

Simpson Thacher Represents Angelo, Gordon & Co. in Out-of-Court Comprehensive Restructuring of Abraxas Petroleum Corporation

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Simpson Thacher has represented Angelo, Gordon & Co. (“Angelo Gordon”) in the out-of-court comprehensive restructuring and business transformation of Abraxas Petroleum Corporation, a Nevada corporation (“Abraxas” or the “Company”). The restructuring included (i) the cash sale of the Company’s Williston Basin assets to Lime Rock Resources, (ii) the repayment of all of the Company’s revolving credit facility and (iii) the exchange of its entire Second Lien Term Loan, held by Angelo Gordon, into newly authorized Series A Preferred Stock.

Abraxas is a San Antonio based crude oil and natural gas exploration and production company. The restructuring positions Abraxas as an unlevered, Delaware Basin pure play with stated goals to restart a drilling program in the Permian Basin.

The Simpson Thacher team included Robert Rabalais (Credit); Shamus Crosby, Chris Bennett, Mike Spirtos and Becki Kendall (M&A); Michael Torkin, Nick Baker and Dov Gottlieb (Restructuring); Jonathan Goldstein (Tax); and Larry Moss (ECEB).

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