

Thompson & Knight Guides Baseline Oil & Gas Through Pre-Pack Chapter 11 Process

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Texas and New York – The global law firm of Thompson & Knight LLP is pleased to announce the confirmation of a pre-packaged (“pre-pack”) Chapter 11 bankruptcy plan for Baseline Oil & Gas Corp. (“Baseline”). Baseline is one of the ten fastest pre-packs to be confirmed, with confirmation taking place in 28 days. Thompson & Knight also handled the Davis Petroleum Corp. Chapter 11 pre-pack in 2006, which is also among the fastest to be confirmed in the U.S.

Thompson & Knight’s involvement in the Baseline case has been a collaborative effort among attorneys in the Firm’s New York City and Houston offices as well as among several practice groups. Attorneys leading the effort include Ira L. Herman, Rhett G. Campbell, Millie A. Sall, and Demetra L. Liggins from the Corporate Reorganization and Creditors’ Rights Practice Group; Matthew Cohen and J. Russell Bulkeley from the Corporate and Securities Practice Group; and Robert H. Saunders from the Finance Practice Group.

“Transactions of this size and type involving publicly traded securities usually take a year or more to go through the bankruptcy process,” stated Campbell. “In this case, through the use of a pre-pack, good legal counseling, and much effort, we were able to obtain confirmation in 28 days after filing the case with the confirmation hearing lasting only 60 minutes, which truly is extraordinary for this type of transaction.”

Baseline filed for Chapter 11 on August 28, 2009 in the U.S. Bankruptcy Court, Southern District of Texas, Houston Division (In re Baseline Oil & Gas Corp., Case No. 09-36291). The confirmation hearing was held on September 25, 2009, and the order of confirmation was signed on the same day.

“We appreciate Thompson & Knight’s efforts in navigating Baseline through the pre-pack Chapter 11 process. The relative ease and short duration of the confirmation hearing speaks volumes to the hard work and preparation that was done to get us through the confirmation,” said Tom Kaetzer, CEO of Baseline.

About Baseline Oil & Gas Corp.

Prior to October 1, 2009, Baseline was a public company trading under the symbol BOGA; pursuant to the terms of the confirmed plan, it ceased to be a public company as of October 1, 2009. The reorganized entity remains an independent oil and gas exploration and development company with three core properties, which provide a balanced reserve mix (54 percent oil, 46 percent natural gas): a 100 percent operated working interest in 2,700 acres located in the Blessing Field area of, Matagorda County, Texas; a 100 percent operated working interest in a 5,200 acre waterflood located in Eliasville Field in Stephens County, Texas; and an average 18.5 percent non-operated working interest in leases covering approximately 171,000 gross acres in the New Albany Shale play, located in the Illinois Basin of southern Indiana.

About Thompson & Knight

Since 1887, Thompson & Knight LLP has consistently made a positive impact on its clients’ successes. With its practice focused on the energy industry, the Firm has extensive resources in litigation, tax, insolvency, and international energy matters. The Firm has approximately 420 attorneys, and has offices and alliances in North America, South America, Europe, and Africa. Thompson & Knight represents companies, government entities, and individuals in local, regional, and national markets around the world.

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