

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

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In re : **Chapter 11**
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PARAGON OFFSHORE PLC, et al., : **Case No. 16-10386 (CSS)**
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: **Jointly Administered**
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: **Debtors.¹** : **Re: Docket Nos. 16, 140, and 703**
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ORDER EXTENDING THE TERMINATION DATE UNDER THE FINAL ORDER (I) AUTHORIZING THE DEBTORS TO UTILIZE CASH COLLATERAL; AND (II) GRANTING JPMORGAN CHASE BANK, N.A., AS ADMINISTRATIVE AGENT FOR THE REVOLVER LENDERS AND COLLATERAL AGENT FOR THE REVOLVER LENDERS AND TERM LOAN LENDERS, AND CORTLAND CAPITAL MARKET SERVICES LLC, AS SUCCESSOR ADMINISTRATIVE AGENT FOR THE TERM LOAN LENDERS, ADEQUATE PROTECTION PURSUANT TO SECTIONS 105, 361, 362, 363 AND 507 OF THE BANKRUPTCY CODE

Upon the Motion, dated September 2, 2016 (the “**Motion**”),² of Paragon Offshore plc and its above-captioned debtor affiliates, as debtors and debtors in possession (collectively, the “**Debtors**”), for an order extending the “Termination Date” under paragraph 11 of the *Final Order (I) Authorizing the Debtors to Utilize Cash Collateral; and (II) Granting JPMorgan Chase Bank, N.A., as Administrative Agent for the Revolver Lenders and Collateral Agent for the Revolver Lenders and Term Loan Lenders, and Cortland Capital Market Services LLC, as*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, as applicable, are: Paragon Offshore plc (6017); Paragon Offshore Finance Company (6632); Paragon International Finance Company (8126); Paragon Offshore Holdings US Inc. (1960); Paragon Offshore Drilling LLC (4541); Paragon FDR Holdings Ltd. (4731); Paragon Duchess Ltd.; Paragon Offshore (Luxembourg) S.à r.l. (5897); PGN Offshore Drilling (Malaysia) Sdn. Bhd. (9238); Paragon Offshore (Labuan) Pte. Ltd. (3505); Paragon Holding SCS 2 Ltd. (4108); Paragon Asset Company Ltd. (2832); Paragon Holding SCS 1 Ltd. (4004); Paragon Offshore Leasing (Luxembourg) S.à r.l. (5936); Paragon Drilling Services 7 LLC (7882); Paragon Offshore Leasing (Switzerland) GmbH (0669); Paragon Offshore do Brasil Ltda.; Paragon Asset (ME) Ltd. (8362); Paragon Asset (UK) Ltd.; Paragon Offshore International Ltd. (6103); Paragon Offshore (North Sea) Ltd.; Paragon (Middle East) Limited (0667); Paragon Holding NCS 2 S.à r.l. (5447); Paragon Leonard Jones LLC (8826); Paragon Offshore (Nederland) B.V.; and Paragon Offshore Contracting GmbH (2832). The Debtors’ mailing address is 3151 Briarpark Drive, Suite 700, Houston, Texas 77042.

² Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion and the Final Cash Collateral Order, as applicable.



Successor Administrative Agent for the Term Loan Lenders, Adequate Protection Pursuant to Sections 105, 361, 362, 363 and 507 of the Bankruptcy Code (Docket No. 140) (the “**Final Cash Collateral Order**”), all as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and the Amended Standing Order of Reference from the United States District Court for the District of Delaware dated February 29, 2012; and consideration of the Motion and the requested relief being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided, and it appearing that no other or further notice need be provided; and the Court having reviewed the Motion; and the Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and it appearing that the relief requested in the Motion is in the best interests of the Debtors and their respective estates and creditors; and after due deliberation and sufficient cause appearing therefor:

IT IS HEREBY ORDERED THAT:

1. The Motion is granted to the extent set forth herein.
2. The Termination Date set forth in paragraph 11 of the Final Cash Collateral Order is hereby extended to the earlier of (i) December 30, 2016 and (ii) the occurrence of a Termination Event (as defined in the Final Cash Collateral Order).
3. Except as expressly set forth herein, all of the terms, conditions, and provisions of the Final Cash Collateral Order remain in full force and effect.
4. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

5. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

Dated: September 26, 2016
Wilmington, Delaware



THE HONORABLE CHRISTOPHER SONTCHI
UNITED STATES BANKRUPTCY JUDGE