

In The News

Vanderra final DIP hearing delayed

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The Deal Pipeline

A final hearing on debtor-in-possession use for oilfield services company Vanderra Resources LLC has been continued to Oct. 16 to give the official committee of unsecured creditors time to "address concerns" about the financing, debtor counsel Kevin M. Lippman of Munsch Hardt Kopf & Harr PC said. The final DIP and cash collateral hearing was originally scheduled for Thursday, Oct. 4.

The creditors' committee on Monday objected to the postpetition financing from PlainsCapital Bank, asserting it is "uncertain whether the DIP loan would even be sufficient to preserve the going concern value of the debtor." PlainsCapital has agreed to provide Vanderra with up to \$750,000 in financing, priced at 6%.

The Fort Worth debtor also seeks permission to continue tapping the cash collateral of prepetition lenders PlainsCapital and Stone Arch Capital II LP.

Judge D. Michael Lynn of the U.S. Bankruptcy Court for the Northern District of Texas in Fort Worth granted Vanderra interim use of the DIP and cash collateral on Sept. 13.

Vanderra filed for Chapter 11 on Sept. 9 to address legacy debt issues and to finalize a restructuring.

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