

# Jones Energy, Inc. Files for Chapter 11 Protection

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AUSTIN, April 15, 2019 - [Jones Energy Inc.](#) (OTCQX: JONE) ("Jones Energy" or the "Company") today announced that the Company, consistent with its prior announcement on April 3, 2019 regarding the Company's entry into a comprehensive Restructuring Support Agreement with its First Lien and Unsecured Noteholders, voluntarily filed petitions for relief under chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of Texas, Houston Division (the "Court").

On April 14, 2019, the Company filed a pre-packaged chapter 11 plan of reorganization (the "Plan"), which if approved, will fully equitize the Company's outstanding prepetition funded debt, authorize incurrence of a fully committed exit facility, and satisfy all trade, customer, employee, and royalty claims in full in the ordinary course of business and without change or interruption to its normal payments process.

On April 15, 2019, the Court entered orders approving all of the Company's requested "first day" relief, which will allow the Company to maintain its operations as usual throughout the restructuring process. Included in these "first day" orders are authorizations on a final basis for the Company to continue to pay on a normal-course basis employee wages and honor existing employee benefit programs, pay taxes, and remit royalties to mineral owners under the terms of the applicable agreements.

The Court also entered final orders giving the Company authority to pay on a normal-course basis expenses associated with its operations and drilling and completion activities, as well as costs associated with gathering, processing, transportation, marketing, and those related to joint interest billing for non-operated properties. Obtaining this relief on a final basis sends a strong message that Jones Energy will continue to operate in the normal course and its business operations will not be disrupted by the restructuring process.

As previously announced, on April 3, 2019, Jones Energy commenced the solicitation of votes to accept or reject the Plan. As of the filing, the Company has received votes from holders of approximately 92% in principal of the First Lien Notes and approximately 83% in principal of the Unsecured Notes, all of whom voted to accept the Plan. As a result, Jones Energy has sufficient acceptances to carry two of the three voting classes under the Plan and, therefore, expects to meet the requirements for confirmation of the Plan.

Mr. Carl Giesler, Director and Chief Executive Officer, commented, "The financial restructuring that we announced today is necessary to attain a capital structure suitable to optimize the value of the Company's assets and execute on its future business strategy. We are now focused on expediting an efficient in-court restructuring, maintaining operational continuity and momentum, and upholding our obligations – including that of timely payment – to our employees and vital vendors and stakeholders."

With overwhelming stakeholder support for the Plan, the Court approved an expedited chapter 11 timeline. The Court has set a deadline to vote to accept the Plan on May 1, 2019, by 4 p.m. CT. The Company expects to emerge from bankruptcy no later than fourteen days following confirmation of the Plan.

Court filings and other information related to these chapter 11 cases are available at <https://dm.epiq11.com/JonesEnergy>, which is a website administered by the Company's proposed claims agent, Epiq Corporate Restructuring, LLC. The Company has also set up a toll-free hotline to answer employee, vendor, investor and royalty owner questions, which is available Monday through Friday, 8 a.m. to 6 p.m. CT at 877-330-3471 (internationally at 503-597-5602). Parties may obtain electronic notification of court filings through the Epiq website or may register for email notices by completing the

Court's registration form that can be accessed at:  
<http://www.txs.uscourts.gov/sites/txs/files/CRECFform.pdf>

Kirkland & Ellis LLP is serving as legal counsel, and Evercore Group, LLC is acting as financial advisor to Jones Energy. Alvarez & Marsal North America, LLC is the Company's restructuring advisor.

About Jones Energy, Inc.

[Jones Energy Inc.](#) is an independent oil and natural gas company engaged in the exploration and development of oil and natural gas properties in the Anadarko basin of Oklahoma and Texas. Additional information about Jones Energy may be found on the Company's website at: [www.jonesenergy.com](http://www.jonesenergy.com).

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Disclaimer Regarding OTC Pink Trading

The Company also announced today that it will move trading in the Company's Class A common stock (the "Common Stock"). The Common Stock will shift to the OTC Pink from the OTCQX effective upon the trading open on April 16, 2019 under a new ticker symbol "JONEQ". The move will not interrupt the trading of Common Stock. The Company's 8% Series A Perpetual Convertible Preferred Stock (the "Preferred Stock") will continue to trade on the OTC Pink, but assume the new ticker symbol "JNEEQ" effective upon the trading open on April 16, 2019.

The Company can provide no assurance that its Common Stock and Preferred Stock will commence or continue to trade on the OTC Pink, whether broker-dealers will continue to provide public quotes of the Company's Common Stock and Preferred Stock on the OTC Pink, whether the trading volume of the Company's Common Stock and Preferred Stock will be sufficient to provide for an efficient trading market or whether quotes for the Company's Common Stock and Preferred Stock will continue on the OTC Pink in the future.

Forward-Looking Statements

The information in this press release includes "forward-looking statements." All statements, other than statements of historical fact included in this press release, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this press release, the words "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on our current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. These forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events, actions and developments.

These forward-looking statements relate, in part, to (i) the Company's ability to obtain Court approval of the Plan or any other plan of reorganization, including the treatment of the claims of the Company's lenders and trade creditors, among others; (ii) the Company's ability to obtain approval with respect to motions in the chapter 11 cases and the Court's rulings in the chapter 11 cases and the outcome of the chapter 11 cases in general; (iii) the length of time the Company will operate in chapter 11; (iv) risks associated with third-party motions in the chapter 11 cases, which may interfere with the Company's ability to develop and consummate the Plan or other plan of reorganization; (v) the potential adverse effects

of the chapter 11 cases on the Company's liquidity, results of operations or business prospects; (vi) the ability to execute the Company's business and restructuring plan; (vii) increased legal and advisor costs related to the chapter 11 cases and other litigation and the inherent risks involved in a bankruptcy process; and (viii) other factors disclosed by the Company from time to time in its filings with the SEC, including those described under the caption "Risk Factors" in the Company's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. We do not intend to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise, except as required by law.

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