

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

	)	
In re:	)	Chapter 11
	)	
EXTRACTION OIL & GAS, INC. <i>et al.</i> , <sup>1</sup>	)	Case No. 20-11548 (CSS)
	)	
Debtors.	)	(Jointly Administered)
	)	
	)	<b>Re: Docket No. 13</b>

**ORDER ESTABLISHING A RECORD  
DATE FOR NOTICE OF POTENTIAL SELL-DOWN PROCEDURES  
FOR TRADING IN CERTAIN CLAIMS AGAINST THE DEBTORS’ ESTATES**

Upon the motion (the “Motion”) <sup>2</sup> of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) for entry of an order (this “Record Date Order”) establishing an effective date for notification of potential sell-down procedures for trading in claims against the Debtors’ estates, all as more fully set forth in the Motion; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2), and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Motion is in the best interests of the Debtors’ estates, their creditors, and other parties in interest; and this Court having found that the Debtors’ notice of the Motion and opportunity for a

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Extraction Oil & Gas, Inc. (3923); 7N, LLC (4912); 8 North, LLC (0904); Axis Exploration, LLC (8170); Extraction Finance Corp. (7117); Mountaintop Minerals, LLC (7256); Northwest Corridor Holdings, LLC (9353); Table Mountain Resources, LLC (5070); XOG Services, LLC (6915); and XTR Midstream, LLC (5624). The location of the Debtors’ principal place of business is 370 17th Street, Suite 5300, Denver, Colorado 80202.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings given to them in the Motion.



hearing on the Motion were appropriate under the circumstances and no other notice need be provided; and this Court having reviewed the Motion and having heard the statements in support of the relief requested therein at a hearing before this Court (the “Hearing”); and this Court having determined that the legal and factual bases set forth in the Motion and at the Hearing establish just cause for the relief granted herein; and upon all of the proceedings had before this Court; and after due deliberation and sufficient cause appearing therefor, it is HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.
2. Within five (5) business days after the entry of this Record Date Order, the Debtors shall provide notice, substantially in the form attached hereto as **Exhibit 1**, to each of the Debtors’ known creditors of the terms of this Record Date Order.
3. The Record Date Order Notice is deemed adequate and sufficient so that, if the Court ultimately approves a Sell-Down Order, claimholders that acquired debt claims on or after the Record Date, for an amount that would entitle them to receive more than 4.5 percent of the equity of the reorganized Debtors, may be subject to a required sell-down of any claims that were purchased as part of a transaction initiated on or after the Record Date to the extent authorized by the Court after appropriate opportunity for notice and a hearing, *provided* that any Sell-Down Order shall not require any claimholder to sell down claims below its Protected Amount or the Threshold Amount, whichever is greater
4. Entry of this Record Date Order shall in no way be deemed a determination of any kind that entry of a Sell-Down Order is necessary or warranted in these cases and this Court’s review of any request for entry of a Sell-Down Order shall be without regard to entry of this Record Date Order.

5. The entry of this Record Date Order shall in no way prejudice the rights of any party to oppose the entry of a Sell-Down Order, on any grounds, and all parties' rights are expressly preserved hereby.

6. The requirements set forth in this Record Date Order are in addition to the requirements of applicable law and do not excuse compliance therewith.

7. All time periods set forth in this Record Date Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

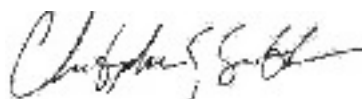
8. Notice of the Motion as provided therein shall be deemed good and sufficient notice of such Motion and the requirements of Bankruptcy Rule 6004(a) and the Bankruptcy Local Rules are satisfied by such notice.

9. Notwithstanding the possible applicability of Bankruptcy Rules 6003 and 6004(h), the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

10. The Debtors are authorized to take all reasonable actions necessary to effectuate the relief granted in this Order in accordance with the Motion.

11. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

**Dated: June 16th, 2020**  
**Wilmington, Delaware**



**CHRISTOPHER S. SONTCHI**  
**UNITED STATES BANKRUPTCY JUDGE**

**Exhibit 1**

**Proposed Record Date Order Notice**

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	
	)	Chapter 11
EXTRACTION OIL & GAS, INC. <i>et al.</i> , <sup>1</sup>	)	Case No. 20-11548 (CSS)
	)	
Debtors.	)	(Jointly Administered)
	)	

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**NOTICE OF ENTRY OF AN ORDER ESTABLISHING A  
RECORD DATE FOR NOTICE OF POTENTIAL SELL-DOWN PROCEDURES  
FOR TRADING IN CERTAIN CLAIMS AGAINST THE DEBTORS’ ESTATES**

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PLEASE TAKE NOTICE that on June 14, 2020 (the “Petition Date”), the above-captioned debtors and debtors in possession (collectively, the “Debtors”) filed a petition with the United States Bankruptcy Court for the District of Delaware (the “Court”) under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”).

PLEASE TAKE FURTHER NOTICE that on June 15, 2020, the Debtors filed the *Debtors’ Motion Seeking Entry of an Order Establishing a Record Date for Notice of Potential Sell-Down Procedures for Trading in Certain Claims Against the Debtors’ Estates* [Docket No. \_\_] (the “Motion”).

PLEASE TAKE FURTHER NOTICE that on [●], 2020, the Court entered the *Order Establishing a Record Date for Notice of Potential Sell-Down Procedures for Trading in Certain Claims Against the Debtors’ Estates* [Docket No. \_\_] (the “Record Date Order”) establishing an

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Extraction Oil & Gas, Inc. (3923); 7N, LLC (4912); 8 North, LLC (0904); Axis Exploration, LLC (8170); Extraction Finance Corp. (7117); Mountaintop Minerals, LLC (7256); Northwest Corridor Holdings, LLC (9353); Table Mountain Resources, LLC (5070); XOG Services, LLC (6915); and XTR Midstream, LLC (5624). The location of the Debtors’ principal place of business is 370 17th Street, Suite 5300, Denver, Colorado 80202.

effective date for notice of potential Sell-Down Procedures (as defined in the Motion) for trading in claims against the Debtors' estates. The "Record Date" is [●], 2020.

**PLEASE TAKE FURTHER NOTICE** that pursuant to the Record Date Order, claimholders and potential purchasers of claims against the Debtors are hereby notified that, if the Court ultimately approves a Sell-Down Order, claimholders that acquired debt claims on or after the Record Date, for an amount that would entitle them to receive more than 4.5 percent of the equity of the reorganized Debtors under the Debtors' plan of reorganization, may be subject to a required sell-down of any claims purchased as part of a transaction initiated on or after the Record Date, *provided* that any Sell-Down Order shall not require any claimholder to sell down claims below its Protected Amount or the Threshold Amount, whichever is greater

**PLEASE TAKE FURTHER NOTICE** that all persons or entities that initiated a trade for debt claims against the Debtors on or after the Record Date and currently hold such claims in such an amount that the persons or entities holding such claims would be entitled to receive more than 4.5 percent of the equity of the reorganized Debtors under the Debtors' plan of reorganization may be required to identify themselves to the Debtors before the deadline to object to confirmation of the Debtors' plan of reorganization [Docket No. [●]], which is **[●], 2020, at 5:00 p.m., prevailing Eastern Time.**

**PLEASE TAKE FURTHER NOTICE** that complete copies of the Motion and Record Date Order, with additional information about the Record Date and possible Sell-Down Order, are available via PACER on the Court's website at <https://ecf.deb.uscourts.gov> for a fee, or free of charge by accessing the Debtors' restructuring website at <http://www.kccllc.net/extractionog>.

**PLEASE TAKE FURTHER NOTICE** that the entry of the Record Date Order shall in no way be deemed a determination that entry of a Sell-Down Order is necessary or warranted in

these cases, the entry of the Record Date Order shall in no way prejudice the rights of any party to oppose the entry of a Sell-Down Order, on any grounds, and all parties' rights are expressly preserved in the Record Date Order.

**PLEASE TAKE FURTHER NOTICE** that the requirements set forth in this notice are in addition to the requirements of applicable law and do not excuse compliance therewith.

*[Remainder of page intentionally left blank]*

Dated: \_\_\_\_\_, 2020  
Wilmington, Delaware

*/s/ DRAFT*

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<sup>1</sup> Whiteford, Taylor & Preston LLC operates as Whiteford Taylor & Preston L.L.P. in jurisdictions outside of Delaware.