

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:

WHITE ENERGY, INC., *et al.*,¹

Debtors.

Chapter 11

Case No. 09-11601 (CSS)

Jointly Administered

Related to Docket No. 9

**AMENDED FINAL ORDER (A) AUTHORIZING DEBTORS TO USE CASH
COLLATERAL AND (B) GRANTING ADEQUATE PROTECTION TO THE DEBTORS'
PREPETITION SECURED PARTIES**

Upon consideration of the motion (the "**Motion**")² of the Debtors for entry of an order (a) authorizing the Debtors to use Cash Collateral, (b) granting adequate protection to the Debtors' prepetition secured parties, (c) scheduling a final hearing on the Motion pursuant to Rule 4001(b) of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), and (d) granting related relief; and it appearing that the relief requested in the Motion is in the best interests of the Debtors' estates, their creditors, and other parties-in-interest; and upon consideration of the First Day Affidavit; and it appearing that this Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that this Motion is a core proceeding pursuant to 28 U.S.C. § 157; and adequate notice under the circumstances of the Motion and opportunity for objection having been given; and it appearing that no other notice need be given; and after due deliberation and sufficient cause therefor, **THE COURT HEREBY FINDS THAT:**

¹ The Debtors in these cases, along with the last four digits of each Debtor's federal tax identification number, are: White Energy, Inc. (1083); White Energy Holding Company, LLC (3034); US Energy Partners, L.L.C. (1177); WE Hereford, LLC (9408); and Plainview BioEnergy, LLC (5553). The corporate headquarters for each of the Debtors is 5005 LBJ Freeway, Suite 1400, Dallas, TX 75244.

² Capitalized terms used but not defined herein shall have the same meanings ascribed to them in the Motion.

1. Upon the entry of this amended final order (the "**Final Order**"), the interests of the lenders (the "**Prepetition Lenders**") under the First Lien Credit Facility (as defined below), WestLB AG, New York Branch, as administrative agent for the Prepetition Lenders (the "**Administrative Agent**") and the Collateral Agent (as defined in the First Lien Credit Facility) (collectively, the "**Secured Parties**") in the Prepetition Collateral will be adequately protected. Such finding is made without prejudice to the right of any of the Secured Parties to later assert that any of their respective interests in the Prepetition Collateral lacks adequate protection or to the rights of the Debtors to assert otherwise.

2. In order to prevent immediate and irreparable harm to the estates, the Debtors require the use of Cash Collateral to pay the expenses set forth in the Budget.

3. The terms and conditions of this Final Order are a fair and reasonable response to the Debtors' request for use of Cash Collateral, and the entry of this Final Order is in the best interests of the Debtors' estates and creditors.

WHEREFORE, IT IS HEREBY:

1. ORDERED that the Motion is granted on a final basis.

2. ORDERED that the Debtors stipulate and agree as follows:

a. as of the date of the commencement of the Debtors' Cases (the "**Petition Date**"), the Debtors were jointly and severally liable to the Prepetition Lenders under the Amended and Restated Credit Agreement, dated as of July 31, 2006, as amended, modified or supplemented from time to time and all documents and instruments relating thereto (the "**First Lien Credit Facility**"), in the aggregate principal amount of approximately \$300,000,000 in respect of loans made and letters of credit issued and other financial accommodations made, in each case, by the Prepetition Lenders pursuant to and in accordance with the terms of the First

Lien Credit Facility, plus interest thereon, agency, letter of credit, facility, extension and other fees, expenses (including any attorneys', accountants', appraisers' and financial advisors' fees that are chargeable or reimbursable under the First Lien Credit Facility), swap and other hedging obligations and other obligations incurred in connection therewith as provided in the First Lien Credit Facility;

b. As security for the obligations incurred and to be incurred under the First Lien Credit Facility, the borrowers and the credit parties under the First Lien Credit Facility pledged and delivered security interests in the Debtors' assets to the Collateral Agent for the benefit of the Administrative Agent and the Prepetition Lenders, as set forth in the First Lien Credit Facility (the "**Prepetition Collateral**"); and

c. By virtue of the Collateral Agent's security interests in the Prepetition Collateral as set forth above, the Secured Parties have an interest in "cash collateral" within the meaning of section 363(a) of the Bankruptcy Code. The Debtors acknowledge and agree that any cash or cash equivalent (or other proceeds) received by the Debtors constitutes proceeds of the Prepetition Collateral and therefore is "cash collateral" of the Secured Parties within the meaning of section 363(a) of the Bankruptcy Code (together with the proceeds of all other Post-Petition Collateral (as defined below), the "**Cash Collateral**").

3. ORDERED that the Debtors are authorized to use Cash Collateral: (a) solely in accordance with and pursuant to the terms and provisions of this Final Order; and (b) only to the extent required to pay those expenses enumerated in the Budget as and when such expenses become due and payable, provided that the Prepetition Lenders are granted adequate protection as hereinafter set forth.

4. ORDERED that the Debtors are required to provide a revised weekly cash flow

budget every four weeks.

5. ORDERED that, for purposes hereof, "enumerated in the Budget" shall mean, unless otherwise authorized by this Court or agreed upon by the Administrative Agent, compliance with the Budget (as defined below) in all respects, including without limitation, the weekly expenditures set forth in each line item thereof; provided that the Debtors shall be permitted (i) to carry over any amounts not expended for a particular line item in any week to succeeding weeks, (ii) to exceed the amount set forth in any line item for a given week by the greater of \$25,000.00 and 15% of the amount set forth in such weekly line item so long as the aggregate expenditures during the period covered by this Order do not exceed the total shown on the Budget for such period by more than 15% (it being understood that this restriction shall not apply to the Fees and Expenses (as defined in paragraph 9(c) below)), (iii) a cumulative variance in terms of Net Cash Flows from Operations for any four week budget period that does not exceed \$750,000 in week 2, and \$1,000,000 in weeks 3 and 4, and (iv) to pay amounts incurred from and after the Petition Date, in addition to or for categories not listed in the Budget with the prior written consent of the Administrative Agent; and provided further that nothing in this Final Order shall authorize the sale or other disposition of any asset of the Debtors or their estates outside the ordinary course of business or any disbursement of the proceeds resulting therefrom except as expressly permitted hereunder and in accordance with the Budget. "Budget" as used herein shall mean a 13-week budget prepared by the Debtors and updated every four weeks.

6. ORDERED that the Debtors are authorized to use Cash Collateral in accordance with the Budget and this Final Order.

7. ORDERED that, unless extended or terminated earlier by the Court, this Final

Order and the Debtors' authorization to use Cash Collateral pursuant to this Final Order will immediately terminate on August 17, 2009, unless the Administrative Agent and the Committee (as defined herein) consent to an extension of this Final Order in writing and the Debtors file notice of such extension with the Court in which case the extension of this Final Order to a date certain shall be deemed to have been ordered by the Court and all of the other terms and provisions of this Final Order shall in all respects remain in full force and effect.

8. ORDERED that the liens (the "**Prepetition Liens**") of the Collateral Agent (for the benefit of itself and the Prepetition Lenders) on the Prepetition Collateral shall remain in full force and effect with the same validity and priority as on the Petition Date.

9. ORDERED that, as adequate protection for the Collateral Agent's interests (on behalf of itself and the Prepetition Lenders) in the Prepetition Collateral and the Cash Collateral, the Collateral Agent, the Administrative Agent and the Prepetition Lenders are entitled, pursuant to sections 361 and 363 of the Bankruptcy Code, to adequate protection of their interests in the Prepetition Collateral and the Cash Collateral based on the Debtors' use of Cash Collateral and the imposition of the automatic stay pursuant to section 362 of the Bankruptcy Code. As adequate protection, the Secured Parties are hereby granted the following (collectively, the "**Adequate Protection Obligations**"):

a. **Adequate Protection Liens**. Except as otherwise expressly provided in the last sentence of this subparagraph (a), the Collateral Agent, for the benefit of itself and the other Secured Parties, is hereby granted (effective and perfected upon the date of this Final Order and without the necessity of the execution by the Debtors, or the filing of any mortgages, security agreements, pledge agreements, deeds of trust, financing statements or otherwise), solely to the extent of any diminution of the value of the interest of the Prepetition

Lenders in the Prepetition Collateral, as additional and replacement security interests in and liens (collectively, the "**Adequate Protection Liens**"), valid, choate, binding, enforceable and perfected mortgages, liens and first priority security interests in and liens on any and all presently owned and hereafter acquired personal property, real property and all other assets of the Debtors, of any kind or nature whatsoever, now owned or hereafter acquired (excluding any causes of action arising under sections 502(d), 544, 545, 547, 548, 549, 550 and 553 of the Bankruptcy Code and the proceeds thereof, collectively, the "**Avoidance Actions**"), together with all proceeds, rents, products, or profits thereof, and all proceeds of such proceeds, rents, products, and profits thereof (collectively, the "**Post-Petition Collateral**").

The Adequate Protection Liens shall not be (A) subject or subordinate to (x) any lien or security interest that is avoided and preserved for the benefit of the Debtors and the Debtors' estates under section 551 of the Bankruptcy Code or (y) any liens arising after the Petition Date including, without limitation, effective upon entry of this Final Order, any liens or security interests granted in favor of any federal, state, municipal or other governmental unit, commission, board or court for any liability of the Debtors; (B) subordinated to or made pari passu with any other lien or security interest under sections 363 or 364 of the Bankruptcy Code or otherwise, or (C) subject to priming, subordination or any other challenge. The Adequate Protection Liens shall be, subject only to the Carve Out (as defined below), senior and superior to all other mortgages, liens, claims and security interests existing on the Petition Date and all administrative expenses or priority claims of the kind specified in or ordered pursuant to sections 105, 326, 327, 328, 330, 331, 365(d)(3), 503(b), 507(a), 507(b), 726, 1113 or 1114 of the Bankruptcy Code, including the rights of the Debtors and all of their creditors. Subject only to the Carve Out (as defined below), the Adequate Protection Liens shall be secured by a lien in

all Post-Petition Collateral, which lien is and shall be immediately junior to any valid, binding, enforceable, unavoidable and perfected mortgages, liens and security interests existing in the Post-Petition Collateral at the time of the Petition Date;

b. Superpriority Claims. The Collateral Agent is hereby granted, solely to the extent of any diminution of the value of the interest of the Prepetition Lenders in the Prepetition Collateral, for the benefit of itself and the other Secured Parties, subject only to the Carve Out (as defined below), an allowed superpriority claim under section 507(b) of the Bankruptcy Code (the "Superpriority Claim"), and the Superpriority Claim shall have priority in payment over any and all administrative expense claims of the kinds specified or ordered under any provision of the Bankruptcy Code, including sections 105, 326, 327, 328, 330, 331, 365(d)(3), 503, 507(a), 507(b), 726, 1113 or 1114 of the Bankruptcy Code; provided, however, that in no event shall the Superpriority Claim be paid from Avoidance Actions. For purposes hereof, the "Carve Out" means (i) all fees required to be paid to the Clerk of the Bankruptcy Court and to the Office or the United States Trustee under section 1930 of title 28 of the United States Code; and (ii) the payment of allowed and unpaid professional fees and disbursements incurred by the Debtors and the statutory creditors' committee ("Committee") appointed in the Cases, in each case to the extent approved by the Court (whether allowed by the Court as of such date or subsequently thereto), in an aggregate amount not to exceed all accrued and unpaid professional fees and disbursements owing as of the date of a Termination Event (as defined below) plus \$300,000.00 to pay any amounts under the foregoing clauses (i) and (ii) incurred, and, as applicable, approved after a Termination Event; *provided that* no portion of the Carve Out shall be utilized for the payment of professional fees and disbursements incurred in connection with prosecuting any challenge to (x) the amount, extent, priority, validity, perfection

or enforcement of the indebtedness of the Debtors owing to the Prepetition Lenders or (y) Prepetition Collateral securing the First Lien Credit Facility, or the perfection, priority or validity of the liens granted in favor of the Collateral Agent for the benefit of the Prepetition Lenders with respect thereto. In all cases, the Carve Out shall be senior to, and not subject to, any indebtedness under the First Lien Credit Facility, the Adequate Protection Liens, the Prepetition Liens and the Superpriority Claim;

c. Fees and Expenses. No later than the 15th day of each month the Administrative Agent shall submit to the Debtors and the Committee short form monthly invoices (which shall not include time descriptions) for all reasonable and documented fees (including the fees and disbursements of counsel and other professional advisors for the Administrative Agent) and disbursements of the Administrative Agent incurred at any time and from time to time prior to or after the Petition Date with respect to the First Lien Credit Facility (the "Fees and Expenses"), which Fees and Expenses the Debtors shall pay within fifteen days of receipt of such invoices; all without the necessity of filing any fee application or any other application with this Court; provided, however, that any accrued and unpaid Fees and Expenses for which the Administrative Agent does not seek payment on or prior to the 15th day of each month or any time thereafter shall not be waived, and the Administrative Agent's right to recover such unpaid Fees and Expenses is hereby reserved;³

d. Tax Refunds. The Debtors shall distribute tax refunds (of any kind or nature) up to an aggregate amount of \$1,432,852.00, whether received directly or indirectly by any of the Debtors, promptly following receipt as follows: 80 percent to the Administrative

³ To the extent that the Administrative Agent or the Prepetition Lenders direct the Collateral Agent to act in connection with the First Lien Credit Facility, the Collateral Agent shall be entitled to payment of the reasonable and documented fees and expenses of its professionals.

Agent (for the benefit of the Prepetition Lenders) and 20 percent to the Operating Account maintained at The Bank of New York (the "**Tax Refund Payments**");

e. **Adequate Protection Payments**. During the term of this Final Order, as and for additional adequate protection of the Collateral Agent's interest (on behalf of itself, the other Secured Parties and the swap counterparties) in the Prepetition Collateral and the Cash Collateral and the Debtors' use of the same, the Administrative Agent shall receive (for the benefit of the Prepetition Lenders and the swap counterparties (on a pro rata basis)) cash payments on a monthly basis equal to \$500,000.00 (the "**Adequate Protection Payments**"). The Adequate Protection Payments shall be paid to the Administrative Agent monthly, on the last business day of each calendar month, including but not limited to July and August of 2009. In the event that the Administrative Agent and/or Prepetition Lenders assert a claim for post-petition diminution in value of their Collateral, the Court shall adjudicate the amount of said claim if no agreement is reached between the Debtors, the Administrative Agent, the Prepetition Lenders and the Committee.

10. **Section 506(b) Recharacterization**. In the event that any Tax Refund Payment, Adequate Protection Payment or payment of Fees and Expenses is challenged by a party in interest under section 506(b) of the Bankruptcy Code and ultimately not allowed under such provision, then such payment(s) shall be recharacterized as payment(s) applied to the principal amount of the Prepetition Lenders' secured claim determined under section 506 of the Bankruptcy Code.

11. ORDERED that the adequate protection provided herein is reasonable and sufficient to protect the interests of the Prepetition Lenders, subject to the rights of the Prepetition Lenders to request further or different adequate protection (including the sale, lease

or other disposition of any Post-Petition Collateral or Prepetition Collateral) and subject to the rights of other parties in interest, including the Debtors, to oppose any such request. Except as expressly provided herein, nothing contained in this Final Order (including, without limitation, the authorization of the use of any Cash Collateral) shall impair or modify any rights, claims or defenses available in law or equity to the Administrative Agent, the Collateral Agent or any Prepetition Lender.

12. ORDERED that the Debtors shall provide the Administrative Agent and the Committee with the following: (a) the financial reports required to be provided under the First Lien Credit Facility on the dates when due thereunder on both a consolidating and consolidated basis; (b) copies of all reports filed with the U.S. Trustee; (c) on the second business day of each week, an updated rolling cash flow forecast consistent with the same form and level of detail within the current budget; (d) on the second business day of each week, a report setting forth (i) a comparison of actual results as compared with the results projected in the Budget and (ii) a narrative explaining the reasons for the variances from the Budget, (e) on the last business day of each month for the previous month consolidating financial statements, including a balance sheet, operating statement, and cash flow statement, with plant specific information, and (f) a draft list of claims for "goods" (identifying each claimant and the estimated claim amount) delivered to the Debtors in or about the 20 days preceding the Petition Date, on or before August 7, 2009, with a final list to be delivered on or before August 21, 2009.

13. ORDERED that the Administrative Agent and its professional advisors shall be given reasonable access during normal business hours to the Debtors' books and records, and the Debtors shall respond to reasonable inquiries from the Administrative Agent and its professional advisors related to the Debtors' books and records and operations.

14. ORDERED that, except as modified herein and subject to the other provisions of this Final Order and the Bankruptcy Code, the First Lien Credit Facility and the terms and provisions thereof shall remain in full force and effect. To the extent there exists any conflict between the Motion, the First Lien Credit Facility and the terms of this Final Order, this Final Order shall govern and control.

15. ORDERED that the automatic stay under Bankruptcy Code Section 362(a) is hereby modified as necessary to effectuate all of the terms and provisions of this Final Order, including, without limitation, to: (a) permit the Debtors to grant the Adequate Protection Liens and the Superpriority Claim; (b) permit the Debtors to pay the Fees and Expenses, the Tax Refund Payments and the Adequate Protection Payments; (c) permit the Debtors to perform such acts as the Administrative Agent may request in its sole discretion to assure the perfection and priority of the liens granted herein; and (d) permit the Debtors to incur all liabilities and obligations to the Secured Parties under the Final Order.

16. ORDERED that this Final Order shall be sufficient and conclusive evidence of the validity, perfection, and priority of the Adequate Protection Liens and the Superpriority Claim without the necessity of filing or recording any financing statement or other instrument or document which may otherwise be required under the law or regulation of any jurisdiction or the taking of any other action (including, for the avoidance of doubt, entering into any deposit account control agreement) to validate or perfect (in accordance with applicable non-bankruptcy law) the Adequate Protection Liens and the Superpriority Claim or to entitle the Secured Parties to the priorities granted herein. Notwithstanding the foregoing, the Collateral Agent (at the request of the Administrative Agent) is authorized to file such financing statements, mortgages, deeds of trust, notices of liens, security interests and other similar documents as the Collateral

Agent and/or the Administrative Agent may deem appropriate to perfect in accordance with applicable non-bankruptcy law or to otherwise evidence the applicable Adequate Protection Liens and the Superpriority Claim, and all such financing statements, mortgages, notices and other documents shall be deemed to have been filed or recorded as of the Petition Date: provided, however, that no such filing or recordation shall be necessary or required in order to create or perfect the Adequate Protection Liens or the Superpriority Claim. The failure of the Debtors to execute any documentation relating to the enforceability, priority or perfection of the Adequate Protection Liens or the Superpriority Claim or any other liens or security interests granted hereunder shall in no way affect the validity, perfection or priority of the Adequate Protection Liens or the Superpriority Claim. The Debtors are authorized and directed to execute and deliver promptly upon demand to the Collateral Agent or the Administrative Agent, as requested, all such financing statements, mortgages, notices and other documents as the Collateral Agent or the Administrative Agent may reasonably request. The Collateral Agent or the Administrative Agent, in its sole discretion, may file a photocopy of this Final Order as a financing statement with any filing or recording office or with any registry of deeds or similar office, in addition to or in lieu of such financing statements, notices of lien or similar instrument. All such filing and recording offices are hereby authorized to accept a photocopy of this Final Order for filing and recording purposes.

17. ORDERED that notwithstanding anything expressly contained herein, the Debtors shall not be authorized to use Cash Collateral pursuant to this Final Order if the Administrative Agent gives the Debtors forty-eight (48) hours notice and the Debtors fail to cure within such notice period any of the following events if such event occurs during the term of this Final Order and is continuing at the time of notice (the “**Termination Events**”):

- a. Non-compliance by the Debtors with any of the express terms and/or provisions of this Final Order;
- b. Entry of an order by the Bankruptcy Court converting or dismissing the Debtors' chapter 11 cases;
- c. Entry of an order by the Bankruptcy Court appointing a chapter 11 trustee in the Debtors' chapter 11 cases;
- d. Unless the Bankruptcy Court orders otherwise, the reversal, vacatur, stay, amendment, supplementation or other modification of this Final Order in a manner which shall materially and adversely affect the rights of the Collateral Agent, the Administrative Agent or the Prepetition Lenders, or shall materially and adversely affect the priority of any or all of the Collateral Agent's and the Prepetition Lenders' security interests in the Prepetition Collateral and/or the Post-Petition Collateral;
- e. The Debtors' filing of a motion seeking to obtain priority for liens securing obligations other than as set forth in this Final Order; or
- f. Entry of an order permitting the use of the Prepetition Lenders' Cash Collateral inconsistent with the terms hereof.

The "**Termination Date**" is the date of the occurrence of a Termination Event that is not timely cured. All of the rights, remedies, benefits and protections provided to the Collateral Agent, the Administrative Agent and the Prepetition Lenders shall survive the Termination Date.

18. ORDERED that if an order converting any of the Cases to a case under chapter 7, terminating the joint administration of any of the Cases, dismissing any of the Cases under section 1112 of the Bankruptcy Code or otherwise is at any time entered, (A) the Adequate

Protection Liens and the Superpriority Claim granted to the Collateral Agent, for the benefit of the Prepetition Lenders pursuant to this Final Order shall continue in full force and effect, shall maintain their priorities as provided in this Final Order, and shall not be modified, impaired or discharged, (B) such Adequate Protection Liens and Superpriority Claim shall, notwithstanding such conversion of any of the Cases to a case under chapter 7, termination of the joint administration of the cases, or dismissal of any of Cases, remain binding on all parties in interest, (C) the other rights granted to the Collateral Agent, the Administrative Agent and the Prepetition Lenders under this Final Order shall not be affected, (D) the terms and provisions of this Final Order shall continue in any one or more of these Cases, in any successor cases if any one or more of these Cases ceases to be jointly administered, or in any superseding chapter 7 case under the Bankruptcy Code and (E) this Court shall retain jurisdiction, notwithstanding such dismissal, for the purposes of enforcing the claims, liens and security interests referred to above in this paragraph and otherwise in this Final Order.

19. ORDERED that if any or all of the provisions of this Final Order are hereafter reversed, modified, vacated or stayed, such reversal, stay, modification or vacation shall not affect (i) the validity of any Adequate Protection Obligations incurred prior to the actual receipt of written notice by the Administrative Agent of the effective date of such reversal, stay, modification or vacation or (ii) the validity or enforceability of any lien or priority authorized or created hereby or pursuant to this Final Order with respect to any Adequate Protection Obligations. Notwithstanding any such reversal, stay, modification or vacation, any use of Cash Collateral or Adequate Protection Obligations incurred by the Debtors to the Collateral Agent, the Administrative Agent or the Prepetition Lenders prior to the actual receipt of written notice by the Administrative Agent of the effective date of such reversal, stay, modification or vacation

shall be governed in all respects by the original provisions of this Final Order, and the Secured Parties shall be entitled to all the rights, remedies, privileges and benefits granted under the Bankruptcy Code and this Final Order with respect to all uses of Cash Collateral and Adequate Protection Obligations.

20. ORDERED that to the extent that the Administrative Agent or the Collateral Agent (or any predecessor, bailee, agent or designee thereof) is the secured party under any account control agreement, listed as loss payee under the Debtors' insurance policies or is the secured party under any other document comprising the First Lien Credit Facility, then such Administrative Agent or Collateral Agent is also deemed to be the secured party under such account control agreement, loss payee under the Debtors' insurance policies and the secured party under any other document comprising the First Lien Credit Facility, shall have all rights and powers associated with that position (including, without limitation, rights of enforcement) and shall act in that capacity and distribute any proceeds recovered or received in accordance with this Final Order. The Administrative Agent or Collateral Agent (and any predecessor, bailee, agent or designee thereof) shall serve as agent and bailee for the Adequate Protection Liens and the Superpriority Claim on all Prepetition Collateral and Post-Petition Collateral that is of a type such that perfection of a security interest therein may be accomplished only by possession or control by a secured party.

21. ORDERED that effective upon entry of this Final Order, except to the extent of the Carve Out, no expenses of administration of the Cases or any future proceeding that may result therefrom, including conversion of any one or more of the Cases to a case under chapter 7 of the Bankruptcy Code or other proceedings under the Bankruptcy Code, shall be charged against or recovered from the Prepetition Collateral or the Post-Petition Collateral under section

506(c) of the Bankruptcy Code or any similar principle of law, without the prior written consent of the Collateral Agent and the Administrative Agent (on behalf of themselves and the Prepetition Lenders) and the Prepetition Lenders, and no such consent shall be implied from any other action, inaction or acquiescence by the Collateral Agent, the Administrative Agent or the Prepetition Lenders.

22. ORDERED that the Debtors are authorized and empowered to take all actions necessary to implement the relief granted in this Order.

23. ORDERED that the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

24. ORDERED that Debtors are directed to immediately serve a copy of this Final Order by first class mail, postage prepaid, on Kaye Scholer LLP, attorneys for WestLB AG, New York Branch, in its capacity as Administrative Agent, 425 Park Avenue, New York, New York 10022, Attn.: Madlyn Gleich Primoff, Esq., mprimoff@kayescholer.com, Pepper Hamilton LLP, attorneys for WestLB AG, New York Branch, in its capacity as Administrative Agent, 1313 N. Market Street, Wilmington, DE 19801, Attn: David B. Stratton, Esq., strattond@pepperlaw.com, Lowenstein Sandler PC, attorneys for the Official Committee of Unsecured Creditors, 65 Livingston Avenue, Roseland, New Jersey 07068, Attn: Kenneth A. Rosen, Esq., Sharon L. Levine, Esq., Bruce Nathan, Esq. and Bruce Buechler, Esq., Polsinelli Shughart PC, attorneys for the Official Committee of Unsecured Creditors, 222 Delaware Avenue, Suite 1101, Wilmington, DE 19801, Attn: Christopher A. Ward, Esq., and the United States Trustee.

25. ORDERED that this Court retains jurisdiction with respect to all matters arising from or related to the implementation of this Order.

Dated: July 20, 2009
Wilmington, Delaware



Honorable Christopher S. Sontchi
United States Bankruptcy Judge

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CASH FORECAST - 7/14/2009	7/13/2009 - 7/17/2009	7/20/2009 - 7/24/2009	7/27/2009 - 7/31/2009	8/3/2009 - 8/7/2009	8/10/2009 - 8/14/2009	8/17/2009 - 8/21/2009	8/24/2009 - 8/28/2009	8/31/2009 - 9/04/2009	9/07/2009 - 9/11/2009
WHITE ENERGY									
Opening balance	19,567,486.14	17,690,010.03	16,849,341.89	16,144,942.14	14,512,555.71	14,616,890.72	17,074,657.15	13,098,081.68	14,372,436.57
Total inflows from operations	4,262,669.95	6,538,874.15	6,062,033.20	3,995,184.39	5,507,567.37	7,603,578.43	2,237,593.63	7,502,038.89	5,966,049.00
Total other cash inflows							1,431,852.00		
Cash outflows from operations	(510,035.00)	(660,035.00)	(635,035.00)	(560,075.00)	(535,075.00)	(535,075.00)	(550,025.00)	(560,025.00)	(535,025.00)
Proc chm/R&M/profit/loss / corp.	(410,115.00)	(5,172,715.00)	(4,402,500.00)	(4,373,300.00)	(3,263,005.00)	(4,364,185.00)	(4,371,375.00)	(4,372,375.00)	(4,332,605.00)
Gain payments	(5,16,335.82)	(35,000.00)	(463,928.00)	(147,275.82)	(363,040.00)	(300,000.00)	(360,000.00)	(30,000.00)	(477,275.82)
Payroll and benefits		(100,843.00)	(729,460.05)	(226,880.00)	(100,843.00)	(236,512.00)	(608,339.50)	(605,284.00)	(283,784.00)
Utilities	(658,643.50)	(463,947.50)			(445,393.35)				
Tax payments									
Total outflows from operations	(6,997,369.38)	(6,332,640.50)	(6,226,413.65)	(5,207,570.82)	(5,303,272.35)	(5,145,722.00)	(5,890,235.50)	(5,367,868.00)	(5,593,349.82)
Total cash outflows - transfers									
Net cash flows from operations, transfers and other cash inflows	(1,734,699.43)	206,233.65	(1,74,399.75)	(1,212,386.43)	104,295.01	2,457,866.43	(2,220,293.87)	2,134,354.89	373,399.18
Restructuring cash flows									
Cash release from trustee - inflow									
Restructuring payments									
Debtor professionals		(316,342.89)							
Lenders Attorneys and consultants		(530,621.83)							
Adequate protection payments			(600,000.00)						
Creditor committee professionals		(200,000.00)							
Balied/claims agent		(25,937.27)							
US trustee			(30,000.00)						
Indemur's trustee counsel									
Other / miscellaneous									
Total restructuring payments - outflow	(142,776.68)	(1,046,901.79)	(930,000.00)	(420,000.00)			(1,756,281.60)	(920,000.00)	
Net cash flows from restructuring	(142,776.68)	(1,046,901.79)	(930,000.00)	(420,000.00)			(1,756,281.60)	(920,000.00)	
WHITE ENERGY HOLDING COMPANY, LLC - UNRESTRICTED FUNDS	17,690,010.03	16,849,341.89	16,144,942.14	14,512,555.71	14,616,850.72	17,074,657.15	13,098,081.68	14,372,436.57	14,745,735.75
WHITE ENERGY INC. - UNRESTRICTED FUNDS									
WHITE ENERGY UNRESTRICTED FUNDS									
DEBT SERVICE RESERVE BALANCE	181,125.33	381,125.33	381,125.33	705.76	705.76	705.76	705.76	705.76	705.76
UTILITY DEPOSIT ACCOUNT BALANCE									
TOTAL WHITE ENERGY FUNDS	17,871,841.12	17,231,172.98	16,526,773.23	14,894,386.80	14,998,661.81	17,456,488.74	13,479,912.77	14,754,267.66	15,127,866.84

	9/14/2009 - 9/13/2009	9/21/2009 - 9/20/2009	9/28/2009 - 9/27/2009	10/5/2009 - 10/4/2009	10/12/2009 - 10/11/2009
DASH FORECAST - 7/14/2009					
WHITE ENERGY					
Opening balance					
Total inflows from operations	14,745,730.75	16,824,307.75	12,560,978.65	14,334,677.45	14,593,666.63
Total other cash inflows	7,554,009.00	2,212,537.40	8,129,017.00	6,048,870.00	7,431,849.00
Cash outflows from operations	(535,035.00)	(535,035.00)	(560,035.00)	(535,035.00)	(535,035.00)
Proc. Agency/BA/Profit/fee/ corp.	(4,354,185.00)	(4,372,375.00)	(4,435,375.00)	(4,464,175.00)	(4,479,545.00)
Gain payments	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)	(30,000.00)
Payroll and benefits	(100,000.00)	(98,675.00)	(100,000.00)	(98,675.00)	(100,000.00)
Insurance	(405,284.00)	(380,091.50)	(419,918.48)	(262,144.00)	(100,945.00)
Utilities					(492,969.81)
Tax payments					
Total outflows from operations	(5,439,437.00)	(5,385,866.50)	(5,445,318.19)	(5,779,819.82)	(5,777,887.81)
Total cash outflows - transfers					
Net cash flows from operations, transfers and other cash inflows	2,078,572.00	(3,673,329.10)	7,683,698.81	268,989.18	1,853,966.19
Restructuring cash flows					
Cash release from trustee - inflow					
Restructuring payments					
Debtor professionals		(431,000.00)			
Lenders, attorneys and consultants			(400,000.00)		
Advisors/protection payments			(500,000.00)		
Creditor committee professionals		(180,000.00)			
811/OT/claims agent			(20,000.00)		
US trustee					
Indenture trustee counsel					
Other / miscellaneous					
Total restructuring payments - outflow		(590,000.00)	(920,000.00)		
Net cash flows from restructuring		(590,000.00)	(920,000.00)		
WHITE ENERGY HOLDING COMPANY, LLC - UNRESTRICTED FUNDS					
	16,824,307.75	12,560,978.65	14,324,677.45	14,593,666.63	16,447,632.83
WHITE ENERGY INC. - UNRESTRICTED FUNDS					
WHITE ENERGY UNRESTRICTED FUNDS					
DEBT SERVICE RESERVE BALANCE					
UTILITY DEPOSIT ACCOUNT BALANCE					
TOTAL WHITE ENERGY FUNDS	17,208,138.84	12,842,609.74	14,706,508.54	14,975,497.72	16,839,463.92