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Debtor in Possession

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

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	:	
In re	:	Chapter 11
	:	
TEXAS RANGERS BASEBALL PARTNERS,	:	Case No. 10-43400 (DML)
	:	
Debtor.	:	
	:	
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DECLARATION OF KEVIN M. COFSKY

Pursuant to Rule 2014(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Kevin M. Cofsky, under penalty of perjury, declares as follows:

1. I am over the age of 18 and competent to testify. I am a Managing Director at Perella Weinberg Partners LP (“PWP”) headquartered at 767 Fifth Avenue, New York, New York 10153. Unless otherwise stated in this Declaration, I have personal knowledge of the matters set forth herein, and, if called as a witness, I would testify thereto.

2. On May 7, 2009, Weil, Gotshal & Manges LLP (“WGM”) retained PWP on behalf of HSG Sports Group Holdings LLC (“HSG”) and its affiliates, the indirect parent of the Debtor, in connection with WGM’s representation of HSG and its affiliates. PWP assisted

HSG in various matters, including restructuring efforts involving Texas Rangers Baseball Partners (the “Debtor”). On May 23, 2010, WGM retained PWP on behalf of the Debtor to provide general financial and investment banking advice in connection with the Debtor’s attempts to complete a strategic restructuring, reorganization, and/or recapitalization. In providing prepetition services in connection with these matters, PWP’s professionals have worked closely with the Debtor’s management and other professionals and have become well acquainted with the Debtor’s operations, debt structure, creditors, business and operations, and related matters. Accordingly, PWP has developed significant relevant experience and expertise regarding the Debtor.

3. The Debtor previously made application (the “Application”) to this Court to approve the employment and retention of PWP as financial advisor to the Debtor, effective *nunc pro tunc* to May 24, 2010. On June 17, 2010, the Court in this Chapter 11 case, found the relief sought in the Application to be in the best interests of the Debtor, its estate and all parties in interest, and an order for such retention of PWP is forthcoming.

4. I am submitting this Declaration, as opposed to testifying in person, because I am unable to travel to Texas to attend a hearing on July 20, 2010. During that day, I will be meeting in New York with a potential bidder for the Debtor’s assets.

5. I have been in the investment banking field for thirteen years, the last four of which have been at PWP. Prior to working for PWP, I was a Principal at Kramer Capital Partners, an investment banking firm that provided financial advisory services to constituents in a broad range of restructuring and corporate finance transactions. Previously, I was a Managing Director at Evercore Partners, where I was an investment banker for four and half years.

6. During my career, I have assisted numerous companies in selling assets

and in establishing sales processes that ensure the assets being sold will receive an appropriate market test to determine their fair market value. As a general matter, this process involves identifying potential bidders, providing those bidders with information regarding the assets being sold, soliciting bids, and evaluating those bids in terms of, among other things, the price being offered and the likelihood that the bidder can close on the transaction.

7. I was involved in the sales process that ultimately led to the Debtor's entry into the current Asset Purchase Agreement with Rangers Baseball Express LLC ("RBE"). This involvement included evaluating numerous bids that were received in late 2009. I am familiar with the process that led to the bids that were made for the Debtor's assets during this time. In my experience, the process utilized by the Debtor in 2009 to identify potential bidders and to solicit bids was the type of process that would have been undertaken for the sale of assets of this type. The process resulted in a number of parties being identified and such parties ultimately bidding on the Debtor's assets.

8. Although there is no uniform timeline for a sales process, a typical process for the sale of an asset, such as the assets of the Debtor, may take several months. In establishing a timeline for bids to be solicited during a sales process, it is important to weigh the benefits of longer time (the ability to receive more) with the costs (the possibility of losing existing bids because of the delay).

9. In this case, I understand that RBE's equity and debt financing commitments expire on August 12, 2010. Based on the potential to lose the only fully-committed and binding agreement presently available to the Debtor, and for the additional reasons stated below, I believe that the Court's timeline setting the initial bid deadline as August 3, 2010 with an auction on August 4, 2010 is appropriate and consistent with a typical

sale process and in the best interest of the Debtor.

10. It is important to note that the sales process in this case has been ongoing since mid-2009, and much of the most time-consuming work already has been performed. This includes gathering data related to the Debtor and organizing appropriate marketing documents, such as private placement memoranda. The fact that all of these tasks already have been completed reduces the typical timeframe to prepare for the sale of an asset by months.

11. Furthermore, in a normal sales process a significant amount of time is spent identifying potential buyers and informing those buyers about the assets. In this case, that portion of the process has been completed already because of the efforts that were taken to market the team for sale beginning in 2009. During that time, several of the potential bidders were identified and given information to determine whether to make an offer for the assets. Indeed, several of those parties made bids for the Debtor's assets in the December 2009 timeframe, and the Debtor engaged in significant negotiations with several of those bidders. Moreover, given the highly public nature of this particular sale process, it is unlikely any interested party does not know that the assets of the Debtor are for sale. Therefore, there is likely no significant benefit to the Debtor to spend additional time and resources identifying new potential bidders, as would be done in a *de novo* sales process.

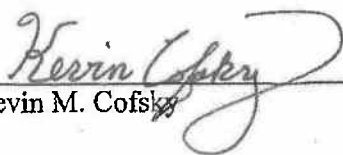
12. During some sales processes, a significant amount of time is spent compiling and organizing financial and other relevant information and making this information available to potential bidders. In this case, an electronic data room with significant non-public information already has been created and many bidders have had access to that data room throughout the sales process. Since 2009, any bidder that expressed interest in the assets of the Debtor was given access to the data room after the execution of a standard confidentiality

agreement and filing appropriate papers with Major League Baseball. Indeed, many of the current potential bidders already have had access to the data room. Because there have been no material changes to the financial information in the data room, it should not be difficult for these bidders to complete any further due diligence that they may require. Moreover, the Debtor continues to provide parties that are potentially interested in bidding with access to the data room. Any party that has had access to the data room should be in a position to quickly evaluate the financial and other information regarding assets being purchased. Thus, there should be no need to delay the initial bid deadline or auction in order to provide bidders with access to additional information.

13. In sum, because of the significant amount of work that has gone into the sales process to date, any serious bidder with an ability to purchase the assets of the Debtor should be in a position to make any such bid by August 3, 2010 and to participate in an auction on August 4, 2010. I believe any benefits that may be obtained by extending the bidding deadline past August 3, 2010 and auction past August 4, 2010 are outweighed by the risk to the Debtor, its estate and the parties in interest of losing the only committed agreement currently on the table for the Debtor's assets.

13. Pursuant to 28 U.S.C. § 1746, I declare under the penalty of perjury that the foregoing is true and correct, to the best of my knowledge and belief.

Executed on July 19, 2010 .


Kevin M. Cofsky