

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION

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|                                |   |                         |
|--------------------------------|---|-------------------------|
| In re:                         | ) |                         |
|                                | ) | Chapter 11              |
|                                | ) |                         |
| HI-CRUSH INC., <i>et al.</i> , | ) | Case No. 20-33495 (DRJ) |
|                                | ) |                         |
| Debtors.                       | ) |                         |
|                                | ) |                         |
|                                | ) |                         |

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**LIMITED OBJECTION AND RESERVATION OF RIGHTS**

Marc Merrill is a former shareholder of Hi-Crush, Inc. and objects to the Plan to the limited extent that it releases or otherwise extinguishes claims that may be brought derivatively on behalf the Debtor(s) against members of management or directors. Upon information and belief, the board of directors and members of management may have approved the purchases of sand mines and other assets under circumstances that benefited them to the detriment of the Debtor(s). Such transactions should be reviewed, and where applicable, challenged under the applicable fiduciary standard that applies to corporate self-dealing. To the extent such claims are released, impaired, or otherwise extinguished by they Plan, they should be excluded.

Finally Mr. Merrill may hold direct claims, encompassing the same subject matter as the derivative claims described above, against the Debtors, members of management and its directors related to his prior equity ownership. However, the form of opt-out requires a certification of present ownership of equity, and is therefore inapplicable. Mr. Merrill respectfully requests that the Court accept this limited objection as an "Opt-out" to the releases provided under the Plan.



Respectfully Submitted,

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**Certificate of Service**

I certify that on September 18, 2020, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Matthew D. Cavanaugh

Matthew D. Cavanaugh