

Rosehill Resources Inc. and Rosehill Operating Company, LLC Enter Into Restructuring Support Agreement With Certain of Their Creditors

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HOUSTON, July 01, 2020 - [Rosehill Resources Inc.](#) (NASDAQ:ROSE, ROSEW, ROSEU) (the Company) and Rosehill Operating Company, LLC (Rosehill Operating) and together with the Company, Rosehill announced today that Rosehill has entered into a Restructuring Support Agreement (RSA) with the lenders under Rosehill's revolving first lien credit facility, holders of Rosehill's second lien notes and the Company's Series B Preferred Stock, and Tema Oil and Gas Company, as the holder of approximately 66.8% and 35.2% of the equity interests in Rosehill Operating and party to the Company's Tax Receivable Agreement (collectively, the Consenting Creditors).

The RSA contemplates that Rosehill will file voluntary cases (the Chapter 11 Cases) under chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas (the Bankruptcy Court) in order to effect a restructuring through a prepackaged chapter 11 plan of reorganization (the Plan) to be filed with the Bankruptcy Court. The filing of the Chapter 11 Cases is expected to be made on or before July 15, 2020 solely for purposes of implementing the Plan. The RSA also contemplates that Rosehill will enter into a proposed \$17.5 million junior convertible debtor in possession delayed draw term loan facility (the DIP Facility). Pursuant to the RSA, the Company expects to emerge from bankruptcy within 75 days of filing, in order to implement the balance sheet restructuring outlined by the RSA and the Plan. The RSA provides that, following consummation of the Plan, the Company's equity will be owned solely by the Consenting Creditors and holders of the Company's preferred stock, and that holders of general unsecured claims, including the Company's trade creditors and vendors, will pass through the Chapter 11 Cases with their claims unimpaired by the bankruptcy and being satisfied in full. Additionally, the RSA provides that, pursuant to the Plan, the Company's Class A Common Stock and other common equity securities will be extinguished. In accordance with the restructuring term sheet attached to the RSA and in light of the closely held nature of the restructured company, the Company intends to terminate the listing of its Class A Common Stock, Class A Common Stock Public Units, and Class A Common Stock Public Warrants on the Nasdaq Capital Market.

David French, Rosehill's President and Chief Executive Officer, said, "These are extraordinary times in the industry with the pressure on commodity prices driven by the COVID-19 pandemic. After exploring all strategic and financial options available to Rosehill, we are announcing an agreement for a consensual restructuring among the Company's major creditors. We believe that the restructuring will result in a significantly deleveraged company that will provide us with the liquidity to more effectively navigate the macro oil and gas environment. Significantly, if consummated, the restructuring of the Company's capital structure articulated in the RSA will not impact the Company's ability to pay its vendors and other trade creditors. We plan to move through the restructuring process expeditiously with minimal operational disruptions."

For more information about the RSA, the Plan, or the DIP Facility, and related cautionary statements, please read the Company's Current Report on Form 8-K, to be filed with the U.S. Securities and Exchange Commission (the SEC) on July 1, 2020. The Company's SEC filings are available publicly on the SEC's website at www.sec.gov.

Advisors

Gibson, Dunn & Crutcher LLP and Haynes and Boone LLP are acting as legal counsel, and Jefferies LLC and Opportune LLP are acting as financial advisors to Rosehill in connection with the Plan.

About Rosehill Resources Inc.

[Rosehill Resources Inc.](#) is an independent oil and gas exploration company with assets positioned in the Delaware Basin portion of the Permian Basin. The Company's strategy includes the focused development of its multi-bench assets in the Northern Delaware Basin and the Southern Delaware Basin, as well as adding economic drilling inventory to support future growth. The Company's website is www.rosehillresources.com. Information on the website is not part of this press release.

Forward-Looking Statements

This communication includes certain forward-looking statements that may constitute "forward-looking statements" for purposes of the federal securities laws. All statements included in this communication, other than statements of historical fact, are forward-looking statements, including statements regarding the results of the RSA, the Chapter 11 Cases, the DIP Facility, the delisting of the Company's securities, the final terms of the Plan when consummated, the benefits of the consensual restructuring, and the impact of the restructuring and bankruptcy practice on the Company's operations and liquidity. Such statements are subject to risks and uncertainties that could cause results to differ materially from the Company's expectations, including the risk factors described in the Company's Annual Report on Form 10-K for the year ended December 31, 2019, and in other public filings with the SEC by the Company. The COVID-19 pandemic and related impact on economic and industry conditions may make it more difficult for the Company to assess future risks or the impact of known risks. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. All forward-looking statements speak only as of the date of this communication. Except as otherwise required by applicable law, the Company disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this communication. While the Company makes these statements in good faith, neither the Company, its management, nor Rosehill Operating can guarantee that anticipated future results will be achieved. The Company assumes no obligation to publicly update or revise any forward-looking statements made herein or any other forward-looking statements made by the Company, whether as a result of new information, future events, or otherwise, except as required by law.

Craig Owen
President and Chief Executive Officer
281-675-3400

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