

**IN THE UNITED STATES BANKRUPTCY COURT
 FOR THE WESTERN DISTRICT OF OKLAHOMA**

In re	:	Chapter 11
	:	
WHITE STAR PETROLEUM HOLDINGS, LLC,	:	Case No. 19-12521-JDL
<i>et al.</i> , ¹	:	
	:	Jointly Administered
Debtors.	:	

**NOTICE OF HEARING TO CONSIDER CONFIRMATION OF
 DEBTORS’ JOINT CHAPTER 11 PLAN OF LIQUIDATION**

On February 14, 2020, the United States Bankruptcy Court for the Western District of Oklahoma (the “Court”) entered its *Order (I) Approving the Disclosure Statement (II) Establishing a Voting Record Date, (III) Approving Solicitation Packages and Solicitation Procedures, (IV) Approving the Forms of Ballots, (V) Establishing Voting and Tabulation Procedures and (VI) Establishing Notice and Objection Procedures for the Confirmation of the Plan* (the “Solicitation Procedures Order”). Among other things, the Solicitation Procedures Order approved the *Disclosure Statement for the Joint Chapter 11 Plan of Liquidation of White Star Petroleum Holdings, LLC and its Debtor Affiliates* (as may be amended, modified or supplemented, the “Disclosure Statement”) filed by the above-referenced Debtors and debtors-in-possession (the “Debtors”). You are being provided this notice with respect to the *Joint Chapter 11 Plan of Liquidation of White Star Petroleum Holdings, LLC and its Debtor Affiliates* (as may be amended, modified or supplemented, the “Plan”).²

Plan Summary

The following is an overview of the treatment to be afforded to each Class of Claims or Equity Interests as provided under the Plan. It is provided for convenience only and is specifically qualified by the Plan itself.

¹ The Debtors in these chapter 11 cases, and the last four digits of their U.S. taxpayer identification numbers are: White Star Petroleum Holdings, LLC (0575) (“WSTR Holdings”), White Star Petroleum, LLC (0977) (“WSTR”), White Star Petroleum II, LLC (4347) (“WSTR II”), White Star Petroleum Operating, LLC (5387) (“WSTR Operating”) and WSP Finance Corporation (9152) (“WSP Finance” and together with WSTR Holdings, WSTR, WSTR II and WSTR Operating, the “Debtors”). The Debtors’ corporate headquarters is located at 301 N.W. 63rd Street, Suite 600, Oklahoma City, OK 73116.

² Capitalized terms used but not defined in this notice shall have the meaning ascribed to them in the Plan.



Class	Claims and Equity Interests	Status	Proposed Treatment of Allowed Claims or Equity Interests
1	Other Priority Claims	Unimpaired	Paid in full
2	Other Secured Claims	Unimpaired	At the Debtors' election, either: (i) payment in full; (ii) delivery of the collateral securing the claim or (iii) any other treatment that renders the claim unimpaired
3	RBL Secured Claims	Impaired	Pro rata share of RBL distributable cash, residual from the M&M lien reserve and its allocation of the residual cash proceeds
4	General Unsecured Claims	Impaired	Each Holder of an Allowed General Unsecured Claim, other than a Holder of an RBL Deficiency Claim, shall receive its Pro Rata share of the Unsecured Claim Pool; and if Litigation Trust Distributable Cash is available for Distribution, each Holder of an Allowed General Unsecured Claim, other than a Holder of an RBL Deficiency Claim, shall receive its Pro Rata share of 50% of Litigation Trust Distributable Cash and each Holder of an RBL Deficiency Claim shall receive its Pro Rata share of 50% of Litigation Trust Distributable Cash.
5	Equity Interests in Holdings	Impaired	Cancelled

IMPORTANT INFORMATION FOR COUNTERPARTIES TO CONTRACTS AND UNEXPIRED LEASES WITH THE DEBTORS:

Pursuant to the Plan, all Executory Contracts and Unexpired Leases will be rejected on the Effective Date, other than (a) Executory Contracts or Unexpired Leases previously assumed or rejected pursuant to an order of the Bankruptcy Court, (b) Executory Contracts or Unexpired Leases that are the subject of a motion to assume, or for which a notice of assumption has been filed pursuant to the assumption and assignment procedures approved by the Bankruptcy Court in connection with the Sale and (c) an Executory Contract that is a D&O Policy, in the case of (a) and (b), that is pending on the Effective Date.

Any Proof of Claim arising from or relating to the rejection of an Executory Contract or Unexpired Lease pursuant to the Plan must be filed with the Notice and Claims Agent before the **35th day after the Effective Date at 4:00 p.m. Central Time** (the "Rejected Contract Claims Bar Date"). Any Claim arising from or relating to the rejection of an Executory Contract or Unexpired Lease that is not filed with the Notice and Claims Agent by the Rejected

Contract Claims Bar Date will be automatically disallowed, forever barred from assertion, and shall not be enforceable against the Debtors or any of their property.

Relevant Deadlines

The Court has set **April 16, 2020 at 9:30 a.m. Central Time** as the date and time for the hearing on confirmation of the Plan and to consider any objections to the Plan. The confirmation hearing will be held at 215 Dean A. McGee Avenue, Oklahoma City, Oklahoma 73102. The hearing may be adjourned from time to time without further notice other than an announcement of the adjourned date(s) at the hearing, and thereafter, at any adjourned hearing(s). In addition, the Plan may be modified without further notice prior to or as a result of the confirmation hearing, and thereafter, as otherwise provided in the Bankruptcy Code.

Any objection to confirmation of the Plan must (a) be in writing, (b) comply with the Bankruptcy Code, the Bankruptcy Rules and the Local Rules, (c) set forth the name of the objector, the nature and amount of Claims or Equity Interests held or asserted by the objector against the Debtors, (d) state the basis and the specific grounds of the objection and (e) be filed with the Court, together with proof of service thereof, and served upon and received by each of the following no later than **March 26, 2020 at 4:00 p.m. Central Time**: (i) the Chambers of the Honorable Janice D. Loyd, United States Bankruptcy Court for the Western District of Oklahoma, 2nd Floor Courtroom, 215 Dean A. McGee Avenue, Oklahoma City, Oklahoma 73102; (ii) the Debtors and their counsel (GableGotwals, One Leadership Square, 211 North Robinson, Oklahoma City, Oklahoma 73102 (Attn: Craig Regens) and Sullivan & Cromwell LLP, 125 Broad Street, New York, New York 10004 (Attn: Brian D. Glueckstein and Alexa J. Kranzley)); (iii) The United States Trustee for the Western District of Oklahoma, 215 Dean A. McGee Avenue, Suite 408, Oklahoma City, Oklahoma 73102 (Attn: Marjorie J. Creasey); (iv) counsel to the agent for the Debtors' prepetition secured lenders (Winston & Strawn LLP, 333 South Grand Avenue, 38th Floor, Los Angeles, California 90071 (Attn: Justin Rawlins)) and (v) counsel to the Committee (Morgan, Lewis & Bockius LLP, One Federal St., Boston, Massachusetts 02110 (Attn: Andrew Gallo)). **UNLESS AN OBJECTION IS TIMELY SERVED AND FILED IN ACCORDANCE WITH THIS NOTICE, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.**

The Debtors may file a supplement to the Plan (the "Plan Supplement") with the Court no later than **March 19, 2020**.

IMPACT OF OBJECTING TO PLAN ON PREFERENCE CLAIM LIABILITY

THE LITIGATION TRUST CREATED PURSUANT TO THE PLAN AND THE LITIGATION TRUST AGREEMENT PROVIDES THAT, AT THE DIRECTION OF THE RBL AGENT, PREFERENTIAL TRANSFER CLAIMS ARISING UNDER SECTION 547 OF THE BANKRUPTCY CODE SHALL NOT BE PURSUED AGAINST ANY OF THE DEBTORS' VENDORS AND TRADE CREDITORS WHERE THE APPLICABLE VENDOR OR TRADE CREDITOR (A) DOES NOT VOTE TO REJECT THE PLAN AND (B) REFRAINS FROM FILING OR OTHERWISE ASSERTING WITH THE COURT A SUBSTANTIVE OBJECTION TO THE PLAN THAT IS NOT CONSENSUALLY WITHDRAWN BY NO LATER THAN THE COMMENCEMENT OF

THE CONFIRMATION HEARING; PROVIDED, HOWEVER, A “SUBSTANTIVE OBJECTION” SHALL NOT INCLUDE ANY OBJECTION THAT RELATES SOLELY TO THE TREATMENT OF CLAIMS IN CLASS 2 OF THE PLAN.

BINDING NATURE OF THE PLAN.

IF CONFIRMED, THE PLAN SHALL BIND ALL HOLDERS OF CLAIMS AND INTERESTS TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WHETHER OR NOT SUCH HOLDER WILL RECEIVE OR RETAIN ANY PROPERTY OR INTEREST IN PROPERTY UNDER THE PLAN, HAS FILED A PROOF OF CLAIM IN THE CHAPTER 11 CASES, OR FAILED TO VOTE TO ACCEPT OR REJECT THE PLAN OR VOTED TO REJECT THE PLAN.

Obtaining Copies of Relevant Documents

Copies of the Plan, the Plan Supplement, if any (once filed), the Disclosure Statement and the Solicitation Procedures Order, as well as other documents filed in these chapter 11 cases, may be obtained for a nominal fee from the Court’s website, <https://ecf.okwb.uscourts.gov>, or obtained free of charge by accessing the website of the Debtors’ claims and noticing agent, <https://www.kccllc.net/WhiteStar>. In addition, the Debtors will, at their expense, provide paper copies of the Plan, Disclosure Statement or Solicitation Procedures Order to any party submitting a request for such paper copies. Please be advised that the claims and noticing agent is authorized to answer questions about, and provide additional copies of, materials filed in these chapter 11 cases, but may not advise you as to whether you should contest your non-voting status or object to confirmation of the Plan.

Dated: February 14, 2020
Oklahoma City, Oklahoma

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