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

**In re:** §  
§  
**CORNERSTONE E&P COMPANY, L.P.,** § **CASE NO. 09-35228-BJH**  
*et. al* §  
§  
**Debtors.** § **CHAPTER 11**

**LIMITED OBJECTION TO EMERGENCY MOTION FOR AN ORDER (I) APPROVING INTERIM AND FINAL USE OF CASH COLLATERAL AND GRANTING ADEQUATE PROTECTION; (II) GRANTING AUTHORITY TO MAKE PAYMENTS TO ROYALTY AND WORKING INTEREST OWNERS; AND (III) APPROVING VENDOR FINANCING AGREEMENT(DOC. 15, 30)**

WEATHERFORD U.S., L.P., and an affiliate known as Precision Energy Services, Inc. (collectively “Weatherford”), hereby object to the Debtors’ Emergency Motion for an Order (I) Approving Interim and Final Use of Cash Collateral and Granting Adequate Protection; (II) Granting Authority to Make Payments to Royalty and Working Interest and (III) Approving Vendor Financing Agreement. The grounds for the objection are as follows:

**Introduction**

1. Weatherford is owed \$3,860,265.89 for goods, services and equipment rental provided with respect to the Debtors mineral leases and related wells. All or a substantial portion of this debt is secured by minerals liens on the Debtors’ interest in those leases. The liens also attach to the interests of non-debtor working interest owners in the leases. The

proceeds of the sale of this collateral along with joint interest billings owed to the Debtors constitute Weatherford cash collateral.

### **Objections to Proposed Cash Collateral Order**

2. Improper Pre-petition Royalty and Interest Payments. In paragraph 34, of the their Motion, the Debtors seek authority to pay \$1,088,325 in pre-petition royalty and working interest owner claims. The Debtors intend unequal treatment of their creditors by paying the royalty and working interest owners in full without any payment of the mineral lien claimants. No plan has yet been proposed. Therefore, the Debtors are essentially seeking payment of pre-petition unsecured claims outside of a plan to the detriment of its remaining creditors. Such payments are prohibited in the Fifth Circuit. See [In re Oxford Management, 4 F.3d 1329, 1334 \(5th Cir. 1993\)](#); see also [In re Kmart Corp., 359 F.3d 866, 871 \(7th Cir. 2004\)](#). The Debtors have made no attempt to establish any specific exceptional circumstances which might permit such payments as were described in [In re CoServ, L.L.C., 273 B.R. 487 \(Bankr. N.D. Tex. 2002\)](#); nor have they described any other legal or factual basis for the granting of such relief. If the Debtors believe such relief is necessary, they should file a separate motion and state the basis for the relief requested so creditors can determine whether an objection is appropriate. Then, if an objection is filed, the Court can conduct a hearing where the issues to be litigated will be fully disclosed.

3. Automatic Termination of Use of Cash Collateral. Paragraph 8 of the Interim Agreed Order contains several provisions which automatically terminate the use of cash collateral which are inappropriate and have absolutely nothing to do with providing the Lender adequate protection.

- a. For instance, Par 8(c)(v) states that the use of cash collateral terminates if some other creditor asserting a lien or reclamation claim (even though it might be junior) obtains relief from the stay.
- b. Likewise, paragraphs 8(e) and (g) provides that cash collateral use terminates if a junior lien is placed on the Prepetition Collateral without the prior written approval of the bank. Rather than providing adequate protection, this effectively waives the Debtors' right to obtain a junior DIP Loan.
- c. Finally, paragraph 8(h) terminates the use of cash collateral if the Debtor does not file a plan acceptable to the Prepetition Lender by October 30, 2009. Once again, rather than providing adequate protection, this effectively waives the Debtors' exclusivity, but just as to the Prepetition Lender. See also discussion of paragraph 12(iv) below, which does not allow court approved professional to use the carve out to prosecute the case absent consent of the Prepetition Lenders.

4. Carve Out. Paragraph 12(iv) prohibits the court approved professionals from filing any cash collateral motion, sale motion, DIP motion or plan without the consent of the Prepetition Lender. This not only waives the Debtors' right to exclusivity, but effectively places prosecution of the entire case in the hands of the Prepetition Lenders to the detriment of every other party in this case.

5. Marshalling. In paragraph 22 the Prepetition Lenders require the Debtors to waive the doctrine of marshalling. This can be extremely detrimental to the mineral lien holders and again has nothing to do with the granting of adequate protection for the use cash collateral. For instance, if the Prepetition Lender has a lien on Lease ABC and the Prepetition Lender and a mineral lien holder have a lien on Lease DEF, the doctrine of marshalling would require the Prepetition Lender to exhaust its lien on Lease ABC to protect the value of the mineral lien on Lease DEF. If marshalling is waived, then the Prepetition Lender can effectively eliminate the mineral lien on Lease DEF by resorting to that lease first.

6. Miscellaneous. Paragraphs 20, 24,25, 26 and 27 contain various provision to protect the Prepetition Lenders. These provisions should also apply to the vendor finance parties.

7. Objections to Priority of Prepetition Lender's Liens. Paragraph 28 sets a statute of limitations of 60 days following entry of the interim cash collateral order for any party in interest to object to the Prepetition Lender's liens. The deadline is October 6, 2009. Once again, this has nothing to do with adequate protection for the use of cash collateral. Rather, it is simply designed to eliminate challenges to these liens. This statute of limitations should not apply to any effort of a mineral lien holder to determine the validity, priority or extent of its liens on a particular lease or well. It is unfair to place such a short time limit on a mineral lien holder for several reasons. First, the mineral lien holder will not be attempting to void the entire bank debt or lien. The mineral lien holder is only concerned with the existence and priority of its lien on a particular lease or well versus the existence and priority of the lien of the Prepetition Lender on that particular lease or well. Second, it will be difficult for mineral lien holders to meet the October 6, 2009, deadline as the leases involved are large and complicated and it is likely that there are hundreds of filing to sort through. Last, it is likely that many mineral lien holders with smaller amounts may rely on the lien analysis prepared by either the Committee or the Debtors. Although it is common for the Committee and/or the Debtor to obtain extensions of this deadline, every mineral lien holder would likewise be required to do the same thing. This is simply not practical.

WEREFOR, Weatherford prays that the Court deny the use of cash collateral unless the issues referred to above and the issues raised by Baker Hughes are addressed.

Respectfully submitted,

WEYCER, KAPLAN, PULASKI & ZUBER, P.C.

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**CERTIFICATE OF SERVICE**

I hereby certify that a true and correct copy of the foregoing has been served via ECF and/or by first class regular mail, postage prepaid, on August 20, 2009, to the all parties listed on the attached Master Service List.

/s/ Edward L. Rothberg  
EDWARD L. ROTHBERG

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**(as of August 17, 2009)**

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