

ENTERED

November 19, 2025

Nathan Ochsner, Clerk

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

In re:	§	
	§	Chapter 11
	§	
Barrow Shaver Resources Company LLC, ¹	§	Case No. 24-33353
	§	
	§	
Debtor.	§	

**ORDER GRANTING DEBTOR'S EMERGENCY MOTION
FOR ENTRY OF AN ORDER (I) APPROVING THE SALE OF THE SUBSTANTIAL
MAJORITY OF THE DEBTOR'S ASSETS TO TEXOIL INVESTMENTS, LLC,
(II) AUTHORIZING THE DEBTOR TO ENTER INTO THE TEXOIL ASSET
PURCHASE AGREEMENTS, (III) APPROVING THE SALE OF THE ASSETS FREE
AND CLEAR OF CLAIMS, LIENS, INTERESTS, AND ENCUMBRANCES, (IV)
APPROVING THE ASSUMPTION AND ASSIGNMENT OF CERTAIN EXECUTORY
CONTRACTS AND UNEXPIRED LEASES AS SET FORTH IN THE TEXOIL ASSET
PURCHASE AGREEMENTS, AND (V) GRANTING RELATED RELIEF**

Upon the *Debtor's Emergency Motion for Entry of an Order (I) Approving the Sale of the Substantial Majority of the Debtor's Assets to TexOil Investments, LLC, (II) Authorizing the Debtor to Enter Into the TexOil Asset Purchase Agreements, (III) Approving the Sale of the Assets Free and Clear of All Liens, Claims, Interests, and Encumbrances, (IV) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases as Set Forth in the TexOil Asset Purchase Agreements, and (V) Granting Related Relief* (the "**Sale Motion**")² filed by the above-referenced debtor and debtor-in-possession (the "**Debtor**") for entry of an order (this "**Sale Order**") (i) approving the Sale of a substantial majority of the Debtor's Assets to TexOil

¹ The last four digits of the Debtor's federal tax identification number are 0510. The Debtor's corporate headquarters is located at 977 Pruitt Place, Tyler, TX 75703. All pleadings, as well as additional information related to the administration of the above-captioned bankruptcy case, are accessible free of charge on the case website at the following link: <https://cases.ra.kroll.com/BSR/>.

² Capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Sale Motion, and as applicable, in the Bidding Procedures Order and Bidding Procedures.

Investments, LLC (“**TexOil**” or the “**Winning Bidder**”) as the Winning Bidder in accordance with the *Order Granting Debtor’s Emergency Motion for Entry of an Order (I) Approving the Bidding Procedures and Auction, (II) Scheduling Bid Deadlines, an Auction, Objection Deadlines, and a Hearing, (III) Approving the Form and Manner of Notice of the Sale Transaction, the Auction, the Hearing, and Assumption and Assignment Procedures, (IV) Authorizing the Debtor to Enter into a Lead Bidder Agreement, and (V) Granting Related Relief* [Docket No. 760] (the “**Bidding Procedures Order**”) and the *Bidding Procedures* [Docket No. 760] (the “**Bidding Procedures**”); (ii) authorizing the Debtor to enter into the Asset Purchase Agreement for Lot 1 (the “**Lot 1 APA**”),³ the Asset Purchase Agreement for Lot 2 (“**Lot 2 APA**”),⁴ and the Asset Purchase Agreement for Lot 3 (the “**Lot 3 APA**”),⁵ collectively with the Lot 1 APA and the Lot 2 APA, the “**TexOil Asset Purchase Agreements**” and each a “**TexOil Asset Purchase Agreement**”); (iii) approving the Sale of Assets (the “**Sale Transaction**”) free and clear of claims, liens, interests, and encumbrances, as applicable, pursuant to sections 105(a) and 363 of Title 11 of the United States Code, 11 U.S.C. §§ 101, *et seq.* (the “**Bankruptcy Code**”); (iv) approving the assumption and assignment of certain executory contracts and unexpired leases as set forth in the TexOil Asset Purchase Agreements pursuant to section 365 of the Bankruptcy Code and Bidding Procedures Order; (v) approving the form and manner of the notice of the Auction, the assumption and assignment of certain executory contracts and unexpired leases, the Sale, and the Sale hearing; (vi) waiving the fourteen (14) day stay under Rules 6004(h) and 6006(d) of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”); and (vii) granting related relief as more fully

³ A copy of the Lot 1 APA was filed at Docket No. 932.

⁴ A copy of the Lot 2 APA was filed at Docket No. 933.

⁵ A copy of the Lot 3 APA was filed at Docket No. 934.

set forth in the Sale Motion; and upon consideration of *Declaration of James A. Katchadurian in Support of the Debtor's Emergency Motion for Entry of an Order (I) Approving the Sale of the Substantial Majority of the Debtor's Assets to TexOil Investments, LLC, (II) Authorizing the Debtor to Enter Into the TexOil Asset Purchase Agreements, (III) Approving the Sale of the Assets Free and Clear of Claims, Liens, Interests, and Encumbrances, (IV) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases as Set Forth in the TexOil Asset Purchase Agreements, and (V) Granting Related Relief* (the “**Katchadurian Declaration**”), the *Declaration of Michael Schmidt in Support of the Debtor's Emergency Motion for Entry of an Order (I) Approving the Sale of the Substantial Majority of the Debtor's Assets to TexOil Investments, LLC, (II) Authorizing the Debtor to Enter Into the TexOil Asset Purchase Agreements, (III) Approving the Sale of the Assets Free and Clear of Claims, Liens, Interests, and Encumbrances, (IV) Approving the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases as Set Forth in the TexOil Asset Purchase Agreements, and (V) Granting Related Relief* (the “**Schmidt Declaration**”), and any further declarations filed by the Debtor in support of the Sale Motion (collectively and including the Katchadurian Declaration and the Schmidt Declaration, the “**Declarations**”); and upon this Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1334; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b), and that this Court may enter a final order consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Sale Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the relief requested in the Sale Motion is in the best interests of the Debtor and its estate, creditors, and other parties in interest; and the Court having found that proper and adequate notice of the Sale Motion and hearing thereon has been given and that no other or further notice is

necessary; and this Court having reviewed the Sale Motion and having heard the statements in support of the relief requested therein at a hearing before this Court on November 19, 2025 (as such hearing may have been continued from time to time, the “Sale Hearing”) establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor,

THE COURT FINDS AS FOLLOWS:

A. The findings and conclusions set forth herein constitute this Court’s findings of fact and conclusions of law with respect to approval of the TexOil Assets Purchase Agreements and the Sale Transaction pursuant to Rule 7052 of the Bankruptcy Rules, made applicable to this chapter 11 case pursuant to Bankruptcy Rule 9014.

B. To the extent that any of the following findings of fact constitute conclusions of law, they are adopted as such. The Court’s findings shall also include any oral findings of fact and conclusions of law made by the Court during or at the conclusion of the Sale Hearing.

C. This Court has jurisdiction to hear and determine the Sale Motion and over the property of the Debtor, including the Assets to be sold, transferred, and conveyed pursuant to the TexOil Asset Purchase Agreements, pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to § 157(b). Venue of the Bankruptcy Case in this District and Court is proper under 28 U.S.C. §§ 1408 and 1409.

D. This Sale Order constitutes a final order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h) and 6006(d), and to any extent necessary under Bankruptcy Rule 9014 and Rule 54(b) of the Federal Rules of Civil Procedure, as made applicable by Bankruptcy Rule 7054, this Court finds that there is no just reason for delay in the implementation of this Sale Order and directs entry of judgment as set forth herein. Time is of the essence in consummating the Sale Transaction. There is no credible basis for concluding that a

delay in the Sale Transaction would result in a higher or better offer for the Assets than the offer reflected in the TexOil Purchase Agreements. In order to maximize the value of the Assets, it is essential that the Sale Transaction occur within the time constraints set forth in the TexOil Purchase Agreements. Accordingly, there is cause to waive the stays contemplated by Bankruptcy Rules 6004(h) and 6006(d).

E. The statutory bases for the relief sought in the Sale Motion are sections 105, 363, 365, and 541 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 6006, 9007, and 9014, Rule 2002-1 of the Bankruptcy Local Rules for the Bankruptcy Court for Southern District of Texas (the “**Local Rules**”), and the Procedures for Complex Cases in the Southern District of Texas (the “**Complex Chapter 11 Procedures**”).

F. On July 23, 2024, Axis Energy Services, LLC, DOC Energy Services, Inc., Cudd Pressure Control, Inc., Thru Tubing Solutions, Inc., Genesis Fluids, LLC, and Force Pressure Control, LLC (collectively, the “**Petitioning Creditors**”) filed an involuntary petition under chapter 7 (the “**Involuntary Petition**”) of the Bankruptcy Code.

G. On August 19, 2024 (the “**Voluntary Petition Date**”), the Debtor consented to an order for relief by filing its voluntary petition under chapter 11 (the “**Voluntary Petition**”) of the Bankruptcy Code.

H. Since the Voluntary Petition Date, the Debtor—at the direction of the CRO—has continued to operate its business and manage its property as a debtor in possession pursuant to sections 1107 and 1108 of the Bankruptcy Code. No trustee or examiner has been appointed in the Bankruptcy Case.

I. As evidenced by the affidavits or certificates of service previously filed with the Court, and demonstrated by the evidence and representations of counsel presented at the Sale

Hearing, due, proper, timely, adequate, and sufficient notice of the Auction, the assumption and assignment of certain executory contracts and unexpired leases, the Sale Transaction, the Sale Hearing, and the Sale Order has been provided in accordance with sections 102(1), 363, and 365 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, 6006, 9007, and 9014, the Bidding Procedures Order, the Bidding Procedures, Local Rule 2002-1, and the Complex Chapter 11 Procedures. Good cause exists for considering the Sale Motion on an emergency basis. In accordance with the Bidding Procedures Order and Bidding Procedures, notice of the Bid Procedures Motion coupled with service of the Sale Notice was sufficient, and appropriate under the circumstances and all of the Debtor's creditors and other parties in interest in the Bankruptcy Case were offered a reasonable opportunity to object and be heard. No other or further notice of the Auction, the assumption and assignment of certain executory contracts and unexpired leases to TexOil or the related cure notices, the Sale Transaction, the Sale Hearing or of the entry of this Sale Order was or is necessary or shall be required.

J. The Debtor served the *Notice of Lead Bid* [Docket No. 889], the *Notice of Auction* [Docket No. 890], and the Lead Bidder Asset Purchase Agreements for Lot 1, Lot 2, and Lot 3, respectively [Docket Nos. 898, 899, 906] on all parties required to receive such notice under the Bidding Procedures Order and Bidding Procedures. Service of the Notice of Lead Bid, the Notice of Auction, and the Lead Bidder Asset Purchase Agreements was sufficient, and appropriate under the circumstances to provide all interested parties timely and proper notice of the identity of the Lead Bidder and the terms of the Lead Bidder Asset Purchase Agreements.

K. A *Notice of (I) Potential Assumption and Assignment of Contracts and Leases as to Lots 1 and 2 and (II) Cure Amounts in Connection Therewith* [Docket No. 771] (the “**Lots 1 and 2 Cure Notice**”), and a *Notice of (I) Potential Assumption and Assignment of Contracts and*

Leases as to Lot 3 and (II) Cure Amounts in Connection Therewith [Docket No. 796] (the “**Lot 3 Cure Notice**”, together with the Lots 1 and 2 Cure Notice, the “**Cure Notices**”), have been provided to each of the contract counterparties, all in accordance with the Assumption and Assignment Procedures as provided by the Bidding Procedures Order and Bidding Procedures.

L. The service of the Cure Notices was sufficient under the circumstances and in full compliance with the Bidding Procedures Order and Bidding Procedures, and no further notice need be provided in respect of the Debtor’s assignment to TexOil of the Assigned Contracts and Leases and the related Cure Costs. All contract counterparties to the Assigned Contracts and Leases have had an adequate opportunity to object to the assumption and assignment of the Assigned Contracts and Leases and the related Cure Costs.

M. The disclosures made by the Debtor concerning the Sale Motion, the Auction, the assumption and assignment of certain executory contracts and unexpired leases, the Winning Bidder, the Sale Transaction, TexOil Asset Purchase Agreements, and the Sale Hearing were good, complete, and adequate, and no other or further notice of the Sale Motion, the Auction, the assumption and assignment of certain executory contracts and unexpired leases, the Winning Bidder, the Sale Transaction, the TexOil Asset Purchase Agreements, the Sale Hearing, the process for objecting to the “free and clear” sale of real property Assets on account of the alleged termination of the Debtor’ rights in such real property Assets or one or more alleged approval rights, consent rights, preferential purchase rights, rights of purchase, rights of first refusal, rights of first offer, tag-along rights, or similar rights (collectively “**Consents and Similar Rights**”), all deadlines related thereto, or entry of this Sale Order is or shall be required.

N. A reasonable opportunity to object or be heard regarding the relief requested in the Sale Motion has been afforded to all of the Debtor's creditors and other parties in interest in the Bankruptcy Case.

O. The Assets constitute property of the Debtor's bankruptcy estate and title thereto is vested in the Debtor's bankruptcy estate within the meaning of section 541(a) of the Bankruptcy Code and pursuant to the TexOil Asset Purchase Agreements. The Assets include all interests, rights, and property of the Debtor to be transferred as set forth in the TexOil Asset Purchase Agreements, including, as applicable, all potential claims, abatement, variances, allocations, causes of action, claims for relief, choses in action, rights of recovery, audit rights, rights of set-off, rights of indemnity, contribution or recoupment, counterclaims, cross-claims, and defenses held by the Debtor against applicable parties, to the extent such interests are transferable under applicable law and subject to any agreements, limitations, or stipulations, including the *Stipulation and Agreed Order by and Among the Debtor and Certain Insiders* [Docket No. 247] (the "**Stipulation**") regarding the Stipulated Oil and Gas Interests, previously executed by the Debtor.

P. The terms contained in the TexOil Asset Purchase Agreements constitute the highest or best offer for the Assets and will provide a greater recovery for the Debtor's estate for the Assets than would be provided by any other available alternative.

Q. The Debtor has demonstrated a sufficient basis and compelling circumstances requiring it to assume and assign the Assigned Contracts and Leases and sell the Assets to TexOil pursuant to the terms and conditions of the TexOil Asset Purchase Agreements. Such action is an appropriate exercise of the Debtor's business judgment and is in the best interest of the Debtor, its estate, and creditors. Such business reasons include, but are not limited to, the facts that (i) there is substantial risk of deterioration of the value of the Assets if the Sale Transaction is not

consummated quickly; (ii) the Bids set forth in the TexOil Asset Purchase Agreements constitute the highest and best offer for the Assets; and (iii) the TexOil Asset Purchase Agreements and the Closing will present the best opportunity to realize the value of the Debtor's business on a going concern basis and to avoid decline and devaluation of the Debtor's business. Entry of this Sale Order (and all provisions hereof) is a condition precedent to TexOil consummating the TexOil Asset Purchase Agreements.

R. The Court further finds that: (i) the Debtor and its professionals engaged in a robust and extensive marketing and sale process in accordance with the Bidding Procedures Order, the Bidding Procedure, and the sound exercise of the Debtor's business judgment; (ii) the Debtor conducted a fair and open sale process; (iii) the sale process, and the Bidding Procedures were non-collusive, duly noticed, and provided a full, fair, reasonable, and adequate opportunity for any entity that either expressed an interest in acquiring the Assets, or who the Debtor believed may have had an interest in acquiring the Assets, to make an offer to purchase the Debtor's assets, including, without limitation the Assets; (iv) the Debtor and TexOil have negotiated and undertaken their roles leading to the entry into the TexOil Asset Purchase Agreements in a diligent, non-collusive, fair, reasonable, and good faith manner; and (v) the sale process conducted by the Debtor pursuant to the Bidding Procedures Order and Bidding Procedures resulted in the highest or otherwise best value for the Assets for the Debtor and its estate, was in the best interest of the Debtor, its creditors, and all parties in interest, and any other transaction would not have yielded as favorable a result. There is no legal or equitable reason to delay entry into the TexOil Asset Purchase Agreements and the transactions contemplated therein.

S. The TexOil Asset Purchase Agreements and the Sale Transaction (including the assumption of the Assigned Contracts and Leases) contemplated thereby represent a fair and

reasonable agreement to purchase the Assets under the circumstances of the Bankruptcy Case. No other entity or group of entities has presented a higher or otherwise better offer to the Debtor to purchase the Assets for greater economic value to the Debtor's estate than TexOil. The Debtor, TexOil, and their respective representatives have complied in all respects with the Bidding Procedures Order and Bidding Procedures.

T. The terms and conditions of the TexOil Asset Purchase Agreements, including the total consideration to be paid by the TexOil to the Debtor pursuant to the TexOil Asset Purchase Agreements, are fair and reasonable, and the Sale Transaction are in the best interest of the Debtor, its creditors, and its estate. TexOil has acted in good faith in all respects related to the negotiation of the TexOil Asset Purchase Agreements. TexOil is purchasing the Assets in good faith and is a "good-faith purchaser" within the meaning of section 363(m) of the Bankruptcy Code, and, therefore, is entitled to the full protections of that provision, including in the event that this Sale Order or any portions thereof is appealed, or is reversed or modified on appeal; and otherwise has proceeded in good faith in all respects in connection with the Sale Transaction in that (i) TexOil recognized that the Debtor was free to deal with any other party interested in acquiring the Assets; (ii) all payments to be made by TexOil and other agreements or arrangements entered into by TexOil in connection with the Sale Transaction have been disclosed; (iii) TexOil has not violated section 363(n) of the Bankruptcy Code by any action or inaction; and (iv) the negotiation and execution of the TexOil Asset Purchase Agreements, including the Sale Transaction contemplated thereby, was at arms'-length, in good faith, and without collusion or fraud of any kind. TexOil has not acted in a collusive manner with any other parties interested in the Assets.

U. TexOil is a "good faith purchaser" entitled to the full benefits and protections of section 363(m) of the Bankruptcy Code and any other applicable bankruptcy or non-bankruptcy

law with respect to the sale and assignment of the Assets and the Assigned Contracts and Leases that it is acquiring pursuant to the TexOil Asset Purchase Agreements.

V. The TexOil Asset Purchase Agreements and the transactions contemplated thereby cannot be avoided under section 363(n) of the Bankruptcy Code. The Debtor, TexOil, and TexOil's agents, representatives, and affiliates have not engaged in any conduct that would cause or permit TexOil or the consummation of the transactions contemplated thereby to be avoided, or costs or damages to be imposed, under section 363(n) of the Bankruptcy Code.

W. The consideration provided by TexOil pursuant to the TexOil Asset Purchase Agreements: (i) is fair and adequate and constitutes reasonably equivalent value and fair consideration under the Bankruptcy Code and under the laws of the United States, any state, territory, possession, or the District of Columbia (including the Uniform Fraudulent Transfer Act); (ii) is fair consideration under the Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act, Uniform Voidable Transactions Act, the Bankruptcy Code, and any other applicable laws; (iii) is reasonably equivalent value, fair consideration, and fair value under any other applicable laws of the United States, any state, territory, or possession thereof, or the District of Columbia; and (iv) will provide a greater recovery for the Debtor's creditors than would be provided by any other reasonably practicable available alternative. The TexOil Asset Purchase Agreements were not entered into, and the Sale Transaction is not being consummated, for the purpose of hindering, delaying, or defrauding the Debtor's creditors under the Bankruptcy Code or under any other applicable law. Neither the Debtor nor TexOil has entered into the TexOil Asset Purchase Agreements or is consummating the Sale Transaction with any fraudulent intent or otherwise improper purpose. The Court's approval of the Sale Transaction and the TexOil Asset

Purchase Agreements is in the best interests of the Debtor, its estate, creditors, and all other parties in interest.

X. TexOil is not, and was not immediately prior to or after the Closing Date (as defined in the TexOil Asset Purchase Agreements), an “affiliate” or “insider” of the Debtor as defined in section 101 of the Bankruptcy Code, and no common identity of incorporation, director, or stockholder existed between TexOil, on the one hand, and the Debtor, on the other hand, immediately prior to or after the Closing Date. By consummating the Sale Transaction, TexOil is not a mere continuation of the Debtor or its estate, and there is no continuity, no common identity, and no continuity of enterprise between TexOil and the Debtor. TexOil is not holding itself out to the public as a continuation of the Debtor. TexOil is not a successor to the Debtor or the Debtor’s estate by reason of any theory of law or equity, and the Sale Transaction does not amount to a consolidation, merger, or de facto merger of TexOil or the Debtor. TexOil will not assume or in any way be responsible for any obligation or liability of the Debtor and/or the Debtor’s estate except in respect of the Assumed Liabilities, and as expressly provided in this Sale Order or the TexOil Asset Purchase Agreements. The TexOil would not have acquired the Assets but for the foregoing protections against potential claims based upon “successor liability” or similar theories.

Y. The Debtor, acting by and through its existing agents, representatives, and officers, has full corporate power and authority to execute and deliver the TexOil Asset Purchase Agreements and all other documents contemplated thereby, and the Debtor requires no further consents or approvals to consummate the Sale Transaction contemplated by the TexOil Asset Purchase Agreements, except as otherwise set forth in the TexOil Asset Purchase Agreements.

Z. The transfer of each of the Assets to the TexOil will be as of the Closing Date (or, as applicable, each Closing Date under the applicable TexOil Asset Purchase Agreement) and

constitutes a legal, valid, and effective transfer of such Assets, and vests or will vest TexOil with all right, title, and interest of Debtor to the Assets free and clear of all Liens, except for the Assumed Liabilities and Permitted Encumbrances.

AA. The Debtor may sell the Assets free and clear of Liabilities against the Debtor, its bankruptcy estate, or any of the Assets (except for the Assumed Liabilities and Permitted Encumbrances) because, with respect to each creditor asserting a Lien, Claim, or Liability, one or more of the standards set forth in sections 363(f)(1)–(5) of the Bankruptcy Code have been satisfied. Each entity with rights to assert a Liability (except for Assumed Liabilities or Permitted Encumbrances) that is attached to the Assets to be transferred on the Closing Date: (i) has, subject to the terms and conditions of this Sale Order, consented to the Sale Transaction or is deemed to have consented to the Sale Transaction; (ii) could be compelled in a legal or equitable proceeding to accept money satisfaction of such encumbrance; or (iii) otherwise falls within the provisions of section 363(f) of the Bankruptcy Code. Those holders of Claims, Interests, or other Liabilities (other than Assumed Liabilities and Permitted Encumbrances) against the Debtor, its bankruptcy estate, or any of the Assets, who did not object, or who withdrew their objections, to the Sale Transaction are deemed to have consented thereto pursuant to section 363(f)(2) of the Bankruptcy Code. Those holders of Claims, Interests, or other Liabilities (other than Assumed Liabilities and Permitted Encumbrances) who did object fall within one or more of the other subsections of section 363(f). Specifically, all holders of Claims, Interests, or other Liabilities (except for Permitted Encumbrances, or as assumed as Assumed Liabilities) are adequately protected by having such Claims, Interests, or other Liabilities, if any, in each instance against the Debtor, its bankruptcy estate, or any of the Assets, attach to the proceeds of the Sale Transaction ultimately attributable to the Assets in which such creditor alleges an interest. The asserted Mineral Liens and any related

or third-party claims are preserved with their asserted interests in the Assets and any associated proceeds notwithstanding anything contained in this Sale Order or the TexOil Asset Purchase Agreements to the contrary. If, except with respect to Assumed Liabilities and Permitted Encumbrances, the Sale Transaction were not free and clear of all Liabilities, or if TexOil would, or in the future could, be liable for any Liabilities (other than the Assumed Liabilities and Permitted Encumbrances), TexOil would not have entered into the TexOil Asset Purchase Agreements and would not consummate the Sale Transaction, thus adversely affecting the Debtor and its bankruptcy estate and creditors.

BB. The Debtor has demonstrated that it is an exercise of its sound business judgment for the Debtor to assume and assign the Assigned Contracts and Leases to TexOil pursuant to the terms of this Sale Order and the TexOil Asset Purchase Agreements, in each case in connection with the consummation of the Sale Transaction, and the assumption and assignment of the Assigned Contracts and Leases is in the best interests of the Debtor, its bankruptcy estate and creditors, and other parties in interest. The Assigned Contracts and Leases being assigned to the TexOil under the TexOil Asset Purchase Agreements are an integral part of the TexOil Asset Purchase Agreements and the Sale Transaction and, accordingly, such assumptions and assignments are reasonable and enhance the value of the Debtor's bankruptcy estate. Any non-Debtor counterparty to any Assigned Contracts and Leases that has not actually filed with the Court an objection to such assumption or assignment as of the objection deadline contained in the relevant Cure Notices is deemed to have consented to such assumption and assignment.

CC. As provided in the Bidding Procedures Order and the Court's *Order Granting Debtor's Emergency Motion for Entry of an Order Authorizing the Debtor to Close a Sale Transaction in the Context of a Section 363 Sale or a Chapter 11 Plan* [Docket No. 912], any

Assigned Contract Objection that remains unresolved shall be resolved at the Confirmation Hearing, or such later hearing as may be agreed between TexOil (as the Successful Bidder) and the Contract Counterparty, but such Assigned Contract shall be assumed and assigned only upon satisfactory resolution of the Assigned Contract Objection, to be determined in TexOil's discretion. If an Assigned Contract Objection is not satisfactorily resolved, TexOil may determine that such Assigned Contract should not be assigned, in which case TexOil will not be responsible for any Cure Costs or Adequate Assurance of Future Performance with respect to such contract.

DD. The Debtor and TexOil have, to the extent necessary, satisfied the requirements of section 365 of the Bankruptcy Code, including sections 365(b)(1)(A), 365(b)(1)(B), 365(b)(1)(C), and 365(f) of the Bankruptcy Code, in connection with the sale and assumption and assignment of the Assigned Contracts and Leases and have: (i) cured any default existing prior to the date hereof under any of the Assigned Contracts and Leases, within the meaning of section 365(b)(1)(A) of the Bankruptcy Code, and (ii) provided compensation or adequate assurance of compensation to any counterparty for any actual pecuniary loss to such party resulting from a default prior to the date hereof under any of the Assigned Contracts and Leases, within the meaning of section 365(b)(1)(B) of the Bankruptcy Code; and TexOil has provided adequate assurance of future performance with respect to the Assigned Contracts and Leases, within the meaning of sections 365(b)(1) and 365(f)(2) of the Bankruptcy Code. The Assigned Contracts and Leases are assignable to TexOil pursuant to this Sale Order notwithstanding any provisions contained therein to the contrary (including any Consents and Similar Rights). No monetary or non-monetary defaults exist in the Debtor's performance under the Assigned Contracts and Leases as of the date of this Sale Order other than the failure to pay amounts equal to the cure costs or defaults that are not required to be cured as contemplated in section 365(b)(1)(A) of the Bankruptcy Code.

EE. The assumption and assignment of the Assigned Contracts and Leases pursuant to the terms of this Sale Order is integral to the TexOil Asset Purchase Agreements and is in the best interests of the Debtor, its estate, creditors, stakeholders, and other parties in interest, and represents the exercise of sound and prudent business judgment by the Debtor.

FF. The consummation of the Sale Transaction is legal, valid, and properly authorized under all applicable provisions of the Bankruptcy Code, including, without limitation, sections 105(a), 363(b), 363(f), 363(m), 365(b), and 365(f) of the Bankruptcy Code, and all of the applicable requirements of such sections have been complied with in respect to the Sale Transaction.

GG. The sale and assignment of the Assets and Assumed Liabilities outside of a plan of reorganization pursuant to the TexOil Asset Purchase Agreements neither impermissibly restructures the rights of the Debtor's creditors nor impermissibly dictates the terms of a plan of reorganization for the Debtor. The Sale Transaction does not constitute a sub rosa chapter 11 plan.

HH. Given all of the circumstances of this Bankruptcy Case and the adequacy and fair value of the consideration provided by TexOil under the TexOil Asset Purchase Agreements, the Sale Transaction constitutes a reasonable and sound exercise of the Debtor's business judgment, is in the best interests of the Debtor, its bankruptcy estate, creditors, and other parties in interest in the Bankruptcy Case, and should be approved. The Closing (or, as applicable, each Closing under the applicable TexOil Asset Purchase Agreement) should occur promptly to preserve the value of the Assets and the Debtor's bankruptcy estate.

IT IS HEREBY ORDERED THAT:

1. The Sale Transaction is **APPROVED**.
2. All objections to the entry of this Sale Order or to the Sale Motion, whether filed,

stated on the record before this Court or otherwise, which have not been withdrawn, waived, or settled, and all reservations of rights included therein, are denied and **OVERRULED** and denied on the merits.

3. Notice of the Auction, the assumption and assignment of the Assigned Contracts and Leases (including proposed Cure Costs related thereto), the Sale Transaction, and the Sale Hearing was fair and equitable under the circumstances and complied in all respects with the Bidding Procedures Order and Bidding Procedures, sections 102(1), 363, and 365 of the Bankruptcy Code, and Bankruptcy Rules 2002, 6004, 6006, 9006, 9007, 9014, the Local Rules, and the Complex Chapter 11 Procedures.

4. The Court's findings of fact and conclusions of law in the Bidding Procedures Order, including the record of the Bidding Procedures Hearing, are incorporated herein by reference.

5. The TexOil Asset Purchase Agreements, including all other ancillary documents, and all of the terms and conditions thereof, and the Sale Transaction contemplated thereby, are hereby approved in all respects and the Debtor and TexOil are hereby authorized and empowered to fully perform under, consummate, and implement the terms of each TexOil Asset Purchase Agreement.

6. Pursuant to section 363(b) of the Bankruptcy Code, the Debtor, acting by and through its existing agents, representatives, and officers, is authorized and empowered to take any and all actions necessary or appropriate to: (a) consummate and close the Sale Transaction pursuant to the TexOil Asset Purchase Agreements; (b) transfer and assign all right, title, and interest to all property, licenses, and rights to be conveyed in accordance with the terms and conditions of this Sale Order and the TexOil Asset Purchase Agreements; and (c) execute and deliver, perform under,

consummate, and implement this Sale Order and the TexOil Asset Purchase Agreements and all additional instruments and documents that may be reasonably necessary or desirable to implement the TexOil Asset Purchase Agreements and the Sale Transaction, including, without limitation, any other ancillary documents, bills of sale, certificates, deeds, assignments, and other instruments of transfer, and to take all further actions as may reasonably be requested by TexOil for the purpose of assigning, transferring, granting, conveying, and conferring to TexOil or reducing to possession any or all of the Assets, as may be necessary or appropriate to the performance of the Debtor's obligations as contemplated by the TexOil Asset Purchase Agreements, or as may be reasonably necessary or appropriate to the performance of the obligations as contemplated by this Sale Order, the TexOil Asset Purchase Agreements and any such other ancillary documents, without any further corporate action or orders of this Court.

7. The Debtor, its estate, and its respective officers, members, managers, partners, agents, representatives, and attorneys, are authorized, subject to the terms and conditions contained in the TexOil Asset Purchase Agreements and this Sale Order, to carry out all of the provisions of the TexOil Asset Purchase Agreements and any related agreements or instruments; to issue, execute, deliver, file, and record, as appropriate, the documents evidencing and consummating the TexOil Asset Purchase Agreements and any related agreements or instruments; to take any and all actions contemplated by the TexOil Asset Purchase Agreements, any related agreements or instruments, or this Sale Order; and to issue, execute, deliver, file, and record, as appropriate, such other contracts, instruments, releases, termination statements, indentures, mortgages, quitclaim deeds, deeds, bills of sale, assignments, leases, or other agreements or documents and to perform such other acts and execute and deliver such other documents, as are consistent with, and necessary, desirable or appropriate to implement, effectuate, and consummate, the TexOil Asset

Purchase Agreements, any related agreements or instruments and this Sale Order, all without further application to, or order of, this Court or further action by their respective officers, members, managers, partners, agents, representatives, and attorneys. The Debtor and its estate are further authorized and empowered to cause to be filed with the secretary of state of any state or other applicable officials of any applicable Governmental Unit (as defined in section 101(27) of the Bankruptcy Code) any and all certificates, agreements, or amendments necessary or appropriate to effectuate this Sale Order and the TexOil Asset Purchase Agreements, and all such other actions, filings, or recordings as may be required under appropriate provisions of the applicable laws of all applicable Governmental Units or as they may determine are necessary, desirable, or appropriate. The execution of any such document or the taking of any such action shall be, and hereby is, deemed conclusive evidence of the authority of such person to so act. Without limiting the generality of the foregoing, this Sale Order shall constitute all approvals and consents, if any, required by the corporate laws of the Debtor's state of incorporation and all other applicable business, corporation, non-profit, limited liability partnership, trust, and other laws of the applicable Governmental Unit with respect to the implementation and consummation of the TexOil Asset Purchase Agreements, any related agreements or instruments, and this Sale Order.

8. This Sale Order will be binding in all respects upon the Debtor, its estate, all creditors, all holders of Claims and Interests (whether known or unknown) and parties otherwise asserting Liabilities (other than the Assumed Liabilities and Permitted Encumbrances) against all or any portion of the Assets, all counterparties to the Assigned Contracts and Leases, TexOil and all agents, representatives, affiliates, and permitted successors and assigns of TexOil, and any trustees, examiners, or other fiduciary under any section of the Bankruptcy Code, if any, subsequently appointed in the Bankruptcy Case or upon a conversion to chapter 7 under the

Bankruptcy Code of the Bankruptcy Case. The terms and provisions of the TexOil Asset Purchase Agreements and this Sale Order will inure to the benefit of the Debtor, its estate, TexOil, and all agents, representatives, affiliates, and permitted successors and assigns of TexOil, notwithstanding any subsequent appointment or authority of any trustee(s), party, entity, or other fiduciary under any section of any chapter of the Bankruptcy Code, as to which trustee(s), party, entity, or other fiduciary such terms and provisions likewise will be binding.

9. Sale and Transfer of Assets. Pursuant to sections 105(a), 363(b), 363(f), 365(b), and 365(f) of the Bankruptcy Code, upon the Closing Date of each TexOil Asset Purchase Agreement and pursuant to and except as otherwise set forth in the TexOil Asset Purchase Agreements, the Debtor's right, title, and interest in the Assets will be transferred to TexOil free and clear of all liens, claims encumbrances, obligations or liabilities, including, without limitation, the Excluded Liabilities, of or against the Debtor or Assets, and any other liabilities of any kind or nature whatsoever, but in each case, except for the Assumed Liabilities and Permitted Encumbrances.

10. On the Closing Date, the sale will be construed to and will constitute for any and all purposes a full and complete general assignment, conveyance, and transfer of all of the Assets or a bill of sale transferring good and marketable title in such Assets to TexOil pursuant to the terms and conditions set forth in this Sale Order and the TexOil Asset Purchase Agreements. For the avoidance of doubt, the Excluded Assets (as defined in the TexOil Asset Purchase Agreements) set forth in the TexOil Asset Purchase Agreements are not included in the Assets and such Excluded Assets shall remain property of the Debtor's estate.

11. Subject to the terms and conditions of this Sale Order, the transfer of Assets to TexOil pursuant to the TexOil Asset Purchase Agreements and the consummation of the Sale

Transaction and any related actions contemplated thereby do not require any consents (including any Consents and Similar Rights) other than as specifically provided for in this Sale Order, constitute a legal, valid, and effective transfer of the Assets, and will vest TexOil with all of the Debtor's right, title, and interest in and to the Assets as set forth in this Sale Order and the TexOil Asset Purchase Agreements, as applicable, free and clear of all Liabilities (other than the Assumed Liabilities and Permitted Encumbrances).

12. TexOil, to the extent provided by this Sale Order or the TexOil Asset Purchase Agreements, will be authorized, as of the respective Closing Date of the Sale Transaction, to operate under any license, permit, registration, and governmental authorization or approval of the Debtor constituting Assets, and all such licenses, permits, registrations, and governmental authorizations and approvals are deemed to have been, and hereby are, directed to be transferred to TexOil as of the Closing Date as provided by this Sale Order and the TexOil Asset Purchase Agreements. To the extent provided by section 525 of the Bankruptcy Code, no Governmental Unit may revoke or suspend any grant, permit, or license relating to the operation of the Assets sold, transferred, assigned, or conveyed to TexOil on account of the filing or pendency of the Bankruptcy Case or the consummation of the Sale Transaction. Each and every federal, state, and local governmental agency or department is hereby authorized and directed to accept any and all documents and instruments necessary and appropriate to consummate the Sale Transaction.

13. Nothing in this Sale Order, any amendments thereto, or related documents, discharges, releases, precludes, or enjoins: (i) any liability to any Governmental Unit (including, but not limited to, the Railroad Commission of Texas) that is not a Claim (as defined in section 101(5) of the Bankruptcy Code); (ii) any Claim of a Governmental Unit arising on or after the Closing Date; (iii) any liability to a Governmental Unit under police and regulatory statutes or

regulations that any entity would be subject to as the post-sale owner or operator of property after the Closing Date; or (iv) any liability to a Governmental Unit on the part of any person other than the Debtor. Nor shall anything in this Sale Order enjoin or otherwise bar a Governmental Unit from asserting or enforcing, outside this Court, any liability described in the preceding sentence. Further, nothing in this Sale Order or any amendments thereto, or related documents, authorizes the transfer or assignment of any governmental (a) license, (b) permit, (c) registration, (d) authorization, or (e) approval, or the discontinuation of any obligation thereunder, without compliance with all applicable legal requirements and approvals under police or regulatory law. Nothing in this Sale Order divests any tribunal of any jurisdiction it may have under police or regulatory law to interpret this Sale Order or to adjudicate any defense asserted under this Sale Order.

14. Upon consummation of the Sale Transaction, if any person or entity that has filed financing statements, mortgages, mechanic's liens, lis pendens, or other documents or agreements evidencing Interests in or Liabilities (other than the Assumed Liabilities and Permitted Encumbrances) pertaining to the Assets shall not have delivered to the Debtor prior to the Closing, in proper form for filing and executed by the appropriate parties, termination statements, instruments of satisfaction, releases of all Liabilities (other than the Assumed Liabilities and Permitted Encumbrances) that the person or entity has with respect to the Assets, or otherwise, then: (i) the Debtor and TexOil are hereby authorized to execute and file such statements, instruments, releases, and other documents on behalf of the person or entity with respect to the Assets; and (ii) TexOil is hereby authorized to file, register, or otherwise record a certified copy of this Sale Order, which, once filed, registered, or otherwise recorded, will constitute conclusive evidence of the release of all Liabilities (other than the Assumed Liabilities and Permitted

Encumbrances) in relation to the Assets of any kind or nature; *provided that*, notwithstanding anything in this Sale Order or the TexOil Asset Purchase Agreements to the contrary, the provisions of this Sale Order will be self-executing, and neither the Debtor nor TexOil will be required to execute or file releases, termination statements, assignments, consents, or other instruments in order to effectuate, consummate, and implement the provisions of this Sale Order. For the avoidance of doubt, upon consummation of the Sale Transaction, TexOil is authorized to file termination statements, lien terminations, or other amendments in any required jurisdiction to remove and record notice filings or financing statements recorded to attach, perfect, or otherwise notice any lien or encumbrance that is extinguished or otherwise released pursuant to this Sale Order under section 363 and related provisions of the Bankruptcy Code.

15. Except for Assumed Liabilities and Permitted Encumbrances, or to enforce the TexOil Asset Purchase Agreements, all entities, including all lenders, debt security holders, equity security holders, governmental, tax, and regulatory authorities, parties to executory contracts and unexpired leases, customers, dealers and sale representatives, and trade or other creditors holding rights to assert Liabilities of any kind or nature whatsoever against or in the Debtor and its Estate or the Assets arising under or out of, in connection with, or in any way relating to, the Assets or the transfer of the Assets to TexOil, hereby are forever barred and estopped, from asserting any Liabilities of any kind or nature whatsoever arising prior to the Closing against TexOil and their permitted successors, designees, and assigns, or property, or the Assets conveyed in accordance with the TexOil Asset Purchase Agreements.

16. Neither the purchase of the Assets by TexOil, nor the fact that TexOil is using any of the Assets previously operated by the Debtor will cause TexOil or any of their affiliates to be deemed a successor, successor-in-interest, continuation or substantial continuation in any respect

to the Debtor's business within the meaning of any foreign, federal, state or local revenue, pension, ERISA, COBRA Coverage, FMLA, WARN, Tax, labor, employment, environmental, or other law, rule, or regulation (including, without limitation, filing requirements under any such laws, rules, or regulations), or under any products liability law or doctrine with respect to the Debtor's liability under such law, rule, or regulation or doctrine, except for Assumed Liabilities and Permitted Encumbrances.

17. As of and after the Closing of the Sale Transaction, and except for Assumed Liabilities and Permitted Encumbrances, each of the Debtor's creditors is hereby authorized and, upon request by the Debtor or TexOil, directed to execute such documents and take all other actions as may be necessary to release any Liens, Claims, or Interests on the Assets released in accordance with the Sale Order or the TexOil Asset Purchase Agreements, which liens will attach to the proceeds of the Sale Transaction. All Liens (as defined in the TexOil Asset Purchase Agreements) against the Assets shall attach to the proceeds of the Assets in the same priority, validity, extent, force, and effect as existed prior to the Sale Transaction.

18. For the avoidance of doubt, TexOil has agreed to assume the P&A obligations under the KWB Leases pursuant to the TexOil Asset Purchase Agreement for Lot 3, but Debtor is not assigning to TexOil the November 30, 2006 oil and gas leases entered into by and between the Trustees of the Angie Carr Brown Trust and the Trustees of the Kenneth W. Brown Testamentary Trust, as Lessors (the "Trusts"), and Sonoran Energy, Inc., as Lessee (Rec. Nos. 622619 and 622620) pursuant to the TexOil Asset Purchase Agreement for Lot 3. However, TexOil shall, with the prior written consent of the Trusts, have access to the Trusts' property so that TexOil can perform its P&A obligations.

19. This Sale Order is subject to the Bankruptcy Court's preliminary injunction granted pursuant to the Bankruptcy Court's oral ruling announced by the Bankruptcy Court on November 18, 2025 in the adversary proceeding captioned as *Kasino and Turner v. Barrow Shaver Resources Company LLC*, Adv. No. 25-03440 and any order entered pursuant to such ruling, and nothing herein shall be construed to contradict such ruling.

20. Stipulated Oil and Gas Interests. Pursuant to the Stipulation, all rights to the ownership of the proceeds of the sale of the Stipulated Oil and Gas Interests are reserved. Nothing in this Sale Order shall be deemed: (i) a waiver of any party to the Stipulation's right to dispute any contested issue, including but not limited to (a) ownership and title issues related to any contested issues related to those Stipulated Oil and Gas Interests, on any grounds, and/or (b) the amount and/or the extent of any listed Net Revenue Interest (as that term is defined in the Stipulation); or (ii) a waiver of the Debtor's rights under the Bankruptcy Code or any applicable law. For the avoidance of doubt, nothing contained herein shall affect any parties' rights, claims, interests or causes of actions to the sale proceeds of the Stipulated Oil and Gas Interests to the extent such rights, claims, interests, or causes of auction may exist under the Bankruptcy Code or applicable law.

21. Should the Stipulated Oil and Gas Interests be determined (whether by order, agreement of parties, or otherwise) to be the property of the Designated Parties,⁶ any and all proceeds related to the sale of Stipulated Oil and Interests shall be credited as a dollar for dollar reduction on any outstanding liability potentially owned by the Designated Parties on account of any amount due and owing associated with the Stipulated Oil and Gas Interests, whether or not

⁶ SOS-LMC, LLC, Barrow Shaver Production, TLB Corp., and any affiliate or related party potentially owning any outstanding liability on account of the Stipulated Oil and Gas Interests.

described as an amount owed on account of Joint Interest Billing obligation(s) or any other obligation associated with the Stipulated Oil and Gas Interests. To the extent that such proceeds exceed the amount of the Designated Parties' obligations related to the Stipulated Oil and Gas Interests, such amount shall be not be considered property of the estate, and shall be held in trust in favor of the Designated Parties.

22. Mineral Liens. Notwithstanding anything in this Sale Order or the TexOil Asset Purchase Agreements to the contrary, the Mineral Liens shall attach to all proceeds of the Sale Transaction (including all cash proceeds) to the same extent and with the same validity, priority, force, and effect that they have as against the Assets being transferred pursuant to the TexOil Asset Purchase Agreements; *provided that*, nothing contained in this Sale Order should be construed as an admission or waiver in regard to the priority, validity, enforceability, extent, or perfection of the Mineral Liens; *provided further that*, the Debtor reserves all rights to object to the priority, validity, enforceability, extent, or perfection of the Mineral Liens during the claim reconciliation process.

23. Third Party-Claims. For avoidance of doubt, and notwithstanding anything in this Sale Order or the TexOil Asset Purchase Agreements to the contrary, nothing contained in this Sale Order should be construed to release or impair any liens or claims that holders of Mineral Liens have asserted or may assert against the oil and gas leases and associated assets not sold in Lots 1, 2 or 3, whether now owned by the Debtor or third-parties and/or later adjudicated in litigation of the Potential Working Interest Owner Avoidance Actions subject to the Lot 2 sale; *provided that*, any rights of the Debtor or any third parties to object to the priority, validity, enforceability, extent, or perfection of any Mineral Liens against any oil and gas leases not sold in Lots 1, 2, or 3 are fully preserved.

24. NETX Claims Carve-Out.

(a) Definitions. For purposes of this Sale Order, “NETX Parties” means NETX Acquisitions, LLC (“**NETX**”), ETX Minerals, LLC (“**ETX**”), and ETX Oil & Gas, LLC, collectively. Further, for purposes of this Sale Order, “NETX Claims” means: (A) all rights, titles, interests, and claims asserted by the NETX Parties in the following eight (8) pending lawsuits: (1) ETX Minerals, LLC and NETX Acquisitions, LLC v. Barrow Shaver Resources Company, LLC and CARR Resources, INC., Cause No. 22C326 (the “**Manning-Kessler Litigation**”); (2) ETX Minerals, LLC and NETX Acquisitions, LLC v. Barrow Shaver Resources Company, LLC, CARR Resources, INC., and Marion-Cass Development Company, Cause No. 22C472 (the “**Templeton-Bridge Litigation**”); (3) NETX Acquisitions, LLC v. Barrow Shaver Resources Company, LLC and CARR Resources, INC., Cause No. 23C105 (the “**Goode-McMahan Litigation**”); (4) NETX Acquisitions, LLC v. Barrow Shaver Resources Company, LLC and CARR Resources, INC., Cause No. 23C106 (the “**Knowles Litigation**”); (5) NETX Acquisitions, LLC v. Barrow Shaver Resources Company, LLC and CARR Resources, INC., Cause No. 23C149 (the “**McFarlane-Alford Litigation**”); (6) NETX Acquisitions, LLC v. Barrow Shaver Resources Company LLC and CARR Resources, INC., Cause No. 23C421 (the “**Hays-Glover Litigation**”); (7) NETX Acquisitions, LLC v. Barrow Shaver Resources Company, LLC and CARR Resources, INC., Cause No. 23C181 (the “**Ayers-Keasler Litigation**”); and (8) ETX Oil & Gas, LLC v. Barrow Shaver Resources Company, LLC, Cause No. 24C220 (the “Winne Well Litigation,” and collectively, the “**NETX Litigation**”); and (B) any and all other rights, titles, interests, and claims, if any, of the NETX Parties, including but not limited to any claim of ownership, superior title, ejectment, quiet title, conversion, trespass, or any other claim of superior right, title, and interest in or to any other oil, gas, and other mineral leasehold estates, wells, production equipment, and related property rights, located in or attributable to the “Hidden Rock Field,” “Lone Star Prospect,” or “Legacy Assets” as those terms are defined in the Lot 1, Lot 2, and Lot 3 Asset Purchase Agreements, or in any other tract(s) or parcel(s) within Morris County, Cass County, Upshur County, or Camp County, Texas.

(b) Assets Exclusion and Permitted Encumbrances. Notwithstanding any other provision of this Sale Order or the TexOil Asset Purchase Agreements: (i) for purposes of this Sale Order, the term “Assets” shall not include and shall expressly exclude any and all right, title, and interest of the NETX Parties, if any, in, under and/or relating to the NETX Claims; (ii) for purposes of this Sale Order, the term “Permitted Encumbrances” shall include and is hereby expanded to include the NETX Claims; and (iii) this Sale Order does not recognize, reject, adjudicate, determine, or resolve the NETX Claims or any issue related thereto.

(c) No Impairment of NETX Claims. Nothing in this Sale Order shall impair, extinguish, preclude the filing or prosecution of litigation concerning, or otherwise affect: (i) the NETX Parties’ claims for ownership, title, possession, ejectment, quiet title, specific performance, or other relief with respect to any property that is the

subject of the NETX Claims; (ii) the NETX Parties' claims (whether now or subsequently filed) against the Debtor, the Debtor's estate, or third party working interest owners (if any) for money damages arising from alleged production, sale, or conversion of hydrocarbons claimed by the NETX Parties prior to the Closing Date; or (iii) the NETX Parties' claims (whether now or subsequently filed) for money damages against TexOil or third party working interest owners (if any) arising from alleged production, sale, or conversion of hydrocarbons claimed by the NETX Parties on or after the Closing Date; ***provided that***, nothing contained within this paragraph shall be interpreted to modify or grant relief from the automatic stay.

(d) TexOil's Purchase Subject to NETX Claims. The Court finds that TexOil is acquiring the Assets expressly subject to the NETX Claims. TexOil has full knowledge that the NETX Parties contend that they possess superior right, title, and interest in certain Assets, including the NETX Parties' claim that the Debtor's oil and gas leases terminated according to their terms and the NETX Parties' claim that the NETX Parties possess valid oil and gas leases which vested, granting the NETX Parties superior right, title, and interest in such Assets. The consideration paid by TexOil reflects the contingent nature of the Debtor's alleged title to property subject to the NETX Claims.

25. All persons or entities, presently or on or after the Closing Date, in possession or control of some or all of the Assets are directed to surrender possession or control of the Assets to TexOil, as applicable, on the Closing Date or at such time thereafter as TexOil may request. Nothing herein shall prejudice the rights of TexOil to seek turnover from any and all Entities presently in possession, or on or after the Closing Date in possession, of some or all of the Assets.

26. The Sale Transaction and the consideration provided by TexOil under the TexOil Asset Purchase Agreements are fair and reasonable and shall be deemed for all purposes to constitute a transfer for reasonably equivalent value and fair consideration under the Bankruptcy Code.

27. Assigned Contract Objections. Notwithstanding anything herein or in the TexOil Asset Purchase Agreements to the contrary, any Assigned Contract Objection that remains unresolved shall be resolved at such later hearing as may be agreed between TexOil (as the Successful Bidder) and the Contract Counterparty, but before April 1, 2026, but such Assigned

Contract shall be assumed and assigned only upon satisfactory resolution of the Assigned Contract Objection, to be determined in TexOil's discretion. A contract counter-party who has filed an Assigned Contract Objection has until December 1, 2025 to serve discovery on the Debtor with regards to the Assigned Contract Objection (the "**Discovery**"). The Debtor shall serve responses to the Discovery by January 16, 2026. A contract counter-party who has filed an Assigned Contract Objection shall have until January 30, 2026 to file a Supplemental Cure Objection. The Court will set a scheduling conference on the Supplemental Cure Objections the week of February 2, 2026, or such later time as the Court's calendar permits. If an Assigned Contract Objection is not satisfactorily resolved, TexOil may determine that such Assigned Contract should be rejected and not assigned, in which case TexOil will not be responsible for any Cure Costs or Adequate Assurance of Future Performance with respect to such contract.

28. Contracts and Unexpired Leases to be Assumed and Assigned. Pursuant to sections 105(a), 363, and 365 of the Bankruptcy Code, and subject to and conditioned upon the occurrence of the Closing Date, the Debtor's assumption and assignment to TexOil, and TexOil's assumption, on the terms set forth in this Sale Order and the TexOil Asset Purchase Agreements of the Assigned Contracts and Leases, is hereby approved in its entirety, and the requirements of section 365 of the Bankruptcy Code with respect thereto are hereby deemed satisfied; *provided, however, that* pursuant to the TexOil Asset Purchase Agreements, TexOil and the Debtor shall be permitted, subject to the terms of and limitations in the TexOil Asset Purchase Agreements, to modify the list of the Assigned Contracts and Leases to delete any contract, lease, or other agreement, in which case the deleted item shall not be deemed an Assigned Contract or Lease.

29. The Debtor is hereby authorized in accordance with sections 105(a), 363, and 365 of the Bankruptcy Code to assume and assign to TexOil, effective upon the Closing Date, the

Assigned Contracts and Leases and other agreements and instruments that are Assets free and clear of all Liabilities of any kind or nature whatsoever (other than Assumed Liabilities and Permitted Encumbrances), and execute and deliver to TexOil such documents or other instruments as may be necessary to assign and transfer the of the Assigned Contracts and Leases to TexOil.

30. Upon the Closing, in accordance with sections 363 and 365 of the Bankruptcy Code, TexOil will be fully and irrevocably vested in all right, title, and interest in each of the of the Assigned Contracts and Leases.

31. The Assigned Contracts and Leases will be transferred to, and remain in full force and effect for the benefit of, TexOil in accordance with their respective terms pursuant to the TexOil Asset Purchase Agreements, notwithstanding any provision in any such of the Assigned Contracts and Leases (including those of the type described in sections 365(b)(2) and (f) of the Bankruptcy Code, and including any Consents and Similar Rights) that prohibits, restricts, or conditions such assignment or transfer.

32. Pursuant to sections 365(b)(1)(A) and (B) of the Bankruptcy Code, at the Closing, TexOil will pay to the respective counterparty the Cure Costs (if any) relating to any of the Assigned Contracts and Leases.

33. The payment of the applicable Cure Costs (if any) shall be made in accordance with Schedule 2.5(b) of the TexOil Asset Purchase Agreements and will effect a cure of all defaults existing as of the date that such Assigned Contracts and Leases are assumed and compensate for any actual pecuniary loss to such non-Debtor party resulting from such default.

34. Upon the Closing, TexOil will assume the Assigned Contracts and Leases other than those subject to an Assigned Contract Objection, and, pursuant to section 365(f) of the Bankruptcy Code, the assignment by the Debtor of such Assigned Contracts and Leases will not

be a default thereunder. After the payment of the applicable Cure Costs, neither the Debtor and its bankruptcy estate nor TexOil will have any further liabilities to the non-Debtor counterparties to the Assigned Contracts and Leases, other than TexOil's obligations under the Assigned Contracts and Leases that accrue or become due and payable on or after the date that such Assigned Contracts and Leases are assumed.

35. The Cure Costs for the Assigned Contracts and Leases other than those subject to an Assigned Contract Objection, are hereby fixed at (a) the amounts set forth in the Cure Notices, or this Sale Order, or (b) as otherwise agreed in writing by the (i) Debtor, and (ii) the non-Debtor parties and, (iii) solely with respect to Assumed Contracts, TexOil; and the non-Debtor parties to such Assigned Contracts and Leases are forever bound by such Cure Costs and, upon payment of such Cure Costs, are hereby enjoined from taking any action against the Debtor and its bankruptcy estate, TexOil and all agents, representatives, affiliates, and permitted successors and assigns of TexOil, or the Assets with respect to any claim for cure under any of the Assigned Contracts and Leases.

36. No sections or provisions of the Assigned Contracts and Leases that purport to provide for additional payments, penalties, charges, or other financial accommodations in favor of the non-debtor party to the Assigned Contracts and Leases shall have any force and effect with respect to the assignments authorized by this Sale Order, and such provisions constitute unenforceable anti-assignment provisions under section 365(f) of the Bankruptcy Code and/or are otherwise unenforceable under section 365(e) of the Bankruptcy Code and no assignment of any of the Assigned Contracts and Leases pursuant to the terms of the TexOil Asset Purchase Agreements shall in any respect constitute a default under any Assigned Contracts and Leases. Any provisions, including Consents and Similar Rights, in any Assigned Contracts and Leases or

other transferred agreements that prohibit or condition the assignment of such Assigned Contracts and Leases or allow the party to such Assigned Contracts and Leases to terminate, recapture, impose any penalty, condition on renewal or extension, or modify any term or condition upon the assignment of such Assigned Contracts and Leases constitute unenforceable anti-assignment provisions, are void, and are of no force and effect.

37. The non-debtor party to each of the Assigned Contracts and Leases shall be deemed to have consented to such assignment under section 365(c)(1)(B) of the Bankruptcy Code, and TexOil shall enjoy all of the Debtor's rights and benefits under each of the Assigned Contracts and Leases as of the applicable date of assumption without the necessity of obtaining such non-debtor party's written consent to the assumption or assignment thereof.

38. Any party having the right to consent to the assumption or assignment of any Assigned Contracts and Leases or any other agreement or instrument that is an Asset, including Consents and Similar Rights, that failed to object to such assumption or assignment is deemed to have consented to (and otherwise waived any such right in respect of) such assumption and assignment pursuant to sections 363(f) and 365(c) of the Bankruptcy Code.

39. All Contract Counterparties to the Assigned Contracts and Leases must cooperate with, and expeditiously execute and deliver on, any reasonable request of TexOil, and shall not charge the Debtor or TexOil for, any instruments, applications, consents, or other documents which may be required or requested by any public or quasi-public authority or other party or entity to effectuate the applicable transfers in connection with the Sale Transaction.

40. TexOil has provided adequate assurance of future performance under the relevant Assigned Contracts and Leases within the meaning of sections 365(b)(1)(C) and 365(f)(2)(B) of the Bankruptcy Code. All other requirements and conditions under sections 363 and 365 of the

Bankruptcy Code for the assumption by the Debtor and assignment to TexOil of the Assigned Contracts and Leases have been satisfied.

41. Upon the Closing, TexOil will be deemed to be substituted for the Debtor, as applicable, as a party to the applicable Assigned Contracts and Leases and the Debtor its bankruptcy estate will be relieved, pursuant to section 365(k) of the Bankruptcy Code, from any further liability under the Assigned Contracts and Leases.

42. Notwithstanding anything to the contrary in the Sale Order or the TexOil Asset Purchase Agreements: (a) The sale of the Stoermer SWD 1 and Hidden Rock Pipeline to TexOil only includes the Debtor's (i) 66.667% ownership interest in the Stoermer SWD 1, (ii) 56.042% interest in the Hidden Rock Pipeline Phase 1, and (iii) 56.667% interest in the Hidden Rock Pipeline Phases 2-4. Any asserted ownership of the remainder of the Stoermer SWD 1 and Hidden Rock Pipeline shall not be affected by the Sale Order and the TexOil Asset Purchase Agreements, and all parties reserve their respective rights relating to such ownership; (b) All parties to the JOA retain all rights thereunder, including all rights with respect to naming a successor operator or a replacement operator (to the extent that such rights exist under the JOA). Nothing in the Sale Order, the TexOil Asset Purchase Agreements, or any transition services agreement between the Debtor and TexOil prejudices any non-Debtor working interest owner's rights with respect to the operation of the Lot 1 Assets pre or post-closing, including determining the entity that will operate the Lot 1 Assets either in accordance with the JOA or other applicable law; *provided that*, the Debtor and TexOil reserve all rights; and (c) Nothing in the Sale Order or the TexOil Asset Purchase Agreements limits any non-Debtor working interest owners' claims, causes of action, defenses, counterclaims, right of setoff, or right of recoupment against the Debtor, any insider or affiliate of the Debtor, or the NETX Parties (as defined in the Sale Motion); *provided that*, the

Debtor and TexOil reserve all rights regarding such claims, causes of action, defenses, counterclaims, right of setoff, or right of recoupment.

43. Additional Provisions. The Debtor and TexOil hereby waive, and will be deemed to waive, any requirement of compliance with, and any claims related to non-compliance with, the provisions of any bulk sales, bulk transfer, or similar law of any jurisdiction that may be applicable. Following the Closing, and except for the Assumed Liabilities and Permitted Encumbrances, no holder of any Claim or Interest, nor any Entity otherwise asserting any Liability against the Debtor and its bankruptcy estate or the Assets, shall interfere with TexOil's title to or use and enjoyment of the Assets based on or related to such Claim, Interest, or other Liability or any actions that the Debtor and its bankruptcy estate may take in the Bankruptcy Case or any successor cases.

44. The Debtor, including its officers and agents, are hereby authorized to execute such documents and do such acts as are necessary or desirable to carry out the transactions contemplated by the terms and conditions of the TexOil Asset Purchase Agreements and this Sale Order. The Debtor will be, and hereby are, authorized to take all such actions as may be necessary to effectuate the terms of this Sale Order and the relief granted pursuant to this Sale Order. No consents or approvals, other than those expressly provided for in this Sale Order, are required for the Debtor to consummate the Sale Transaction.

45. Each and every federal, state, and local governmental agency or department is hereby authorized and directed to accept any and all documents and instruments necessary and appropriate to consummate the Sale Transaction contemplated by the TexOil Asset Purchase Agreements and this Sale Order. This Sale Order and the TexOil Asset Purchase Agreements shall govern the acts of all such federal, state, and local governmental agencies and departments, including any filing agents, filing officers, title agents, recording agencies, secretaries of state, and

all other persons and entities who may be required by operation of law, the duties of their office, or contract, to accept, file, register, or otherwise record or release any documents or instruments, and each such entity is hereby authorized and directed to accept this Sale Order for recordation as conclusive evidence of the free, clear, and unencumbered transfer of title to the Assets (other than Assumed Liabilities and Permitted Encumbrances) to TexOil pursuant to the TexOil Asset Purchase Agreements.

46. The Sale Transaction is undertaken by TexOil without collusion and in good faith, as that term is defined in section 363(m) of the Bankruptcy Code, and, accordingly, the reversal or modification on appeal of the authorization provided herein to consummate the Sale Transaction will not affect the validity of the Sale Transaction, including the assumption and assignment of the Assigned Contracts and Leases by TexOil and the sale free and clear of all Claims, Interests, and Liabilities (other than Assumed Liabilities and Permitted Encumbrances), unless such authorization and consummation of the Sale Transaction is duly stayed pending such appeal prior to the Closing Date. TexOil is a good-faith purchaser within the meaning of section 363(m) of the Bankruptcy Code and, as such, is entitled to the full protections of section 363(m) of the Bankruptcy Code.

47. As a good-faith purchaser of the Assets, TexOil have complied with the Bidding Procedures Order and has not colluded with any of the other bidders, potential bidders, or any other parties interested in purchasing the Assets, and, therefore, the sale of the Assets is not subject to avoidance or any recovery or damages pursuant to Section 363(n) or any other Section of the Bankruptcy Code or pursuant to applicable, non-bankruptcy law.

48. Except for Assumed Liabilities and Permitted Encumbrances, all persons and entities, including, but not limited to, the Debtor, employees, former employees, all debt holders,

equity holders, administrative agencies, Governmental Units, tax and regulatory authorities, secretaries of state, federal, state, and local officials, lenders, contract parties, bidders, lessors, and other parties in possession of any of the Assets at any time, trade creditors, and all other creditors holding or asserting Liens, Claims, or Liabilities of any kind or nature whatsoever against or in the Debtor or in the Debtor's interests in the Assets (whether known or unknown as of the Closing Date, now existing or hereafter arising, legal or equitable, matured or unmatured, contingent or noncontingent, liquidated or unliquidated, whether imposed by agreement, understanding, law, equity, or otherwise), shall be and hereby are forever barred, estopped, and permanently enjoined from asserting, prosecuting, commencing, continuing, or otherwise pursuing in any manner any action, claim, or other proceeding of any kind, directly or indirectly, against TexOil or any of its affiliates, predecessors, successors, or assigns or any of their respective current and former members, managers, officers, directors, managed funds, investment advisors, attorneys, employees, partners, principals, affiliates, shareholders (or equivalent), financial advisors, and representatives (each of the foregoing in its individual capacity), their property, or the Assets in respect of Liens, Claims, or Excluded Liabilities that arise under or out of, in connection with, or in any way relate to, the Debtor, the Assets, the Assigned Contracts and Leases, the operation of the Debtor's business on or prior to the Closing Date, the sale, or the transfer of the Assets or the Assumed Contracts and Leases to TexOil. Actions that are barred include, without limitation: (i) the commencement or continuation of any action or other proceeding, (ii) the enforcement, attachment, collection, or recovery of any judgment, award, decree, or order, (iii) the creation, perfection, or enforcement of any Lien, Claim, Interest, or encumbrance, except for Assumed Liabilities or Permitted Encumbrances, (iv) the assertion of any right of setoff, not asserted prepetition, or subrogation claims against TexOil, (v) the commencement or continuation of any

action that does not comply with, or is inconsistent with, the provisions of this Sale Order, any actions contemplated or taken in respect hereof, or the TexOil Asset Purchase Agreements, and (vi) the revocation, termination, or failure or refusal to renew any governmental authorization or to acknowledge/accept assignment of any license, permit, registration, or governmental authorization or approval to operate any of the Assets or conduct the businesses associated with such Assets; provided, that, for the avoidance of doubt, nothing in this paragraph shall limit the enforcement of the TexOil Asset Purchase Agreements or rights in connection with Assumed Liabilities or Permitted Encumbrances. Following the Closing Date, except with respect to any Assumed Obligation or Permitted Encumbrance, no holder of a Lien on, in, or against the Assets shall interfere with TexOil's title to or use and enjoyment of the Assets based on or related to such Lien, or any actions that the Debtor may take in the Debtor's case.

49. For the avoidance of doubt, and notwithstanding anything to the contrary in this Sale Order or any applicable asset purchase agreement, the ad valorem property taxes owed to the Texas Taxing Authorities⁷ for tax years 2025 and 2026 (the “**Post-Petition Ad Valorem Taxes**”) pertaining to the Assets shall become the responsibility of TexOil and be paid on the later of the Closing Date or when due pursuant to applicable nonbankruptcy law. The ad valorem tax liens securing payment of the Post-Petition Ad Valorem Taxes shall be retained against the Assets until said taxes, including any penalties and interest that may accrue, are paid in full. To the extent there is any proration between the Debtor and TexOil with respect to the Assets, the Debtor's pro-rated portion shall be credited to TexOil at closing or on terms agreed upon by the Debtor and

⁷ The term Texas Taxing Authorities is defined as Cass County, Madison County, Morris CAD, Reagan County, Rusk County, Smith County, Tom Green CAD, Cherokee County, Cherokee CAD, Freestone County, Harrison County, Harrison CAD, Henderson County, Leon County, Hughes Springs Independent School District, Nacogdoches County *et al.*, Panola County *et al.*, and Tyler Independent School District.

TexOil. Any dispute regarding any proration of the ad valorem taxes between the Debtor and TexOil shall have no effect on TexOil's responsibility to pay the Post-Petition Ad Valorem Taxes.

50. Without limiting the generality of the foregoing, TexOil shall not assume or be obligated to pay, perform, or otherwise discharge any workers' compensation debts, obligations, and liabilities of the Debtor arising pursuant to state law or otherwise. This Sale Order is intended to be all inclusive and shall encompass, but not be limited to, workers' compensation claims or suits of any type, whether now known or unknown, whenever incurred or filed, which have occurred or which arise from work-related injuries, diseases, death, exposures, intentional torts, acts of discrimination, or other incidents, acts, or injuries prior to the Closing Date, including, but not limited to, any and all workers' compensation claims filed or to be filed, or reopening of those claims, by or on behalf of any of the Debtor's current or former employees, persons on laid-off, inactive or retired status, or their respective dependents, heirs or assigns, as well as any and all premiums, assessments, or other obligations of any nature whatsoever of the Debtor relating in any way to workers' compensation liability.

51. TexOil and their affiliates shall have no liability, obligation, or responsibility under WARN, or any foreign, federal, state, or local labor or employment law by virtue of TexOil's purchase of the Assets or assumption of the Assumed Liabilities.

52. Subject to the terms of the TexOil Asset Purchase Agreements, the TexOil Asset Purchase Agreements and any related agreements, rights, and/or instruments may be waived, modified, amended, or supplemented by agreement of the Debtor and TexOil (or as otherwise set forth in the TexOil Asset Purchase Agreements) without further action or order of this Court, provided that any such waiver, modification, amendment, or supplement is not materially adverse to the Debtor's estate.

53. All time periods set forth in this Sale Order will be calculated in accordance with Bankruptcy Rule 9006(a).

54. Nothing contained in this Sale Order affects the rights of any holder of a Lien, Claim, Interest, or other Liability against non-Debtor parties, other than TexOil, including without limitations any claims against non-operating, non-Debtor, working interest owners in the Assets and all rights and claims of such holders of Liens, Claims, Interests, or other Liabilities are preserved. This Sale Order is not res judicata nor does it give rise to pleas of estoppel concerning lien rank, validity, or priority as to later proceedings.

55. The failure specifically to include or mention any particular provision of the TexOil Asset Purchase Agreements in this Sale Order does not diminish or impair the effectiveness of such provision. The Court, the Debtor, and TexOil intend that this Sale Order authorize and approve the entirety of, and each provision of, the TexOil Asset Purchase Agreements and any amendments to it. All provisions of this Sale Order are non-severable and mutually dependent.

56. Notwithstanding the provisions of Bankruptcy Rules 6004(h), 6006(d) or 7062 or any applicable provisions of the Local Rules, this Sale Order will not be stayed after the entry hereof but will be effective and enforceable immediately upon entry and its provisions shall be self-executing, and the fourteen-day stay provided in Bankruptcy Rules 6004(h) and 6006(d) is hereby expressly waived and will not apply.

57. The automatic stay provisions of section 362 of the Bankruptcy Code are vacated and modified to the extent necessary to implement the terms and conditions of the TexOil Asset Purchase Agreements and the provisions of this Sale Order, and the stay imposed by Bankruptcy Rule 4001(a)(3) is hereby waived with respect thereto.

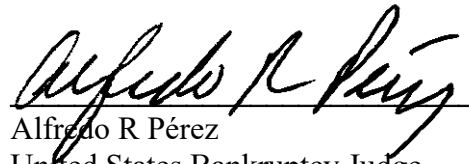
58. Nothing contained in any chapter 11 plan confirmed in the Bankruptcy Case or any order confirming any such plan or any other order in the Bankruptcy Case (including any order entered after any conversion of this chapter 11 case under chapter 7 of the Bankruptcy Code) shall alter, conflict with, or derogate from, the provisions of the TexOil Asset Purchase Agreements or this Sale Order and, to the extent of any such conflict, the terms of this Sale Order and the TexOil Asset Purchase Agreements shall control.

59. From time to time, as and when requested by the other, the Debtor and TexOil, as the case may be, shall execute and deliver, or cause to be executed and delivered, all such documents and instruments and shall take, or cause to be taken, all such further or other actions as such other party may reasonably deem necessary or desirable to consummate the Sale, including, such actions as may be necessary to vest, perfect, or confirm, or record or otherwise, in TexOil its right, title, and interest in and to the Acquired Assets and the Assigned Contracts, subject to the provisions of the TexOil Asset Purchase Agreements.

60. Unless otherwise provided herein, to the extent this Sale Order is inconsistent with the Bidding Procedures Order, the Bidding Procedures, or any other prior order or pleading in the Bankruptcy Case, or the terms of the TexOil Asset Purchase Agreements (including all ancillary documents executed in connection with such agreements), this Sale Order shall govern.

61. This Court will retain jurisdiction to, among other things, interpret, implement, and enforce the terms and provisions of this Sale Order and the TexOil Asset Purchase Agreements, all amendments thereto, and any waivers and consents thereunder and each of the agreements executed in connection therewith to which the Debtor are a party or which has been assigned by the Debtor to TexOil, and to adjudicate, if necessary, any and all disputes concerning or relating in any way to the Sale Order.

Signed: November 19, 2025



Alfredo R Pérez
United States Bankruptcy Judge