

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)**
:

: **Jointly Administered**
:

Debtors.¹ :
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: **Re: Docket No. 1395**
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**DEBTORS’ MOTION FOR ENTRY OF AN ORDER (A) SHORTENING
NOTICE PERIODS WITH RESPECT TO THE DEBTORS’ MOTION FOR
ENTRY OF AN ORDER (I) APPROVING PROPOSED DISCLOSURE STATEMENT,
(II) ESTABLISHING SOLICITATION AND VOTING PROCEDURES,
(III) SCHEDULING CONFIRMATION HEARING AND (IV) ESTABLISHING
NOTICE AND OBJECTION PROCEDURES FOR CONFIRMATION
OF THE PROPOSED PLAN PURSUANT TO SECTIONS 105, 502, 1125, 1126,
AND 1128 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULES 2002,
3003, 3017, 3018, 3020, AND 9006 AND LOCAL RULES 2002-1, 3017-1, AND 9006-1**

Paragon Offshore plc and its affiliated debtors in the above-captioned chapter 11 cases, as debtors and debtors in possession (collectively, the “**Debtors**”),² respectfully represent as follows in support of this motion (the “**Motion**”):

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 not defined in this Motion, have the same meaning as defined in the Disclosure Statement Motion (as defined herein).



Relief Requested

1. The Debtors request entry of an order pursuant to Rules 2002 and 9006 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”) and Rule 9006-1(e) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), in the form annexed hereto as **Exhibit A** (the “**Proposed Order**”), (a) shortening the notice and objection periods for the Debtors’ *Motion for Entry of an Order (i) Approving Proposed Disclosure Statement, (ii) Establishing Solicitation and Voting Procedures, (iii) Scheduling Confirmation Hearing and (iv) Establishing Notice and Objection Procedures for Confirmation of the Proposed Plan Pursuant to Sections 105, 502, 1125, 1126, and 1128 of the Bankruptcy Code and Bankruptcy Rules 2002, 3003, 3017, 3018, 3020, and 9006 and Local Rules 2002-1, 3017-1, and 9006-1* filed contemporaneously herewith (the “**Disclosure Statement Motion**”), so that such motion may be heard on **April 28, 2017, at 11:00 a.m. prevailing Eastern Time**; (b) requiring parties to file objections, if any, to the relief requested by the Disclosure Statement Motion **on or before April 28, 2017**, when the matter is heard by the Court; and (c) granting related relief.

Jurisdiction and Venue

2. This Court has jurisdiction to consider this matter 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. This is a core proceeding pursuant to 28 U.S.C. § 157(b) and, pursuant to Local Rule 9013–1(f), the Debtors consent to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution. Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

Basis for Relief

3. Bankruptcy Rule 9006 and Local Rule 9006-1(e) provide that the Court may, in its discretion schedule a motion for hearing on less notice than is required by the Local Rules or the Bankruptcy Rules on “written motion specifying the exigencies justifying shortened Notice.” Local Rule 9006-1(e). Absent the relief requested in this Motion, Local Rule 3017-1 would require that the hearing to approve the revised Disclosure Statement (the “**Disclosure Statement Hearing**”) take place no earlier than [Friday, May 26, 2017], and further requiring that the confirmation hearing for the Proposed Plan take place no earlier than [Friday, June 30, 2017], twenty-five (25) days after the confirmation hearing currently slated to begin on June 5, 2017. For the reasons set forth below, the Debtors respectfully submit that cause exists to shorten the notice periods to one week so that the Debtors can maintain the currently scheduled confirmation hearing date.

4. On March 27, 2017 this Court entered an order approving the Debtors’ Third Disclosure Statement, approving a schedule and procedures for solicitation of the Third Plan, and setting a date for a hearing on the confirmation of the Third Plan (the “**Previous Scheduling Order**”). As noted above, the Previous Scheduling Order set June 5, 2017 as the date of the confirmation hearing. For the reasons set out in this Motion and the Disclosure Statement Motion, the Debtors wish to keep that date (among certain others), while seeking to schedule new dates with respect to other procedures.

5. The Disclosure Statement Motion sets forth the following proposed timetable for the solicitation and confirmation of the Proposed Plan:

PROPOSED SOLICITATION AND CONFIRMATION TIMETABLE	
Disclosure Statement Objection Deadline	Friday, April 28, 2017 at 11:00 a.m. (prevailing Eastern Time)

PROPOSED SOLICITATION AND CONFIRMATION TIMETABLE	
Deadline to Reply to Disclosure Statement Objection(s)	Friday, April 28, 2017 at 11:00 a.m. (prevailing Eastern Time)
Disclosure Statement Hearing	Friday, April 28, 2017 at 11:00 a.m. (prevailing Eastern Time)
Record Voting Date	Friday, April 28, 2017
Solicitation Date	Tuesday, May 2, 2017
Deadline to File Claim Objection or Request to Estimate Claim	Monday, April 3, 2017
3018(a) Motion Filing Deadline	Monday, April 17, 2017 at 4:00 p.m.
Plan Supplement Filing Deadline	Tuesday, May 16, 2017 at 5:00 p.m.
Voting Deadline	Friday, May 26, 2017 at 5:00 p.m. (prevailing Eastern Time)
Plan Confirmation Objection Deadline	Friday, May 26, 2017 at 5:00 p.m. (prevailing Eastern Time)
Voting Certification Filing Deadline	Wednesday, May 31, 2017 at 4:00 p.m. (prevailing Eastern Time)
Deadline to File Confirmation Brief	Thursday, May 31, 2017 at 5:00 p.m. (prevailing Eastern Time)
Deadline to Reply to Plan Objection(s)	Thursday, May 31, 2017 at 5:00 p.m. (prevailing Eastern Time)
Confirmation Hearing	Monday, June 5, 2017 at 10:00 a.m. (prevailing Eastern Time)

6. The proposed timetable provides a condensed schedule designed to preserve certain dates already set by the Court (where feasible and reasonable), and enables the Debtors to move expeditiously towards confirmation of the Proposed Plan. As the Court is well-aware, it is critical that the Debtors rapidly progress toward confirmation and emergence from bankruptcy. In the light of the significant hardships being borne by the Debtors and concomitant effect to its estate and creditors, the relief sought herein is justified.

7. In addition, the proposed Disclosure Statement Hearing date does not prejudice the Secured Lenders or the Official Committee of Unsecured Creditors.

Representatives of each were given an opportunity to review and comment upon the Proposed Disclosure Statement before it was filed. Moreover, the changes between the Third Disclosure Statement and the Proposed Disclosure Statement represent changes in the Proposed Plan related to the Debtors' decision to no longer proceed with the Noble Settlement.³ Specifically, the Proposed Plan, as described in the Proposed Disclosure Statement, (i) no longer includes the Noble Settlement and, instead, preserves potential claims against Noble, (ii) now includes a combined class for General Unsecured Creditors, and (iii) provides for the post-emergence wind-down of certain of the Debtors dormant subsidiaries and discontinued businesses. The Term Loan Agent and the Revolving Credit Facility Agent support maintaining the current confirmation hearing start date of June 5, 2017 and accordingly do not object to the relief sought in the Motion. Moreover, the Official Committee of Unsecured Creditors has informed counsel for the Debtors that it does not object to the relief sought in this Motion.

8. The Disclosure Statement Motion provides for objections to be heard on **April 28, 2017**, the same day as the Disclosure Statement Hearing. Under circumstances, such as here, where parties have already had the opportunity to object to the prior disclosure statement and have reviewed and provided comments to this Proposed Disclosure Statement, it is reasonable to expect parties to meet this deadline. Notwithstanding that, the Debtors do not anticipate many (if any) objections to the Disclosure Statement Motion, and will be prepared to address any that do arise in advance of, or at, the hearing. Moreover, the Debtors believe that, as a result of the amendments to the Third Plan and Third Disclosure Statement (embodied in the Proposed Disclosure Statement), there will be fewer contested issues at the Confirmation Hearing.

³ See the Debtors' *Notice of Filing of Blackline of Fourth Plan and Disclosure Statement*, filed contemporaneously herewith.

9. The Debtors' counsel has conferred with the Office of the United States Trustee for the District of Delaware (the “**U.S. Trustee**”), who has previewed the relief requested by this Motion. The Debtors will continue to discuss the relief sought in the Disclosure Statement Motion with interested parties. As such, the Debtors believe that cause exists to grant the relief requested herein.

Notice

10. No trustee or examiner has been appointed in these chapter 11 cases. Notice of this Motion will be provided to (a) the Office of the United States Trustee for the District of Delaware; (b) the Creditors' Committee; (c) Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, NY 10017 (Attn: Sandeep Qusba, Esq. and Kathrine A. McLendon, Esq.), counsel to (i) JPMorgan Chase Bank, N.A. as administrative agent under the Senior Secured Revolving Credit Agreement, dated as of June 17, 2014 (the “**Revolver Agent**”) and collateral agent under the Guaranty and Collateral Agreement, dated as of July 18, 2014 (the “**Collateral Agent**”); (d) Landis Rath & Cobb LLP, 919 Market Street, Wilmington, DE 19801 (Attn: Adam G. Landis, Esq. and Kerri Mumford, Esq.), co-counsel to the Revolver Agent and the Collateral Agent; (e) Arnold & Porter Kaye Scholer LLP, 250 West 55th Street, New York, NY 10019 (Attn: Mark F. Liscio, Esq. and Scott D. Talmadge, Esq.), counsel to (i) Cortland Capital Market Services LLC, as administrative agent (the “**Term Loan Agent**”), and (ii) the ad hoc committee of lenders (the “**Ad Hoc Term Lenders**”), under the Senior Secured Term Loan Agreement, dated as of July 18, 2014; (f) Potter Anderson & Corroon LLP, 1313 N. Market Street, 6th Floor, Wilmington, DE 19801 (Attn: Jeremy W. Ryan, Esq.), co-counsel to the Term Loan Agent and the Ad Hoc Term Lenders; (g) Morgan, Lewis, & Bockius LLP, 101 Park Avenue, New York, NY 10178 (Attn: James O. Moore, Esq., Glenn E. Siegel, Esq., and Joshua Dorchak, Esq.), counsel to Deutsche Bank Trust Company Americas as trustee under the Senior

Notes Indenture, dated as of July 18, 2014, for the 6.75% Senior Notes due 2022 and the 7.25% Senior Notes due 2024; (h) Paul, Weiss, Rifkind, Wharton, & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019 (Attn: Andrew N. Rosenberg, Esq. and Elizabeth R. McColm, Esq.), counsel the Creditors' Committee; (i) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, DE 19801 (Attn: Pauline K. Morgan, Esq.), co-counsel to the Creditors' Committee; (j) the Securities and Exchange Commission; (k) the Internal Revenue Service; (l) the registered and beneficial holders of Interests (as defined in the Proposed Plan) in the Debtors; (m) the United States Attorney's Office for the District of Delaware; and (n) any other party that has requested notice pursuant to Bankruptcy Rule 2002 (collectively, the "**Notice Parties**"). The Debtors respectfully submit that no further notice of this Motion is required.

No Previous Request

11. No previous request for the relief sought herein has been made by the Debtors to this or any other court.

WHEREFORE the Debtors respectfully request that the Court grant the relief requested herein and such other and further relief as it deems just and proper.

Dated: April 21, 2017
Wilmington, Delaware

/s/ Amanda R. Steele

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Attorneys for Debtors and Debtors in Possession

EXHIBIT A

Proposed Order

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

	X		
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In re	:		Chapter 11
	:		
PARAGON OFFSHORE PLC, et al.,	:		Case No. 16-10386 (CSS)
	:		
Debtors.¹	:		Jointly Administered
	:		
	X		Re: Docket No. ____

ORDER (A) SHORTENING NOTICE PERIODS WITH RESPECT TO THE DEBTORS’ MOTION FOR ENTRY OF AN ORDER (I) APPROVING PROPOSED DISCLOSURE STATEMENT, (II) ESTABLISHING SOLICITATION AND VOTING PROCEDURES, (III) SCHEDULING CONFIRMATION HEARING, AND (IV) ESTABLISHING NOTICE AND OBJECTION PROCEDURES FOR CONFIRMATION OF THE PROPOSED PLAN PURSUANT TO SECTIONS 105, 502, 1125, 1126, AND 1128 OF THE BANKRUPTCY CODE AND BANKRUPTCY RULES 2002, 3003, 3017, 3018, 3020, AND 9006 AND LOCAL RULES 2002-1, 3017-1, AND 9006-1

Upon the motion, dated April 21, 2017 (the “**Motion**”),² of Paragon Offshore plc and its affiliated debtors, as debtors and debtors in possession (collectively, the “**Debtors**”), seeking an order (a) shortening the notice period with respect to the Debtors’ *Motion for Entry of an Order (i) Approving Proposed Disclosure Statement, (ii) Establishing Solicitation and Voting Procedures, (iii) Scheduling Confirmation Hearing and (iv) Establishing Notice and Objection Procedures for Confirmation of the Proposed Plan Pursuant to Sections 105, 502, 1125, 1126,*

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 same meanings ascribed to them in the Motion.

and 1128 of the Bankruptcy Code and Bankruptcy Rules 2002, 3003, 3017, 3018, 3020, and 9006 and Local Rules 2002-1, 3017-1, and 9006-1 filed contemporaneously herewith (the “**Disclosure Statement Motion**”), so that such motion may be heard on **April 28, 2017, at 11:00 a.m. prevailing Eastern Time**; (b) requiring parties to file or raise objections, if any, to the relief requested by the Disclosure Statement Motion **on or before April 28, 2017**, when the matter is heard by the Court; and (c) granting related relief, all as more fully set forth 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 the Court having held a hearing on the Motion; and all objections, if any, to the Motion having been withdrawn, resolved or overruled; 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 upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.
2. The Disclosure Statement Motion shall be heard on **April 28, 2017 at**

11:00 a.m. prevailing Eastern Time.

3. All objections, if any, to the Proposed Disclosure Statement or Disclosure Statement Motion shall be filed **by April 28, 2017 at or before the Disclosure Statement Hearing.**

4. The Debtors are authorized to take all necessary actions to effectuate the relief granted in this Order in accordance with the Motion.

5. The Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: _____, 2017
Wilmington, Delaware

THE HONORABLE CHRISTOPHER S. SONTCHI
UNITED STATES BANKRUPTCY JUDGE