rockies Region 2007 Limited Partnership ("RR2007 and together with RR2006, the "Debtors") each filed voluntary petitions for relief under chapter 11 of title 11

of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Northern District of Texas, Dallas Division (the "Bankruptcy Court"). The Debtors' chapter 11 cases are being jointly administered under Case No. 18-33513-SGJ-11.

5. Prior to the Petition Date, PDC entered into an engagement agreement, dated as of April 25, 2018 and executed by PDC on May 7, 2018, (the "Engagement Letter")[2] with Bridgepoint Consulting LLC to provide certain financial advisory and managerial services for RR2006 and RR2007 in relation to analyzing options for wind-down and/or divestiture of RR2006's and RR2007's operations and assets.

6. On or about August 31, 2018, Ms. Nicolaou moved her practice from Bridgepoint Consulting, LLC to Harney Management Partners ("Harney"). On information and belief, the Engagement Letter was assigned from Bridgepoint Consulting LLC to Harney Management Partners.

7. On October 30, 2018, the Debtors filed the Application seeking to retain Harney and designate Ms. Nicolaou as Responsible Party.

8. On November, 21, 2018, the Debtors filed the Debtors' Joint Chapter 11 Plan [Docket No. 57] (the "Plan"). Also on November 21, 2018, the Debtors filed their Disclosure Statement for Debtors' Joint Chapter 11 Plan [Docket No. 58] (the "Disclosure Statement").

9. On November 23, 2018, Robert R. Dufresne, as Trustee of the Dufresne Family Trust; Michael A. Gaffey, as Trustee of the Michael A. Gaffey and JoAnne M. Gaffey Living Trust dated March 2000; Ronald Glickman, as Trustee of the Glickman Family Trust established August 29, 1994; Jeffrey R. Schulein, as Trustee of the Schulein Family Trust established March 29, 1989; and William J. McDonald as Trustee of the William J. McDonald and Judith A.

[2] A copy of the Engagement Letter is attached as Exhibit A to the Application.

McDonald Living Trust dated April 16, 1991 (collectively, "Plaintiffs") filed the Objection to the Application. Generally speaking, the Objection argues that PDC was not authorized to retain Ms. Nicolaou as Responsible Party and that her retention, therefore, should be denied.

10. On December 3, 2018, the Plaintiffs filed their Motion for Dismissal of Chapter 11 Case [Docket No. 85]. On March 22, 2019, the Plaintiffs filed their Amended Motion for Dismissal of Chapter 11 Case [Docket No. 140] (the "Motion to Dismiss").

11. On December 20, 2019, the Bankruptcy Court entered the Agreed Order Setting Mediation Deadlines [Docket No. 108], abating the pending matters before the Bankruptcy Court to allow the parties to mediate their disputes.

12. On February 27 and 28, 2019, PDC, the Debtors, and the Plaintiffs participated in mediation with Judge Leif Clark (ret.) as the mediator, but the mediation was unsuccessful. *See* Joint Notice of Mediation Results [Docket No. 124].

13. On March 21, 2019, the Bankruptcy Court entered the Agreed Scheduling Order [Docket No. 135] setting discovery and related deadlines for the Application and Motion to Dismiss, including setting a hearing date for June 20, 2019 at 9:30 a.m. (the "Hearing").

14. Simultaneously with the filing of this Response, PDC is filing an Objection to the Motion to Dismiss.[3] A more detailed recitation of the pertinent background facts is set forth in PDC's Objection to the Motion to Dismiss. Such background and arguments set forth in the Objection to the Motion to Dismiss are adopted and incorporated herein by reference.

[3] Capitalized terms used herein and not otherwise defined have the meaning set forth in PDC's Objection to the Motion to Dismiss.

III. ARGUMENT AND AUTHORITIES

15. PDC had the authority to retain Ms. Nicolaou and vest her with the authority to serve as Responsible Party for the Debtors.[4] The Plaintiffs' Objection asserts various other purported issues with the retention, including issues concerning the Responsible Party's disinterestedness, fiduciary obligations, whether retention is sought under appropriate provisions of the Bankruptcy Code, the transaction fee, and indemnification obligations. For the reasons set forth herein, the Objection should be overruled, and retention of the Responsible Party should be approved.

A. The retention of the Responsible Party is authorized by the Partnership Agreement and applicable state law.

16. The primary basis of the Objection is that PDC lacked the authority to retain the Responsible Party under the Partnership Agreements[5] and applicable state law, specifically, the West Virginia Uniform Limited Partnership Act (W. Va. Code § 47-9-1, et seq.) *See* Objection, at pp. 4–9. For the reasons set forth herein, Plaintiffs' arguments are without merit because retention of the Responsible Party was authorized under the Partnership Agreement.

i. The Partnership Agreement authorizes the relief sought in the Application.

17. As an initial matter, the power to retain and designate the Responsible Party is clearly within the discretion of PDC as authorized by the Partnership Agreement. Section 6.01 of the Partnership Agreement provides that the "Managing General Partner shall have the ***sole and exclusive right and power to manage and control the affairs of and to operate the Partnership*** for the purposes described in section 1.03 hereof and to conduct the activities of the

[4] Related to proper authority, in their Motion to Dismiss, the Plaintiffs argue that the filing of these bankruptcy cases was not authorized under the Partnership Agreement. PDC responds separately to such arguments in its Objection to the Motion to Dismiss, filed simultaneously with the filing of this Response.

[5] Each of the Debtors' partnership agreements, attached hereto as **Exhibits A and B,** are substantially the same. Accordingly, the partnership agreements shall be referred to as the "Partnership Agreement" in this Response.

Partnership set forth in Article V hereof." *See* Partnership Agreement, § 6.01 (emphasis added). Significantly, one of the "purposes" of each of the Debtors was the "purchase, ***sale***, acquisition, ***disposition***, exploration, development, operation, and production of oil and gas properties of any character." *See* Partnership Agreement, § 1.03 (emphasis added).

18. Additionally, Section 6.02 of the Partnership Agreement grants broad powers to the Managing General Partner and specifically lists certain acts the Managing General Partner is authorized to take, including in pertinent part:

> 6.02 Authority of Managing General Partner. The Managing General Partner is specifically authorized and empowered, on behalf of the Partnership, and by consent of the Investor Partners herein given, to ***do any act or execute any document or enter into any contract or any agreement of any nature necessary or desirable, in the opinion of the Managing General Partner, in pursuance of the purposes of the Partnership***. Without limiting the generality of the foregoing, in addition to any and all other powers conferred upon the Managing General Partner pursuant to this Agreement and the Act, and except as otherwise prohibited by law or hereunder, the ***Managing General Partner shall have the power and authority to:***
> . . . .
> (g) Perform ***any and all acts it deems necessary or appropriate*** for the protection and preservation of the Partnership assets;
> . . . .
> (j) Enter into agreements to ***hire services of any kind or nature***;
> . . . .
> (m) Perform ***any and all acts***, and execute any and all documents it deems necessary or appropriate to carry out the purposes of the Partnership.

Partnership Agreement, § 6.02 (emphasis added). This broad grant of authority is consistent with the structure of a limited partnership, which establishes a general partner to conduct the affairs of the partnership and insulates the limited partners from day-to-day control or decision making so as to protect the limited partners from potential liability for the acts of the partnership.

19. The Plaintiffs ignore these express provisions and point to section 9.03 of the Partnership Agreement, equating the Responsible Party to a "Liquidator" and arguing that PDC

does not have the authority to appoint a "Liquidator." *See* Objection, pp. 6–7. Plaintiffs' reliance on Article IX, however, is misplaced.

20. Section 9.01(b) provides that the Partnership shall be dissolved, upon among other things, the sale, forfeiture or abandonment of all or substantially all of the Partnership's property. *See* Partnership Agreement, § 9.01(b). Section 9.02 provides that upon a "dissolution or final termination" of the Partnership, the Managing General Partner or Liquidator (in the event there is no Managing General Partner) shall cause the affairs of the Partnership to be wound up and take account of the assets. Section 9.03 then provides the process for distributing any assets of the Partnership at dissolution.

21. Article 9 has no bearing on the Debtors' ability to retain the Responsible Party or pursue bankruptcy. The "Liquidator" only exists if there is no Managing General Partner and if the Debtors are being dissolved or wound up under state law—neither of which is the case here. PDC remains the Managing General Partner and will throughout the bankruptcy process. It has retained the Responsible Party, pursuant to authority vested in PDC by section 6.02 of the Partnership Agreement, to control the process and act independently for the benefit of the Debtors and their estates. The provisions of Article IX are inapplicable to PDC's authority to do so. Any dissolution or winding up of the Debtors that would trigger Article 9 will occur after the bankruptcy proceeding, not during or as a result of the bankruptcy filing. *See Tech. Express, Inc. v. Integrated Telecom Express, Inc. (In re Integrated Telecom Express, Inc.*, 384 F.3d 108, 126 (3d Cir. 2004) (stating that "[d]issolution . . . is not an objective that can be attained in bankruptcy"); *In re CVA Gen. Contractors, Inc.*, 267 B.R. 773, 781 n.10 (Bankr. W.D. Tex. 2001) (finding that a Chapter 7 liquidation of a corporation does not effectuate the dissolution of that corporation); *In re E. End Dev., LLC*, 491 B.R. 633, 640 (Bankr. E.D.N.Y. 2013) (stating

that "[t]he filing of a bankruptcy petition is not equivalent to . . . dissolution); 6 Alan N. Resnick & Henry J. Sommer, *Collier on Bankruptcy*, ¶ 727.01[3] (16th ed. 2013) ("After liquidation, any dissolution of the corporation or partnership that the parties desire must be effectuated under state law, since the Code does not provide for dissolution of corporations or partnerships.").

22. The Plaintiffs also appear to base their arguments, in part, on the absence of an express provision in the Partnership Agreement authorizing the retention of a responsible party. Absence of an express provision does not mean that provisions granting broad authority to a general partner are invalid. *See, e.g.*, *Doyle v. Comm'r*, 74 T.C.M. (CCH) 452 (T.C. 1997), *aff'd*, 202 F.3d 253 (3d Cir. 1999) (holding that so long as a broad grant of power in a partnership agreement is not otherwise restricted under state law, the broad provision granting the general partner the power "to take any action of any kind and to do anything and everything he deems necessary in connection" with the partnership business was enough to suffice for purposes of the Internal Revenue Code's provision requiring a writing to grant authority to execute a consent to extend the period of limitations for making tax assessments).

23. It is telling that section 6.03 of the Partnership Agreement, entitled "Certain Restrictions on Managing General Partner's Power and Authority," lists those acts which neither the Managing General Partner nor any of its affiliates have authority to perform, and a provision prohibiting the General Manager's retention of professionals like Harney and Ms. Nicolaou is not included. Here, PDC, as Managing General Partner, had broad authority to retain services and carry out the business of the partnerships pursuant to the aforementioned provisions of the Partnership Agreement, and such broad authority was not specifically limited to exclude retaining restructuring professionals, including a Responsible Party, in PDC's discretion. As such, the retention of the Responsible Party did not violate the Partnership Agreement.

ii. The relief sought in the Application is consistent with West Virginia law.

24. The Debtors, as West Virginia limited partnerships, are governed by West Virginia law. As with the Partnership Agreement, nothing in West Virginia law prohibits the retention of the Responsible Party. Plaintiffs, however, contend that the retention of Harney and Ms. Nicolaou violates certain provisions of the West Virginia Uniform Limited Partnership Act (W. Va. Code § 47-9-1, et seq.). In support of this contention, Plaintiffs state that neither the partners nor the partnership agreement can "[e]liminate the duty of loyalty," "[u]nreasonably reduce the duty of care," or "[e]liminate the obligation of good faith and fair dealing." Objection, ¶ 31 (citing W. Va. Code § 47B-1-3(b) and § 47-9-24(a)).

25. Retention of Harney and Ms. Nicolaou does not eliminate or reduce the duties and obligations of any party to the Partnership Agreement, including PDC. Nowhere in the Application do the Debtors state as much. Indeed, the opposite is true. The retention of Harney and Ms. Nicolaou is in furtherance of PDC's duties and obligations by ensuring maximum value is received for the Debtors' assets and an independent third party is able to act for the benefit of the Debtors and other parties-in-interest.

26. PDC acknowledges that its fiduciary duties are not eliminated or altered. The Application states explicitly that "PDC shall retain all other responsibilities as the Debtors' Managing General Partner (as set forth in each Debtor's limited partnership agreement), including, but not limited to, operating the Debtors' wells." Application, at ¶ 15; Engagement Letter, at 1 (PDC "shall retain all other responsibilities as Managing General Partner of the Partnerships set forth in each Partnership's Partnership Agreement, including but not limited to, oversight of the Partnerships' oil and gas operations.").

27. In assessing how to address the various issues facing the Debtors, including, without limitation, the P&A Liability, it became clear that PDC would be a bidder for the Debtors' oil and gas wells. Retention of the Responsible Party provided the Debtors with an independent, third-party fiduciary to assess those options and negotiate with potential buyers, including PDC. It did not purport to eliminate or reduce PDC's existing duties. Plaintiffs do not and cannot point to a single provision in the West Virginia Uniform Limited Partnership Act that prohibits or limits the general partner's retention of a responsible party or similar person to assist a general partner in furtherance of the goals of the partnership.

iii. The Bankruptcy Court for the Northern District of Texas has granted the relief requested in two prior cases.

28. It is important to note that both Judge Hale (in *In re Eastern 1996D Limited Partnership, et al.*, Case No. 13-34773) and Judge Houser (in *In re Colorado 2002B Limited Partnership, et al.*, Case No. 16-33743) have authorized the retention of Ms. Nicolaou as Responsible Party for partnerships under substantially the same provisions as the Partnership Agreement in these cases.

29. On September 16, 2013, Ms. Nicolaou, as Responsible Party, filed voluntary petitions for relief in the United States Bankruptcy Court for the Northern District of Texas for twelve (12) limited partnerships (the "Eastern Debtors"), initiating *In re Eastern 1996D Limited Partnership, et al.*, Case No. 13-34773-HDH. As is the case here, the Eastern Debtors did not have sufficient cash to fund operations and were facing significant liability associated with plugging and abandoning their oil and gas wells. The cases were assigned to Judge Hale.

30. An ad hoc committee of limited partners was formed and later appointed as an official committee (the "Equity Committee"). The Equity Committee sought appointment of a chapter 11 trustee asserting that, among other things, Ms. Nicolaou was not properly retained and

authorized to file the bankruptcies.[6] The lack-of-authority arguments were largely the same as those asserted by the Plaintiffs in the present cases, pointing to the same provisions of the partnership agreements for the Eastern Debtors as Plaintiffs do here. After a week-long evidentiary hearing, Judge Hale denied the Equity Committee's motion to appoint a trustee.[7] The Eastern Debtors, Equity Committee and PDC ultimately reached a global resolution of their disputes.

31. Similarly, on September 24, 2016, Ms. Nicolaou, as Responsible Party, filed voluntary petitions for relief in the United States Bankruptcy Court for the Northern District of Texas for two (2) limited partnerships, initiating *In re Colorado 2002B Limited Partnership, et al.*, Case No. 16-33743. The cases were assigned to Judge Houser. Judge Houser approved the retention of the Responsible Party and ultimately confirmed a chapter 11 plan whereby PDC purchased the oil and gas wells and settled potential litigation claims with the Debtors. No party-in-interest challenged the retention of a Responsible Party in those cases.

32. As was true in the prior cases, bankruptcy provides an avenue for the Debtors to pursue a sale of the oil and gas wells designed to maximize value to the Debtors for the benefit of parties-in-interest while addressing significant issues related to plugging and abandonment of the Debtors' wells and other potential environmental issues. Because PDC intended to bid on the Debtors' oil and gas wells, it retained the Responsible Party to analyze options and act as an independent fiduciary for the Debtors, just as the Responsible Party had done in prior cases. The Responsible Party analyzed the options and, as in the prior cases, determined bankruptcy

[6] *See* Motion to Appoint Chapter 11 Trustee, *In re Eastern 1996D Limited Partnership, et al.*, Case No. 13-34773 (Bankr. N.D. Tex. June 4, 2014), ECF No. 296, and Objection of PDC Energy, Inc. to Motion to Appoint Chapter 11 Trustee, *In re Eastern 1996D Limited Partnership, et al.*, Case No. 13-34773 (Bankr. N.D. Tex. June 30, 2014), ECF No. 366.

[7] *See* Order on Motion to Appoint Chapter 11 Trustee, *In re Eastern 1996D Limited Partnership, et al.*, Case No. 13-34773 (Bankr. N.D. Tex. July 29, 2014), ECF No. 425.

provided a process that would allow the Debtors to maximize the return on all their assets, including the oil and gas wells and potential litigation claims, for the benefit of all parties-in-interest and consistent with the purpose of the partnerships.

33. The circumstances surrounding the Responsible Party's retention and its propriety under similar partnership agreements have been addressed by the Bankruptcy Court on two prior occasions. The Plaintiffs fail to point to a provision in the Partnership Agreement or applicable law that limits or restricts PDC's broad authority as Managing General Partner to retain the Responsible Party. Based on the Partnership Agreement and prior precedent from the Bankruptcy Court, PDC has the requisite authority to authorize the retention and designation of the Responsible Party.

B. Additional arguments in the Objection should be overruled.

34. The Plaintiffs also raise objections to several specific terms of the retention of the Responsible Party. These similarly lack merit.

i. Retention of Harney and Ms. Nicolaou is in the estates' best interest.

35. Retention of Harney and Nicolaou is in the estates' best interests. PDC's goal has always been to maximize the return to the partners through a sale of the Debtors' oil and gas wells. When PDC knew that it might be a bidder for the oil and gas wells, it engaged a third-party to avoid conflicts of interest. Ms. Nicolaou was selected because of her reputation and experience, both with prior Partnerships and in other matters, and PDC's belief that Ms. Nicolaou would explore all options to maximize the return for the Debtors' assets.

36. The Plaintiffs further argue that the sole purpose of the Responsible Party is to insulate Debtors' existing management and that these cases are not complex enough to warrant a CRO or responsible party. *See* Objection, ¶¶ 13–18. As discussed herein, PDC understands and

acknowledges that its fiduciary duties are unchanged by the retention of the Responsible Party. Retention of the Responsible Party does not insulate PDC from its duties.

37. Further, the Plaintiffs over simplify these cases. The cases involve disposing of oil and gas wells at the end of their useful life with impending plugging and abandonment and other environmental obligations. The only consideration for the Bankruptcy Court should be whether retention of the Responsible Party benefits the Debtors' estates, which it indisputably does.

ii. The Application complies with PDC's fiduciary obligations under applicable state law and the terms of the Partnership Agreement.

38. As previously discussed, the Application provides that the Responsible Party will act as a fiduciary for the Debtors, but it does not seek to absolve PDC of existing fiduciary responsibilities. PDC acknowledges its fiduciary responsibilities to the Debtors and continues to adhere to them. Just as appointment of a chief restructuring officer does not alter corporate governance or impact the existing duties of officers, directors, or general partners, retention of the Responsible Party likewise does not alter any duties owed by PDC. *See, e.g.*, *In re New Orleans Paddlewheels, Inc.*, 350 B.R. 667, 691 (Bankr. E.D. La. 2006) ("The general rules of corporate governance remain the purview of state law in a bankruptcy proceeding. Absent a specific grant of authority, the board of directors remains the authority to propose a plan of reorganization to creditors and court alike for approval.") (citing *Manville Corp. v. Equity Security Holders Committee (In re Johns-Manville Corp.)*, 801 F.2d 60, 64 (2d Cir. 1986)); *In re Ampal-Am. Israel Corp.*, No. 12-13689 SMB, 2013 WL 1400346, at *5 (Bankr. S.D.N.Y. Apr. 5, 2013) ("As a rule, a bankruptcy court will not interfere in the corporate governance of a debtor absent a 'clear abuse'" and this "broader principle applies to the selection of the directors to manage the corporation.").

39. Nicolaou may act as an independent fiduciary for the Debtors in these cases, and PDC may continue to serve as Managing General Partner. The Debtors retention and designation of the Responsible Party has not absolved PDC of its fiduciary obligations to the Debtors. The Plaintiffs cite two cases regarding assignment of a membership interest in a partnership (*In re Schick*, 235 B.R. 318 (Bankr. S.D.N.Y. 1999)) and assignment of a partnership agreement (*Weaver v. Nizny (In re Nizny)*, 175 B.R. 935, 939 (Bankr. S.D. Ohio 1994)) which do not apply here. PDC has not executed any assignment or transfer of its membership interests or the Partnership Agreement. PDC also has not delegated or otherwise eliminated any of its fiduciary obligations and duties under the Partnership Agreement or applicable state law.

40. As the Plaintiffs quote in the Objection, section 5.02(n) of the Partnership Agreement provides that PDC, as the Managing General Partner, "shall not employ or permit another to employ such funds or assets in a manner except as for the exclusive benefit of the Partnership." Here, the decision to file bankruptcy was a necessary and sound economic decision under the current circumstances facing the Debtors. The Debtors are effectively out of cash and are unable to pay operating expenses for their oil and gas wells on a current basis, let alone deal with significant P&A Liability facing the Debtors. PDC retained the Responsible Party to explore strategic options for the Debtors given the lack of liquidity and ongoing expenses the Debtors incur each month.

iii. Other objections to the terms of retention will be addressed at the hearing.

41. None of the other objections raised by the Plaintiffs merit denial of the Application. Specifically, the remainder of the Objection raises concerns about (i) the Responsible Party's disinterestedness, (ii) the provisions of the Bankruptcy Code under which retention is sought, (iii) the fees the Responsible Party may receive, and (iv) the indemnity

provisions in the Engagement Letter. PDC negotiated the Engagement Letter with the Responsible Party at arm's length and, as the evidence at the Hearing will show, its provisions are market-based and consistent with the Bankruptcy Code.

IV. CONCLUSION

WHEREFORE, PDC respectfully requests that this Court enter an Order, substantially in the form attached to the Application as Exhibit C, granting the relief requested herein and granting such other and further relief as may be just and proper.

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Respectfully submitted this 5th day of April, 2019.

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CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true and correct copy of the forgoing document was served this 5th day of April, 2019 via the Bankruptcy Court's Electronic Case Filing notification system on those parties registered to receive such notices, by first class United States mail, postage prepaid, on the attached Limited Service List, and *via* email on the parties listed below.

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