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ATTORNEYS FOR RANGERS BASEBALL EXPRESS, LLC

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION

In re	)	Chapter 11 Case
TEXAS RANGERS BASEBALL PARTNERS,	)	Case No. 10-43400 (DML)
Debtor.	)	

PRELIMINARY OBJECTION OF RANGERS BASEBALL EXPRESS LLC TO THE LENDER PARTIES' (1) EMERGENCY MOTION FOR RECONSIDERATION OF COURT'S ORDER ADOPTING BIDDING PROCEDURES (AND THE LIMITED JOINDER OF RANGERS EQUITY HOLDINGS, L.P. AND RANGERS EQUITY HOLDINGS GP THEREIN), (2) MOTION FOR EMERGENCY HEARING, AND (3) MOTION TO FILE UNDER SEAL

Rangers Baseball Express LLC ("RBE") hereby files its preliminary objection to (1) the Emergency Joint Motion of Lender Parties for Reconsideration of Court's Order Adopting Bidding Procedures [Docket No. 367] (the "Motion for Reconsideration"); (2) the Motion for Expedited Hearing [Docket No. 368] (the "Motion for Emergency Hearing"); (3) the Motion to File Documents under Seal [Docket No. 369] (the "Motion to File Under Seal" and together with the Motion for Reconsideration and the Motion for Emergency Hearing, the "Motions"); and (4) the Limited Joinder therein filed by Rangers Equity Holdings, L.P. and Rangers Equity Holdings GP, LLC (collectively the "Holdings Companies"); and in opposition to the Motions states as follows:

PRELIMINARY OBJECTION

The Motion for Reconsideration is nothing but a rehash of arguments previously made by the Lender Parties[1] and the Holding Companies, and rejected by the Court, at the hearing on RBE's request for a temporary restraining order. This Court specifically advised the parties that it understood the arguments and would not allow more argument. The response of the Lender Parties and the Holding Companies is now to submit the same arguments again, and ask for an opportunity to make them yet another time orally. The only thing that has changed in the Motion for Reconsideration is the level of invective. That, however, is not a proper basis for reconsideration under either Bankruptcy Rule 9023 or 9024. Given this facial, fatal defect, the

[1] Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion for Reconsideration.

Motion for Reconsideration can and should be summarily denied without the need for a hearing, rendering the Motion for Emergency Hearing and the Motion to Seal moot.

For over seven months, RBE has had an agreement to buy the Texas Rangers for approximately $500 million. For almost that long the Lender Parties have been saying that there are others who are "ready, willing and able" to pay more. Talk, however, is cheap; nor does it pay claims against a bankruptcy estate. The time to put up or shut up is here. To the Lender Parties' obvious dismay, the Bidding Procedures[2] approved by this Court cause that to happen.

In adopting the Bidding Procedures, the Court has struck a pragmatic balance between the maxim that "in bankruptcy, cash is king" and the fundamental bankruptcy objective of maximizing estate value. As forewarned by the Court at the commencement of the hearing, the Bidding Procedures do not make any of the parties happy.[3] From RBE's perspective, they unfairly permit competing bids from parties who will not necessarily have been required to establish their wherewithal and without requiring them to put anything material at risk. Nevertheless, RBE recognizes that the Bidding Procedures protect and advance the most critical interests in this case--they keep the case moving forward, promise to bring an end to a sale process that has been ongoing now for over a year and, at the same time, preserve the opportunity of the Debtor and RBE to realize their respective benefits from the proposed sale of the team.

Putting aside the misplaced rhetoric and misstatements of fact contained in the Lender Parties' Motions, the position expressed therein is the antithesis of the balancing approach taken by the Court in adopting the Bidding Procedures. It is myopic, one-sided and wreckless. In the

[2] See Order Adopting Bidding Procedures [Docket No. 363].
[3] July 13, 2010 Tr. at 81:25-82:4 ("Now, I know this doesn't make any of you happy, but as I said, if you all leave unhappy, then I have perhaps done something right in the case. Okay? Any questions? And this is -- I don't want to rehash -- Mr. Leblanc [counsel for Lender Parties], I don't want to hear all the arguments again.")

hope that an executable higher bid will be obtained at some time in the future, it seeks to deprive both the estate and RBE of the respective benefits of their bargain. It also seeks improperly to overrule the judgment of the Debtor regarding the proposed transaction, which the evidence will show is well within (and materially higher than the Lender Parties' own opinion regarding) the range of value for the team. Rather than presenting evidence and argument in support of their promised opposition to confirmation, the Lender Parties and the Holding Companies instead seek to takeover and derail the process, and to thereby prevent the Court from ever considering the proposed plan and transaction on the merits.

At the hearing on July 13, argument was made that the Debtors' plan process was tainted and should be abandoned. In its ruling, the Court rejected such argument and directed that the plan was not to be withdrawn and that it would come on for consideration on August 4. The Motion for Reconsideration (and the Holding Companies' Joinder therein) remakes this argument, but adds nothing new of substance.

CONCLUSION

For the forgoing reasons, the Motion for Reconsideration is meritless and should be summarily denied. The Lender Parties do not come close satisfying the standards for reconsideration. RBE reserves its right, and requests an opportunity, to raise further objections to each of the Motions, should the Court determine that the Motion for Reconsideration not be summarily denied.

Dated: Fort Worth, Texas
July 16, 2010

By /s/ Craig Averch
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