

Update on Midstream Agreements in Bankruptcy: From Sabine to Southland and Beyond

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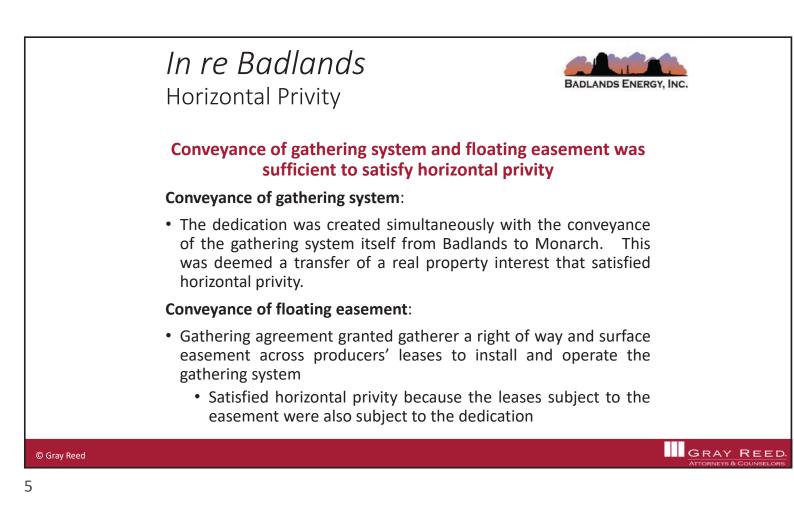
The Midstream Approach—In re Badlands Energy, Inc.

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In re Badlands **BADLANDS ENERGY, INC.** Touch & Concern Badlands dedicated its oil and gas leases to Monarch: "the interest of Producer in all Gas reserves in and under, and all Gas owned by Producer and produced or delivered from ... the Leases and ... other lands within the AMI" The Agreements Burdened Badlands' oil and gas Leases: "The burdens imposed under the Agreements directly affect the Producers' use and enjoyment of its interests in the Leases" by limiting their right seek an alternative gatherer to gather and dispose of their minerals The Agreements' Objective: "The underlying objective of the agreements [is] is to compensate for the burdens imposed by and upon the mineral estate and surface estates' property interests" ... for the production of natural gas. GRAY REED © Gray Reed





The Midstream Approach—In re Alta Mesa Resources, Inc.

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