

New Emerald Energy LLC, formerly known as Emerald Oil Inc., Appoints Petro-Hunt to Operate its Bakken Assets

11.01.2017 | [PR Newswire](#)

Crestline Investors and Fir Tree Partners, which acquired Emerald Oil Inc. through the Ch 11 Bankruptcy process, now team up with Petro-Hunt to further develop the Emerald assets

DENVER, Jan. 11, 2017 - New Emerald Energy LLC (aka National Oil Production Company, LLC) (the "Company") today announced the appointment of Petro-Hunt LLC as the contract operator of its Bakken assets, which consists of 108 wells across approximately 112,000 acres in the Bakken region, producing approximately 4,500 barrels of oil equivalent per day (BOEPD). The Company also holds a significant acreage inventory of low-risk drilling opportunities which may be explored for years to come.

"We are delighted to have partnered with Petro-Hunt as the operator of our New Emerald Energy assets and are excited about further developing these assets to support our short and long term strategies," said Rahul Vaid, Managing Director with Crestline Investors Inc. ("Crestline"), and David Proman and Evan Lederman, Managing Directors at Fir Tree Partners ("Fir Tree"), in a joint statement. All three executives plan to sit on the board of the Company.

Crestline and Fir Tree formed the Company in 2016 by purchasing [Emerald Oil Inc.](#) (OTCBB: EOXLQ) during its Chapter 11 bankruptcy process. Crestline, through its CL Energy Opportunity Fund, and Fir Tree acquired all of the first lien bank debt / RBL of Emerald Oil from five banks. Subsequently, Crestline and Fir Tree credit bid the first lien bank debt in the 363 sale process and moved Emerald Oil's assets into New Emerald Energy LLC. Petro-Hunt also acquired a minority working interest in the leasehold as part of the transaction.

The firms have implemented various programs to reduce the general & administrative expenses and leasehold operating expenses associated with managing and optimizing the Company's assets, which is supported by the appointment of Petro-Hunt to operate the Bakken leasehold. The Company believes Petro-Hunt's experience in the space will meaningfully optimize current proved developed performing (PDP) reserves and further develop the proved undeveloped reserves (PUDs).

"We are excited about the opportunity to be a partner in these assets, and look forward to developing these properties in the future with New Emerald," said Marshall T. Hunt, Vice President with Petro-Hunt.

Crestline and Fir Tree, in cooperation with management of the Company, are working to ensure a smooth transition of the operations from Emerald Oil to Petro-Hunt, supported by the prior management team of Emerald Oil, including McAndrew Rudisill, Ryan Smith, James Muchmore and other key members. Severance payments agreed upon in the bankruptcy plan were made to certain key management team members, who also executed releases between such executives and the Company.

About New Emerald Energy LLC

New Emerald Energy LLC is an independent operator formed via the acquisition of all the assets of Emerald Oil, Inc. New Emerald Energy LLC is focused on producing oil and gas wells and developing oil and gas leasehold in the Williston Basin of North Dakota, targeting the Bakken and Three Forks shale oil formations and Pronghorn sand oil formation. New Emerald Energy assets are being operated by Petro-Hunt LLC.

About Crestline Investors, Inc.

Crestline Investors, Inc., founded in 1997 and based in Fort Worth, Texas, is a credit focused institutional alternative investment management firm. Crestline specializes in credit, opportunistic investments, and hedge fund and beta solutions. In addition to its Fort Worth, Texas headquarters, the company maintains affiliate offices in New York City, Chicago, London, Toronto and Tokyo. For more information, please visit www.crestlineinvestors.com.

About CL Energy Opportunity Fund, LP

CL Energy Opportunity Fund, LP was formed by Crestline Investors, Inc. to invest in operated and non-operated oil & gas assets throughout the United States.

About Fir Tree Partners

Fir Tree Partners, which was founded in 1994 and located in New York City (HQ) and Miami, is a value-oriented investment manager that manages private investment funds for endowments, charitable and philanthropic foundations, pension funds, sovereign wealth funds, and institutional private investors. Fir Tree invests worldwide in the equity and debt securities of public and private companies, distressed and special situations, real estate, and sovereign debt.

Fir Tree's mission is to provide investors with attractive long term risk-adjusted returns by utilizing a focused and research driven approach to concentrated value and opportunistic investing, the proven expertise of investment professionals, and the support of robust organizational infrastructure.

About Petro-Hunt LLC

Petro-Hunt LLC is a privately held Exploration and Production Company headquartered in Dallas, Texas. Petro-Hunt and other related entities are owned and operated by the William Herbert Hunt Family and are commonly referred to as Petro-Hunt, which is one of the largest privately held oil and gas companies in the world and remains active in the onshore and offshore sectors of the energy industry worldwide.

For more information, please contact:

Media Contact:
Dmitriy Ioselevich
+1 212-279-3115 ext. 243
dioselevich@prosek.com

SOURCE Crestline Investors, Inc.

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/253205--New-Emerald-Energy-LLC-formerly-known-as-Emerald-Oil-Inc.-Appoints-Petro-Hunt-to-Operate-its-Bakken-Assets>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).