

UNITED STATES BANKRUPTCY COURT

Southern DISTRICT OF Texas

Houston Division

In re: Cobalt International Energy, Inc., et. al.

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Case No. 17-36709

Lead Case No. 17-36709

Debtor(s)

Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 12/31/2023

Petition Date: 12/14/2017

Plan Confirmed Date: 04/05/2018

Plan Effective Date: 04/10/2018

This Post-confirmation Report relates to: Reorganized Debtor

Other Authorized Party or Entity: Plan Administrator

Name of Authorized Party or Entity

/s/ Nader Tavakoli

Signature of Responsible Party

01/19/2024

Date

Nader Tavakoli, solely in his capacity as Plan Administrator

Printed Name of Responsible Party

9805 Katy Freeway, Suite 600

Houston, Texas 77024

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.



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Debtor's Name Cobalt International Energy, Inc., et. al.

Case No. 17-36709

Part 1: Summary of Post-confirmation Transfers

| | Current Quarter | Total Since Effective Date |
|----------------------------------------|-----------------|----------------------------|
| a. Total cash disbursements | \$1,349,264 | \$1,554,596,522 |
| b. Non-cash securities transferred | \$0 | \$0 |
| c. Other non-cash property transferred | \$0 | \$0 |
| d. Total transferred (a+b+c) | \$1,349,264 | \$1,554,596,522 |

Part 2: Preconfirmation Professional Fees and Expenses

| a. | | | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative |
|-----------------------------------|---------------------------------------------------------------------------------------------------------|------------------------|--------------------------|---------------------|----------------------|-----------------|
| | Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i> | | | \$0 | \$29,188,325 | \$0 |
| <i>Itemized Breakdown by Firm</i> | | | | | | |
| | Firm Name | Role | | | | |
| i | Houlihan Lokey Capital | Financial Professional | \$0 | \$11,046,677 | \$0 | \$11,046,677 |
| ii | Conway MacKenzie | Financial Professional | \$0 | \$2,573,934 | \$0 | \$2,573,934 |
| iii | Kirkland & Ellis | Lead Counsel | \$0 | \$11,134,772 | \$0 | \$11,134,772 |
| iv | Kurtzman Carson (KCC) | Other | \$0 | \$1,522,025 | \$0 | \$1,522,025 |
| v | Pachulski Stang Ziehl | Special Counsel | \$0 | \$2,599,836 | \$0 | \$2,599,836 |
| vi | Zack A Clement PLLC | Local Counsel | \$0 | \$112,200 | \$0 | \$112,200 |
| vii | Snow Spence Ware | Special Counsel | \$0 | \$198,881 | \$0 | \$198,881 |
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| | | | Approved Current Quarter | Approved Cumulative | Paid Current Quarter | Paid Cumulative | |
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| b. | Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor | | \$0 | \$2,075,878 | \$0 | \$2,075,878 | |
| | <i>Aggregate Total</i> | | | | | | |
| | <i>Itemized Breakdown by Firm</i> | | | | | | |
| | | Firm Name | Role | | | | |
| | i | Baker Botts | Special Counsel | \$0 | \$1,074,304 | \$0 | \$1,074,304 |
| | ii | Susman Godfrey | Special Counsel | \$0 | \$482,514 | \$0 | \$482,514 |
| | iii | Ernst & Young | Financial Professional | \$0 | \$519,060 | \$0 | \$519,060 |
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Case No. 17-36709

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

/s/ Nader Tavakoli

Signature of Responsible Party

Plan Administrator

Title

Nader Tavakoli, solely in his capacity as Plan Administ

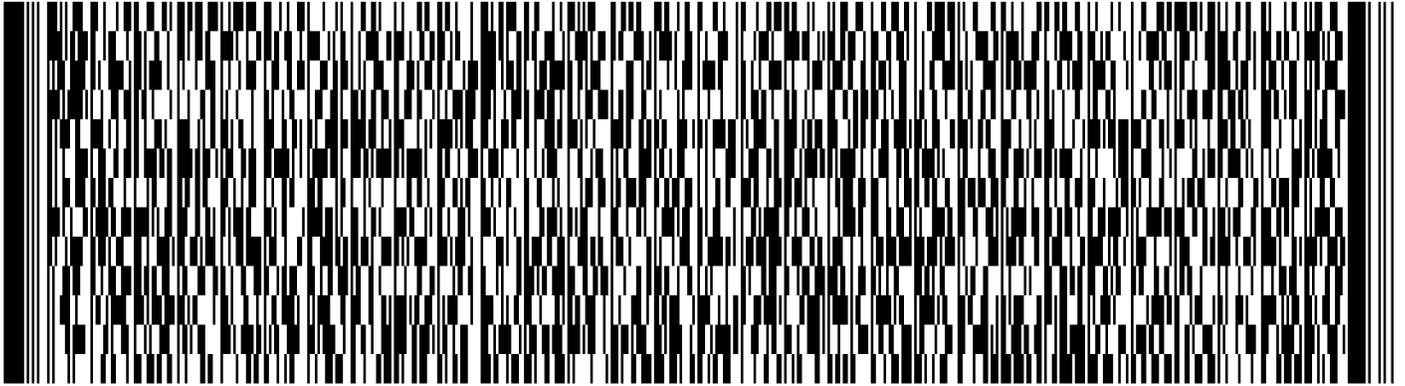
Printed Name of Responsible Party

01/19/2024

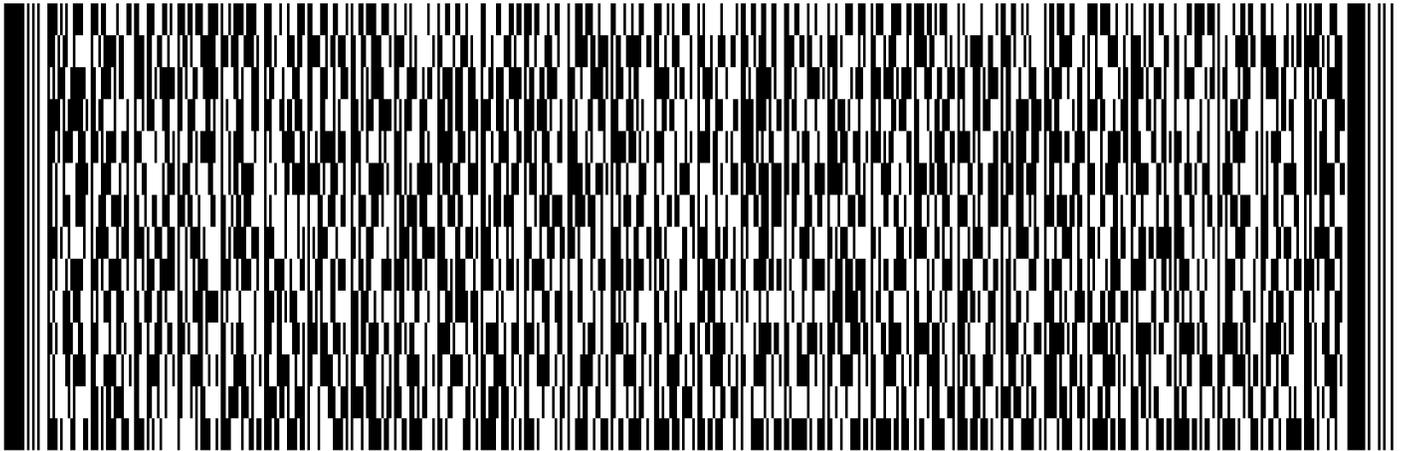
Date

Debtor's Name Cobalt International Energy, Inc., et. al.

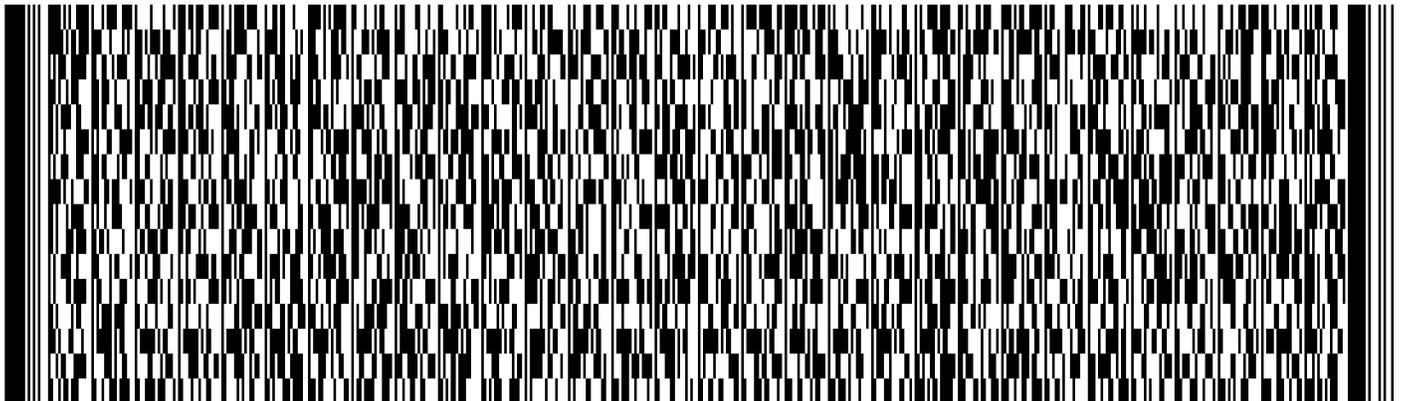
Case No. 17-36709



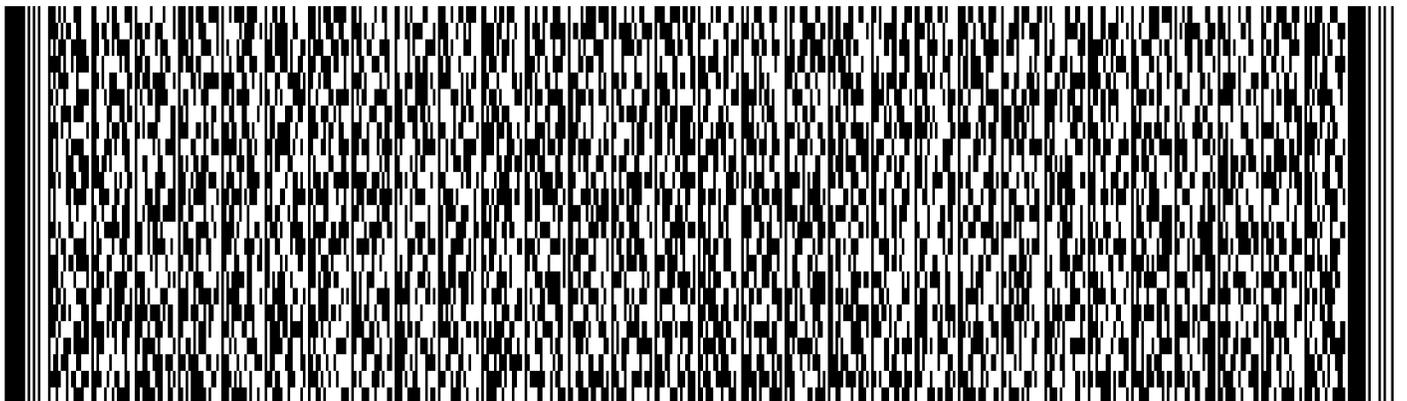
Page 1



Other Page 1



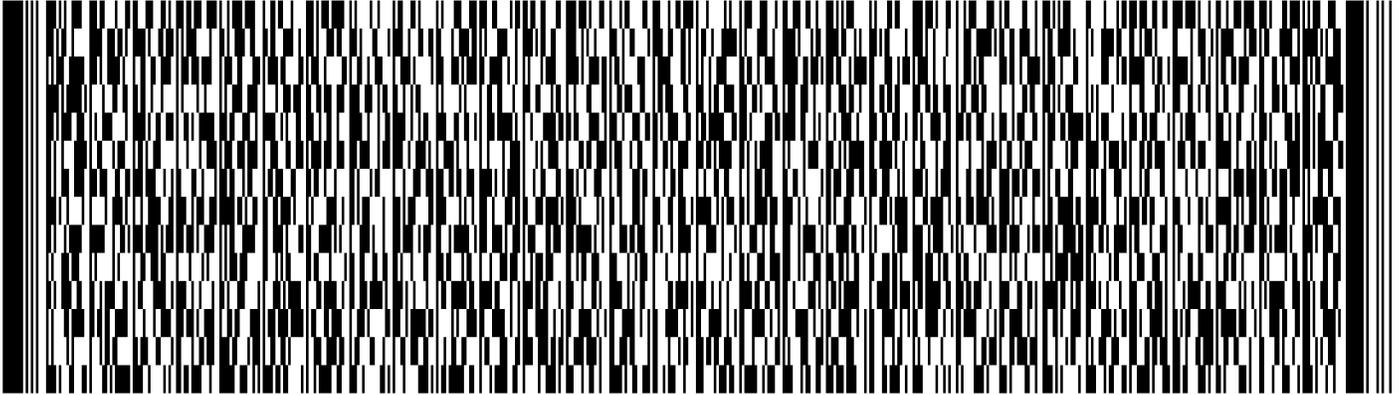
Page 2 Minus Tables



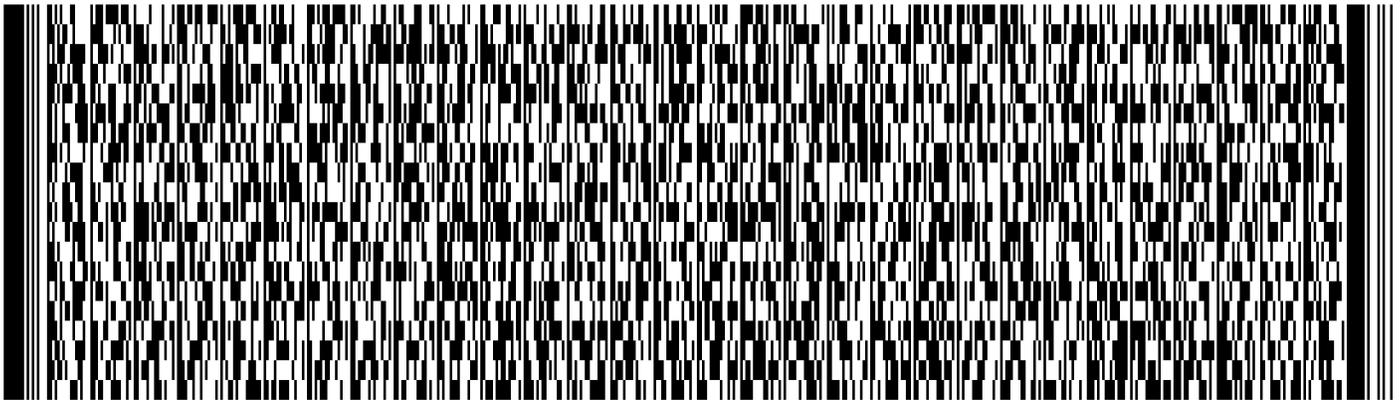
Bankruptcy Table 1-50

Debtor's Name Cobalt International Energy, Inc., et. al.

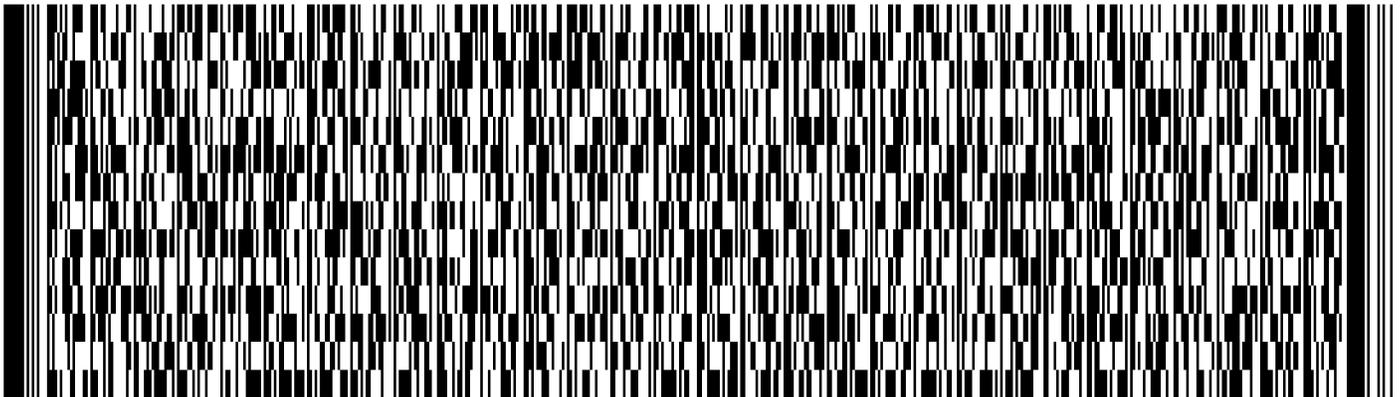
Case No. 17-36709



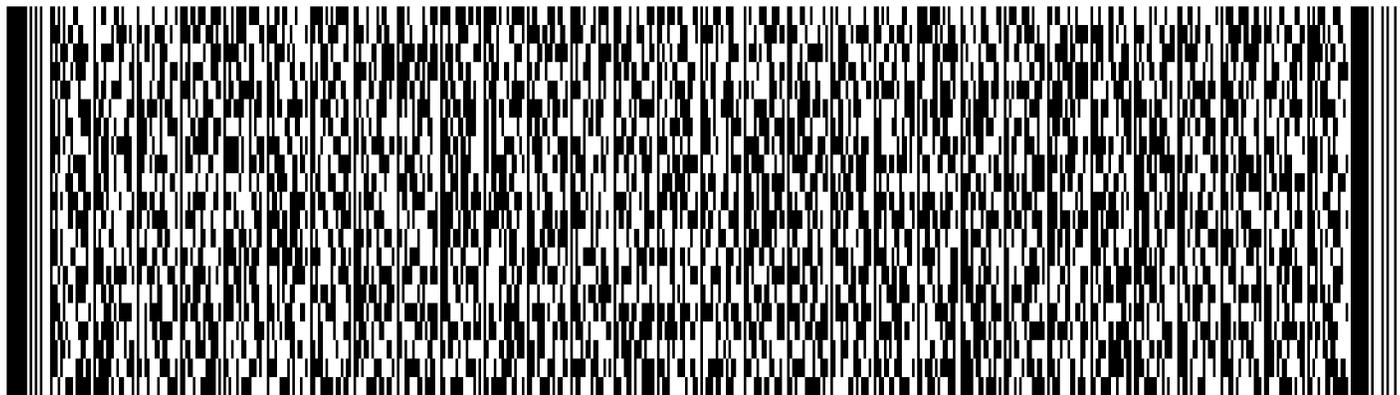
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

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

| | | |
|--------------------------------------------|---|------------------------|
| In re: | § | Chapter 11 |
| | § | |
| COBALT INTERNATIONAL | § | Case No. 17-36709 (MI) |
| ENERGY, INC., <i>et al.</i> , ¹ | § | (Jointly administered) |
| | § | |
| Reorganized Debtors. | § | |

**GLOBAL NOTES AND STATEMENTS OF LIMITATIONS,
METHODOLOGY AND DISCLAIMERS REGARDING
POST-CONFIRMATION REPORT
FOR THE QUARTER ENDED DECEMBER 31, 2023**

Cobalt International Energy, Inc., together with its affiliated Debtors has filed the attached post-confirmation quarterly report (the “*PCR*”) in the United States Bankruptcy Court for the Southern District of Texas (the “*Court*”). The PCR has been prepared solely for the purpose of complying with the post-confirmation quarterly reporting requirements established by the United States Trustee Program (see <https://www.justice.gov/ust/chapter-11-operating-reports>). The PCR should not be relied upon by any persons for any information in connection with current or future financial conditions or events relating to the Debtors’ estates. Capitalized terms used herein and not otherwise defined have the meanings assigned to them in the Debtors’ Fourth Amended Joint Chapter 11 Plan of Cobalt International Energy, Inc. and Its Debtor Affiliates, confirmed on April 5, 2018 (the “*Plan*”).

The financial information contained in the PCR is unaudited, limited in scope, and is not prepared in accordance with accounting principles generally accepted in the United States of America nor in accordance with other from the books and records available to it at the time of such preparation applicable non-bankruptcy law. In preparing the PCR, the Plan Administrator relied on financial data available, as well as certain filings from the docket in the above-captioned chapter 11 case (collectively, the “*Chapter 11 Cases*”). Although the Plan Administrator made commercially reasonable efforts to ensure the accuracy and completeness of the PCR, inadvertent errors or omissions may exist. The Debtors and the Plan Administrator hereby reserve their rights to amend and supplement the PCR as may be necessary or appropriate.

Part 1: Summary of Post-confirmation Transfers. The amounts identified in Part 1 of the PCR (*Summary of Post-confirmation Transfers*) have been derived from the books and records

¹ The Reorganized Debtors in the Chapter 11 Cases, along with the last four digits of each Reorganized Debtors’ federal tax identification number, are: Cobalt International Energy, Inc. (1169); Cobalt International Energy GP, LLC (7374); Cobalt International Energy, L.P. (2411); Cobalt GOM LLC (7188); Cobalt GOM # 1 LLC (7262); and Cobalt GOM # 2 LLC (7316)(these entities will be collectively referred to as the “Debtors” or the “Reorganized Debtors”).

available to the Plan Administrator at the time of the preparation of the PCR and are on account of authorized disbursements and distributions made pursuant to the Plan.

As of December 31, 2023, the Debtors' cash balance was \$6,883,004. The below table reflects disbursements for the quarter ended December 31, 2023:

| | Q4 2023 |
|-----------------------------|---------------------------|
| OPENING CASH BALANCE | <u>\$7,827,678</u> |
| Inflows | 404,590 |
| Outflows | |
| Taxes | |
| Payroll | (150,000) |
| Other G&A | (41,214) |
| Professional Fees | (1,158,050) |
| US Trustee Fees | - |
| Debt Repayments | - |
| CLOSING CASH BALANCE | <u><u>\$6,883,004</u></u> |

The cash balances are subject to significant diminution due to various factors, including, but not limited to, (a) the substantial costs of ongoing litigation between the estate and various insurance carriers related to pre-bankruptcy matters (as described in more detail below), (b) the ongoing and future expenses and obligations of the estate, including professional, tax and wind up related costs, and (c) compensation payable to the Plan Administrator pursuant to the terms of the Plan Administrator's court approved retention agreement. Accordingly, absent a successful outcome in the pending litigation, it is likely that the estate's cash resources will largely be consumed, and it is unlikely there will be additional meaningful distributions to the estate's creditors. Cash Balances include all Debtor and Non-Debtor cash.

Part 2: Preconfirmation Professional Fees and Expenses. The amounts identified in Part 2 of the PCR (*Preconfirmation Professional Fees and Expenses*) have been derived solely from orders entered in the Debtors' Chapter 11 Cases allowing and authorizing payment of certain professionals' fees and expenses as set forth therein [See Docket Nos. 915, 941, 942, 943, 945, 947, 951, 952 and 953]. Prior and subsequent to the Plan's Effective Date, other pre-confirmation professional fees or expenses may have been incurred and/or paid, including to ordinary course professionals pursuant to the *Order Authorizing the Retention and Compensation of Certain Professionals Utilized in the Ordinary Course of Business* [Docket No. 368].

Kurtzman Carson Consultants LLC was retained as both Claims/Noticing Agent and Administrative Advisor [Dkt. No 203]. Kurtzman Carson Consultants LLC was not required to seek specific approval of Claims and Noticing Agent fees and expenses. For simplicity, Part 2a. includes all professional fees incurred and paid to Kurtzman Carson Consultants LLC regardless of whether formal approval was required or not.

Reference is also made to the Debtor's prior Monthly Operating Reports and prior post-confirmation Quarterly Reports previously filed in this Chapter 11 Case. [See Docket Nos. 460, 609, 1000, 1152, 1242, 1276, 1296, 1303, 1318, 1344, 1352, 1353, 1365, 1366, 1367, 1368, 1370, 1371, 1374, 1375, 1378, 1385, 1386 and 1387.]

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan.

These amounts reflect payments made by all Debtors in the previously jointly administered cases.

The amount of anticipated payments under the Plan to secured creditors is unknown at this time because the amount of distributions is dependent primarily on any amounts the Estate recovers in its lawsuit styled Cobalt International Energy, Inc., et al. v. Illinois National Insurance Company, et al., Cause No. 2016-31648, in the 125th Judicial District Court, Harris County, Texas (the “Lawsuit”). The Lawsuit alleges that the defendant insurance carriers have improperly denied coverage for claims made under certain insurance policies relating to (i) unreimbursed defense costs incurred by the Estate, and (ii) for losses incurred by the insureds under the policies with respect to the settlement agreement dated October 11, 2018 (the “Settlement Agreement”) with underlying securities class action plaintiffs. Pursuant to the Settlement Agreement, the Estate’s total recovery, if the litigation against the carriers were to be successful, is limited to Cobalt’s defense costs of the underlying securities cases and expenses incurred in connection with the prosecution of the Lawsuit. In the fourth quarter 2022, Cobalt reached a settlement with two of the defendant insurance carriers. As a result, Cobalt may potentially recover (i) up to an additional approximate \$17 million related to its unreimbursed defense costs, plus (ii) fees and expenses related to the Lawsuit. The Estate has incurred, and will continue to incur, substantial expenses in connection with the Lawsuit and any related appeals or other proceedings. The Lawsuit rescheduled for trial in April 2023 has been stayed by the court until further notice. There can be no assurance that the Lawsuit will be successful and that any prior or future expenses incurred in connection therewith will be successfully recovered by the Estate. The foregoing description of the Lawsuit does not purport to be complete and is qualified in its entirety by the Settlement Agreement and the pleadings filed in the Lawsuit. A copy of the pleadings in the Lawsuit are available on the court’s website at <https://www/hcdistrictclerk.com/edocs/public/search>.

The number “\$0” or “0%” has been entered in certain lines of Part 3 where information is currently unknown to the Debtor, or otherwise not applicable, including instances where the Plan does not provide for or contemplate recoveries to certain Classes of Claims or Interests.

The \$13,000,000 listed as “Total Anticipated Payments Under Plan” with respect to General Unsecured Claims in Part 3, line d. consists of the (i) \$5,000,000 Cobalt General Unsecured Claim Amount; and (ii) \$8,000,000 Subsidiary GUC Settlement Amount. All holders of Cobalt General Unsecured Claims have received their pro rata share, if any, and have been fully reconciled.

“Administrative Claims” include all other Claims (other than Secured Claims and General Unsecured Claims). “Allowed Claims” consists of allowed claims in their reconciled and allowed amounts. In addition, “Equity interests” under the Plan were cancelled and will not receive any distribution.

Part 4 Questionnaire: The Reorganized Debtor cannot currently anticipate, with any degree of certainty, when the application for a Final Decree closing the Chapter 11 Cases of the Reorganized Debtor may be filed.