Docket #2149 Date Filed: 6/28/2013

IN THE UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

ENTERED
06/28/2013

In re:	§	Chapter 11
	§	
ATP Oil & Gas Corporation,	§	Case No.: 12-36187
	§	
Debtor.	§	Hon. Marvin Isgur

INTERIM ORDER PURSUANT TO §§ 105 AND 363 AUTHORIZING
THE USE OF CASH COLLATERAL

Upon consideration of the Debtor's Emergency Motion for Entry of an Order Pursuant to §§ 105 and 363 Authorizing the Interim Use of Cash Collateral (the "**Motion**"); and it appearing that this Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334, and it appearing that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A); and proper and adequate notice of the Motion and the hearing thereon having been given; and it appearing that no other or further notice being necessary, and it appearing that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and the Court having determined that the relief sought in the Motion is in the best interests of the Debtor and its estate; and after due deliberation and sufficient cause appearing therefore; it is hereby ORDERED THAT:

1. The Motion is GRANTED on an interim basis. Approval of the Motion on a final basis will be considered on the same date that the Court considers final approval of the sale pursuant to the Asset Purchase Agreement (the "**Purchase Agreement**") executed by and between the Debtor and Credit Suisse AG, as administrative and collateral agent under the DIP Credit Agreement that was approved by the Court on an interim basis (the "**Sale**").

2. The Debtor is authorized to use Cash Collateral[1] pursuant to the budget attached hereto as Exhibit A for the period beginning June 21, 2013 subject to and consistent with the terms and conditions of the *Interim Order Pursuant to 11 U.S.C. §§ 105, 107, 361, 362, 363, 364 and 507 (1) Approving Postpetition Financing,(2) Authorizing Use of Cash Collateral, (3) Granting Liens and Providing Superpriority Administrative Expense Status, (4) Granting Adequate Protection, (5) Modifying Automatic Stay, (6) Authorizing Debtor to File the Fee Letter Under Seal and (7) Scheduling a Final Hearing* (Docket No. 126), as modified by the *Supplemental Order on Debtor's Emergency Motion For Order Approving Post-Petition Financing and Related Relief* (Docket No. 128) (together, the "**Interim DIP Order**"), the *Final Order Pursuant to 11 U.S.C. §§ 105, 107, 361, 362, 363, 364 and 507 (1) Approving Postpetition Financing, (2) Authorizing Use of Cash Collateral, (3) Granting Liens and Providing Superpriority Administrative Expense Status, (4) Granting Adequate Protection, (5) Modifying Automatic Stay and (6) Authorizing Debtor to File the Fee Letter Under Seal* (Docket No. 440) (the "**Final DIP Order**"), the *Order Pursuant to Bankruptcy Code Sections 105, 361, 362, 363, 364 And 507 Authorizing the Debtor to Enter Into Amendment No. 2 to the DIP Credit Agreement* (Docket No. 986) (the "**Amendment No. 2 Order**"), the *Final Order Pursuant to Bankruptcy Code Sections 105, 361, 362, 363, 364 and 507 Authorizing the Debtor to Enter Into Amendment No. 3 to the DIP Credit Agreement* (Docket No. 1489) (the "**Amendment No. 3 Order**"), the Order Granting Debtor's Emergency Motion for Entry of an Order pursuant to §§ 105 and 363 Authorizing the Interim Use of Cash Collateral Dated June 13, 2013 (Docket No. 2000) (the "**First Interim Cash Collateral**

[1] Capitalized terms not defined herein have the meaning given to them in the Final DIP Order (as defined herein).

Order") and the Order Granting Debtor's Emergency Motion for Entry of an Order pursuant to §§ 105 and 363 Authorizing the Interim Use of Cash Collateral Dated June 24, 2013 (Docket No. 2103) (the "**Second Interim Cash Collateral Order**").

3. This Order, and the use of Cash Collateral authorized by this Order, is subject to the protections granted (whether granted to the DIP Lenders, the Second Lien Indenture Trustee, the Second Lien holders or other lien holders or any other person) in the Interim DIP Order, the Final DIP Order, the Amendment No. 2 Order, the Amendment No. 3 Order, the First Interim Cash Collateral Order and the Second Interim Cash Collateral Order.

4. The provisions contained in Exhibit B attached hereto will be included in the proposed final order on this Motion.

Signed:

June 28, 2013

Marvin Isgur
United States Bankruptcy Judge

EXHIBIT A

ATP OIL & GAS — **SCHEDULE: 3**

2013 PLAN - 13 WEEK

USA CASH FLOW FORECAST - 13 WEEK	6/3/2013	6/10/2013	6/17/2013	6/24/2013	7/1/2013	7/8/2013	7/15/2013	7/22/2013	7/29/2013	8/5/2013	8/12/2013	8/19/2013	8/26/2013
BEGINNING CASH BALANCE	**$ 35,852**	**$ 27,544**	**$ 27,769**	**$ 22,652**	**$ 1,007**	**$ (6,783)**	**$ (6,311)**	**$ (2,688)**	**$ 4,221**	**$ (11,388)**	**$ (3,738)**	**$ (4,755)**	**$ 15,608**
GROSS REVENUE													
Gross Oil Revenue	$ 6,008	$ 4,071	$ 15,602	$ -	$ 7,422	$ 3,582	$ 7,443	$ 5,894	$ 7,939	$ 7,670	$ 7,452	$ 18,569	$ -
Gross Gas Revenue	-	-	1,114	-	-	-	-	649	-	-	-	1,068	-
Gross NGL Revenue	-	-	-	500	-	-	-	386	-	-	-	745	-
Other	215	893	(3,512)	-	-	-	-	-	-	-	-	-	-
Total Gross Revenue	**$ 6,223**	**$ 4,964**	**$ 13,204**	**$ 500**	**$ 7,422**	**$ 3,582**	**$ 7,443**	**$ 6,929**	**$ 7,939**	**$ 7,670**	**$ 7,452**	**$ 20,383**	**$ -**
LESS: ESCROWED FUNDS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
OUTSIDE OWNER DISTRIBUTIONS													
Govt Distributions	$ -	$ -	$ -	**$ -**	**$ 4,802**	$ -	$ -	$ -	**$ 2,832**	$ -	$ -	$ -	$ 3,632
Owner Distributions	-	-	-	**1,149**	**-**	-	-	-	**765**	-	-	-	1,023
Total Outside Owner Distributions	**$ -**	**$ -**	**$ -**	**$ 1,149**	**$ 4,802**	**$ -**	**$ -**	**$ -**	**$ 3,597**	**$ -**	**$ -**	**$ -**	**$ 4,654**
TERM RELATED PRODUCTION PAYMENTS													
ORRI Payments	$ -	$ -	$ -	$ 9,051	$ -	$ -	$ -	$ -	$ 5,718	$ -	$ -	$ -	$ 9,068
NPI Payments	-	-	-	8,808	-	-	-	-	2,767	-	-	-	583
Total Term Related Production Payments	**$ -**	**$ -**	**$ -**	**$ 17,859**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 8,485**	**$ -**	**$ -**	**$ -**	**$ 9,652**
NET REVENUE	**$ 6,223**	**$ 4,964**	**$ 13,204**	**$ (18,508)**	**$ 2,621**	**$ 3,582**	**$ 7,443**	**$ 6,929**	**$ (4,143)**	**$ 7,670**	**$ 7,452**	**$ 20,383**	**$ (14,306)**
DERIVATIVE SETTLEMENTS	$ (367)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
PRODUCTION/DERIVATIVE RECEIPTS	**$ 5,856**	**$ 4,964**	**$ 13,204**	**$ (18,508)**	**$ 2,621**	**$ 3,582**	**$ 7,443**	**$ 6,929**	**$ (4,143)**	**$ 7,670**	**$ 7,452**	**$ 20,383**	**$ (14,306)**
LEASE OPERATING CASH DISBURSMENTS	$ 3,081	$ 2,701	$ 4,101	$ 8,110	$ 1,743	$ -	$ 3,800	$ -	$ 2,089	$ -	$ 8,143	$ -	$ 2,082
PIPELINE & PLATFORM DISBURSEMENTS													
Gomez Pipeline Obligation	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Titan Fee (Used for Principal + Interest)	-	-	11,000	-	-			-	-	-	-	-	-
ATPIP Fees	(72)	-	-	-	-	-	-	-	-	-	-	-	-
Total P&P Related Disbursements	**$ (72)**	**$ -**	**$ 11,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
NET OPERATING CASH FLOW	**$ 2,847**	**$ 2,263**	**$ (1,897)**	**$ (26,617)**	**$ 877**	**$ 3,582**	**$ 3,643**	**$ 6,929**	**$ (6,232)**	**$ 7,670**	**$ (691)**	**$ 20,383**	**$ (16,388)**
GENERAL & ADMINISTRATIVE													
US General & Administrative													
Compensation Expense	-	-	-	115	-	306	-	-	306	-	306	-	306
Rent Expense	51	-	-	54	-	-	-	-	54	-	-	-	54
Office & General Expense	17	-	-	17	-	-	-	-	17	-	-	-	17
Travel Related	-	-	-	25	-	-	-	-	25	-	-	-	25
D&O	-	-	-	-	-	-	-	-	-	-	-	-	-
Other	152	41	64	379	120	20	20	20	234	20	20	20	289
Total US General & Administrative	**$ 220**	**$ 41**	**$ 64**	**$ 591**	**$ 120**	**$ 326**	**$ 20**	**$ 20**	**$ 636**	**$ 20**	**$ 326**	**$ 20**	**$ 692**
UK General & Administrative													
Professional Fees	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total UK General & Administrative	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total General & Administrative	**$ 220**	**$ 41**	**$ 64**	**$ 591**	**$ 120**	**$ 326**	**$ 20**	**$ 20**	**$ 636**	**$ 20**	**$ 326**	**$ 20**	**$ 692**
NETHERLANDS FUNDING	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
BANKRUPTCY & PROFESSIONAL FEES													
Total Bankruptcy & Professional Fees	**$ (564)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 30**	**$ -**	**$ -**	**$ -**	**$ -**
CAPEX CASH DISBURSMENTS													
Maintenance/Other	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Clipper Project	4,767	1,997	1,139	535	1,328	2,783	-	-	-	-	-	-	-
Gomez #9 Project	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Plugging & Abandonment	-	-	2,080	400	488	-	-	-	1,980	-	-	-	-
Total CAPEX	$ 4,767	$ 1,997	$ 3,219	$ 935	$ 1,816	$ 2,783	$ -	$ -	$ 1,980	$ -	$ -	$ -	$ -
FINANCING PAYMENTS													
1st Lien Principal Roll Up	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
New Facility Interest and Fees	6,731	-	-	-	6,731	-	-	-	6,731	-	-	-	-
Total Financing Disbursements	**$ 6,731**	**$ -**	**$ -**	**$ -**	**$ 6,731**	**$ -**	**$ -**	**$ -**	**$ 6,731**	**$ -**	**$ -**	**$ -**	**$ -**
OPERATIONAL AND LIQUIDITY INITIATIVES			**62**										
FINANCING RECEIPTS	$ -	$ -	$ -	$ 6,498	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Financing Receipts	**$ -**	**$ -**	**$ -**	**$ 6,498**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL CASH FLOW	**$ (8,307)**	**$ 225**	**$ (5,117)**	**$ (21,644)**	**$ (7,791)**	**$ 472**	**$ 3,623**	**$ 6,909**	**$ (15,609)**	**$ 7,650**	**$ (1,017)**	**$ 20,363**	**$ (17,080)**
DIP Repayment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
ENDING CASH	**$ 27,544**	**$ 27,769**	**$ 22,652**	**$ 1,007**	**$ (6,783)**	**$ (6,311)**	**$ (2,688)**	**$ 4,221**	**$ (11,388)**	**$ (3,738)**	**$ (4,755)**	**$ 15,608**	**$ (1,472)**

The attached budget was prepared on or about June 12, 2013 and finally agreed on June 21, 2012. Actual amounts expended prior to June 26, 2013, may vary between periods, but the amounts taken as a whole are agreed to.

EXHIBIT B

EXHIBIT B

1. Exhibit [A] attached hereto identifies for each Case Professional (as defined in the Final DIP Order) listed thereon (i) the accrued and unpaid fees and expenses of such Case Professional as of the Termination Declaration Date (which includes estimates for those periods for which any such professional has not submitted fee statements, but which shall be revised to reflect actual amounts as available) (the "**Pre-Termination Date Fees**") and (ii) the portion of such Pre-Termination Date Fees which shall be covered by clause (iii) in the definition of "Carve Out" as set forth in the Final DIP Order (the "**Capped Amount**"). Nothing in this Order is intended to prejudice the rights of any Case Professional to assert administrative claims against the Debtor's estate for the allowed amount of actual Pre-Termination Date Fees in excess of the Capped Amount for such Case Professional.

2. At the Closing (as defined in the Purchase Agreement) of the Sale the Buyer (as defined in the Purchase Agreement) shall deliver (by wire transfer): (i) immediately available funds in amounts equal to those Pre-Termination Date Fees of each Case Professional which the Debtor is authorized to pay in accordance with the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Case Professionals* (Dkt. No. 480) (the "**Compensation Procedures Order**") as of the Closing Date (the aggregate amount of such payments, the "**Closing Date Cash Payment**"), subject to the Capped Amount for each such Case Professional, which shall be made directly to such Case Professionals according to wire instructions provided by the Debtor; (ii) immediately available funds to Jefferies in an amount equal to their Capped Amount (to the extent not duplicative of amounts paid pursuant to clause (i) of this Paragraph) for the payment of a

restructuring fee; (iii) immediately available funds to Duff & Phelps in an amount equal to their Capped Amount (to the extent not duplicative of amounts paid pursuant to clause (i) of this Paragraph) for the payment of a restructuring fee; (iv) immediately available funds in an amount equal to (x) the aggregate Capped Amount *less* (y) the Closing Date Cash Payment to an escrow agent reasonably acceptable to the Buyer and the Case Professionals (the "**Escrow Agent**") for deposit in appropriate sub-accounts to be established within an escrow account and pursuant to an escrow agreement to be entered into prior to the Closing on terms reasonably acceptable to the Buyer, the Case Professionals and the Escrow Agent (the "**Escrow Account**"); and (v) in order to fund its obligations to pay fees and expenses of Case Professionals incurred after the Termination Declaration Date (the "**Post-Termination Date Fees**") under clause (ii) in the definition of "Carve Out" set forth in the Final DIP Order, deliver $3,000,000 in immediately available funds to the Escrow Agent for deposit in a sub-account established within the Escrow Account. To the extent amounts paid to Case Professionals according to this Paragraph 5 are thereafter disallowed by a final non-appealable order of the Court, such amounts shall be reallocated to other Case Professionals in amounts for each Case Professional not to exceed the Pre-Termination Date Fees of such Case Professional and, with respect to any remaining balance, be repaid within two (2) business days in immediately available funds by wire transfer to Buyer or its designee.

3. The amounts held in the Escrow Account shall be distributed as promptly as practicable after Closing as follows: (i) from the appropriate sub-account, to each Case Professional, the Pre-Termination Date Fees of such Case Professional as such fees and expenses are permitted to be paid by the Debtor pursuant to the Compensation Procedures Order, subject to the Capped Amount for such Case Professional; (ii) from the appropriate sub-account, to

each Case Professional that portion of its Post-Termination Date Fees as directed by an Order of the Court or as otherwise agreed by each of the Case Professionals; (iii) to the Buyer or its designee to the extent that total Allowed Post-Termination Date Fees for all Case Professionals are less than $3,000,000.

4. The DIP Superpriority Claim granted pursuant to paragraph 8 of the Final DIP Order is hereby waived solely with respect to 25% of the first $20 million of the proceeds of causes of action brought on behalf of the Debtor's estate pursuant to Sections 547 and 548 of the Bankruptcy Code.