

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

In re:

BARROW SHAVER RESOURCES
COMPANY LLC.

Debtor.¹

Chapter 11

Case No. 24-33353 (ARP)

Related Doc. Nos.: 760, 890, 911, 912, 917

**THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS' STATEMENT IN SUPPORT OF THE SALE**

The Official Committee of Unsecured Creditors (the “Committee”) appointed in the chapter 11 case (the “Chapter 11 Case”) of the above-captioned debtor and debtor-in-possession (the “Debtor”) hereby files this statement (the “Statement”) supporting the *Debtors’ 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* [Docket No. 917] (the “Sale Motion”).²

STATEMENT

1. The Committee submits that the Debtor’s entry into the TexOil APAs and the consummation of the Sale are in the best interests of the Debtor’s estate. The TexOil APAs, which

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.

² Capitalized terms used but not defined herein have the meanings ascribed to them in the Sale Motion or the Bidding Procedures, as applicable.

are the product of extensive, arm's-length negotiations, and a fair, value-maximizing auction provide for a total purchase price of \$60,000,010, in addition to the assumption of certain material liabilities of the Debtor. Taken together, the TexOil APAs represent the highest and best offer for the Debtor's assets, and the Sale to TexOil in its entirety will inure to the benefit of all parties in interest in the Chapter 11 Case.

2. The Debtor's conduct in directing the Auction and selecting TexOil as the Winning Bidder, moreover, was consistent with the Bidding Procedures. At all relevant times throughout the marketing process and the Auction, the Debtor discharged its obligations under the Bidding Procedures Order, including by conferring with the Sale Consultation Parties on the terms of the various bids, providing the Sale Consultation Parties with related analyses and documentation, and engaging with the Sale Consultation Parties in multiple discussions regarding these materials.

3. As set forth in more depth in the Sale Motion, the Auction was successful in identifying the highest and best bid for the Assets. It is the position of the Committee that the Debtor's description of the Auction in the Sale Motion—including the open, transparent nature of the Auction and the superiority of TexOil's Final Bid relative to the competing Final Bids, among other things—is complete and accurate in all material respects.

4. The Committee therefore restates its support for the Sale to TexOil and submits that the entry of an order approving the relief requested in the Sale Motion both is appropriate and represents the optimal path forward for the Debtor to confirm a chapter 11 plan that maximizes creditor recoveries.

5. To the extent that the Sale Motion seeks the approval of the relief requested in the Sale Motion, the Committee joins in and states its support for the Sale Motion. As regards the Debtor's compliance with the Bidding Procedures, the Auction, and the proposed Sale to TexOil,

the Committee incorporates by reference paragraphs 2–5 and 25–58 of the Sale Motion, supports the arguments made by the Debtor therein, and subject to the reservation of rights herein, the Committee requests that the Court enter the Sale Motion and grant such other and further relief as may be just and proper.

RESERVATION OF RIGHTS

6. The Committee hereby reserves all of its rights, claims, defenses, and remedies, including the right to supplement this Statement, to seek discovery, to raise objections and additional arguments related thereto, and to introduce evidence relating to the Sale Motion at or prior to any hearing on the Sale Motion and without in any way limiting any other rights of the Committee to object on any grounds to the Sale Motion, or any other matter in connection therewith, as may be appropriate.

Dated: November 17, 2025

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CERTIFICATE OF SERVICE

The undersigned certifies that on November 17, 2025, a true and correct copy of the foregoing document was electronically filed and served via CM/ECF on all parties that have entered an appearance and requested service in the above-referenced case.

/s/ Kristen L. Perry

Kristen L. Perry