



Re: BREITBURN ENERGY PARTNERS LP - CH 11 Case #: 16-11390

GANESAN JAYARAMAN

to:

Bernstein.chambers

06/06/2016 03:58 PM

Cc:

susan.golden

Hide Details

From: GANESAN JAYARAMAN <jayganesan@gmail.com>

To: Bernstein.chambers@nysb.uscourts.gov

Cc: susan.golden@usdoj.gov

1 Attachment



BREITBURN_EC_RQST_GANESAN_JAYARAMAN.PDF

Honorable Judge Mr. Stuart M. Bernstein Esq,

Respected Sir:

Greetings,

We are small / minority shareholders of Breitburn Energy partners having interest in the Preferred Class 'A' securities of the above company.

Attached is the letter requesting your office to consider the appointment of an Official Equity committee to ensure the Preferred and Common Equity security holders interest are protected, since we fear there is an attempt being made by the Senior Note holders and the Management to wipe off the small shareholders and to takeover the corporation which has close to 1.3 BLN \$ of equity valuation based on their March 31, 2016 reporting.

The Value of this Equity might have grown considerably owing to Oil and Natural Gas price appreciation witnessed during the past 2 months after their reporting.

Thanking your,

Yours truly,

Ganesan Jayaraman

Meena Ganesan

Attached: Signed letter requisitioning and EC

CC: Ms. Susan D. Golden, Esq, Office of the United States Trustee for Region 2

06/06/2016

GANESAN JAYARAMAN
MEENA GANESAN
7032 N Mariposa Ln
Dublin, CA 94568
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To

Honorable Stuart M. Bernstein
United States Bankruptcy Judge
United States Bankruptcy Court for the Southern District of New York
Attn: Chambers of Hon. Judge Stuart M. Bernstein
One Bowling Green
New York, NY 10004-1408

CC: Office of the United States Trustee for Region 2
Attn: Susan D. Golden, Esq., and Richard C. Morrissey, Esq
U.S. Federal Office Building
201 Varick Street, Suite 1006
New York, NY 10014

Dear Honorable Judge Stuart M. Bernstein:

Re: Breitburn Energy Partners LP, et al.,
CH.11 Case No. 16-11390

We are the holders of Series 'A' preferred stock (exchange listed) and Senior Unsecured notes 2020/2022 (2020/22 Notes) of Breitburn Energy Partners LP.

Even though the case is at its preliminary stage, due to huge Equity base of this company, we would like to request you to approve an Equity Committee to be formed on the basis of the Company's publicly reported financial information.

During December 2015 (4th Qtr of 2015) the company took a steep write off of its assets to the tune of \$2.5 BLN (\$2500 MLN) due to low Oil / Natural Gas/Natural Gas Liquids prices.

However the Asset valuation has substantially improved and gone up, during the course of the past 5 months, where the Oil prices have moved from \$30 to \$50 (a 66% increase) and Natural Gas prices too has moved up substantially.

Per the 1st Quarter – Sec filed reporting (attached in Annexure –A) the company reported,

Equity	Mar'16	Dec 15
Series A preferred units, 8.0 million units issued and outstanding at March 31, 2016 and December 31, 2015	193,215	193,215
Series B preferred units, 49.6 million and 48.8 million units issued and outstanding at March 31, 2016 and December 31, 2015, respectively	359,611	353,471
Common units, 213.7 million and 213.5 million units issued and outstanding at March 31, 2016 and December 31, 2015, respectively	742,713	852,114
Accumulated other comprehensive income (loss)	49	(229)
Total partners' equity	<u>1,295,588</u>	<u>1,398,571</u>
Noncontrolling interest	7,295	7,324
Total equity	<u>1,302,883</u>	<u>1,405,895</u>

Reference: <http://ir.breitburn.com/releasedetail.cfm?ReleaseID=970084>
Consolidated Financial statements for Qtr 1, 2016 ending March 31, 2016

Based on the above declaration there is a prima facie need for an equity committee to protect the interest of the Shareholders (both Preferred shareholders and the Common Unit holders).

We believe from the actions of the management, they are not working for the interest of the Equity Security holders rather aligning themselves with EIG, the major Security note holders, to wipe off the Equity Security holders interest and to acquire the assets in a fraudulent and deceitful manner.

The Court and the US Trustee's office should help the Common Unit holders to secure their interest and treated in a fair and equitable manner. The Management took \$10 MLN disbursements prior to filing for Ch 11 which was not Authorized by the Common Unit holders. This is a very questionable act and the Court should ensure this amount is clawed and put back into estate's assets.

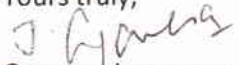

Considering the Secured Note Holders actions thus far in this case and the recent sell off of the Common Units by the Board of Directors, senior officers and Chairman/CEO of the company, we fear our interests will not protected by the Management and they are interested in aligning with the Secured Note holders to protect and benefit from it.

The Court and U.S.Trustee's office has a very important role in ensuring the Company's common unit holders interests are protected and duly addressed, so as to ensure the might and the powerful billionaires such as EIG and the Current Officers/directors et al won't benefit at the Cost of the shareholders.

Based on the above, we would request you to kindly consider and pass necessary resolutions so as to form a formal equity committee to protect all of the Equity Holders, who otherwise will not have a voice in this Ch 11 case and there is every possibility their interest will not protected by the current Management, Officers and Directors who are interested in enriching themselves at our cost.

Thanking you,

Yours truly,


Ganesan Jayaraman 
Meena Ganesan