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UNITED STATES BANKRUPTCY COURT

EASTERN DISTRICT OF MISSOURI

Case No. 12-51502

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In the Matter of:

PATRIOT COAL CORPORATION, et al.,

Debtors.

- - - - -x

United States Bankruptcy Court

111 South 10th Street

4th Floor

St. Louis, Missouri

November 19, 2013

10:56 AM

B E F O R E:
HON. KATHY A. SURRETT-STATES
CHIEF U.S. BANKRUPTCY JUDGE

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Omnibus Application to Expand Retention of Professionals to
Include New Debtors, Filed by Debtor (4740)

Omnibus Objection to Claims 3599 and Others (Nineteenth Omnibus
Objection to Claims -- Adkins Flood Litigation Claims), Filed
by Debtor (4773)

Omnibus Objection to Claims 2562, 2563, 2567, 2568, 2571
(Twentieth Omnibus Objection to Claims - Willits Litigation
Claims), Filed by Debtor (4776)

Omnibus Objection to Claims 1128, 3278, 3279, 3280 (Twenty-
Second Omnibus Objection to Claims -- Cyprus Creek Vendor Lien
Claims), Filed by Debtor (4866)

Motion to Assume Lease or Executory Contract and to Approve
Settlement of Claims of Nations Fund I, Inc., Filed by Debtor
(4881)

Motion Pursuant to Section 362 of the Bankruptcy Code and
Bankruptcy Rule 4001 for an Order Modifying the Automatic Stay
to Permit Payments of Defense Expenses Under Insurance Policy,
Filed by Debtor (4891)

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Motion to Assume Lease or Executory Contract and to Approve
Settlement of Claims of Caterpillar Financial Services
Corporation, Filed by Debtor (4892)

Motion for Entry of an Order Authorizing Assumption of
Executory Contract and Approving Settlement of Claim of
Michelin North America, Inc., Filed by Debtor (4893)

Motion for Entry of an Order Authorizing Assumption of Certain
Unexpired Leases and Guaranty and Approving Settlement of
Claims of BancorpSouth Equipment Finance, Filed by Debtor
(4894)

Motion for Entry of an Order Authorizing Assumption of Certain
Unexpired Leases and Guaranty and Approving Settlement of
Claims of CapitalSource Bank, Filed by Debtor (4895)

Motion for Entry of an Order Authorizing Assumption of Certain
Unexpired Leases and Guaranty and Approving Settlement of
Claims of General Electric Capital Corporation, Filed by Debtor
(4896)

Motion to Expedite Hearing, Filed by Debtor (4987)

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Motion for Entry of an Order Pursuant to 11 U.S.C. Sections
363, 365 and 105(a) Authorizing Entry into an Agreement with
Alliance to Assign Certain Lease Interests and Sell Property
Free and Clear, Filed by Debtor (4986)

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P R O C E E D I N G S

THE CLERK: Please rise. The United States Bankruptcy Court for the Eastern District of Missouri is now in session, the Honorable Kathy A. Surratt-States presiding.

THE COURT: Good morning. Please be seated.

Let me start with apologizing for the delay and the -- thank you, Mr. Walsh, for assisting us in making sure that we have everybody on the line. Certainly we will resolve whatever issues we have here, well in advance of our next rather important hearing on confirmation.

All right, let me start first, then, with appearances in the courtroom.

MR. WALSH: Good morning, Your Honor. Brian Walsh and Laura Hughes for the debtors.

THE COURT: Good morning.

MR. WILLARD: Good morning, Your Honor. May it please the Court. Greg Willard and Angie Schisler on behalf of the unsecured-creditors' committee.

THE COURT: Good morning.

MR. EHLERS: Good morning, Your Honor. Susan Ehlers on behalf of Peabody.

THE COURT: Good morning.

MR. DOYLE: Good morning, Your Honor. Dan Doyle, Lathrop & Gage, on behalf of Caterpillar Financial Services Corporation and Caterpillar Global Mining.

1 THE COURT: Good morning.

2 MR. GARTNER: Good morning, Your Honor. Matthew Gartner,
3 Husch Blackwell, on behalf of Citibank, first-out DIP agents.
4 Co-counsel on the phone: Andrea Saavedra from Weil, Gotshal &
5 Manges.

6 THE COURT: Good morning.

7 MR. SCHERCK: Good morning, Your Honor. Randy Scherck
8 from Lathrop & Gage, as counsel for Bank of America as agent
9 for the second-out DIP lender. On the phone is Ana Alfonso,
10 co-counsel from Willkie Farr & Gallagher.

11 THE COURT: All right, good morning.

12 All right, and then let me see; on the phone, we have
13 Mr. Resnick, Ms. Starr and Ms. McGreal on behalf of the
14 debtors?

15 MR. RESNICK: Yes, we're here. Good morning, Your Honor.

16 THE COURT: Good morning.

17 We have Mr. Blank on the phone, on behalf of the
18 creditors' committee?

19 MR. BLANK: Good morning, Your Honor.

20 THE COURT: Good morning.

21 Ms. Alfonso on behalf of Bank of America?

22 MS. ALFONSO: Yes. Good morning, Your Honor.

23 THE COURT: Good morning.

24 Ms. Saavedra on behalf of Citibank?

25 MS. SAAVEDRA: Good morning, Your Honor.

1 THE COURT: Good morning.

2 And Ms. Turner on behalf of Argonaut Insurance?

3 MS. TURNER: Yes. Good morning, Your Honor.

4 THE COURT: Good morning. Thank you.

5 All right, Mr. Walsh, I'll call the docket as it appears.

6 There's a number of matters that have already been continued,
7 so that brings us to the bottom of page 1, which is the omnibus
8 application to expand retention of professionals to include new
9 debtors. I see no written objections to that motion.

10 MR. WALSH: There are no objections, Your Honor. This is
11 a motion that we took up last month; it was approved as to
12 twelve of the firms involved. Since that time, The Blackstone
13 Group has filed a supplemental declaration. And I've been
14 informed by Ernst & Young's counsel that they do not need to
15 perform any services for these two debtors. So we can arrange
16 to withdraw the motion as to Ernst & Young. That leaves two
17 firms that we are following up with to get their supplemental
18 declarations or a similar confirmation that it's not necessary
19 for them.

20 So if it's acceptable to the Court, we propose to submit
21 an order that would grant the motion as to Blackstone, withdraw
22 it as to Ernst & Young, and further continue it as to the
23 leading two firms.

24 THE COURT: All right, then that is agreeable. Then
25 we'll grant the application, then, as to Blackstone, it'll be

1 withdrawn as to Ernst & Young, and then we'll continue the
2 matter for the other professionals till December 17th. Thank
3 you.

4 All right, the next is the nineteenth omnibus objection
5 to claims.

6 MR. WALSH: Yes, Your Honor. This objection involves 253
7 claims by claimants in a case that's pending in West Virginia
8 State Court. The defendants in that case include two debtors
9 and twenty-six other nondebtor unrelated companies. These
10 claims seek damages in the total amount of sixty-three million
11 dollars.

12 The objection's based on the physical impossibility of
13 water running off from the debtors' properties onto the
14 plaintiffs' properties, and so we object to these claims.
15 There's a certificate of service on file, number 4782. There's
16 no formal response from the claimants, Your Honor. We
17 understand that their counsel indicated to the debtors'
18 in-house counsel that they did not intend to oppose this
19 objection. And for these reasons, we request that it be
20 sustained and these claims be disallowed, Your Honor.

21 THE COURT: All right. And likewise, the Court has seen
22 no written response to that objection, so I'll sustain the
23 objection.

24 MR. WALSH: Thank you, Your Honor.

25 THE COURT: Thank you. Next is the twentieth omnibus

1 objection.

2 MR. WALSH: Your Honor, this objection involves claims
3 against five debtors, by plaintiffs who have been in a series
4 of cases in Missouri state courts. The plaintiffs seek fifteen
5 million dollars in their claims that they lost in the first
6 round of litigation. Those appeals were completed in 2010.
7 They filed a collateral attack. They lost in the circuit court
8 on the collateral attack. The debtors then filed the Chapter
9 11 petitions. The appeal continued against some other
10 defendants, nondebtor defendants, and the plaintiffs lost on
11 appeal as well.

12 The objection seeks disallowance of these claims on the
13 basis of res judicata and the Rooker-Feldman doctrine, similar
14 to some objections we filed earlier in the case, Your Honor.
15 The certificate of service is the same, number 4782, and
16 there's no response from the claimants. So we would request
17 this objection be sustained and the claims disallowed.

18 THE COURT: All right, likewise the Court has seen no
19 written responses to the objection, so I'll sustain the
20 objection. The claims will be disallowed.

21 MR. WALSH: Thank you.

22 THE COURT: All right, then the next two matters have
23 been continued already, so that brings us to the twenty-second
24 omnibus objection.

25 MR. WALSH: That is correct, Your Honor. This objection

1 involves claims by two couples, arising out of a transaction
2 from 2005. They're filed as secured claims in the total amount
3 of approximately seventeen million dollars. And our objection
4 seeks to reclassify these as general unsecured claims because
5 the debtors don't own the properties on which these claimants
6 assert a vendor's lien.

7 The certificate of service for this objection is number
8 4889. We have heard from the claimants' counsel and we hope to
9 put together a stipulation that will involve the withdrawal of
10 these claims entirely. We don't have that done yet. But in
11 any event, there's no response or objection to the
12 reclassification of the claim -- the general unsecured claims,
13 so we would suggest to the Court that we do that via proposed
14 order, reclassify them as general unsecured claims, and then we
15 can submit later some sort of stipulation or other document to
16 get them withdrawn entirely; we'll do that, Your Honor.

17 THE COURT: All right. Then I have seen no written
18 responses to the objection, so I will sustain the objections,
19 and the claims will be reclassified as general unsecured
20 claims.

21 MR. WALSH: Thank you, Your Honor.

22 THE COURT: Thank you. All right, then that brings us to
23 the motion to assume lease or executory contract and to approve
24 settlement of claims with Nations Fund I, Inc.

25 MR. HUGHES: Yes. Thank you, Your Honor. Many of these

1 motions to assume leases that follow on the docket today
2 involve the assumption of lease agreements with equipment
3 lessors and then, in addition, relief requested under 9019,
4 because these assumptions also involve compromise of certain
5 proofs of claim or cure amounts for people.

6 So for Nations Fund, the relief request in the motion is
7 that the debtors would assume the lease agreement, assume any
8 guaranty and then allow proofs of claim in the amount of 1.25
9 million dollars against the leasing debtor, which is Patriot
10 Leasing, and then, in addition, the guarantor parent, the
11 Patriot Corporation.

12 And we have worked with counsel for Nations Fund to come
13 to an agreed motion and a form of proposed order. So we would
14 request that the Court grant the motion today.

15 THE COURT: All right, I see no written opposition to the
16 motion, so I will grant that motion.

17 MR. HUGHES: Thank you.

18 THE COURT: Thank you. Then the next motion that appears
19 on the docket has already been continued to December 17th. So
20 that brings us to the motion, pursuant to Section 362 and Rule
21 4001, for an order modifying the automatic stay, to permit
22 payment of defense expenses under insurance policy.

23 MR. HUGHES: Yes. Thank you, Your Honor. This was
24 prepared by Davis Polk but, from our review of the motion and
25 in light of the fact that there have been no written responses

1 or objections, I'll just present to the Court the summary of
2 the relief requested, which is that there is a wrongful-
3 discharge suit brought against a certain debtor, for which the
4 debtors have insurance policies that cover not just the debtor
5 but individuals also named in the suit, working for the
6 debtors. And the debtors request that the Court grant
7 authority to allow the insurance company to advance certain
8 funds for the cost of defense for those individuals that's
9 contained in -- that would be contained under the policy with
10 regard to that lawsuit.

11 So to the extent that the proceeds of the insurance
12 policy are protected by the automatic stay, we would request
13 that the Court modify the stay to allow that payment.

14 THE COURT: All right. And I've seen no written
15 objections to the motion, so I will grant the motion.

16 MR. HUGHES: Thank you.

17 THE COURT: Thank you. Then next, that brings us to the
18 motion to assume lease or executory contract and to approve
19 settlement of claims of Caterpillar Financial Services
20 Corporation.

21 MR. HUGHES: Yes. Thank you. Getting back to these
22 equipment-lessor assumptions, we worked with counsel for
23 Caterpillar Financial, which is Mr. Doyle, to come to an agreed
24 form of motion and order on this. And the summary of the
25 relief requested is that we would assume the leases, assume

1 obligations under the guaranties, pay a cure amount of 243,000,
2 approximately, which involves a discount, and then the proofs
3 of claim associated with this would be withdrawn.

4 THE COURT: All right. And I've seen no written response
5 or objection to the motion, so I'll grant that motion.

6 MR. HUGHES: Thank you.

7 THE COURT: Thank you. Then that brings us to the motion
8 for entry of an order authorizing assumption of executory
9 contract and approving settlement of claim with Michelin North
10 America, Inc.

11 MR. HUGHES: Yes. Thank you. And I think that all of
12 the following equipment-lessor motions were prepared by Davis
13 Polk but, again, because they are consensual, or at least not
14 objected to, we'll present the relief requested in each event,
15 if that's okay.

16 THE COURT: All right. That will be fine.

17 MR. HUGHES: So in the Michelin North America motion, the
18 debtors request that they be granted the authority to assume
19 the lease and guaranties, that they make a 502,000 dollar
20 settlement payment as a cure; and then upon payment of that
21 settlement amount, the proof of claim will be disallowed. A
22 reclamation claim that's also associated with issues here will
23 also be disallowed. And this represents a significant discount
24 in that the amount at issue for the reclamation and proof of
25 claim were approximately 837,000 dollars.

1 THE COURT: All right. And I've seen no objections to
2 the motion, so I will grant that motion.

3 MR. HUGHES: Thank you.

4 THE COURT: All right, next that brings us to motion for
5 entry of an order authorizing assumption of certain unexpired
6 leases and guaranty and approving settlement of claims of
7 Bancorp South Equipment Finance.

8 MR. HUGHES: Thank you. Again, here the debtors request
9 that they be granted the authority to assume the lease and
10 guaranty. The cure represents a small discount, and the cure
11 amount proposed would be approximately 28,000 dollars. And
12 again, the proofs of claims would be disallowed.

13 THE COURT: All right. And I've seen no written
14 objections to that motion, so I will grant that motion.

15 MR. HUGHES: Thank you.

16 THE COURT: Thank you. Then that brings us to the motion
17 for entry of order authorizing assumption of certain unexpired
18 leases and guaranty and approving settlement of claims with
19 CapitalSource Bank.

20 MR. HUGHES: Yes. Again, here the debtors request relief
21 in the form of being allowed to assume the leases, assume
22 guaranties. The proof of claims -- proofs of claim would be
23 adjusted to the five million dollars against Patriot Leasing
24 and then the guarantor Patriot Coal Corporation, which is a
25 significant discount because the original proofs of claim as

1 filed were sixty-seven million dollars. And then there's also
2 a proposed cure payment in the amount of 106,000.

3 THE COURT: All right, and I've seen no written
4 objections to that motion, so I'll grant the motion.

5 MR. HUGHES: Thank you.

6 THE COURT: All right, then that brings us to the motion
7 for entry of an order authorizing assumption of certain
8 unexpired leases and guaranty and approving settlement of
9 claims of General Electric Capital Corporation.

10 MR. HUGHES: Yes. Thank you. So for GE Capital, the
11 debtors request that they be authorized to assume the leases
12 and guaranties, that a 1.7, approximately, million dollar proof
13 of claim be allowed against Patriot Leasing and Patriot Coal
14 Corporation, which represents a significant discount in that
15 the original total proof of claim was approximately 46 million
16 dollars. And then the debtors also request the authority to
17 make a 5,900 dollar, approximately, cure payment.

18 THE COURT: All right, and I've seen no written
19 objections to the motion, so I'll grant the motion.

20 MR. HUGHES: Thank you.

21 THE COURT: Thank you. Then that brings us to the motion
22 to expedite hearing and motion for entry of an order pursuant
23 to 363, 365 and 105(a), authorizing entry into an agreement
24 with Alliance to assign certain lease interest and sell
25 property free and clear.

1 MR. WALSH: Your Honor, Brian Walsh again, for the
2 record.

3 This motion is going to be handled by our co-counsel in
4 New York. We can try and have them use the speakerphone.
5 Through the miracles of technology, I can pull up some talking
6 points on my phone, or I can simply report to the Court that
7 there are no objections. And the details of the sale motion
8 are in the motion. However you would like to handle it, Your
9 Honor.

10 THE COURT: You can simply report that -- the details and
11 that there is no opposition to the motion. And I have, of
12 course, reviewed it and I did not have any questions. So being
13 that there are no objections to the motion to expedite the
14 hearing, I'll grant that motion.

15 And I've seen no written objections to the motion
16 regarding the assignment of certain lease interest and the sale
17 of the property, and I'll grant the motion.

18 MR. WALSH: Thank you, Your Honor.

19 THE COURT: Thank you.

20 I believe, Mr. Walsh, that concludes everything on the
21 docket. Are there any other requests this morning by the
22 debtor?

23 MR. WALSH: There are not, Your Honor. Thank you.

24 THE COURT: All right. Any other requests by any of the
25 other parties appearing in the courtroom?

1 All right, hearing none. And I'll ask, are there any
2 other requests by any of the parties on the phone?

3 All right, hearing none.

4 Again, I apologize for the delay and for the problems
5 with the system; we'll certainly be getting those resolved
6 today.

7 All right, then we'll be in recess until -- I don't know
8 when my next docket is; I'm so -- I'm a little discombobulated
9 this morning.

10 We'll be in recess. I will see you all back here in
11 December. Thank you.

12 MR. WALSH: Thank you, Your Honor.

13 MR. HUGHES: Thank you, Your Honor.

14 (Whereupon these proceedings were concluded at 11:11 AM)

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I N D E X

RULINGS

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Omnibus Application to Expand Retention of Professionals to Include New Debtors, granted as to Blackstone, withdrawn as to Ernst & Young, and the matter for the other professionals will be continued until December 17th.	11	25
Omnibus Objection to Claims 3599 and Others (Nineteenth Omnibus Objection to Claims -- Adkins Flood Litigation Claims) sustained.	12	22
Omnibus Objection to Claims 2562, 2563, 2567, 2568, 2571 (Twentieth Omnibus Objection to Claims - Willits Litigation Claims) sustained, and the claims will be disallowed.	13	19
Omnibus Objection to Claims 1128, 3278, 3279, 3280 (Twenty-Second Omnibus Objection to Claims -- Cyprus Creek Vendor Lien Claims) sustained, and the claims will be reclassified as general unsecured claims.	14	18

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5	and to Approve Settlement of Claims of	
6	Nations Fund I, Inc., granted.	
7	Motion for an Order Modifying the Automatic	16 15
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17	North America, Inc., granted.	
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19	Assumption of Certain Unexpired Leases and	
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21	of BancorpSouth Equipment Finance, granted.	
22	Motion for Entry of an Order Authorizing	19 4
23	Assumption of Certain Unexpired Leases and	
24	Guaranty and Approving Settlement of Claims	
25	of CapitalSource Bank, granted.	

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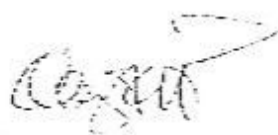
RULINGS (cont'd.)

	Page	Line
Motion for Entry of an Order Authorizing Assumption of Certain Unexpired Leases and Guaranty and Approving Settlement of Claims of General Electric Capital Corporation, granted.	19	19
Motion to Expedite Hearing, granted.	20	14
Motion for Entry of an Order Authorizing Entry into an Agreement with Alliance to Assign Certain Lease Interests and Sell Property Free and Clear, granted.	20	17

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C E R T I F I C A T I O N

I, Clara Rubin, certify that the foregoing transcript is a true and accurate record of the proceedings.



CLARA RUBIN

eScribers
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New York, NY 10040

Date: November 20, 2013

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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 November 19, 2013 was filed on November 25, 2013.

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: December 2, 2013. Personal data identifiers **include: 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: December 16, 2013. 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: December 26, 2013.

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: February 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: 11/25/13

Copies Mailed To:

Brian Walsh, 211 N. Broadway, Ste. 3600, St. Louis, MO 63102
Rev. 12/10