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**ATTORNEYS FOR THE
DEBTORS IN POSSESSION**

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

IN RE:	§	Chapter 11
	§	
CORNERSTONE E&P COMPANY, L.P.,	§	Case No. 09-35228-bjh
<i>et al.</i> ,	§	(Jointly Administered)
	§	
Debtors.	§	

SECOND MOTION TO CONTINUE DISCLOSURE STATEMENT HEARING

Cornerstone E & P Company, L.P. (“*Cornerstone E&P*”) and its affiliated debtor, Cornerstone Southwest GP, LLC (“*Cornerstone Southwest*,” and together with Cornerstone E&P, the “*Debtors*” or “*Cornerstone*”), submit this *Second Motion to Continue Disclosure Statement Hearing* (the “*Motion*”) and respectfully state as follows:

I. JURISDICTION

1. The Court has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 157 and 1334. The Motion constitutes a core proceeding within the meaning of 28 U.S.C. § 157(b)(2). Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

II. BACKGROUND

2. On August 6, 2009 (the “*Petition Date*”), each of the Debtors filed a voluntary petition for relief under Chapter 11 of Bankruptcy Code. The Debtors’ cases are being jointly administered by this Court.

3. Cornerstone has filed the *Declaration of John Sanchez in Support of Debtors’ Chapter 11 Petitions and First-Day Motions* (docket no. 17) containing background information regarding this case, which is incorporated by reference in this Motion.

4. On November 13, 2009, the Debtors filed their *Joint Plan of Reorganization for Cornerstone E&P Company, L.P. and Cornerstone Southwest GP, LLC Under Chapter 11 of the United States Bankruptcy Code* (the “*Plan*,” docket no. 201) and *Disclosure Statement Under 11 U.S.C. § 1125 in Support of the Joint Plan of Reorganization for Cornerstone E&P Company, L.P. and Cornerstone Southwest GP, LLC Under Chapter 11 of the United States Bankruptcy Code* (the “*Disclosure Statement*,” docket no. 202).¹ The hearing to consider approval of the Disclosure Statement (the “*Disclosure Statement Hearing*”), as requested by the Debtors’ *Motion for Entry of an Order (a) Approving the Disclosure Statement, (b) Scheduling a Hearing to Consider Confirmation of the Plan, (c) Establishing Voting and Objection Deadlines, and (d) Approving Forms of Ballots and Solicitation Procedures* (the “*Disclosure Statement Motion*,” docket no. 203) was initially set on December 22, 2009 at 3:15 p.m.

5. On January 19, 2010, the Court entered its *Order Granting Motion to (A) Continue Disclosure Statement Hearing; and (B) Authorize Mediation and the Payment of Mediation Costs Pursuant to §§ 105(a) and 363 of the Bankruptcy Code* (docket no. 266) continuing the Disclosure Statement Hearing to **January 26, 2010 at 3:15 p.m.**, in order to give

¹ Capitalized terms not defined herein shall have the meaning ascribed to them in the Plan and/or Disclosure Statement, as applicable.

Cornerstone and the Mediation Parties (as defined therein) time to mediate a number of issues related to plan confirmation.

6. On January 14, 2010, Cornerstone and a number of parties-in-interest mediated several of the issues related to plan confirmation. At the request of the mediator, the parties will reconvene on January 28, 2010 to continue the mediation.

III. RELIEF REQUESTED

7. The Debtors request that the Court enter an order (i) continuing the Disclosure Statement Hearing until **February 16, 2010 at 3:15 p.m.** (the next available Omnibus Hearing Date), or such other later date as may be available to the Court; and (ii) further extending the objection deadline to five business days prior to the newly rescheduled Disclosure Statement Hearing, only for those parties who requested an extension of the initial Disclosure Statement objection deadline of December 15, 2009 and were granted an extension to five business days prior to the initially rescheduled Disclosure Statement Hearing (the "*Extension Parties*"). To the extent they have not already done so, by the filing of this motion, the Debtors are notifying the Extension Parties of the extended objection deadline as described above.

8. The Debtors have been encouraged by the initial mediation session and believe that the second mediation session will prove beneficial to their estates and to the plan confirmation process by raising and potentially resolving a number of the remaining issues with respect to plan confirmation. To that end, the Debtors believe that the requested extension is in the best interest of their estates and is justified under the circumstances.

FOR ALL OF THE ABOVE REASONS, the Debtors request that the Court enter an order (i) continuing the Disclosure Statement Hearing until February 16, 2010 at 3:15 p.m. (the next available Omnibus Hearing Date), or such other later date as may be available to the Court; (ii) further extending the objection deadline to five business days prior to the newly rescheduled Disclosure Statement Hearing, only for the Extension Parties; and (iii) granting such other and further relief as is just and proper.

Dated: January 19, 2010.

HAYNES AND BOONE, LLP

By: /s/ Scott Everett

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**ATTORNEYS FOR THE DEBTORS-IN-
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CERTIFICATE OF CONFERENCE

The undersigned hereby certifies that counsel for the Committee and Union Bank, N.A. have consented to the relief requested.

/s/ Scott Everett
Scott Everett

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on January 19, 2010, a true and correct copy of the foregoing document was served (i) upon the parties on the attached Master Service List by email (if available as indicated thereon) or United States first class mail, postage prepaid (if email service has not been consented to) and (ii) by ECF transmission upon the parties that receive electronic notice in this case pursuant to the Court's ECF filing system.

/s/ Scott Everett

Scott Everett

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(as of January 11, 2010)

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