



RE: Breitburn Energy Partners Chapter 11 case no. 16-11390

Thomas Boyd

to:

Bernstein.chambers

06/07/2016 11:56 AM

Hide Details

From: Thomas Boyd <itstomcat@gmail.com>

To: Bernstein.chambers@nysb.uscourts.gov

1 Attachment



BREITBURN_COURT_WOINFO.pdf

Dear Chambers,

Please read the attached form and take into account a request from the Equity Committee regarding Breitburn Energy Partners Chapter 11 case. If any objections, please reply by Friday, June 10th, 2016

Best,

Thomas Boyd

06/07/2016

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 , Common Stock, 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)
	<hr/>	<hr/>
Total partners' equity	1,295,588	1,398,571
Noncontrolling interest	7,295	7,324
	<hr/>	<hr/>
Total equity	1,302,883	1,405,895

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.

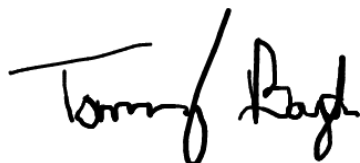
The Court and U.S.Trustee's office has a very important role in ensuring the Company's common unit holders interests are protected and duly addressed, so as to ensure the might and the powerful billionaires such as EIG and the Current Officers/directors et al won't benefit at the Cost of the shareholders.

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,

Thomas Boyd

A handwritten signature in black ink that reads "Tommy Boyd". The signature is written in a cursive, slightly slanted style.