

**UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF TEXAS
MIDLAND DIVISION**

In re:	§
	§ Case No. 19-70106
Remnant Oil Company, LLC and	§ Case No. 19-70107
Remnant Oil Operating, LLC,	§
	§ Chapter 11
Debtors.	§
	§ (Jointly Administrated under
	§ Case No. 19-70106)
	§

NOTICE OF PROPOSED SALE OF ASSETS, AUCTION AND SALE HEARING

PLEASE TAKE NOTICE that on August 29, 2019, Remnant Oil Company, LLC (“**Remnant Company**”) and Remnant Oil Operating, LLC (“**Remnant Operating**” and together with Remnant Company, the “**Debtors**”), debtors and debtors-in-possession in the above-captioned cases (the “**Chapter 11 Cases**”) filed with the Bankruptcy Court their Motion of the Debtors for Orders (I)(A) Approving Bidding Procedures for the Sale of Substantially All of the Debtors’ Assets, (B) Authorizing the Selection of a Stalking Horse Bidder, (C) Approving Bid Protections, (D) Scheduling an Auction and Hearing to Consider Such Sale of Assets, (E) Approving Assumption and Assignment Procedures Related to Such Sale, and (F) Approving the Form and Manner of Related Notice; and (II)(A) Authorizing the Sale of Such Assets Free and Clear of Liens, Claims, Encumbrances, and Interests, (B) Authorizing and Approving the Assumption and Assignment of Executory Contracts and Unexpired Leases In Connection With Such Sale and (C) Granting Related Relief (the “**Sale Motion**”) [Docket No. 95].

PLEASE TAKE FURTHER NOTICE that, on September 10, 2019, the Bankruptcy Court entered the order approving the Sale Motion (the “**Bidding Procedures Order**”) [Docket No. 133], which among other things, establishes bidding procedures (the “**Bidding Procedures**”) for the manner in which the assets of the Debtors are to be sold.

PLEASE TAKE FURTHER NOTICE that a copy of the Bidding Procedures Order is being served on you concurrently with this Sale Notice.

PLEASE TAKE FURTHER NOTICE that pursuant to the Bidding Procedures Order, the Debtors are, at any time up through and including **September 20, 2019**, authorized to designate one or more Qualified Bids as a stalking horse bid (each, a “**Stalking Horse Bid**”) and execute an asset purchase agreement with the applicable stalking horse bidder (each, a “**Stalking Horse Bidder**”). No bid may be a Stalking Horse Bid if it does not constitute a Qualified Bid.

PLEASE TAKE FURTHER NOTICE that Bids are due on **October 14, 2019 at 4:00 p.m. (prevailing Central Time)** (the “**Bid Deadline**”).

PLEASE TAKE FURTHER NOTICE that, in accordance with the terms of the Bidding Procedures Order, the Debtors may conduct an auction (the “**Auction**”) starting at **10:00 a.m. (prevailing Central Time) on October 17, 2019** (the “**Auction Date**”), at the Homer J. Thornberry Federal Judicial Building, 903 San Jacinto Blvd., Courtroom #1, Austin, Texas 78701 if, by the Bid Deadline, (1) more than one Qualified Bid is received for all of the Assets; or (2) more than one Qualified Bid is received for any portion of the Assets, all as set forth more fully in the Bid Procedures. Only parties that have submitted a Qualifying Bid by no later than the Bid Deadline will be permitted to participate in and/or make any statements on the record at the Auction. On or before October 18, 2019, the Debtors shall file a notice of the Successful Bidder and the Successful Bid with the Court; provided that the Debtors shall have the right, in their sole and absolute discretion, to determine not to sell any Asset(s).

PLEASE TAKE FURTHER NOTICE that at **1:30 p.m. (Prevailing Central Time) on October 23, 2019**, or as soon thereafter as counsel may be heard (the “**Sale Hearing**”), the Debtors shall appear before the Bankruptcy Court and seek entry of an order or orders:

- a. authorizing the sale of the Assets by the Debtors to the Successful Bidder(s) at the Auction;
- b. authorizing the assumption and assignment of certain executory Contracts and unexpired Leases; and
- c. granting certain related relief.

PLEASE TAKE FURTHER NOTICE that objections, if any, to the sale of the Assets or the other relief requested in the Sale Motion must: (a) be set forth in writing describing the basis therefor; (b) comply with the Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules; and be filed with the Bankruptcy Court electronically so as to be received no later than **12:00 p.m. (Prevailing Central Time) on October 22, 2019** (the “**Sale Objection Deadline**”). Objections, if any, to the Successful Bidder(s), the Successful Bid(s) and the manner in which the Auction was conducted must be in writing describing the basis thereof, comply with Federal Rules of Bankruptcy Procedure and the Local Bankruptcy Rules and be filed with the Bankruptcy Court electronically so as to be received no later than **12:00 p.m. (Prevailing Central Time) on October 22, 2019** (the “**Auction Objection Deadline**”).

PLEASE TAKE FURTHER NOTICE that the failure of any person or entity to file an objection before the Sale Objection Deadline and/or Auction Objection Deadline, as applicable, shall be deemed to consent to the sale of the Assets to the Successful Bidder(s) and the other relief requested in the Sale Motion, and be a bar to the assertion, at the Sale Hearing or thereafter, of any objection to the Sale Motion, the Auction, the sale of the Assets free and clear of any liens, claims and encumbrances, the Debtors’ consummation and performance of the applicable purchase and sale agreement with the Successful Bidder(s), and the assumption and assignment of the Contracts and Leases, if authorized by the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that additional information regarding the Sale, including copies of the Sale Motion, the Bidding Procedures and the Bidding Procedures Order,

is available on the website of the Debtors' claims and noticing agent, Donlin Recano & Co. at <https://www.donlinrecano.com/Clients/roc/Index>.

PLEASE TAKE FURTHER NOTICE that this Sale Notice is subject to the full terms and conditions of the Sale Motion and the Bidding Procedures Order, which shall control in the event of any conflict, and the Debtors encourage parties in interest to review such documents in their entirety.

Dated: September 11, 2019
Los Angeles, California

LOEB & LOEB LLP

/s/ Bernard R. Given II
Bernard R. Given II
State Bar No. 07990180
10100 Santa Monica Blvd., Suite 2200
Los Angeles, CA 90067-4120
Telephone: 310-282-2000
Facsimile: 310-282-2200
Email: bgiven@loeb.com

-and-

Daniel B. Besikof (admitted *pro hac vice*)
Bethany D. Simmons (admitted *pro hac vice*)
345 Park Avenue
New York, New York 10154
Telephone: 212-407-4000
Facsimile: 212-407-4990
Email: dbesikof@loeb.com
bsimmons@loeb.com

Counsel to the Debtors and Debtors in Possession

CERTIFICATE OF SERVICE

I hereby certify that on September 11, 2019, a true and correct copy of the above and foregoing Notice was caused to be served electronically on the parties registered to receive notice through the court's ECF noticing system. I hereby further certify that within twenty four hours of the filing of this Notice, a true and correct copy of the above and foregoing was caused to be served via first class U.S. mail, postage prepaid, on the parties on: (a) the U.S. Trustee; (b) proposed counsel to the Committee; (c) the attorneys general for each of the States in which the Debtors conduct operations; (d) all taxing authorities having jurisdiction over any of the Assets, including the Internal Revenue Service; (e) the United States Environmental Protection Agency and similar state agencies in states in which the Debtors conduct operations; (f) all parties that have requested or that are required to receive notice pursuant to Bankruptcy Rule 2002(i); (g) all parties that are known or reasonably believed to have expressed an interest in acquiring any of the Assets; (h) all parties that are known or reasonably believed by the Debtors to have asserted any lien, encumbrance, claim, or other interest in the Assets; (i) all governmental agencies that are known or reasonably believed by the Debtors to be an interested party with respect to the Sale and the related transactions; (j) all non-Debtor parties to the Contracts and Leases; and (k) all other known creditors of the Debtors by the Debtors' claims and noticing agent, Donlin, Recano & Company, Inc.

By: /s/ Bernard R. Given
Bernard R. Given II