

Exhibit 15

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IN THE UNITED STATES BANKRUPTCY COURT

FOR THE SOUTHERN DISTRICT OF TEXAS

HOUSTON DIVISION

IN RE:	§	CASE NO. 18-35672-H2-11
	§	HOUSTON, TEXAS
WESTMORELAND COAL COMPANY,	§	TUESDAY,
	§	OCTOBER 9, 2018
DEBTOR.	§	2:57 P.M. TO 4:57 P.M.

FIRST DAY MOTIONS

BEFORE THE HONORABLE DAVID R. JONES
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:	SEE NEXT PAGE
CASE MANAGER:	VRIANA PORTILLO
COURT RECORDER:	VRIANA PORTILLO

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1 percent of our term lenders, 57 percent of the note holders
2 and 100 percent of the bridge lenders are party to that
3 Restructuring Support Agreement.

4 The core terms of the Agreement contemplate that
5 the company's core assets, which are its Canadian mines, its
6 San Juan facility and New Mexico as well as its coal strip
7 operations, will be subject to a credit bid by those
8 creditors. At the same time, the company under the
9 direct -- with the assistance of Centerview, has already
10 begun to market the noncore assets to third parties.

11 The noncore assets, as hinted at by their name,
12 are assets that are more bespoke, far-flung geographically
13 and are more difficult to integrate with the company's
14 current operations.

15 Cognizant of the concerns that we would have
16 about entering into a restructuring support agreement with
17 our secured creditors that would take out the crown jewel
18 assets so to speak and leave the company with the noncore
19 assets, there was significant negotiation over the last
20 weeks that resulted in an agreement in the RSA whereby in
21 addition to the core assets, which are the secured creditors
22 will be credit bidding on, if third-party buyers do not
23 materialize for the noncore assets, they will also be
24 acquiring those assets without increasing the size of their
25 credit bid. All said, when the Chapter 11 Plan is

1 confirmed, this will leave the company with just the
2 proceeds of those sales to distribute. We will not have any
3 kind of wind-down of those assets.

4 In addition to ensuring that the environmental
5 matters are adequately taken care of, we've secured funding
6 for compensation programs for employees to keep them
7 retained and incentivized. By going in with the Chapter 11
8 deal, we've significantly reduced the length of these cases
9 somewhere probably from two to six months, which could be
10 tens of millions of dollars in professional fees.

11 And to top it off, the purchaser has agreed to
12 assume the bridge loan, which today, as I mentioned, is
13 going to be -- we propose to roll into the DIP facility,
14 which if fully drawn, could result in \$110 million of
15 otherwise administrative cash expenses that would have to be
16 satisfied. All that being said, we're very pleased with the
17 bridge loan facility and with the RSA that it has led to.

18 The challenge though is that we now must
19 implement that Restructuring Support Agreement. We have
20 obligated ourselves to certain milestones but more
21 importantly, we've obligated ourselves to rationalize the
22 significant labor and pension obligations that have burdened
23 the company for far too long.

24 The company has already begun to engage with its
25 retirees and its union representatives about modifications

1 to the existing Labor and Pension Agreement -- Labor CBAs,
2 the retiree medical obligations and pension obligations.
3 Those discussions began prepetition. And to assist in those
4 discussions, we will be filing retention application for
5 special counsel, for labor counsel provided by Venable, LLP,
6 our long-term labor counsel.

7 In the weeks ahead, we're going to continue to
8 engage with our unions and our retiree groups and, in fact,
9 we expect to make formal post-petition proposals within a
10 week. Westmoreland Coal Company is ready and willing to
11 engage at anytime, anywhere and about any terms regarding
12 the collective Bargaining Agreements and the retiree medical
13 obligations for the company, which today total a quarter of
14 a billion dollars in terms of legacy costs.

15 While we are ready, willing and able to engage in
16 discussions with our constituents, a core term with the
17 Restructuring Support Agreement is that the company, if it
18 does not reach an accommodation with its retirees and its
19 various labor unions, is going to be pursuing proceedings
20 under Sections 1113 or 1114 of the Bankruptcy Code to
21 address those matters on a nonconsensual basis.

22 To be clear, we are ready and willing to engage
23 in discussion and dialog and we sincerely hope that we do
24 not have to go down that path. But given the significant
25 cost to the company and the fact that there is no

1 restructuring possible for this company either on the MLP
2 side or the parent side of the house, this is something that
3 we have obligated ourselves to pursue and our secured
4 creditors are prepared to fund and support us in those
5 regards.

6 Before turning to the MLP process that will be
7 pursued post-petition, I can talk a little bit about the
8 milestones that we have for the Restructuring Support
9 Agreement. As I mentioned, we'll be -- it's predicated on a
10 chapter 11 plan. We'll be filing bidding procedures within
11 a week. We'll be filing a disclosure statement within two
12 weeks. We're going to seeking approval of the bidding
13 procedures and the DIP financing.

14 Within 30 days of -- it's not listed here
15 unfortunately due to an oversight on my behalf, 30 days from
16 the bankruptcy filing so around the time of the deadline for
17 entry of the final DIP Order, we will be -- we're obligated
18 to file motions under Section 1113 and 1114 of the
19 Bankruptcy Code, if we do not reach accommodations with the
20 unions by that time. We then have 60 days thereafter so
21 roughly mid-January to resolve those matters before
22 Your Honor, if a past-filing settlement is not possible.

23 In conjunction with all that, in early January,
24 we have bid deadlines, an auction and then a deadline of
25 February 15th subject to the Court's availability for a

1 confirmation order with a prompt emergence from bankruptcy
2 contemplated soon thereafter. Those are the highlights of
3 the Restructuring Support Agreement and the bridge loan that
4 we've entered into so far.

5 There's important points to make about the MLP
6 process that we're going to be pursuing post-petition but
7 before going into that, I can pause if Your Honor has any
8 questions about the parent side of the house.

9 THE COURT: No. I'm with you so far.

10 MR. PESCE: Yeah. So the parent -- the MLP
11 process that we've contemplated is along the lines of what
12 we've engaged with with our -- with the MLP constituency
13 to-date. Earlier this year we had a potential default under
14 our term loan facility, which led to an amendment and
15 forbearance agreement we reached with the term lenders.
16 That required the parent -- the MLP, which to be clear as
17 Mr. Hessler mentioned has a separate capital structure and a
18 conflicts committee, in conjunction with the parent company,
19 which employs all the people and provides the management at
20 the MLP, to pursue a sale process for the MLP's assets.

21 Lazard is running that sale process on behalf of
22 the MLP as well as a special sale oversight committee
23 comprised of MLP and parent representatives. That process
24 has already begun and has already yielded some fruit in the
25 terms of initial indications of interest which were received