

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

United States Courts
Southern District of Texas
FILED

JAN 27 2021

David J. Bradley, Clerk of Court

In re:

SUPERIOR ENERGY SERVICES, INC., et al

Chapter 11

Case No. 20-35812 (DRJ)

MOTION TO RECONSIDER ORDER OF JANUARY 19,2021
APPROVING DISCLOSURE STATEMENT AND PLAN OF
REORGANIZATION

Comes Michael Sammons, Elena Sammons, and Stephen Sammons, *pro se*, and move for reconsideration of the Order of January 19,2021 approving disclosure statement and plan of reorganization ("Plan"), Dkt. 289, for Superior Energy Services, Inc., et al ("SESI").

In support thereof these three creditors would show:

1. Elena Sammons (with an interest belonging to Michael Sammons) and Stephen Sammons hold SESI bonds in their IRA retirement accounts and all elected against the bond for cash-option (2% recovery) in favor of a bond for stock option (60% recovery).
2. The Plan as approved by the Court on January 19, 2021 stated: "The Debtors ... will use their best efforts to make the New Common Stock ... (DTC) eligible." Dkt. 289, pg 85. But SESI had misled the Court and just two days later on January 21, 2021 all bondholders with bonds in IRA accounts were shocked to learn the truth: that "the New Equity will (not) be DTC eligible."

This means that the new SESI shares *cannot* go back to the IRA account which submitted the SESI bonds pursuant to the Plan (brokers will not accept non-DTC stock), and instead must be delivered outside the IRA triggering a *massive* tax liability (premature distribution) and destroying a *significant* part of the IRA retirement account value (contrary to public policy).¹

¹ Stephen Sammons is in his 20's. He has \$10,000 in SESI bonds in his IRA which under the Plan approved by the Court would have resulted in his IRA receiving new SESI stock with a value of \$6,000 (per disclosure statement). With this new *devastating* change in the Plan, the \$6,000 in new SESI stock is unilaterally stripped from his IRA, ultimately reducing the assets in his IRA by \$100,000 at age 65 (assuming 7% annual return). Few, if any, IRA (or any other retirement account) holder would have approved this "new" Plan



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3. While a simple solution would be to simply hold the new shares until they become DTC eligible, SESI has rejected such a simple, fair, and inexpensive solution.
4. Had IRA bondholders been warned that all retirement accounts would be *decimated*, at the very least IRA bondholders would have strenuously objected to the Plan and would have insisted that a Creditors Committee be appointed as required by law when such material substantive rights of bond holders with IRA accounts are threatened. 11 U.S.C. §1102(a)(1).

Given the prejudice to, and financial destruction of, the recovery value of all SESI bonds held in retirement accounts under the "new" Plan, these creditors request:

- (1) A Creditors Committee be immediately appointed to represent this serious issue; and
- (2) Reconsideration of the January 19, 2021 Order.

Respectfully submitted:



Michael Sammons



Elena Sammons



Stephen Sammons

Address for all three:

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Certificate of Service

A true copy delivered to all parties on the Master Service List.

January 26, 2021

