Docket #0497 Date Filed: 09/15/2021

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

In re:	:	Chapter 11
SUPERIOR ENERGY SERVICES, INC., *et al.*,[1]	:	Case No. 20-35812 (DRJ)
Reorganized Debtors.	:	(Jointly Administered)

STIPULATION REGARDING PROOFS OF CLAIM
NOS. 384 & 385 FILED BY CENTERSPACE, F/K/A IRET PROPERTIES

WHEREAS, on December 7, 2020, (the "**Petition Date**") the above-captioned reorganized debtors (the "**Debtors**" or "**Reorganized Debtors**," as applicable) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code;

WHEREAS, prior to the Petition Date, Debtor SPN Well Services, Inc. ("**SPN**") was the lessee under that certain lease agreement (the "**Minot Lease**") with Centerspace, f/k/a IRET Properties ("**Centerspace**") for the real property located at 6500 2nd Ave. SE, Minot, North Dakota 58701;

WHEREAS, prior to the Petition Date, Debtor Superior Energy Services, Inc. ("**Parent**") executed a guaranty of the Minot Lease (the "**Guaranty**");

[1] The Reorganized Debtors in these cases, along with the last four digits of each Reorganized Debtor's federal tax identification number, are: Superior Energy Services, Inc. (9388), SESI, L.L.C. (4124), Superior Energy Services-North America Services, Inc. (5131), Complete Energy Services, Inc. (9295), Warrior Energy Services Corporation (9424), SPN Well Services, Inc. (2682), Pumpco Energy Services, Inc. (7310), 1105 Peters Road, L.L.C. (4198), Connection Technology, L.L.C. (4128), CSI Technologies, LLC (6936), H.B. Rentals, L.C. (7291), International Snubbing Services, L.L.C. (4134), Stabil Drill Specialties, L.L.C. (4138), Superior Energy Services, L.L.C. (4196), Superior Inspection Services, L.L.C. (4991), Wild Well Control, Inc. (3477), and Workstrings International, L.L.C. (0390). The Reorganized Debtors' address is 1001 Louisiana Street, Suite 2900, Houston, Texas 77002.

2035812210915000000000001

WHEREAS, on the Petition Date, the Debtors filed a motion (the "**Lease Rejection Motion**") [Docket No. 37] seeking to reject the Minot Lease, among others, effective as of the Petition Date;

WHEREAS, on January 6, 2021, Centerspace filed proof of claim number 384 against Parent asserting a general unsecured claim in the amount of $2,199,043.41 (the "**Guaranty Claim**") on account of the Guaranty and proof of claim number 385 against SPN asserting a general unsecured claim in the amount of $812,101.32 (the "**Lease Rejection Claim**") on account of damages resulting from the rejection of the Minot Lease;

WHEREAS, on January 8, 2021, the Court entered an order [Docket No. 211] granting the Lease Rejection Motion and authorizing the Debtors to reject the Minot Lease as of the Petition Date;

WHEREAS, on January 19, 2021, the Court entered an order (the "**Confirmation Order**") [Docket No. 289] confirming the *First Amended Joint Prepackaged Plan of Reorganization for Superior Energy Services, Inc. and its Affiliate Debtors under Chapter 11 of the Bankruptcy Code* (as amended, modified, or supplemented, the "**Plan**");[2]

WHEREAS, on February 2, 2021, the Plan was substantially consummated, and the Effective Date occurred; [3]

WHEREAS, Article VIII.A.2 of the Plan authorizes the Reorganized Debtors to settle or compromise any Claim and to administer and adjust the Claims Register to reflect any such

---

[2] Capitalized terms used but not defined herein have the meanings given to them in the Plan.

[3] *See Notice of Effective Date and Entry of Order Approving the Disclosure Statement and Confirming the First Amended Joint Prepackaged Plan of Reorganization for Superior Energy Services, Inc. and its Affiliate Debtors under Chapter 11 of the Bankruptcy Code* [Docket No. 317].

settlements or compromises without any further notice to or action, order, or approval of the Court; and

WHEREAS, Centerspace and the Reorganized Debtors have engaged in discussions and have reached an agreement on resolution of the Lease Rejection Claim.

IT IS THEREFORE STIPULATED AND AGREED THAT,

1. The Reorganized Debtors shall pay Centerspace $450,000 in full and final satisfaction of the Lease Rejection Claim.

2. Such payment shall be made no later than 5:00 pm (prevailing Central Time) on September 17, 2021 by the Reorganized Debtor via a wire transfer to Centerspace pursuant to wire instructions delivered to the Reorganized Debtors contemporaneously with execution of this Stipulation.

3. The Guaranty Claim shall be allowed as a Class 6 General Unsecured Claim Against Parent in the amount of $808,501.32.

4. Except as expressly set forth herein, Centerspace and the Reorganized Debtors retain all rights under the Plan and Confirmation Order. This stipulation is not an admission of liability, and shall not be treated as a determination of the merits of any claim or defense that was asserted or could be asserted by either party in this or any other proceeding or matter.

5. No other person or entity not a party to this stipulation shall be deemed a third-party beneficiary of any provision of this stipulation or shall otherwise be entitled to enforce any provision hereof.

STIPULATED AND AGREED TO BY:
August 31, 2021

/s/ Timothy A. ("Tad") Davidson II

Timothy A. ("Tad") Davidson II
(TX Bar No. 24012503)
Ashley L. Harper (TX Bar No. 24065272)
Philip M. Guffy (TX Bar No. 24113705)
HUNTON ANDREWS KURTH LLP
600 Travis Street, Suite 4200
Houston, Texas 77002
Tel: 713-220-4200
Fax: 713-220-4285
Email: taddavidson@HuntonAK.com
ashleyharper@HuntonAK.com
pguffy@HuntonAK.com

George A. Davis (admitted *pro hac vice*)
Keith A. Simon (admitted *pro hac vice*)
George Klidonas (admitted *pro hac vice*)
LATHAM & WATKINS LLP
1271 Avenue of the Americas
New York, New York 10020
Tel: 212-906-1200
Fax: 212-751-4864
Email: george.davis@lw.com
keith.simon@lw.com
george.klidonas@lw.com

Counsel for the Reorganized Debtors

-and-

/s/ Karl J. Johnson

James M. Jorissen
Karl J. Johnson
TAFT STETTINIUS & HOLLISTER LLP
80 South Eighth Street, Suite 2200
Minneapolis, MN 55402
Tel: 612-977-8400
Fax: 612-977-8650
Email: JJorisen@Taftlaw.com
KJJohnson@Taftlaw.com

Counsel for Centerspace, f/k/a IRET Properties