

ORIGINAL

UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re Chapter 11 PARAGON OFFSHORE PLC, et al., Debtors. 1 Case No. 16-10386 (CSS) (Jointly Administered) Related Docket No. 1760

ORDER (I) AUTHORIZING MODIFICATION OF THE DEBTORS' FIFTH JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE PURSUANT TO SECTION 1127(b) OF THE BANKRUPTCY CODE AND (II) DETERMINING THAT FURTHER DISCLOSURE AND RESOLICITATION OF VOTES ARE NOT REQUIRED PURSUANT TO SECTION 1127(c) OF THE BANKRUPTCY CODE

A hearing having been held on July 17, 2017 (the "Hearing") to consider the motion, dated July 11, 2017 (the "Motion"), of Paragon Offshore plc (in administration) and its affiliated debtors in the above-captioned chapter 11 cases, as debtors and debtors in possession (collectively, the "Debtors"), for entry of an order pursuant to sections 105(a), 1127(b) and (c),

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 (in administration) (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. Neville Barry Kahn and David Philip Soden, each of Deloitte LLP, are the joint administrators of Paragon Offshore plc (in administration) (the "Joint Administrators"). The affairs, business and property of Paragon Offshore plc (in administration) are managed by the Joint Administrators.

2 Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion.



and 1129 of title 11 of the United States Code (the “**Bankruptcy Code**”), authorizing the modification of the Debtors’ *Fifth Joint Chapter 11 Plan of Paragon Offshore plc and its Affiliated Debtors*, dated June 7, 2017 (the “**Plan**”) annexed as **Exhibit A** to the *Findings of Fact, Conclusions of Law and Order Confirming the Fifth Joint Chapter 11 Plan of Paragon Offshore plc and its Affiliated Debtors* (Docket No. 1614) (the “**Confirmation Order**”); having found that the Modifications are not material and do not have an adverse effect on creditors who voted in favor of the Plan; and determining that further disclosure and resolicitation of votes are not required, 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 relief requested therein 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 given, and it appearing that no other or further notice need be provided; and upon the Motion, the papers in support thereof, the response and objections thereto (if any), the record of the Hearing, and all proceedings had before the Court; and the Court having found and determined that the relief requested in the Motion is in the best interests of the Debtors and their estates and creditors; and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.
2. All responses and objections not heretofore withdrawn or resolved by this

Order are overruled in all respects.

3. The Debtors are not required to provide further disclosure in respect of the Modifications to the Plan and the Plan Documents or to resolicit the votes of any creditors as a result thereof.

4. The proposed Modifications comply with section 1127 of the Bankruptcy Code.

5. The definition of Corporate Restructuring in section 1.1 of the Plan shall be revised to read as follows: “***Corporate Restructuring*** means the reorganization of the Paragon Entities’ corporate structure in accordance with the Plan and the U.K. Implementation Agreement and through which: (i) certain assets of the Liquidating Subsidiaries will be transferred to certain Transferred Subsidiaries and/or Reorganized Paragon; (ii) the Transferred Subsidiaries will be directly or indirectly transferred to Reorganized Paragon; and (iii) the Liquidating Subsidiaries will remain as direct or indirect subsidiaries of Paragon Parent, to be implemented on or prior to the Effective Date, or, with respect to Prospector Offshore Drilling S.à r.l. and its direct and indirect subsidiaries, as soon as practicable thereafter.”

6. The Plan and the Plan Documents, as modified, comply with sections 1122, 1123, and 1129 of the Bankruptcy Code.

7. The Confirmation Order confirming the Plan shall apply to the Plan as modified by this Order.

8. Any holder of a claim in Class 3 or in Class 4 that has accepted the Plan is deemed to have accepted the Plan, as modified, and such creditor shall not have the opportunity to change its previous acceptance.

9. The Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of the Management

Agreement, *provided, that*, the Court shall not retain jurisdiction to hear or determine any suit, action, or proceeding and/or settle any dispute against the U.K. Administrators in their personal capacity which may arise from, in connection with, or in any way relate to the Management Agreement.

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

Dated: 7-17, 2017
Wilmington, Delaware



THE HONORABLE CHRISTOPHER S. SONTCHI
UNITED STATES BANKRUPTCY JUDGE