

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

<b>In re:</b>	§	
	§	<b>Case No. 23-32810 (CML)</b>
<b>Polaris Operating, LLC, <i>et al.</i>,</b>	§	
	§	<b>Chapter 11</b>
<b>Debtors.<sup>1</sup></b>	§	
	§	<b>(Jointly Administered)</b>

**NOTICE OF PROPOSED SALE OF ASSETS, AUCTION AND SALE HEARING**

**PLEASE TAKE NOTICE** that on July 26, 2024, Polaris Operating, LLC, *et al.*, the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed with the Court their *Motion For (A) Entry Of An Order (I) Approving Bidding Procedures; (II) Authorizing Transfer(s) Outside The Ordinary Course Of Business; (III) Scheduling Bid Deadline, Auction Date, And Sale Hearing Date; (IV) Approving Form Of Notice Thereof; And (B) Entry Of An Order After The Sale Hearing (I) Authorizing And Approving The Debtors To Sell The WGU Energy, LLC Equity Asset; And (II) Granting Related Relief* [ECF # 383] (the “Sale Motion”).<sup>2</sup>

**PLEASE TAKE FURTHER NOTICE** that:

1. After the Bidding Procedures Hearing held on August 29, 2024, the Court entered the order [ECF # 407] (the “Bidding Procedures Order”), which among other things, establishes bidding procedures (the “Bidding Procedures”) that govern the manner in which the Debtors’ WGU Asset is to be marketed and sold.

2. Any party wishing to participate in the Auction or to otherwise submit a Bid for the WGU Asset must first qualify as a Qualified Bidder in accordance with the Bidding Procedures.

3. Bids are due on **September 23, 2024 at 5:00 p.m. (prevailing Central Time)** (the “Bid Deadline”). The Debtors will notify each Qualified Bidder no later than **5:00 p.m. (prevailing Central Time) on September 24, 2024 at 5:00 p.m. (prevailing Central Time)** whether their respective Bids are determined to be a Qualified Bid.

4. In accordance with the terms of the Bidding Procedures Order, if the Debtors receive one or more Qualified Bids within the requirements and timeframe established in the Bidding Procedures Order, the Debtors will conduct an auction (the “Auction”) for the WGU Asset starting at **10:00 a.m. (prevailing Central Time) on September 26, 2024** (the “Auction Date”), by telephone and Zoom videoconference, or at such other place as designated in advance by the Debtors with notice to the Qualified Bidders, the Prepetition Lender, and certain other parties in interest in the Chapter 11 Cases. Only the Prepetition Lender and Qualified Bidders, as

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<sup>1</sup> The debtors and debtors in possession in these chapter 11 cases, along with the last four digits of their respective Employer Identification Numbers, are as follows: CCCB Energy Partners, LLC (5918); Polaris Operating, LLC (9852); NAP I, LLC (6767); and Cottonwood Gas Gathering, LLC (8983). The Debtors’ service address is: 5944 Luther Lane, Suite 400, Dallas, TX 75225.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Sale Motion or Bidding Procedures Order, as applicable.

determined by the Debtors in consultation with the Prepetition Lender, that have submitted a Qualified Bid by the Bid Deadline will be permitted to participate in and/or make any statements on the record at the Auction. Within one (1) business day after conclusion of the Auction, the Debtors shall file a notice with the Bankruptcy Court identifying the Successful Bidder and the Back-Up Bidder.

5. A hearing (the “Sale Hearing”) shall be held before the Honorable Christopher M. Lopez, United States Bankruptcy Judge, at the United States Bankruptcy Court for the Southern District of Texas on **October 3, 2024 at 11:00 a.m. (prevailing Central Time)**, or as soon thereafter as counsel may be heard. The Debtors shall appear before the Court at the Sale Hearing and seek entry of an order: (a) authorizing the Sale(s) of the designated Purchased Assets by the Debtors to the Successful Bidder; and (b) granting certain related relief.

6. Pursuant to the Bidding Procedures Order, any objections to the relief requested in the Sale Motion as relates to the Sale of the Purchased Assets to any Successful Bidder (a “Sale Objection”) must: (a) set forth in writing and describe with specificity the factual and legal basis for the Sale Objection; (b) comply with the Bankruptcy Rules and Bankruptcy Local Rules; and (c) be filed with the Clerk of the Court no later than **5:00 p.m. (prevailing Central Time) on September 19, 2024** (the “Objection Deadline”).

7. The failure of any person or entity to file a Sale Objection by the Objection Deadline shall be deemed a consent to the Sale of the Purchased Assets to the Successful Bidder and the other relief requested in the Sale Motion.

8. 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 Debtor encourages all parties in interest to review such documents in their entirety.

9. Additional information regarding the Sale, including copies of the Sale Motion, the Bidding Procedures and the Bidding Procedures Order, is available by contacting Debtors’ counsel using the contact information below, or by visiting the website of the Debtors’ Chapter 11 Cases established by the Debtors’ claims and noticing agent at the link set forth below: <https://www.donlinrecano.com/Clients/po/Index>

Dated: September 4, 2024.

**OKIN ADAMS BARTLETT CURRY LLP**

By: /s/ Christopher Adams

Christopher Adams

Texas Bar No. 24009857

Email: [cadams@okinadams.com](mailto:cadams@okinadams.com)

John Thomas Oldham

Texas Bar No. 24075429

Email: [joldham@okinadams.com](mailto:joldham@okinadams.com)

1113 Vine St., Suite 240

Houston, Texas 77002

Tel: 713.228.4100

Fax: 346.247.7158

**ATTORNEYS FOR THE DEBTORS**