

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re: FURIE OPERATING ALASKA, LLC, <i>et al.</i> , ¹ Debtors.	Chapter 11 Case No. 19-11781 (LSS) (Jointly Administered) Re: Docket Nos. 14 & 185
-----------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------

NOTICE OF SALE, BIDDING PROCEDURES, AUCTION AND SALE HEARING

PLEASE TAKE NOTICE that the above-captioned debtors and debtors in possession (collectively, the “**Debtors**”) each filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware (the “**Court**”) on August 9, 2019 (the “**Petition Date**”).

PLEASE TAKE FURTHER NOTICE that, on August 9, 2019, the Debtors filed a motion (the “**Sale Motion**”)² with the Court seeking entry of orders, among other things, approving (a) procedures for the solicitation of bids in connection with the proposed sale of substantially all of the Debtors’ assets (the “**Sale**”), subject to the submission of higher or otherwise better offers in an auction process (the “**Auction**”), (b) the form and manner of notice related to the Sale and (c) procedures for the assumption and assignment of contracts and leases in connection with the Sale.

PLEASE TAKE FURTHER NOTICE that, on September 26, 2019, the Court entered an order (the “**Bidding Procedures Order**”) approving, among other things, the Bidding Procedures, which establish the key dates and times related to the Sale and the Auction. All interested bidders should carefully read the Bidding Procedures Order and the Bidding Procedures in their entirety.³

Contact Persons for Parties Interested in Submitting a Bid

The Bidding Procedures set forth the requirements for submitting a Qualified Bid, and any person interested in making an offer to purchase the Assets must comply strictly with the Bidding

¹ The Debtors, together with the last four digits of each Debtor’s federal tax identification number, are: Furie Operating Alaska, LLC (8721); Cornucopia Oil & Gas Company, LLC (9914); and Corsair Oil & Gas LLC (8012). The location of the Debtors’ corporate headquarters and the service address for all Debtors is 188 W. Northern Lights Blvd. Suite 620, Anchorage, Alaska 99503.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Bidding Procedures Order, or if not defined therein, then in Sale Motion.

³ To the extent of any inconsistencies between the Bidding Procedures and the summary descriptions of the Bidding Procedures in this notice, the terms of the Bidding Procedures shall control in all respects.

Procedures. Only Qualified Bids will be considered by the Debtors, in accordance with the Bidding Procedures.

Any interested bidder should contact, as soon as practicable:

Seaport Global Securities LLC, 400 Poydras Street, Suite 3100, New Orleans, LA 70130 (Attn: Michael Schmidt: mschmidt@seaportglobal.com).

Obtaining Additional Information

Copies of the Sale Motion, the Bidding Procedures and the Bidding Procedures Order, as well as all related exhibits, including all other documents filed with the Clerk of the Court, are available free of charge on the Debtors' case information website, located at **<https://cases.primeclerk.com/furieoperatingalaska>** (please see the Sale Tab for sale-related documents). For more information on the Debtors' business or their products, refer to the First Day Declaration [Docket No. 2].

Important Dates and Deadlines⁴

- (i) **Deadline to File Proposed Form of Order.** The deadline for the Debtors to file a proposed form of Sale Order is **5:00 p.m. (prevailing Eastern Time) on October 25, 2019.**
- (ii) **Designation of Stalking Horse Bidder (if any).** In the event that the Debtors decide to seek to designate a Stalking Horse Bidder and/or court approval of Bid Protections, the Debtors shall file a Stalking Horse Supplement with the Court **on or before 5:00 p.m. (prevailing Eastern Time) on October 25, 2019** and request a hearing on the Stalking Horse Supplement **on or before November 6, 2019.**
- (iii) **Deadline to File Proposed Form of Purchase Agreement.** If the Debtors do not file a Stalking Horse Supplement on or before 5:00 p.m. (prevailing Eastern Time) on October 25, 2019, the Debtors shall file a proposed form of purchase agreement on or before **5:00 p.m. (prevailing Eastern Time) on October 25, 2019.**
- (iv) **Stalking Horse Objection Deadline (if any).** The deadline to file an objection with the Court to the Stalking Horse Supplement shall be **ten (10) calendar days after the service of the Stalking Horse Supplement** (the "**Stalking Horse Objection Deadline**"). If no objections are filed prior to the Stalking Horse Objection Deadline, the Court may enter an order approving the relief requested therein without a hearing.

⁴ The following dates and deadlines may be extended by the Debtors or the Court pursuant to the terms of the Bidding Procedures and the Bidding Procedures Order.

- (v) **Assumption and Assignment Objections Deadline.** The deadline to file an objection with the Court to the proposed assumption and assignment of an Assumed Contract (an “**Assumption and Assignment Objection**”), including any objection relating to the Cure Claim, is **4:00 p.m. (prevailing Eastern Time) on October 23, 2019** (the “**Assumption and Assignment Objection Deadline**”).
- (vi) **Stalking Horse Adequate Assurance Objection Deadline (if any).** In the event that the Debtors file a Stalking Horse Supplement requesting authority to designate a Stalking Horse Bidder, the deadline to file an objection with the Court relating to the adequate assurance of the Stalking Horse Bidder’s (if any) future ability to perform under an Assumed Contract (a “**Stalking Horse Adequate Assurance Objection**”) is **4:00 p.m. (prevailing Eastern Time) on November 8, 2019** (the “**Stalking Horse Adequate Assurance Objection Deadline**”).
- (vii) **Bid Deadline.** The deadline to submit a Qualified Bid is **12:00 p.m. (prevailing Eastern Time) on November 7, 2019**.
- (viii) **Auction.** In the event that the Debtors timely receive a Qualified Bid in addition to the Qualified Bid of a Stalking Horse Bidder (if any) and subject to the satisfaction of any further conditions set forth in the Bidding Procedures, the Debtors intend to conduct an Auction for the Assets. The Auction, if one is held, will commence at **10:00 a.m. (prevailing Eastern Time) on November 12, 2019** at the offices of McDermott Will & Emery LLP, 340 Madison Avenue, New York, New York 10173. **All creditors who wish to attend the auction must provide written notification of the same to counsel to the Debtors, who are listed at the bottom of this notice, by not later than November 8, 2019.**
- (ix) **Notice of Auction Results.** By **no later than 12:00 p.m. (prevailing Eastern Time) on the first calendar day after the Debtors have selected the Successful Bid(s) and Alternate Bid(s)**, the Debtors shall file the Notice of Auction Results with the Court, which shall identify the Successful Bidder(s) and Alternate Bidder(s), and if any of the same are entities formed for the purpose of consummating the proposed transaction, then the identity of the equity holders of such entities; the amount of the Successful Bid(s) and the Alternate Bid(s). The Debtors shall contemporaneously also cause the Notice of Auction Results to be published on the Case Information Website and serve the Notice of Auction Results and, if the Successful Bidder is not the Stalking Horse Bidder, Adequate Assurance Information for the Successful Bidder on (i) each Contract Counterparty for a contract designated by the Successful Bidder(s) or the Alternative Bidder(s) for assumption and assignment, and (ii) each Contract Counterparty to any known Contract that may later be designated by the Successful Bidder(s) or the Alternative Bidder(s) for assumption and assignment, in each case by overnight mail or electronic mail.

- (x) **Adequate Assurance Objection Deadline.** In the event that any of the Successful Bidder(s) are not the Stalking Horse Bidder(s) (if any), the deadline to file an objection with the Court to the adequate assurance of future performance provided by such Successful Bidder(s) (other than a Stalking Horse Bidder) (any such objection, an “**Adequate Assurance Objection**”), is **12:00 p.m. (prevailing Eastern Time) on November 15, 2019** (the “**Adequate Assurance Objection Deadline**”).
- (xi) **Auction and Sale Objections Deadline.** The deadline to file an objection with the Court to the Sale, and all objections relating to the Stalking Horse Bidder (if any), the conduct of the Auction or the Sale (collectively, the “**Sale Objections**”) is **12:00 p.m. (prevailing Eastern Time) on November 15, 2019** (the “**Sale Objection Deadline**”).
- (xii) **Sale Hearing.** A hearing (the “**Sale Hearing**”) to consider the proposed Sale will be held before the Court at **10:00 a.m. (prevailing Eastern Time) on November 20, 2019**, or such other date as determined by the Court, at 824 North Market Street, Wilmington, Delaware 19801.

Filing Objections

Sale Objections, if any, must (a) be in writing, (b) state, with specificity, the legal and factual bases thereof, (c) be filed with the Clerk of the Court, 824 North Market Street, Wilmington, Delaware 19801, by no later than **the Sale Objection Deadline** and (d) be served on (1) proposed counsel for the Debtors, Womble Bond Dickinson (US) LLP, 1313 North Market Street, Suite 1200, Wilmington, DE 19081 (Attn: Matthew P. Ward and Ericka F. Johnson; matthew.ward@wbd-us.com, ericka.johnson@wbd-us.com); and McDermott Will & Emery LLP, 340 Madison Ave., New York, New York 10173 (Attn: Timothy W. Walsh and Riley T. Orloff; twwalsh@mwe.com, rorloff@mwe.com), (2) counsel to the DIP Agent and Prepetition Term Loan Administrative Agent, Kirkland & Ellis LLP, 300 North LaSalle, Chicago, IL 60654 (Attn: Chad Husnick; chusnick@kirkland.com); Kirkland & Ellis LLP, 601 Lexington Avenue, New York, NY 10022 (Attn: George Klidonas; george.klidonas@kirkland.com), and (3) counsel to any statutory committee appointed in the Chapter 11 Cases, and (4) the U.S. Trustee, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware, 19801 (Attn: Juliet Sarkessian; Juliet.M.Sarkessian@usdoj.gov).

CONSEQUENCES OF FAILING TO TIMELY ASSERT AN OBJECTION

Any party or entity who fails to timely make an objection to the Sale on or before the Sale Objection Deadline in accordance with the Bidding Procedures Order and this Notice shall be forever barred from asserting any objection to the Sale, including with respect to the transfer of the assets free and clear of all liens, claims, encumbrances and other interests.

NO SUCCESSOR LIABILITY

The Debtors will request that the Court approve the Sale of the Debtors' assets free and clear of, among other things, any claim arising from any conduct of the Debtors prior to

the closing of the Sale, whether known or unknown, whether due or to become due, whether accrued, absolute, contingent or otherwise, so long as such claim arises out of or relates to events occurring prior to the closing of the Sale; and that, as a result of the Sale, the Successful Bidder will not be a successor to any of the Debtors by reason of any theory of law or equity, and the Successful Bidder will have no liability, except as expressly provided in the Purchase Agreement, for any liens, claims, encumbrances and other interests against or in any of the Debtors under any theory of law, including successor liability theories.

[Remainder of This Page Intentionally Left Blank]

Dated: September 30, 2019

Respectfully submitted,

Wilmington, Delaware

WOMBLE BOND DICKINSON (US) LLP

/s/ Matthew P. Ward

Matthew P. Ward (DE Bar No. 4471)
Ericka F. Johnson (DE Bar No. 5024)
1313 North Market Street, Suite 1200
Wilmington, Delaware 19801
Telephone:(302) 252-4320
Facsimile: (302) 252-4330
Email: matthew.ward@wbd-us.com
ericka.johnson@wbd-us.com

-and-

MCDERMOTT WILL & EMERY LLP
Timothy W. Walsh (admitted *pro hac vice*)
Darren Azman (admitted *pro hac vice*)
Riley T. Orloff (admitted *pro hac vice*)
340 Madison Avenue
New York, New York 10173-1922
Telephone:(212) 547-5400
Facsimile: (212) 547-5444
Email: twwalsh@mwe.com
dazman@mwe.com
rorloff@mwe.com

*Counsel to the Debtors and
Debtors in Possession*