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 3
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PROCEEDINGS 1 2 THE CLERK: Please rise. The United States Bankruptcy Court for the Eastern District of Missouri is now in session, 3 4 the Honorable Kathy A. Surratt-States presiding. THE COURT: Good morning. Please be seated. 5 6 All right, this is in the Patriot Coal matter. Let me 7 get appearances first on the record, in the courtroom, please. MR. B. WALSH: Good morning, Your Honor. Brian Walsh 8 9 and Laura Hughes from Bryan Cave, for the reorganized debtors. 10 Also here at counsel table with us is Thea Hromadka, who will soon be beginning her third year at the Washington University 11 12 Law School. 13 THE COURT: All right. Good morning. 14 All right, and then on the phone we have Mr. Beeson? 15 MR. BEESON: Yes, Your Honor. THE COURT: All right. Good morning. 16 17 And Mr. --18 MR. BEESON: Good morning to you. 19 THE COURT: All right. And then we have Mr. William Walsh on behalf of Cathy Wright? 20 21 MR. W. WALSH: Correct, Your Honor. Good morning. 22 THE COURT: Good morning. And Jonathan Marshall on 23 behalf of Jason Blankenship? 24 MR. MARSHALL: Yes, Your Honor. Good morning. 25 THE COURT: Good morning.

All right, then, Mr. Walsh, should we take the matters

_	All light, then, Mr. waish, should we take the matters
2	up as they appear on the docket?
3	MR. B. WALSH: Certainly, Your Honor.
4	THE COURT: All right, so first is the thirty-third
5	omnibus objection to claim 595 and others.
6	MR. B. WALSH: Yes, Your Honor. We happen to number
7	two different objections as the thirty-third, but the one
8	you're referring to, I believe, is one of Rudd Equipment. And
9	we have since the submission of the agenda, we have settled
10	that one and submitted a proposed order.
11	THE COURT: All right, then we'll get that order
12	entered and we'll mark that as settled. Thank you.
13	All right, then we have the second thirty-third
14	omnibus objection to claim 3715 and others, the Monsanto
15	plaintiffs' claims?
16	MR. B. WALSH: That's correct, Your Honor. Our firm
17	hasn't been handling that, but I can certainly announce the
18	status. The Monsanto plaintiffs holding those claims have
19	withdrawn the claims.
20	THE COURT: Okay.
21	MR. B. WALSH: And therefore that objection is
22	withdrawn as moot.
23	THE COURT: All right, then that will be withdrawn,
24	then, as moot.
25	All right, then next is the objection to claim of

Jason Blankenship individually on behalf of other claimants?

MR. B. WALSH: That's correct, Your Honor. Your Honor, this objection involves a claim that's filed on behalf of a putative class. I'm pleased to announce that we have a settlement in principle. We have a few details to work out, but we expect to have a stipulation for Your Honor finalized soon. The general contours of the settlement are that the claim will be withdrawn, but that will be without prejudice to further proceedings to seek approval of a classwide settlement in the state court where this matter was pending pre-petition.

The settlement consideration, we expect, will be nominally stated in a larger amount, but it will be treated as a general unsecured claim, so the actual payment will be a lesser amount that will parallel the treatment that general unsecured claims would receive under the plan. So the discharge would have its effect except, of course, that there will need to be proceedings in state court and the discharge will not bar those. So there'll be a motion to approve settlement. There'll be some noticing that'll be accomplished as you would in any class-action settlement in West Virginia State Court, and Brody, the reorganized debtor, will be repaid some relatively modest amount of administrative cost to make that happen; that number needs to be agreed upon, but we expect that we'll be able to do that shortly and have something to submit to Your Honor.

1	THE COURT: All right.
2	And, Mr. Marshall, that is your understanding as well?
3	MR. MARSHALL: Yeah. We just have a few terms to work
4	out, but I assume those will be worked out in pretty short
5	order.
6	THE COURT: All right, then I'll mark the matter
7	settled, then, and we'll look for an order on that matter,
8	then.
9	MR. B. WALSH: Very good, Your Honor. Thank you.
10	THE COURT: Thank you. All right, then next is the
11	motion to expedite hearing, filed by the debtors; a motion to
12	compel enforcement of settlement with Cathy Wright; and the
13	objection to claim 779 of Cathy Wright.
14	Let me ask first, Mr. William Walsh, is there any
15	objection to the motion to expedite the hearing that was filed
16	by the debtor?
17	MR. W. WALSH: Absent the Court wishing live testimony
18	on this, as noted in the response, which Your Honor may have
19	seen, there's no objection.
20	THE COURT: All right, then I'll grant the motion to
21	expedite the hearing.
22	All right, then, Mr. Walsh, that brings us to the
23	motion to compel enforcement of the settlement.
24	MR. B. WALSH: Thank you, Your Honor. As Your Honor
25	will remember, at our last hearing we had a discussion about

PATRIOT COAL CORPORATION, et al.

the underlying objection to the claim of Ms. Wright, and Mr. William Walsh requested additional time, which we granted. There was a response filed on June 6th at number 5524 on the docket, a substantive response, and following the filing of that response, Mr. Beeson, who's on the line today, who represents Eastern Associated, the reorganized debtor in the underlying litigation, contacted Kevin Thompson, one of the lawyers for Ms. Wright in the underlying litigation.

Mr. Beeson, on behalf of Eastern, offered to settle for a general unsecured claim of 17,500 dollars.

The present dispute arises because Mr. William Walsh contends, because he filed the proof of claim and the response, only he had authority to engage in settlement discussions on behalf of Ms. Wright. Your Honor, I'm not aware of any authority for that proposition, and certainly there's been none cited in response. This of course is not an issue where Patriot or Eastern contacted Ms. Wright herself, who is represented by counsel; that is a different sort of issue. But if she has three lawyers, I'm aware of no reason why the opposing counsel cannot contact one of the lawyers to engage in settlement discussions. Similarly, for example, if Mr. William Walsh wished to discuss our objection, he is free to call Kevin Coco of Davis Polk, even though Mr. Coco's name does not appear on our pleading, and Mr. Coco can talk to him, or he can tell him to call Marshall Huebner or call Brian Walsh or call Laura

Hughes, or whatever he wishes to do.

I will note, Your Honor, that the 17,500-dollar general unsecured claim is consistent with other settlements that were reached by similarly situated claimants, and it was identical to a settlement proposal that Eastern made to Ms. Wright months ago when counsel were unable to contact Ms. Wright, which was the reason for our discussion at the last hearing, Your Honor.

Mr. William Walsh argues that there was no meeting of the minds, that Mr. Thompson thought evidently that the offer was for 17,500 dollars in cash, not in an unsecured claim. But, Your Honor, the simplest way to figure out what parties intended is to look at the agreement that they negotiated and actually signed in this case. It's quite clear it reduces the general unsecured claim that was asserted in the amount of 548,000 dollars in change, to a general unsecured claim for 17,500 dollars.

It's also useful, Your Honor, to look at the settlements that were negotiated by the other claimants represented by the same three counsel: one is for 12,500 dollars; one is for 20,000 dollars; another is for 12,500 dollars again; one is for 2,500 dollars; another is 17,500 dollars; and the sixth is 20,000 dollars. And those are all general unsecured claims. Those are not cash claims. Those are general unsecured claims discounted under the plan.

Your Honor, I'd submit that it's not remotely plausible that lawyers who negotiated six similar agreements several months ago suddenly became confused and thought that Ms. Wright's claim was really worth thirty or forty times as much as the others, which is roughly the effect you would get if you were to treat it as a cash payment rather than a general unsecured claim.

The settlement was agreed upon between counsel.

Mr. Beeson sent the settlement agreement to Mr. Thompson's office; it was sent on to Ms. Wright, who executed it. And those documents are Exhibits B and C to our motion to enforce.

Mr. Beeson's available by phone, Your Honor, to confirm these details to the extent that's necessary, and noted the Chaganti case from the Eighth Circuit. We submit that there is no evidentiary hearing necessary when the question of settlement or no settlement turns on communications between counsel.

We'd suggest that's the end of the matter. Settlement was negotiated by counsel. There are situations where settlements negotiated by counsel can lead to tricky questions about actual authority, apparent authority and that sort of thing, but here the settlement agreement was signed by the client, the principal, and there is, and should be, no question about authority.

Your Honor, we'd request that the motion to enforce be granted and, if it is, we would be happy to withdraw the

substantive objection to the claim, or Your Honor could overrule it as moot.

THE COURT: All right, thank you.

All right, Mr. William Walsh?

MR. W. WALSH: Your Honor -- and I'll handle this actually in reverse order -- first as to the meeting of the minds, that simply did not take place here. If you look at the document that Ms. Walsh was referring to in the settlement document that's in there, what you have is actually an old form that they -- that Patriot utilized prior to the emergence from bankruptcy. All the settlements that Ms. Walsh referenced are settlements that were done prior to Patriot's emergence from bankruptcy, prior to what the multiplier was to a settlement number.

Uniquely, in this conversation, the conversation that happened here, there was an offer to settle for 17,500 dollars, without any clarification whatsoever to what that multiplier was. And I will represent that Mr. Thompson did not know what that multiplier was. If, Your Honor, I spoke to you to settle a debt and said I was going to settle it for \$17,500 and the next day gave you a check for \$96.59, which is the impact of this, you would not believe that we had agreed to the same bargain; you would not believe that I was paying you what I had agreed to pay you. If on top of that, as is the case here, you learned that at the entire time that I was negotiating with

you, I knew what the multiplier was, I knew what I would actually end up paying you despite offering you 17,500 dollars and that I knew that it was 96 dollars and never disclosed that in the conversation, it's not a matter of you would believe that you're not getting your bargain. You would believe that you were defrauded. And that's in essence what happened here.

There was no meeting of the minds because there was simply no understanding and no specification on what the amount that was going to be paid was (sic) disclosed. And as that information was entirely within the possession of Patriot, Patriot had the opportunity, and failed to take advantage of that opportunity, in disclosing that and offering the settlement for 17,500 dollars. There would be a net payment of 96 dollars. So there was no meeting of the minds.

Equally, there is no -- there was no negotiation with counsel here. As attached to our response papers, the proof of claim was filed in Weitz & Luxenberg; we put in the proof of claim. I appeared before the Court at the last conference. I filed the response. Both counsel in West Virginia and Mr. Walsh were fully aware of who was handling this matter. It is not a matter of you can go to the representation in a different underlying matter and just sit there and say, well, I spoke to her attorney. If it isn't someone who was perhaps a divorce attorney who for some reason had a claim in here -- you would not go to the underlying divorce attorney; you'd go to

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the attorney that handled and provided the papers and made the submissions to the Court.

It is difficult to understand why, given the extent of involvement in the case -- in this matter, the only involvement for any counsel on behalf of Ms. Wright in this case, why counsel decided not to contact me but instead went to Mr. Thompson. It becomes equal -- even further difficult to understand, when you look at, as attached to our response papers, the prior communications that Mr. Beeson had with Mr. Thompson in connection with the other settlement, in which I was CC'd because I had filed proof of claims in those matters as well and was fully aware of the negotiations and conversations that were ongoing, and was in a position to agree or disagree with those settlements at a point where Patriot was still in bankruptcy and had not emerged. Unlike those instances, Mr. Beeson did not include me in any of his communications with Mr. Thompson, and that really has a feel of an end run done in order to avoid dealing with counsel of record for Ms. Wright in this case.

Accordingly, I would argue that Patriot not only failed to have a meeting of the minds but also failed to communicate with counsel of record in this case, the only counsel of record, as to the Wright proof of claim, and therefore the Court should deny the application for enforcing the settlement.

THE COURT: All right, thank you.

Mr. Brian Walsh, anything else, briefly?

MR. B. WALSH: I will, briefly, Your Honor. On the question of disclosing what the multiplier is, Your Honor, as I stand here today I don't know what it is. This is a pot plan. The amount that each creditor will recover depends on the amount of every other creditor's claim. The settlement discussions were had on the basis of general unsecured claims, just as the others were, because there is no definitive number about what this claim will be worth. We're getting close. There's no question we're getting close. But I don't know what it is, and I haven't asked what it is, and I'm not sure anybody could tell me exactly what it is.

I have to quarrel with the suggestion that parties can't have a meeting of the minds unless they know exactly what they are going to get. Settlement agreements are executed all the time that involve taking further risk and further contingencies that may occur after a settlement is executed. One party gets something; who knows exactly what it's worth? Might trade real estate under a settlement agreement, and real estate can be worth something very different the day after the agreement is executed.

Finally, I of course wasn't a party to the discussions between Mr. Beeson and Mr. Thompson; neither was Mr. William Walsh. So to argue about what Mr. Thompson understood is a

little bit academic, Your Honor. If necessary, I'm sure
Mr. Beeson can explain what was said and what he understood was
understood, if we need to go in that direction, Your Honor.
Thank you.

THE COURT: All right, thank you.

And I'm sorry; Mr. Beeson, did you have anything to add?

MR. BEESON: Well, Your Honor, I might add, just so the record will be complete, that I began negotiating the settlement with Mrs. Wright through Kevin Thompson. At the same time, I began negotiating the settlements for the other six claimants in this litigation, over a year ago; at the time I did that, I had a conversation by telephone with Mr. Thompson in which we went over in detail the nature of the settlement and the fact that it would result in a general unsecured claim and that the amount of money that ultimately was paid would not be the amount of the settlement. I also had that very same telephone conversation with Mr. William Walsh on June the 14th of 2014; I followed that up with an e-mail in which I set out those terms. So there cannot be any question that both Mr. Walsh and Mr. Thompson understood clearly how the settlement worked.

So I -- and I continued to negotiate with Mr. Thompson throughout the settlement of the other six cases and up until the time when he told me that he couldn't find his client,

Mrs. Wright. And then I went back to him; him because he is 1 the only one I negotiated with after I had the conversation 2 with Mr. Walsh on June 14th, 2014. I went back to Mr. Thompson 3 4 because he is the person who had been negotiating the case and offered to settle it on the same terms that we had discussed 5 6 over a year ago and through the succeeding months. 7 I could probably provide more detail but I'm not that sure it would do the Court any good, so I'll stop there. 8 9 THE COURT: All right, thank you, Mr. Beeson. 10 All right --MR. W. WALSH: Your Honor, if I may? 11 12 THE COURT: You may. 13 MR. W. WALSH: This is William Walsh. 14 THE COURT: Yes, Mr. Walsh; I was about to call on you to see if you had anything in response to Mr. Beeson's 15 16 comments. 17 MR. W. WALSH: I do, and I have to take substantial exception with Mr. Beeson's representation. He's just stated 18 19 twice that on June 14th he contacted me. And June 14th was a 20 Saturday; I suspect I would remember a phone call from him. I 21 will categorically state that I have not had a conversation 22 with Mr. Beeson on this matter on Cathy Wright in the year 2014, let alone nine days ago, and that his representation to 23

the Court that he discussed this issue with me and that he

provided that information to me is categorically in error; it's

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simply incorrect.

As far as Mr. Walsh's discussion as to the representations and the multiplier amount, Mr. Walsh, in his opening argument, discussed that there was a continuity in conversation -- or continuity in the amount between this settlement and other settlements pre the emergence from bankruptcy. To the extent that that provides a parallel, the multiplier in that is .005525. And to the extent that this is anywhere close, that information should have been provided, and failure to do so does defeat a meeting of the minds.

MR. W. WALSH: Your Honor --

MR. BEESON: Your Honor, this is Joe Beeson. I need to correct -- if I said June 14th, 2014, I'm mistaken. I meant June 14, 2013. And I did not call Mr. Walsh; he called me.

THE COURT: All right, thank you for clearing that up.

All right. All right, gentlemen, based on the arguments in the pleadings that have been filed, I find it rather difficult to find that there was no meeting of the minds. I cannot get over the fact that Ms. Wright has signed this agreement herself personally, certainly after, we would believe, speaking with her counsel and that Mr. Thompson is co-counsel for Ms. Wright in this matter. So I can't find that there was somehow something inappropriate in discussions being had with Mr. Thompson as well as co-counsel for Ms. Wright in this particular matter. So I will grant the motion and compel

1	enforcement of the settlement.
2	Then, Mr. Walsh, I think the claim objection, then,
3	would be denied as withdrawn?
4	MR. B. WALSH: I believe it would be moot, Your Honor.
5	And if you would like, we'd be happy to submit a proposed order
6	that deals with both at the same time.
7	THE COURT: All right. That would be good.
8	All right, then, Mr. William Walsh, any other
9	requests, then, this morning?
10	MR. W. WALSH: No, Your Honor. I appreciate your time
11	and the opportunity to appear in court by telephone.
12	THE COURT: All right, thank you.
13	MR. W. WALSH: Have a good day.
14	THE COURT: All right, you too. Thank you.
15	All right
16	MR. BEESON: Your Honor, this is Joe Beeson. Is there
17	any reason I need to stay on any longer?
18	THE COURT: No, there is not. Thank you, Mr. Beeson.
19	MR. BEESON: Thank you very much, Your Honor.
20	THE COURT: Um-hum.
21	All right, then, Mr. Walsh, that takes care of
22	everything on the docket. I do know what did I do with
23	my this is why I shouldn't write things on a Post-it note.
24	We do have the application for entry of the final
25	decree, which I know is on negative notice.

1	MR. B. WALSH: That's correct, Your Honor. I have a
2	note to myself to cover that as a housekeeping matter at the
3	conclusion of today's hearing.
4	THE COURT: All right. And in there I noted that you
5	said that if there were some cases that we were not able to
6	close, they would be pulled out. And so I wanted to check on
7	that. My reading of things would make me think that the main
8	Patriot case couldn't be closed and that Grand Eagle couldn't
9	be closed at this time?
10	MR. B. WALSH: Did you say could not be closed?
11	THE COURT: Could not be closed, uh-huh.
12	MR. B. WALSH: Grand Eagle does I'm not sure about
13	Grand Eagle, Your Honor. I think there is a possibility that
14	Patriot Coal Corporation will not be able to be closed. We're
15	still hoping to get a few pieces to fall in line. But I
16	suspect that that one will be pulled out of the
17	THE COURT: Okay.
18	MR. B. WALSH: proposed final decree that we sent
19	Your Honor.
20	THE COURT: All right.
21	MR. B. WALSH: I will have to check on Grand Eagle to
22	see what the issue is there.
23	THE COURT: All right. And then I think none of the
24	matters today affect any other debtors, I guess, that would not
25	be able to have the case closed as to them at that point?

1	MR. B. WALSH: I believe that's right. We're
2	optimistic that we'll be able to get all of the others in line
3	and get a proposed decree over to you on Monday morning, I
4	believe, would be the appropriate timing, Your Honor.
5	THE COURT: All right.
6	MR. B. WALSH: And certainly if there are any
7	questions about that, we'd be happy to address them.
8	THE COURT: All right. All right, that was all that I
9	had, then. Are there any other requests, then, this morning on
10	behalf of the reorganized debtors?
11	MR. B. WALSH: No. Thank you, Your Honor.
12	THE COURT: All right, thank you. Then we'll be in
13	recess until Thursday morning.
14	(Whereupon these proceedings were concluded at 10:39 AM)
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CERTIFICATION I, Clara Rubin, certify that the foregoing transcript is a true and accurate record of the proceedings. CLARA RUBIN eScribers 700 West 192nd Street, Suite #607 New York, NY 10040 Date: June 26, 2014

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UNITED STATES BANKRUPTCY COURT

Eastern District of Missouri Thomas F. Eagleton U.S. Courthouse 111 South Tenth Street, Fourth Floor St. Louis, MO 63102

In re: Debtor(s):

Patriot Coal Corporation Case No.: 12–51502 –A659

CHAPTER 11

Notice of Filing of Transcript and of Deadlines Related to Restriction and Redaction

To: All Persons of Record at Hearing

A transcript of the proceeding held on June 24, 2014 was filed on June 26, 2014.

The following deadlines apply:

If you wish to have personal data identifiers redacted from the transcript, a *Request for Transcript Redaction* must be filed within 7 days of the date of this notice: July 3, 2014. Personal data identifiers <u>include</u>: **social security numbers, financial account numbers, names of minor children, and dates of birth**. If no such request is filed within the allotted time, the Court will presume redaction of personal data identifiers is not necessary.

Any party seeking redaction shall file a *Statement of Transcript Redactions* identifying the location of the personal data identifiers sought to be redacted within 21 days of the date of this notice:July 17, 2014. The party filing the statement shall serve it by regular mail upon all parties at the hearing and shall include a Certificate of Service listing the date and parties served. The *Statement of Transcript Redactions* event will be restricted from public view and cannot be served electronically through the CM/ECF system. If no Statement of Transcript Redactions is filed within the allotted time, the Court will presume redaction of personal identifiers is not necessary.

Any party may file a response in opposition to the Statement within 7 days of the date the Statement is filed using the *Response to Statement of Transcript Redactions* event. If a response in opposition to the Statement is filed, the Court will rule on the matter. If a hearing is needed, the Court will send notice of hearing.

If a request for redaction is filed, the redacted transcript is due within 31 days of the date of this notice: July 28, 2014.

The transcript may be made available for remote electronic access upon expiration of the restriction period, which is 90 days from the date of filing of the transcript: September 24, 2014, unless extended by court order. However, during this 90–day period the transcript is available for viewing only during normal business hours at the Clerk's office.

Any questions regarding the transcript process should be directed to Matt Parker, Director of Courtroom Services, at (314) 244–4801.

FOR THE COURT:

/s/Dana C. McWay Clerk of Court

Dated: 6/26/14

Copies Mailed To:

Brian Walsh, 211 N. Broadway, Ste. 3600, St. Louis, MO 63102

Rev. 12/10