



**ROCKY MOUNTAIN**  
MINERAL LAW FOUNDATION

# Bankruptcy 101: Basic Legal Concepts for the Oil and Gas Industry

May 8, 2020

3 p.m. EDT, 2 p.m. CDT, 1 p.m. MDT, noon PDT



Demetra Liggins,  
Partner  
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General Counsel & Corporate Secretary  
Jonah Energy LLC (chair and moderator)



Jessica Peet,  
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Vinson & Elkins LLP

The prolonged demand shock caused by the COVID-19 shutdown has already had a substantial impact on companies in the oil and gas industry, with WTI oil prices going negative for the first time in history. Some companies in the industry have already been forced into bankruptcy or are on the brink of bankruptcy. This may be your company or client, or it may be your company's or your client's lessees, operators, non-operators, gathering companies, processors, product purchasers, drilling contractors, or other service providers. Knowing the basics of bankruptcy will be invaluable when dealing with the inevitable wave of insolvency. This webinar will introduce oil and gas lawyers and companies to these basic bankruptcy concepts.

**Only \$45 for members and \$60 for non-members!**  
**One hour of CLE available**

## Topics will include:

- Chapter 7 vs Chapter 11
- The automatic stay, “property of the estate” and “adequate protection”
- Bankruptcy code provisions unique to the oil & gas industry
- Treatment of contracts: executory contracts/unexpired leases
- Creditor claims: “administrative,” “priority,” secured and unsecured
- Fraudulent transfers and preferences
- Exiting bankruptcy: asset sales, plans and the discharge

Mark your calendar to explore these topics in much more depth, along with other issues relating to financial distress in the oil and gas industry, in the Foundation’s upcoming Special Institute on Distress and Bankruptcy: Practice Advice for the Oil & Gas Industry, that will be held on November 3-4, 2020, in Denver, Colorado.

## Special Offer!

Webinar registrants will be able to credit the entire webinar registration fee against the registration fee for in-person attendance at the upcoming Special Institute on Distress and Bankruptcy: Practical Advice for the Oil & Gas Industry on November 3-4, 2020, in Denver, Colorado. Registration opens this summer!

## Speaker Bios

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### Demetra Liggins:

Demetra Liggins is a partner at Thompson & Knight in Houston and New York. She has nearly two decades of experience in business finance and restructuring for a variety of large and small public and private companies. As a trusted business advisor, Demetra partners with her clients to identify and achieve their goals in the bankruptcy process, navigating through complex corporate reorganizations and distressed acquisitions. She has led many of Thompson & Knight’s representations of bankruptcy clients, working on both in-court and out-of-court restructurings. A thoughtful and creative problem solver, she is highly regarded for her ability to quickly and efficiently help clients assess the effects of a bankruptcy on their corporate and financial transactions. Demetra works with her clients to purchase and sell assets in distressed situations, secure financing, and negotiate structure and implement cash collateral orders and debtor-in-possession financing agreements.

### Mark Brannum:

Mark Brannum currently serves as Executive Vice-President, General Counsel & Corporate Secretary for Jonah Energy LLC, in Denver, Colorado, a role he has served in since 2014. Over his 26-year career, Mark has served in senior legal leadership roles with Magellan Petroleum Corporation, SM Energy and Dallas based business law firm, Winstead. Mark has served in various roles in the Rocky Mountain Mineral Law Foundation, including Trustee, former Chair and Co-Chair for the Corporate Counsel Committee, Co-Chair for the Special Institute *Financial Distress in the Oil & Gas Industry*, and as an author and presenter at other Special Institutes.

### Jessica Peet:

Jessica Peet is an attorney in the Restructuring and Reorganization practice group at Vinson and Elkins in New York. Her principal areas of practice include the representation of debtors, creditors, and investors in various aspects of complex corporate restructurings, including chapter 11 cases, out-of-court restructurings, and acquisitions. Jessica has represented clients in a range of industries, including oil and gas, gaming, coal, retail, and professional sports.