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IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

IN RE: :
: Chapter 11
TRIDENT RESOURCES CORP., :
et al., : Case No. 09-13150 (MFW)
: :
Debtors. : (Jointly Administered)
.

Wilmington, Delaware
May 3, 2010
10:37 a.m.

TRANSCRIPT OF HEARING
BEFORE THE HONORABLE MARY F. WALRATH
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

For the Debtors: Scott Alberino, Esquire
Joanna Newdeck, Esquire
David Kazlow, Esquire
Akin, Gump, Strauss, Hauer & Feld

Chun Jang, Esquire
Richards, Layton & Finger

For Backstop Parties: Blake Cleary, Esquire
Young, Conaway, Stargatt & Taylor

Matthew Williams, Esquire
Megan Cummins, Esquire
Dan Horowitz, Esquire
Gibson, Dunn & Crutcher

For Wells Fargo: Etta Wolfe, Esquire
Potter, Anderson & Corroon

Patricia Chen, Esquire
Ropes and Gray

For Credit Suisse: Leigh-Anne Raport, Esquire
Ashby & Geddes

For the United States: Kevin Callahan, Esquire
Trustee United States Trustee's Office

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VIA TELEPHONE:

For the Debtors: Daniel Harris, Esquire
Akin, Gump, Strauss,
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1 (Call to order of the Court.)

2 THE CLERK: All rise. You may be seated.

3 THE COURT: Good morning.

4 MR. ALBERINO: Good morning, Your Honor. Scott
5 Alberino from Akin, Gump on behalf of Trident Resources
6 Corporation. Your Honor, we have three items on the Agenda
7 today. If you'd like, I'd like to start with the continued
8 matter. Just update the Court where we are.

9 THE COURT: Okay.

10 MR. ALBERINO: And then we'll turn to the Disclosure
11 Statement and then, finally, we will hit the Interim Fee
12 Application which I believe is the final item on the Agenda.

13 THE COURT: Okay.

14 MR. ALBERINO: Your Honor, item number one is the
15 motion of the Debtors for entry of an order pursuant to 365 to
16 extend the period to assume or reject leases of nonresidential
17 real property. We -- at the earlier hearing, we had entered
18 an order that carved out certain relief with respect to the
19 U.S. Government. Discussions are ongoing with the U.S.
20 Attorney's Office and principals from the relevant agencies.
21 We'd like to continue the matter to the June 15th hearing at
22 9:30 a.m. with the hope that by the time we get to that
23 hearing we will have ironed out our issues with the U.S.
24 Government with respect to certain of the mineral access right
25 leases.

1 THE COURT: Okay.

2 MR. ALBERINO: All right. Your Honor, the next
3 Agenda item is the Motion for Entry of an Order approving the
4 Disclosure Statements and the related solicitation procedures.
5 Being that we haven't been before Your Honor since, well we
6 were here back in early April, but a lot has happened since
7 our last eventful hearing back in late February.

8 THE COURT: Okay.

9 MR. ALBERINO: I thought Your Honor might appreciate
10 a bit of an update concerning where we are --

11 THE COURT: Okay.

12 MR. ALBERINO: -- on our various fronts in this
13 case. So what I'd like to do is just start with the CCAA
14 hearing. Where we are with respect to our CCAA proceeding,
15 our last hearing was back on April 29th. If you'll recall, we
16 had an extension of our Stay Order in the Canadian proceedings
17 until May 6th. We have pushed that out to May 7th because as I
18 go down through the status update we will talk about a hearing
19 coming up this coming Friday in Calgary, but to date our stay
20 -- the stay in the Canadian proceeding has been extended
21 through Friday May 7th, and there will be a hearing on Friday,
22 May 7th to consider a further extension of the stay along with
23 related relief with respect to exit financing, which I'll
24 touch upon in a moment.

25 Second, Your Honor, back in February Your Honor as well

1 Justice Romaine in the CCAA approved a sale and investment
2 solicitation procedures which were implemented in late
3 February and which the company with the help of its advisors
4 and in collaboration with the monitor have been actively
5 pursuing. If you recall, there was a two-phase process to our
6 SISP. There was a phase one deadline and a phase two
7 deadline. The phase one deadline in this case was March 31.
8 At that time, the company received numerous non-binding
9 indications of interest or qualified letters of intent, you
10 know, as I believe as we described in the SISP. We've
11 reviewed them. We identified two parties at that time that we
12 believed were credible and were likely to satisfy the
13 procedures for moving onto phase two of the SISP. And we
14 advised the parties of such and advised other parties involved
15 in the case, including our, you know, the Backstop Group and
16 their advisors as well as our Second Lien Lenders in Canada
17 that the company was moving on to phase two with two
18 interested parties that are continuing to do phase two
19 diligence and are still involved in the sale process. There
20 are a number of other parties that were late to the game,
21 although they were not technically, you know, abiding by the
22 terms of the SISP given the nature of the potential buyers and
23 the level of interest. You know, the company is nevertheless
24 still talking to several other parties that may or may not
25 decide to submit a qualified bid by our May 28th phase two

1 deadline. So now where we stand today is that we have at
2 least two parties that have moved onto phase two and are
3 continuing to do diligence with the hopes of receiving
4 qualified bids by our May 28th bid deadline, and we also have a
5 hand -- we also have several other parties that the company is
6 still in discussions with, with respect to NDAs that we may
7 potentially bring into the process. So that's where we stand,
8 Your Honor, with respect to the SISP.

9 On a parallel track, as you know, there's been another
10 ongoing kind of procedural track which deals with confirmation
11 with respect to the Backstop Party transaction. As Your Honor
12 knows the Backstop Party transaction was discussed back in
13 February. It was -- we obtained Court approval of a
14 Commitment Letter for an equity backstop and we have prepared
15 in our Plan and Solicitation documents with the hopes of
16 continuing to go down the track of soliciting votes with
17 respect to that Plan and implementing that in the event that,
18 you know, the company decides not to go forward with the SISP
19 or in the event parties, you know, back out of that process.

20 So a big component of that has been our exit financing.
21 We've been working over the past couple of months with respect
22 to running a process to obtain the necessary exit financing to
23 fund that plan on the debt side. The negotiations were
24 essentially completed on Friday. We expect signatures will be
25 exchanged today by the Lenders and by the company and as I

1 indicated earlier, there's a hearing scheduled for Friday, May
2 7th in Calgary, you know, in which the company will be going
3 forward and seeking authority to enter into the Commitment
4 Letter for the exit financing and to seek authority to pay
5 certain fees and other protections under the Commitment
6 Letter. Being that our borrower with respect to exit
7 financing is a Canadian only entity, Your Honor, we're not
8 filing papers in this Court, but the matter will be heard by
9 Justice Romaine.

10 Now, as part of that discussion or part of that
11 negotiation with our exit Lenders, as Your Honor may not be
12 surprised, you know, issues came up with respect to the level
13 of funding the company could obtain and could reasonably go
14 out to market with. As a result of that and seeing where
15 things wound up with the exit Lender, we had discussions with
16 our Backstop Parties concerning how we potentially could
17 satisfy certain of the conditions under the exit financing
18 commitment. Now one of those conditions was more equity or
19 more debt. We've been in fluid negotiations which I believe
20 have finally solidified over the weekend with respect to an
21 upsizing of the backstop commitment. The way it's intended to
22 work, Your Honor, is that the commitment will be upsized from
23 200 to 255 million on a conditional basis which will be laid
24 out in the two-page amendment to our existing Commitment
25 Letter. There are no additional conditions imposed and there

1 are no additional fees. What we would intend to do if Your
2 Honor was inclined to approve the Disclosure Statement will be
3 to provide a copy of the amendment, the two pager, in our
4 solicitation materials, but we did not believe it was
5 necessary to come back and obtain Court authority under the
6 Code to enter into the amendment given the fact that there
7 were no additional fees and no additional conditions imposed
8 by the amendment to the Commitment Letter. And we did have
9 authority under the commitment itself to enter into certain
10 amendments with the consent of certain of the -- with the
11 consent of a 100 percent of the Backstop Parties with respect
12 to upsizing the commitment and, you know, the company was
13 inclined to do that. So what we have done as a result of
14 that, and the Backstop Parties are represented in the court
15 today through Mr. Matthew Williams from Gibson, Dunn who's
16 sitting right here to my left, the -- our goal today, if Your
17 Honor's inclined to work with us on this one, is to go through
18 the Amended Disclosure Statement and Plan, which has been
19 amended to reflect among other things, the upsized backstop
20 commitment. And there are a couple of other changes which,
21 you know, I'll run Your Honor through in a moment, but what
22 we'd like to do with your indulgence is to walk through how
23 we've modified the Plan based upon the amendment to the
24 Commitment Letter which upsizes the equity commitment. And
25 then, you know, following the conclusion of the hearing if

1 Your Honor's inclined to approve it at some point, we would
2 submit that a Certification of Counsel be prepared that would
3 contain copies of the actual solicitation version of the Plan
4 and Disclosure Statement in which we'll have black lines that
5 show some of the minor changes which were made over the
6 weekend to the documents, you know, marked against the version
7 filed on Friday. And we will submit that to Your Honor under
8 Certification with the hopes that we can get the solicitation
9 documents and the package approved, so we can stay on the path
10 and remain within the time lines and timing milestones that
11 we've agreed to in the early form of the Commitment Letter.

12 So, Your Honor, that's my long-winded kind of background
13 and status report as to where we are. If Your Honor has any
14 -- unless Your Honor has any questions, you know, I'd like to
15 just kind of move on to the Disclosure Statement.

16 THE COURT: With the only additional changes made
17 with respect to that modification of the Backstop Agreement in
18 the Disclosure Statement that you'd be filing?

19 MR. ALBERINO: Well, let me answer that in two
20 parts. Part number one is that there were changes made -- the
21 original Plan was filed on March 29th. On Friday we had filed
22 an updated version --

23 THE COURT: I have it.

24 MR. ALBERINO: -- which contains various changes --

25 THE COURT: Right.

1 MR. ALBERINO: -- the material changes. Over the
2 weekend there were some minor changes which I can tell you
3 about in a second dealing with just with updating the
4 projections, additional tax disclosures on the Canadian side,
5 doing some cleanup work to get rid of some of the nets and
6 there was some minor adjustments made to some of the recovery
7 amounts. But the main change is the, you know, the meat of
8 the change, were contained in the Plan that was filed on
9 Friday, April 30th. And there are a number of -- I don't want
10 to say the only changes we made dealt with upsizing the
11 commitment because -- and the Backstop Parties' lawyers were
12 working with us on making certain modifications, but what I'd
13 like to do is maybe conceptually run you through the type of
14 changes that were made, that ripple through the documents and
15 after I do that, perhaps I can answer any questions you may
16 have.

17 THE COURT: Okay.

18 MR. ALBERINO: But the main changes here dealt with
19 number one, modifying the Plan to reflect the upsize backstop
20 commitment. Your Honor, the commitment goes up to 55 million,
21 subject to being ratcheted down if the company is able to
22 upsize the amount of the debt it intends to raise through its
23 syndication process. And it also may be potentially ratcheted
24 down to the extent that the company is able to place a
25 revolver or has certain kind of excess liquidity, you know,

1 based upon certain adjustments to the business plan. What we
2 do know is that we will have a commitment to fully fund our
3 exit for bankruptcy to the extent we need the full -- to the
4 extent we need the incremental commitment of \$55 million. So
5 we'll be ratcheting it down if necessary, but from the
6 company's perspective we have a commitment to obtain, through
7 the backstop, sufficient funding to fund the company's exit
8 cost.

9 THE COURT: Okay.

10 MR. ALBERINO: The way in which the 55 million
11 affects the Plan economics, if you'll recall, there is the '06
12 Lenders are receiving 40 percent of the new common stock under
13 the Plan. The way -- to the extent that the equity backstop
14 is upsized, you know, to \$55 million, that's \$255 million
15 which is stock that writes off when a participant's been
16 purchased but it doesn't impact the 60/40 split. That split
17 stays the same. It may mean that the Backstop Parties are
18 going to pay more for their stock. It may mean that they're
19 going to pay less. The way we've calculated it is if we're
20 going to issue a million new equity units under the Plan, if
21 we -- if the rights offering is 255, they're paying \$425
22 million -- \$425 per share. If it's 200, they're paying
23 \$333.33 a share. This is all disclosed in the amendments and
24 additional disclosures contained in the Disclosure Statement,
25 but as far as the subscription goes, they're committing to pay

1 -- they're committing to purchase stock at the higher price
2 with the potential for it being ratcheted down subject to us
3 completing the syndication process and determining what the
4 amount of the -- what the size of the term loan will be.

5 The other change contained in the amendment deals with
6 how the \$10 million equity put fee is paid. If you recall,
7 the original Commitment Letter said that the equity put fee
8 could be paid -- essentially could be paid through a deduct in
9 the purchase price of the Backstop Parties. So instead of
10 paying \$200 million for the stock, you know, they could take
11 the \$10 million fee and basically apply it against the
12 purchase price and show up with a check for a 190 million.
13 What the Backstop Parties are agreeing to do through the
14 amendment is to essentially going to roll that fee forward
15 into new stock. So the equity fee rather than being paid --
16 rather than them receiving kind of a \$10 million deduct
17 against the \$200 million purchase price they originally agreed
18 to, you know, they're going to take that fee in the form of
19 stock. So there's going to be some incremental dilution to
20 that 40 percent, because the equity put fee will dilute both
21 the rights offering stock as well as the stock being left
22 behind for the '06 Lenders. But the way we're looking at it
23 being that we are going to kind of bake this into the Plan and
24 being that the Backstop Parties are only agreeing to take the
25 fee in stock pursuant to this Plan, now we're going to use the

1 Plan as the -- you know, the Plan and Confirmation Order as
2 the basis and the authority, you know, for approving kind of
3 payment of the fee, you know, as modified in that way. If the
4 Plan's not confirmed, you know, the fee is what it is under
5 the existing Commitment Letter, but the Backstop Parties will
6 be agreeing to take the \$10 million equity put fee in the form
7 of new common stock issued pursuant to the Plan. So just
8 another way for them to upsize the amount of cash that they
9 show up with at closing here.

10 On the exist financing, there's been a change in the
11 disclosure -- in our disclosure. The original Disclosure
12 Statement indicated a exit financing package of up to \$505
13 million. It's been ratcheted down to \$410 million in the
14 exiting documents although, there's a potential for it
15 potentially being upsized, which is one of the reasons why,
16 you know, the \$55 million backstop, you know, may be ratcheted
17 down, you know, depending upon where we end up syndication
18 wise.

19 There have been some other changes, I'll call them being
20 less material then the Plan economics, but there have been
21 changes made to certain of the executory contract provisions,
22 the indemnification provisions have been cleaned up so that
23 there is a reference point for the indemnity agreements that
24 the reorganized company will be assuming. There have been
25 changes made to the release language based upon comments,

1 informal comments, we've received from the Office of the
2 United States Trustee, and there's been, you know, removal of
3 the professional fee of escrow construct that was originally
4 baked into the Plan. But, you know, the lines here, Your
5 Honor, of the changes deal with the upsize equity commitment
6 and the fact that the Plan economics have been somewhat
7 altered by the fact that we're not going to be able to go out
8 and raise \$505 million of debt.

9 The last change, Your Honor, which I want to talk about
10 because this actually required some work and it ripples
11 through the document including our definitional structure and
12 disclosures is the Backstop Parties wish to maintain some
13 flexibility concerning the corporate structure of their
14 reorganized company. The Plan is filed contemplating the
15 company coming out as -- the U.S. Holding Company coming out
16 as a C Corp. The Backstop Parties, you know, have asked and
17 negotiated flexibility in the Plan so that they can determine
18 by the Plan Supplement deadline whether they want the Holding
19 Company to come out as a C Corp or as a partnership. That
20 necessitated there were additional disclosure items that we
21 had to make with respect to Canadian tax and U.S. tax
22 consequences, you know, for coming out as a partnership, but
23 the Plan is set up in a way so that the Backstop Parties who
24 will hold the line share of the equity of the company through
25 the rights offering stock and the stock allocated on account

1 of '06 claims, it gives them some flexibility, you know, to
2 complete kind of their analysis of how they want to come out.

3 So that is -- I think that's a summary, I think, of the
4 major changes that have been made to the documents. There
5 have been some limited changes throughout the docs as one
6 might expect, you know, leading up to a Disclosure Statement
7 hearing, but I think that accurately summarizes the material
8 changes that have been made to the Plan and Disclosure
9 Statement documents.

10 Your Honor, we also submitted several exhibits which were
11 not included in the earlier version. We included copies of
12 the company's liquidation analysis as well as copies of the
13 company's projections. We've also removed one exhibit which
14 was our Exit Financing Term Sheet. We intend to file that at
15 our Plan Supplement now given that we're still going -- we
16 have a court hearing scheduled for later on this week for
17 approval of the exit financing, so we didn't think it was
18 appropriate to go out with that initially. But I think the
19 plan is given that is, you know, it may be material to parties
20 considering participating in the rights offering that once
21 it's approved, you know, we intend to provide notice of that
22 as quickly as possible to focus that on the creditors that are
23 going to be -- that will be eligible to participate in the
24 rights offering.

25 Your Honor, we have prepared a copy of our Form of Order

1 that deals with the kind of various kind of relief that we are
2 seeking today with respect to approving the Disclosure
3 Statement. Approval of, you know, various ballots and notices
4 to be issued. We have reached out to your chambers and, you
5 know, were notified that there was a date available for a
6 potential confirmation hearing of June 15th at 9:30 in the
7 morning. We prepared the documents with that potential
8 confirmation date in mind and, you know, I've worked backwards
9 to establish a variety of deadlines under the Plan and under
10 our solicitation procedures for, you know, submitting ballots,
11 filing objections to the Plan and also participating, you
12 know, in the rights offering. So, Your Honor, I think, you
13 know, in sum, we're standing here today with a Disclosure
14 Statement that has received no formal objections but for
15 informal comments from the U.S. Trustee's Office, which has
16 been resolved. We are, you know, kind of final sign off from
17 the Backstop Parties which we expect to receive today being
18 that the commitment -- the final version of the amendment was
19 circulated yesterday to those parties. We would very much
20 like to see the Disclosure Statement approved so we can begin
21 the process and stay on the track that we originally
22 negotiated with the Backstop Parties and the Second Lien
23 Lenders. And, Your Honor, I think --

24 THE COURT: Well, are you going to wait until the
25 exit financing is approved before I approve the Disclosure

1 Statement?

2 MR. ALBERINO: Our preference would be to go ahead
3 and get the Disclosure Statement approved as submitted under
4 Certification. I don't believe this would be -- our view is
5 that the second lien exit financing hearing on Friday, there
6 are discussions ongoing with the Second Lien Lenders in
7 Canada. We fully expect there to be a resolution of any
8 potential issues they may have heading into that hearing on
9 Friday. I think what we'd like to do, as is done in other
10 cases, is to kind of disclose what we intend the debt
11 structure to be, you know, and submit the final versions at
12 the end of the day under, you know, either through the Plan
13 Supplement or if you'd like before the Plan Supplement
14 deadline.

15 THE COURT: Well, when will you be filing the Plan
16 Supplement?

17 MR. ALBERINO: I believe the deadline right now is
18 May 24th under the Plan.

19 THE COURT: When are votes due?

20 MR. ALBERINO: June 3rd and the subscription deadline
21 is June 3rd. Your Honor, would it be better to the extent we
22 have the exit financing finalized on Friday to submit -- to
23 provide notice of that by early next week?

24 THE COURT: Yes. I think that's necessary.

25 MR. ALBERINO: Understood. Your Honor, we'd be

1 happy to do that as soon as possible.

2 (Pause in proceedings.)

3 MR. ALBERINO: Your Honor, I think what we would be
4 prepared to do assuming Justice Romaine is inclined to approve
5 the exit financing commitment is we would provide copies of
6 the -- copies the Canadian -- basically, copies of the
7 Canadian order approving it as well as a copy of the
8 Commitment Letter and Term Sheet that have been filed in the
9 Canadian -- that are being filed in the Canadian proceedings.

10 THE COURT: All right. Why don't you do that say
11 within three business days of the Canadian court order being
12 entered. Does that work?

13 MR. ALBERINO: Yes, Your Honor.

14 THE COURT: Okay. That should give parties
15 sufficient time. All right. Well, do you have the final
16 revisions to the Disclosure Statement yet?

17 MR. ALBERINO: Actually, I do. I'm sorry for not
18 bringing them up to you in the beginning. May I approach?

19 THE COURT: You may.

20 (Counsel approaches.)

21 THE COURT: And these are from the weekend changes?

22 MR. ALBERINO: These are from the weekend. This is
23 a black line of the Solicitation Order. This is a cumulative
24 black line (indiscernible).

25 UNIDENTIFIED SPEAKER: Cumulative.

1 MR. ALBERINO: Cumulative, so it's not -- it doesn't
2 reflect today versus Friday.

3 THE COURT: Right.

4 MR. ALBERINO: There's a cumulative document I will
5 submit -- we will submit when we submit a Certification of
6 Counsel. A Certification of Counsel -- the black lines would
7 reflect changes from today since Friday. And as I indicated
8 the changes dealt with updating the projections, the inclusion
9 of Canadian tax disclosure, adjusting the recovery amounts and
10 some clean up work.

11 THE COURT: All right. And you'll get a black line
12 from this to that when you submit it.

13 MR. ALBERINO: Yes. Under Certification we'll
14 submit a black line comparing what we're submitting for Your
15 Honor's approval, a black line against what we filed on
16 Friday, along with plans of what we would like approved along
17 with an updated Form of Order.

18 THE COURT: Okay. All right. That seems to work.
19 Does anyone else wish to be heard on the Disclosure Statement?

20 MR. WILLIAMS: Good morning, Your Honor. Matthew
21 Williams of Gibson, Dunn & Crutcher for the 2006 Backstop
22 Parties. Just to say that everything Mr. Alberino said is
23 accurate. We're in the process of finalizing the \$55 million
24 upside, which we hope to finish -- it went out to my group
25 yesterday. Hopefully we'll have sign off on that document

1 today, certainly by tomorrow morning and that will be
2 submitted to Your Honor with those other documents that Mr.
3 Alberino mentioned. Thank you.

4 THE COURT: Okay.

5 MR. ALBERINO: So, Your Honor, unless you have any
6 questions, I believe that that completes my presentation on
7 the Disclosure Statement.

8 THE COURT: All right. I'll look for that and I'll
9 approve it since there are no objections.

10 MR. ALBERINO: Okay. Thank you, Your Honor. I'd
11 like to -- I guess, for the last Agenda item dealing with the
12 Interim Fee Applications, I'd like to just turn the podium
13 over to my colleague, Joanna Newdeck.

14 MS. NEWDECK: Good morning, Your Honor. Joanna
15 Newdeck of Akin, Gump. The last item on the Agenda for today
16 is approval of the Second Interim Fee Applications of Akin,
17 Gump and Richards, Layton, counsel to the Debtors. The
18 compensation period covers the months from December through
19 February which This Honor has approved 80 percent of the fees
20 and 100 percent of the expenses. We're happy to walk Your
21 Honor -- to provide a brief summary of the work that we've
22 done during these fee periods or answer any questions that
23 Your Honor may have, otherwise, we have an Omnibus Order that
24 we would hand up and ask that Your Honor enter.

25 THE COURT: Not necessary. You may hand up the

1 order.

2 MS. NEWDECK: Thank you.

3 (Counsel complies.)

4 THE COURT: All right. And I'll enter that order
5 then.

6 MS. NEWDECK: Thank you, Your Honor. Your Honor,
7 with that I believe that that was the last item on the Agenda,
8 so I believe we're complete for the day unless Your Honor had
9 anything else.

10 THE COURT: I have no other questions. Thank you.

11 MS. NEWDECK: Thank you.

12 THE COURT: All right. We'll stand adjourned.

13 ALL: Thank you, Your Honor.

14 (Court adjourned at 11:03 a.m.)

15 CERTIFICATE

16 I certify that the foregoing is a correct transcript
17 from the electronic sound recording of the proceedings in the
18 above-entitled matter.

19

20 /s/April J. Foga
21 April J. Foga, CET, CCR, CRCR

May 7, 2010

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UNITED STATES BANKRUPTCY COURT
District of Delaware

In Re:

Trident Resources Corp.
Suite 1000, 444-7th Avenue S.W.
Calgary, AB T2P 0X8
CANADA
EIN: 98-0412788

Chapter: 11

Case No.: 09-13150-MFW

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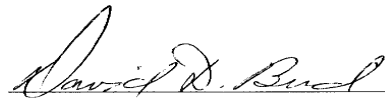
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ust	Thomas Patrick Tinker	Office of the U.S. Trustee	844 King Street Suite 2207 Wilmington, DE 19801
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