Docket #0352 Date Filed: 02/22/2021

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

In re:

SUPERIOR ENERGY SERVICES, INC., et al

Chapter 11

Case No. 20-35812 (DRJ)

SAMMONS REPLY TO OPPOSITION
TO MOTION FOR STAY

Appellants/creditors Stephen Sammons, Elena Sammons, and Michael Sammons, *pro se*, would briefly reply to the Debtors Opposition to Motion for Stay as follows:

1. Equitable mootness does not apply. To remedy the (numerous) due process violations in this case all that is required is that an adjustment be made to the exchange of bonds for new stock – stock which cannot now be freely traded as it is not DTC eligible – and that the new shares be made DTC eligible. No other changes to the plan are necessary. It is difficult to imagine an easier Chapter 11 plan to unwind (in part).
2. The plan was not "final" until 14 days after the confirmation order; but if a timely motion to reconsider is filed, as here, the 14 days does not begin to run until that motion is disposed of, which here did not occur until February 4, 2021. In executing the plan on February 2, 2021, the Debtors did so illegally and at their own peril.
3. Although the Debtors did flip-flop in documents filed as to whether they would exercise their best efforts to make the new stock DTC eligible, both the original disclosure statement and plan, Dkt. 12, pg. 67, *which were voted on*, and the stated position in the proposed order filed by SESI on January 15, 2021, Dkt. 271, pg. 85, and the final Plan *as approved by the Court,* Dkt. 289, pg. 85, all explicitly stated and obligated the Debtors to exercise their best efforts to

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make the new stock DTC eligible; a single contrary filing, Dkt. 214, pg. 169, hardly overrides the prior Disclosure Statement and Plan voted on and the *subsequent* "proposed order" and the final Plan itself as approved by the Court.[1]

4. As to what specifically should be stayed: (1) to the extent new stock (which cannot now freely trade because it is not DTC eligible) has been issued, notice should be forwarded to the new shareholders that the plan is on appeal and the stock could be recalled and replaced once again with the defaulted bonds (requiring an appropriate warning attached to any future stock sales), and (2) Debtors' threat that new shares will be "forfeited" if IRA bondholders do not provide delivery instructions outside their IRA accounts within 90 days should be stayed until 30 days after a final appeal decision.

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CERTIFICATE OF FILING AND SERVICE

A true copy provided all parties. 2/19/2021

Michael Sammons

[1] It is unclear how the Appellants could have objected to the language in the December 7, 2020 disclosure statement, January 15, 2021 proposed final order, and January 19, 2021 final order – all stating that Debtors promised their "best efforts" to make the new stock DTC eligible – which is exactly what was approved by the Court. The last filing by Debtors referencing the DTC eligibility issue was on January 15, 2021 and was exactly what Appellants wanted – and so was the Order confirming the plan.