

Aubrey K. McClendon And American Energy Partners, LP Respond To Chesapeake Energy Corporation's Baseless Claims And Will Assert Their Own Claims Against Chesapeake For Failing To Honor Its Contractual Obligations

17.02.2015 | [PR Newswire](#)

OKLAHOMA CITY, Feb. 17, 2015 /PRNewswire/ -- Aubrey K. McClendon and American Energy Partners, LP (AELP) today announced their intention to respond vigorously to a baseless legal action commenced by [Chesapeake Energy Corp.](#) (NYSE: CHK). When Mr. McClendon agreed to leave Chesapeake in January 2013, the company made a deal with him: first, the company promised he would be paid his compensation benefits as provided for in his employment agreement and second, the company promised he would be provided with an extensive array of information about the more than 16,000 wells, and the related leasehold acreage and future wells, he jointly owns with Chesapeake. That information includes land, well, title, accounting, geological, engineering, reservoir, operating, marketing, and performance data. The deal further gave Mr. McClendon the right to own and use this information for his own purposes, including sharing it with his employees, contractors, advisors, consultants and affiliated entities.

The agreement to share this information was well-documented and very clear - and it was a critical part of a detailed and extensively negotiated set of documents that were approved by Chesapeake, its attorneys, and its Board and filed with the SEC in April 2013. Now it appears that Chesapeake wishes it had not agreed to the deal it made with Mr. McClendon and has sued to break those promises. However, a deal is a deal and Mr. McClendon and AELP will be vindicated in this dispute, and Mr. McClendon's contractual rights to keep and use the information he received in the deal will be affirmed.

The allegations in the Chesapeake lawsuit are meritless given the following:

- Mr. McClendon was entitled to own and use the information in his possession by contractual right;
- Mr. McClendon's agreement with the company clearly gives him broad and deep information rights consistent with past practices;
- Chesapeake has given Mr. McClendon almost 20 terabytes of information in accordance with the terms of the Separation Agreement; and
- Mr. McClendon has paid Chesapeake nearly \$2.5 billion in connection with the jointly owned properties and is still a working interest owner in more than 16,000 Chesapeake wells, making him the company's single largest partner.

The information in Mr. McClendon's possession is rightfully his under the terms of the agreements Chesapeake made with him in early 2013. Indeed, under those agreements, he is entitled to much more information from the company, but the information is not yet in his possession because of Chesapeake's refusal to provide it. Further, Chesapeake has refused to provide over 1,000 assignments of leases to Mr. McClendon for interests in wells for which he has been billed and for which he has paid more than \$100 million on a net basis to Chesapeake. It has also converted to its own use revenue due him that has been paid to Chesapeake by third parties on at least 63 other wells. Mr. McClendon will enforce his rights under the agreements.

Mr. McClendon stated, "It is beyond belief that the company that I co-founded 25 years ago and where I worked tirelessly to build it into one of America's largest and most successful oil and gas producers has now decided to add insult to injury almost two years to the day after my resignation by wrongly accusing me of misappropriating information. Under my agreements with Chesapeake, I am entitled to possess and use the 20 terabytes of information I own. It is a sad day to see Chesapeake stoop so low as to sue its co-founder for having information that was earned, paid for and provided through my contracts with Chesapeake."

Mr. McClendon and AELP are represented by Matthew A. Taylor with Philadelphia-based Duane Morris, LLP and Emmet T. Flood with Washington, DC-based Williams & Connolly, LLP.

Mr. Taylor, said, "Our filings will show that any information in Mr. McClendon's possession is rightfully his

pursuant to the terms of the agreements entered into between the parties. In fact, the separation agreement between the parties makes explicit and repeated reference to the data and services owed to Mr. McClendon, recognizing that the sharing of information is 'essential' and in fact 'beneficial to the Company'. We are 100% confident that Mr. McClendon and AELP will prevail in this dispute."

Mr. McClendon and AELP have established a website (www.AELPvCHKLitigation.com) on which copies of all relevant documents concerning this dispute may be located.

KEY PROVISIONS OF MCCLENDON'S SEPARATION AGREEMENTS (See website for complete agreements: www.AELPvCHKLitigation.com)

Term Sheet Dated January 29, 2013: the Company will provide the data, licenses, and services, including administrative, engineering, IT, and software, necessary to facilitate the efficient exchange of land, well, title and other information kept in the Company's well files, previously provided to Mr. McClendon in written format on a routine basis or requested by Mr. McClendon and development of reserve reports in connection with oil and gas interests acquired under the FWPP, or jointly owned by any affiliate of Mr. McClendon's and the Company. Term Sheet, at "Continued Services"

Founder Separation Services Agreement ("FSSA"), dated April 1, 2013, effective January 29, 2013:

WHEREAS, the Company and the Executive desire to memorialize the agreement regarding the Executive's separation from employment with the Company, to provide for a smooth transition after the Effective Date and **to facilitate an efficient, ongoing relationship between the Company and the Executive after the Separation Date** as joint working interest owners of certain oil and gas wells, leases and acreage. FSSA at Preamble.

From the Effective Date, to the extent not prohibited by the software or data-use licenses with third parties, and without waiving or compromising the Company's rights to the "CHK Search" interface, the Company will provide to the Executive the data and services (including administrative, engineering, IT and software) necessary to facilitate the efficient exchange of land, well, title (including title opinions, assignments and curative documents), geological, engineering, reservoir, operating, marketing, performance and other information in the Company's well files or otherwise kept by the Company; and information provided to the Executive in printed, plotted or written format on a routine basis or as reasonably requested by the Executive related to the wells, increased density locations, leases and acreage jointly owned by the [Mr. McClendon] and the Company (collectively, the "FWPP Well File Data"). FSSA at § 7.

To the extent not prohibited by the software or data-use licenses with third parties the Company will provide to the Executive (or any affiliated entity, agent or employee of the Executive) the data, licenses and personnel services for development of reserve reports in connection with oil and gas interests acquired under the FWPP, or jointly owned by any affiliate of the Executive and the Company **consistent with the reserve reports prepared in the past for the Executive and his affiliates**. FSSA at § 7.

The FWPP Well File Data, the reserve reports and the related information are the Executive's property, but shall remain subject to the confidentiality obligations of Section 7 of the Employment Agreement except that the Executive will have the right to use all such information for the Executive's own benefit and purposes and in connection therewith may disclose such information to the Executive's employees, contractors, advisors, consultants and affiliated entities who are also under confidentiality obligations not to make disclosure to third parties consistent with Section 7 of the Employment Agreement. FSSA at § 7

The Executive shall have the right to utilize for his own benefit and purposes the knowledge, experience and expertise accumulated by the Executive during his years of service as an executive officer of the Company and in connection therewith may disclose such information to the Executive's employees, contractors, advisors, consultants and affiliated entities (who are also under confidentiality obligations not to make disclosure to third parties consistent with Section 7 of the Employment Agreement), but such information shall otherwise remain subject to the confidentiality obligations of Section 7 of the Employment Agreement. FSSA at § 14.

Founder Joint Operating Service Agreement ("FJOSA"), dated April 1, 2013, effective January 29, 2013:

WHEREAS, the Founder Affiliates in the aggregate are one of the Company's three largest nonoperating working interest partners in the jointly developed oil and gas wells, increased density locations, leases and acreage jointly owned by the Company and the respective Founder Affiliates (the "Joint Interests") and over the years have worked cooperatively to develop efficient methods and practices for access to and sharing of information essential for the efficient administration of their respective interests in the Joint Interests (the "Administrative Practices"). FJOSA at Preamble.

WHEREAS, as of April 1, 2013 (the "Separation Date"), the Founder will no longer be employed by the Company and it is beneficial to the Company and the Founder Affiliates to maintain and continue the Administrative Practices and to provide a framework for the continued efficient administration of the Joint Interests. FJOSA at Preamble.

The Company will also make the same information and data available

(a) for all new wells drilled in which the Company and any Founder Affiliate are working interest owners, and (b) to keep the Joint Well File Data current and in synch with the Company's corresponding data in accordance with the methods and frequencies to be determined by the parties, but in any event in a manner that makes the information that was available to the Founder Affiliates prior to the Effective Date available after the Separation Date on substantially the same basis but utilizing the Asset Management System (as defined below). FJOSA at Preamble and § 1.

From the Effective Date through no later than December 31, 2016, to the extent not prohibited by the software or data use licenses with third parties, the Company will continue to provide the data, licenses and personnel services for development of and will prepare the quarterly and year-end reserve reports in connection with the Joint Interests consistent with the periodic reserve reports prepared in the past for the Founder and the Founder Affiliates. FJOSA at 3.

After the Separation Date and through the date after which an affiliate of the Founder no longer owns any of the Joint Interests (the "Termination Date"), the Company will continue to provide the following routine monthly services (in addition to the services provided by the Company as the operator of the Joint Interests, pursuant to any applicable JOA or other agreement among the Company and any of its affiliates, the Founder or any of the Founder Affiliates): (a) preparation of schedules and exhibits to mortgages; and (b) unit interest review with data of the type used in Dynamics DOI and well interest review with data of the type used in Artesia DOI, with the Company providing data extracts of the required lease, division of interest and billing information available to the Founder Affiliates on the same frequency as in the past in electronic form for import into the Founder's systems; (c) preparation of stipulations and JOA ratifications; and (d) assignment review and GIS services (including, for example, the maps depicting earned acreage as currently provided). FJOSA at Preamble and § 8.

SOURCE American Energy Partners, LP

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/192088--Aubrey-K.-McClendon-And-American-Energy-Partners-LP-Respond-To-Chesapeake-Energy-Corporationund039s->

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