



Re: BREITBURN ENERGY PARTNERS LP - CH 11 Case #: 16-11390
GANESAN JAYARAMAN
to:
Bernstein.chambers
06/15/2016 12:33 AM
Cc:
susan.golden, "Morrissey, Richard (USTP)"
Hide Details
From: GANESAN JAYARAMAN <jayganesan@gmail.com>
To: Bernstein.chambers@nysb.uscourts.gov
Cc: susan.golden@usdoj.gov, "Morrissey, Richard (USTP)"
<Richard.Morrissey@usdoj.gov>

1 Attachment



Breitburn_2.PDF

Honorable Judge Mr.Stuart M.Bernstein Esq,

Respected Sir:

Greetings,

As a follow up to our request towards a formation of an equity committee in Breitburn Energy's Chapter 11 Case, we are providing additional information in support of our request.

We thank you for your valuable time,

Yours truly,

Ganesan Jayaraman

Attached: Signed letter

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

On Mon, Jun 6, 2016 at 12:58 PM, GANESAN JAYARAMAN <jayganesan@gmail.com> wrote:
Honerable 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

06/14/2016

GANESAN JAYARAMAN
MEENA GANESAN
7032 N Mariposa Ln
Dublin, CA 94568
Jayganesan@gmail.com

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**

Sub: (i) **Request for an Equity committee formation**
(ii) **Request for Court monitored Sale of the Company in its entirety / Assets**

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.

Further to our request vide our letter dated 06/06/2016 towards forming an equity committee we are submitting additional details in support of the same.

The Company during the past 10 years issued \$5.0 (Five Billion US \$) worth of **common equity** and **Preferred equity** (as listed below), out of which \$2.5 BLN of Equity issue is made during the last 24 months. Common / Preferred unit sale date, reason for the sale and the Amount raised is attached herewith.

As at March 31, 2016 despite the reserve write off of 2.5 BLN \$ due to low WTI Oil prices (\$30 per BBL during December 31, 2015) the Company posted an equity valuation of 1.3

BLN \$. With the rise in Oil prices from \$30 to \$50 (a 60% raise from Dec 2015 Quarter) per BBL the Equity valuation has substantially moved up.

Pennwest Petroleum a much smaller entity, a small asset base and high level of debt in comparison to Breitburn, recently overcome the Cash flow and debt situation by selling off some of the assets to protect the interest of the Equity security holders. In Breitburn's case despite having a very vast asset base and comparatively lower debt the Court should force the company to Sell itself entirely or by way of individual assets to bring the Debt to current, Pay off the Creditors and eventually benefit the Common and preferred equity holders.

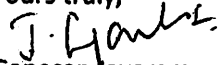
The Assets of Breitburn is very vast and huge, which can protect all of its credit obligations and will provide a decent recovery to the Preferred and Common Shareholders.

With the recent market sale of Common Units by the entire Board of Directors, Executives and the CEO and for the reasons stated above, we fear and believe the current management is not working in the interest of the Stakeholders to maximize value of the company and may possibly align with the Debt holders, sell out the company to the detriment of the Preferred and Common Unit holders, who as you may notice contributed close to \$5 BLN to purchase all of the Underlying Assets. The 5 BLN\$ investment is close to double the amount the Company owes to Bond and Bank Revolver debt.

Based on the above identified reasons above, we plead to the Court and the US Trustee's office to expedite the formation of an Equity Committee so that the Debtor Estate's overall interest is protected.

Thanking you for your valuable time,

Yours truly,


Ganesan Jayaraman

Meena Ganesan

BREITBURN COMMON UNIT - SALES

| <u>DATE</u> | <u>Purpose</u> | <u>Common Units Sold</u> | <u>Price per unit</u> | <u>Total issue value (MLN\$)</u> |
|-------------|------------------------------------|--------------------------|-----------------------|----------------------------------|
| 3-Oct-06 | INITIAL PUBLIC OFFER (IPO) | 6900000 | 18.5 | 127.65 |
| 17-May-07 | VULCAN RES. ACQUISITION | 4062500 | 32 | 130 |
| 25-May-07 | LOS.ANG BASIN ACQUISITION | 2967744 | 31 | 92 |
| 12-Sep-07 | QUICK SILVER RESOURCES ACQUISITION | 21348000 | 27 | 576.396 |
| 12-Sep-07 | QUICK SILVER RESOURCES ACQUISITION | 16666667 | 27 | 450 |
| 8-Feb-11 | PUBLIC ISSUE | 5000000 | 21.25 | 100 |
| 2-Feb-12 | PUBLIC ISSUE | 9200000 | 18.8 | 165.9 |
| 2-Sep-12 | PUBLIC ISSUE | 11500000 | 18.51 | 204.2 |

| | | | | |
|-----------|---|------------------|-------|------------------------|
| 7-Feb-13 | PUBLIC ISSUE | 14950000 | 19.86 | 285.4 |
| 18-Nov-13 | PUBLIC ISSUE | 18947500 | 18.22 | 333.2 |
| 14-Jul-14 | QR ENERGY ACQUISITION | 72000000 | 22.81 | 1642.32 |
| 7-Oct-14 | PUBLIC ISSUE | 16100000 | 18.64 | 289.4 |
| 27-Oct-14 | ACQUISITION-BOLT ON PERMIAN PROPERTIES | 4300000 | 18.64 | 80.152 |
| | | 203942411 | | 4396.466 |
| 14-May-14 | PUBLIC ISSUE - SER. A PREFERRED | 8000000 | 25 | 193.3 |
| 8-Apr-15 | EIG -ISSUE PRIVATE PLACEMENT 'B' | | | 350 |
| | | | | 543.3 |
| | <u>TOTAL EQUITY RAISED</u> | | | <u>4939.766</u> |