Martin A. Sosland (18855645)
Vance L. Beagles (00787952)
Yolanda C. Garcia (24012457)
WEIL, GOTSHAL & MANGES LLP
200 Crescent Court, Suite 300
Dallas, Texas 75201
Telephone: (214) 746-7700
Facsimile: (214) 746-7777

Ronit J. Berkovich (*pro hac vice*)
WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

Attorneys for Debtor and
Debtor in Possession

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

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

DEBTOR'S OBJECTION TO (I) EMERGENCY JOINT MOTION OF LENDER PARTIES FOR RECONSIDERATION OF COURT'S ORDER ADOPTING BIDDING PROCEDURES AND (II) LIMITED JOINDER OF RANGERS EQUITY HOLDINGS, L.P. AND RANGERS EQUITY HOLDINGS GP, LLC

TO THE HONORABLE D. MICHAEL LYNN,
UNITED STATES BANKRUPTCY JUDGE:

Texas Rangers Baseball Partners ("TRBP," the "Seller" or the "Debtor"), hereby objects to (i) Emergency Joint Motion of Lender Parties for Reconsideration of Court's Order Adopting Bidding Procedures, filed July 15, 2010 [Docket No. 367] (the "Reconsideration

Motion"), and (ii) Limited Joinder of Rangers Equity Holdings, L.P. and Rangers Equity Holdings GP, LLC in Reconsideration Motion, filed July 15, 2010 [Docket No. 371] (the "CRO Joinder"), and respectfully states as follows:

1. The Reconsideration Motion and the CRO Joinder should be denied. In the Order Adopting Bidding Procedures, entered on July 15, 2010 [Docket No. 363] (the "Bidding Procedures Order"), the Court granted the Lender Parties and the CRO the precise relief they requested. Yet they attack the Court's Order not with relevant facts, but with innuendo.

2. Throughout this case, counsel to the Lender Parties have requested an auction process. A few examples of their requests:

> Our objective is clear: run an open, transparent sale process. Don't fast-track the sale to the lower bidder. Whatever comes out of a fair and open process will be acceptable to us. Tr. of May 25 Hrg. 35:5–8.
>
> The Court could, if it chose . . . run a process that identifies the highest and best offer, and then see whether Baseball consents, and if not, whether it is an unreasonable exercise of their right to not consent. Tr. of May 25 Hrg. 36:1–4.
>
> We'd like to see the process opened up to a competitive marketing. We are interested in a fair process, and not a particular outcome. Tr. of May 25 Hrg. 42:7–9.
>
> The Debtors should and can and must explore alternatives. . . . The Court also needs to make clear that anybody or anyone who wants to come in and place an offer on these assets should be free to do so. Tr. of May 26 Hrg. 138:22–23; 138:24; 139:1–2.
>
> We are prepared, Your Honor, to advise the Court and we're pleased to advise the Court that we've been in contact with a particular bidder who was, in the view of the Debtors, at least at various times, the high bidder for these assets prepetition. That bidder's representatives are here in the courtroom, and that bidder has told us that they're ready, willing and able to participate in an auction of these assets to the extent that it's open, fair and

> transparent, the requirements we think are necessary under the Bankruptcy Code. Tr. of June 1 Hrg. 24:25; 25:1–8.
>
> …none of us believe that it serves the interests of anybody in this case for this case to linger for any length of time in bankruptcy, given the nature of the team. We think, given the willingness of a bidder to compete in this process, -- Tr. of June 1 Hrg. 27:14–18.
>
> . . . you had posed a question with respect to whether the Lenders – your understanding of the Lenders' position is, if you shop the deal and this is the best, we will go home. And the answer to that is – our response to that is unequivocally that's absolutely correct. Tr. of June 15 Hrg. 144:3–8.

3. The Lender Parties and the CRO have represented to the Debtor that they have been negotiating an asset purchase agreement with a potential bidder since before the July 13 Hearing, and that the potential bidder is willing to purchase the subject assets for an amount in excess of the minimum overbid established under the Bidding Procedures. Therefore, the Debtor is puzzled as to why the Lender Parties argue in the Reconsideration Motion that the "Bidding Procedures do not provide sufficient time for potential bidders to be able to participate meaningfully in the sale process. . . ." Reconsideration Motion at 3. Notably, when requested to provide evidence to support their assertions, both have withheld such evidence, if it exists, from the Debtor. *See*, *e.g.*, Objections and Responses to Debtor's Second Request for Production of Documents from Monarch Alternative Capital LLC, dated July 18, 2010 at 7–11, annexed hereto as Exhibit B (refusing to respond to requests to produce, among other things, documents and communications evidencing, concerning, or relating to any bid to purchase the Texas Rangers or TRBP's assets that is in any way superior to the offer to purchase the Texas Rangers or TRBP's assets as set forth by the Greenberg group). One thing is clear at this point: either the Lender Parties and the CRO have misled the Court and the Debtor regarding how far along the negotiations are on the purported alternate asset purchase agreement or they have no basis to object to the Bidding Procedures Order.

4. The Lender Parties and CRO both assert, without factual basis, that no party will bid under the Bidding Procedures approved by the Court. The Debtor does not believe this is the case. Although the Debtor cannot guarantee that a competing bidder will come forward, the Debtor and its representatives have been in contact with several parties who may bid, none of whom have communicated to the Debtor that the Bidding Procedures preclude them from bidding. *See* Declaration of Kevin Cofsky, annexed hereto as Exhibit A.

5. By contrast, the Lender Parties refuse to provide evidence to support their statements to the Court on June 1 or July 13 or to divulge any communications between themselves and potential bidders. Without evidence, the Court should disregard the statements that counsel for the Lender Parties made in argument.

6. The Reconsideration Motion is simply the Lender Parties' latest attempt to derail the prepackaged plan of reorganization and impede the sale process—a process requested by the Lender Parties on multiple occasions during the course of this chapter 11 case. *See, e.g.*, May 25 Hrg. Tr. 31:21–25; 32:1–5; 35:1–11; 36:1–4; 36:9–16; 37:15–17; 42:3–9; 45:2–7. *See also* May 26 Hrg. Tr. 138:21–25; 139:1–6. *See also* June 1 Hrg. Tr. 24:20–25, 25:1–8. Counsel to the Lender Parties represented at the June 1 status conference (the "June 1 Hearing") that "none of us believe that it serves the interests of anybody in this case for this case to linger for any length of time in bankruptcy, given the nature of the team." June 1 Hrg. Tr. 27:14–18. The Debtor agrees and believes the Bidding Procedures are appropriate and serves the interests of all parties in this chapter 11 case. Therefore, the Reconsideration Motion should be denied.

7. The CRO states in the CRO Joinder that Rangers Equity Owners (as defined in the CRO Joinder) "do not, at this time, support entry of these procedures as part of the current plan of reorganization . . . . Rangers Equity Owners continue to support, however,

implementing bid procedures in conjunction with a motion to sell the Debtor's assets brought pursuant to section 363 of the Bankruptcy Code." CRO Joinder ¶ 1, 2. The approved bidding procedures, attached to the Bidding Procedures Order as Exhibit A (the "Bidding Procedures"), provides that a "Bid[1] may provide for its implementation through a plan, in conformity with the Asset Purchase Agreement, or through a motion under section 363 of the Bankruptcy Code." Bidding Procedures at 5. Inexplicably, the CRO requests reconsideration of Bidding Procedures providing exactly what the CRO seeks.

8. The Debtor believes the Court crafted the Bidding Procedures Order to be fair and flexible, among other things, in consideration of statements made by counsel to the CRO at the hearing held on July 13, 2010. Additionally, the Court has set aside August 4, 2010 at 9:00 a.m. to conduct an auction, if necessary. Notwithstanding, the CRO Joinder asserts that "the current bid procedures entered by this Court do not provide a process by which a fair and commercially reasonable auction can occur regarding the sale of the Texas Rangers Baseball Partners." CRO Joinder ¶ 1. Counsel to the CRO expressed *three separate times* at the July 13 Hearing that the CRO sought the ability to conduct an auction process until the first week of August:

> I think he would like to have until about *August the 6th*, Your Honor, for an auction, which is one week longer than what Your Honor has been talking about. Tr. of July 13 Hrg. 17:12–14 (emphasis added).
>
> And so when I said earlier that a sale *by August 4th* is something that earlier Mr. Snyder thought perhaps could take place, his mindset was that there would be *a sale under Section 363*. That process could run its course. Mr. Lauria's client could get what he wants and there could still be a confirmation hearing that would

[1] Capitalized terms not defined herein shall have the meanings ascribed to them in the Bidding Procedures Order or the Bidding Procedures, as the case may be.

> trail which could still wrap up some of these issues. Tr. of July 13 Hrg. 74:1–7 (emphasis added).
>
> So, when I said that I thought that we needed more time for this process and that *the date that Mr. Snyder had in mind was sometime around August the 6th*, it's because the way he believes you maximize value here to the fullest possible extent, given the guidelines we have to play by, is for there to be a separate sale and then for the plan to trail the sale because of these issues I've just discussed. Tr. of July 13 Hrg. 74:12–18 (emphasis added).

The flexibility of the Bidding Procedures Order and the timeframe for the auction established therein is appropriate and consistent with the request by the CRO at the July 13 Hearing. Accordingly, his Joinder in the Reconsideration Motion should be denied.

9. Neither the Lender Parties nor the CRO have stated valid grounds for the Reconsideration Motion, other than that they disagree with the Bidding Procedures Order entered by the Court. For the foregoing reasons, the Reconsideration Motion and the CRO Joinder should be denied.

10. WHEREFORE, the Debtor respectfully requests that the Court deny the Reconsideration Motion and the CRO Joinder and grant such other and further relief as the Court may deem just and proper.

Dated: July 19, 2010
Fort Worth, Texas

/s/ Martin A. Sosland

Martin A. Sosland (18855645)
WEIL, GOTSHAL & MANGES LLP
200 Crescent Court, Suite 300
Dallas, Texas 75201
Telephone: (214) 746-7700
Facsimile: (214) 746-7777

Ronit J. Berkovich (*pro hac vice*)
WEIL, GOTSHAL & MANGES LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007

Attorneys for Debtor and
Debtor in Possession

Exhibit A

Declaration of Kevin M. Cofsky

Exhibit B

Objections and Responses to Debtor's Second Request for Production of Documents from Monarch Alternative Capital LLC, dated July 18, 2010

Martin A. Sosland (18855645)
Vance L. Beagles (00787052)
Yolanda Garcia (24012457)
Ronit Berkovich (*pro hac vice*)
WEIL, GOTSHAL & MANGES LLP
200 Crescent Court, Suite 300
Dallas, Texas 75201
Telephone: (214) 746-7700
Facsimile: (214) 746-7777

Attorneys for Debtor and
Debtor in Possession

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

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

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

Dennis F. Dunne (admitted *pro hac vice*)
MILBANK, TWEED, HADLEY & M^{c}CLOY LLP
1 Chase Manhattan Plaza
New York, NY 10005
Telephone: (212) 530-5000
Facsimile: (212) 530-5219

and

Andrew M. Leblanc (admitted *pro hac vice*)
Aaron L. Renenger (admitted *pro hac vice*)
MILBANK, TWEED, HADLEY & M^{c}CLOY LLP
1850 K Street N.W., Suite 1100
Washington, DC 20006
Telephone: (202) 835-7500
Facsimile: (202) 835-7574

and

Daniel C. Stewart, SBT #19206500
Paul E. Heath, SBT #09355050
Richard H. London, SBT #24032678
VINSON & ELKINS LLP
2001 Ross Avenue, Suite 3700
Dallas, TX 75201
Telephone: (214) 220-7700
Facsimile: (214) 220-7716

Counsel for Monarch Alternative Capital LLC

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

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

OBJECTIONS AND RESPONSES TO DEBTOR'S SECOND REQUEST FOR PRODUCTION OF DOCUMENTS FROM MONARCH ALTERNATIVE CAPITAL LLC

Pursuant to Federal Rules of Civil Procedure 26 and 34 (the "Civil Rules"), made

applicable to this matter by Federal Rules of Bankruptcy Procedure 7026 and 7034 (the "Bankruptcy Rules"), Monarch Alternative Capital LLC ("Monarch"), a lender pursuant to a certain Amended and Restated First Lien Credit and Guaranty Agreement dated December 19, 2006, as amended, modified or supplemented and in effect from time to time, (the "First Lien Credit Agreement"), among Hicks Sports Group LLC, Hicks Sports Group Holdings LLC, and certain subsidiaries of Hicks Sports Group LLC, as guarantors, and certain first lien lenders, hereby responds to the Second Request for Production of Documents (the "Second Requests") from the debtor Texas Rangers Baseball Partners ("TRBP" or the "Debtor").

In support of its responses and objections (the "Responses and Objections"), Monarch respectfully states as follows:

DEFINITIONS[1]

1. "Bankruptcy Court" means the United States Bankruptcy Court for the Northern District of Texas.

2. "Debtor" or "TRBP" each mean Texas Rangers Baseball Partners and its advisors, affiliates, agents, attorneys, accountants, consultants, employees, experts, investment bankers, representatives, and other persons acting or who have acted on behalf of the foregoing.

3. "First Lien Credit Agreement" means the Amended and Restated First Lien Credit and Guaranty Agreement dated December 19, 2006, as amended, modified or supplemented and in effect from time to time, among Hicks Sports Group LLC, Hicks Sports Group Holdings LLC, and certain subsidiaries of Hicks Sports Group LLC, as guarantors, and the First Lien Lenders, pursuant to which First Lien Lenders extended certain credit facilities of up to $425 million to

[1] Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the First Lien Credit Agreement or the Second Requests, as the case may be.

Hicks.

4. "First Lien Lender(s)" means each of the lenders under the First Lien Credit Agreement who extended certain credit facilities of up to $425 million to Hicks.

GENERAL OBJECTIONS

5. Monarch objects to the Second Requests on the ground that discovery in connection with the pending Motion for Reconsideration is improper. Monarch further objects to the Second Requests in that they appear to have been propounded for purposes of harassment and to chill the bidding process in this matter.

6. Monarch objects to the Second Requests, and to the Definitions and Instructions contained therein, to the extent they purport to impose obligations in addition to, beyond, inconsistent with, or otherwise different from those set forth in the Federal Rules of Bankruptcy Procedure, the Federal Rules of Civil Procedure, the Local Bankruptcy Rules for the Northern District of Texas, or any other applicable law, rule, or court order. For example, the Second Requests improperly set forth instructions that: (i) purport to require production of information at a time, place or in a manner that is inconsistent with governing law, rules or court orders; (ii) purport to require production of oral communications that have not been recorded or transcribed; and (iii) purport to require the production of documents that are not within the possession, custody, or control of Monarch.

7. Monarch objects to the Second Requests to the extent they purport to require Monarch to include all documents within the possession, custody or control of "affiliates, agents, attorneys, accountants, consultants, employees, experts, investment bankers, representatives, and other persons acting, or who have acted, on behalf of the foregoing." Such instruction impermissibly purports to impose an obligation on Monarch to produce documents that are not

within the possession, custody, or control of Monarch.

8. Monarch objects to the Second Requests to the extent that they fail to comply with Local Bankruptcy Rule 9014.1 and Bankruptcy Rule 9014. Without limiting the generality of the foregoing, Monarch objects to the Second Requests to the extent that they seek information not required to be produced pursuant to Bankruptcy Rule 7026(b)(2)(B).

9. Monarch objects to the Second Requests to the extent that they seek to impose a response deadline not in compliance with Bankruptcy Rule 7034(b)(2)(A). Namely, Debtor has requested that Monarch produce all responsive documents by 5:00 p.m. on July 18, 2010—three days after service on July 15, 2010.

10. Monarch objects to the Second Requests as overbroad and unduly burdensome to the extent they purport to require the production of documents that are neither relevant to the claims or defenses of any party nor reasonably calculated to lead to discovery of admissible evidence.

11. Monarch objects to each Request that is overly broad, vague, ambiguous and confusing, such that Monarch cannot determine with sufficient specificity the nature of the documents requested and the Request would require Monarch to speculate as to the Request's meaning in order to respond. Monarch further objects to the extent that the Second Requests are unreasonably cumulative and duplicative. Monarch also objects to the Second Requests as designed to harass Monarch.

12. Monarch objects to the Second Requests to the extent that they have no set time period, or to the extent that they state a time period that is overly broad, unduly burdensome, and not reasonably calculated to lead to the discovery of admissible evidence.

13. Monarch objects to each Request that seeks to compel production of "all

documents and communications" relating to a certain subject as being overly broad, vague, and ambiguous.

14. Monarch objects to the Second Requests to the extent they purport to require the production of documents that are equally or exclusively within the possession, custody, or control of Debtor, or are more easily produced by or readily accessible by the Debtor or another party-in-interest.

15. Monarch objects to the Second Requests to the extent they assume disputed facts or legal conclusions in defining the information requested. Monarch hereby denies any such disputed facts or legal conclusions to the extent assumed by any Request. Any response or objection, including any production of documents, by Monarch with respect to any such Request, is without prejudice to this objection.

16. Monarch objects to the Second Requests to the extent they purport to call for the production of documents that are not currently in existence.

17. Monarch objects to the Second Requests to the extent they purport to require production of documents that are or information that is protected from disclosure by the attorney-client privilege, the work product doctrine, any other applicable privileges or immunities, or are otherwise exempt from discovery. Monarch hereby claims such privileges, immunities, and protections to the extent implicated by the Second Requests. Monarch will exclude privileged and protected materials from any document produced in response to the Second Requests. Nothing contained in Monarch's response or production of documents and information is intended to be, or in any way shall be deemed to be, a waiver of any such applicable privilege, immunity, or protection. Any disclosure of such protected or privileged information is inadvertent and is not intended to waive those privileges, immunities, or protections or any other

ground for objection to discovery or use of any such document.

18. Monarch objects to the Second Requests to the extent they require production of documents or information that Monarch deems to constitute or relate to confidential research, development, or commercial information, or otherwise deems to be protected from disclosure under applicable laws or a duty of confidentiality to a non-party.

19. Monarch objects to the Second Requests to the extent that they seek documents that are in an inaccessible format and/or not reasonably available in the ordinary course of business.

20. Monarch objects to the Second Requests to the extent they purport to require Monarch to search for all electronically stored information possibly responsive to the Second Requests, including but not limited to archives or electronic backup tapes, on the grounds that conducting such a search would impose undue burden and expense on Monarch. Should Debtor seek to have Monarch restore and produce data from archives or electronic backup tapes, Monarch will seek an order pursuant to Bankruptcy Rule 7026, conditioning such production on Debtor's payment of the costs of such discovery.

21. Monarch expressly reserves the right to object to the admissibility at trial of this or any other proceeding of these Objections and Responses or any document produced in response to the Second Requests. Monarch's Objections and Responses and/or the production of any document in response to the Second Requests are not intended as, and shall not be deemed to be, an admission or concession of the relevance or admissibility of the documents sought by any of the Second Requests, and are not intended to and shall not waive or prejudice any objection Monarch may assert now or in the future, including, without limitation, objections to the admissibility of any response or document, or category of responses or documents, at the trial of

this or any other proceeding.

22. The specific Objections and Responses set forth below are made in addition to, and not in lieu of, these General Objections. The assertion of the same, similar or additional objections or the provision of partial answers in the specific Responses and Objections does not waive or limit any of the General Objections.

SPECIFIC OBJECTIONS

The foregoing General Objections are hereby incorporated, as though fully set forth, in each of the following specific objections and responses.

REQUEST NO. 1

Produce any and all documents and communications evidencing, concerning, or relating to any bid to purchase the Texas Rangers or TRBP's assets that the [sic] you believe is in any way superior to the offer to purchase the Texas Rangers or TRBP's assets as set forth by the Greenberg Group.

RESPONSE TO REQUEST NO. 1

Monarch specifically objects to Request No. 1 on the following grounds: (1) it calls for the identification and disclosure of documents that are or information that is protected by the attorney-client privilege, the work product doctrine, and/or any other applicable privileges and immunities; (2) it is overbroad and unduly burdensome to the extent it calls for "all" documents and communications related to this subject without specifying a timeframe; (3) it imposes obligations beyond what is required by the Civil Rules, as made applicable to these contested

matters by the Bankruptcy Rules; (4) it seeks discovery that is not reasonably calculated to lead to the discovery of admissible evidence; and (5) it seeks discovery related to an ongoing auction and thereby appears to have the improper purpose and may have the improper effect of chilling the bidding process. Monarch will not produce documents in response to this Request.

REQUEST NO. 2

Produce any and all documents and communications evidencing, concerning, relating to, or supporting the proposition that there exists a bid to purchase the Texas Rangers or TRBP's assets (other than the Greenberg Group).

RESPONSE TO REQUEST NO. 2

Monarch specifically objects to Request No. 2 on the following grounds: (1) it calls for the identification and disclosure of documents that are or information that is protected by the attorney-client privilege, the work product doctrine, and/or other applicable privileges and immunities; (2) it is overbroad and unduly burdensome to the extent it calls for "all" documents and communications related to this subject without specifying a timeframe; (3) it imposes obligations beyond what is required by the Civil Rules, as made applicable to these contested matters by the Bankruptcy Rules; (4) it seeks discovery that is not reasonably calculated to lead to the discovery of admissible evidence; (5) it seeks discovery related to an ongoing auction and thereby appears to have the improper purpose and may have the improper effect of chilling the bidding process; and (6) it is unreasonably cumulative and duplicative when taken together with the other Second Requests. Monarch will not produce documents in response to this Request.

REQUEST NO. 3

Produce any and all documents and communications evidencing, concerning, or relating to any potential bid, offer, proposal, or bidder for any of the assets or equity of TRBP including, but not limited to, documents and communications with any bidders, potential bidders, or with anyone possibly interested in acquiring some or any of TRBP's assets.

RESPONSE TO REQUEST NO. 3

Monarch specifically objects to Request No. 3 on the following grounds: (1) it calls for the identification and disclosure of documents that are or information that is protected by the attorney-client privilege, the work product doctrine, and/or any other applicable privileges and immunities; (2) it is overbroad and unduly burdensome to the extent it calls for "all" documents and communications related to this subject without specifying a timeframe; (3) it is vague, ambiguous, and incapable of a precise response to the extent it calls for "all" documents and communications relating to bids and bidders such that Monarch cannot determine with sufficient specificity the nature of the documents requested, and must speculate as to the meaning in order to respond; (4) it seeks discovery that is not reasonably calculated to lead to the discovery of admissible evidence; (5) it seeks discovery related to an ongoing auction and thereby appears to have the improper purpose and may have the improper effect of chilling the bidding process; (6) it imposes obligations beyond what is required by the Civil Rules, as made applicable to these contested matters by the Bankruptcy Rules; and (7) it is unreasonably cumulative and duplicative when taken together with the other Second Requests. Monarch will not produce documents in response to this Request.

REQUEST NO. 4

Produce any and all documents and communications evidencing, concerning, or relating

to any communications with any bidder or potential acquirer of the Texas Rangers franchise or TRBP or any of its assets.

RESPONSE TO REQUEST NO. 4

Monarch specifically objects to Request No. 4 on the following grounds: (1) it calls for the identification and disclosure of documents that are or information that is protected by the attorney-client privilege, the work product doctrine, and/or other applicable privileges and immunities; (2) it is overbroad and unduly burdensome to the extent it calls for "all" documents and communications related to this subject without specifying a timeframe; (3) it is vague, ambiguous, and incapable of a precise response to the extent it calls for "all" documents and communications relating to bidders or potential acquirers such that Monarch cannot determine with sufficient specificity the nature of the documents requested, and must speculate as to the meaning in order to respond; (4) it seeks discovery that is not reasonably calculated to lead to the discovery of admissible evidence; (5) it seeks discovery related to an ongoing auction and thereby appears to have the improper purpose and may have the improper effect of chilling the bidding process; (6) it imposes obligations beyond what is required by the Civil Rules, as made applicable to these contested matters by the Bankruptcy Rules; and (7) it is unreasonably cumulative and duplicative when taken together with the other Second Requests. Monarch will not produce documents in response to this Request.

REQUEST NO. 5

Produce all draft bidding procedures and pleadings and correspondence related to the same.

RESPONSE TO REQUEST NO. 5

Monarch specifically objects to Request No. 5 on the following grounds: (1) it calls for the identification and disclosure of documents that are or information that is protected by the attorney-client privilege, the work product doctrine, and/or other applicable privileges and immunities; (2) it is overbroad and unduly burdensome to the extent it calls for "all" documents related to this subject without specifying a timeframe; (3) it is vague, ambiguous, and incapable of a precise response to the extent it calls for "all" documents and communications relating to bidding procedures and pleadings and correspondence related to the same such that Morgan cannot determine with sufficient specificity the nature of the documents requested, and must speculate as to the meaning in order to respond; and (4) it imposes obligations beyond what is required by the Civil Rules, as made applicable to these contested matters by the Bankruptcy Rules. Monarch will not produce documents in response to this Request.

REQUEST NO. 6

Produce any and all documents and communications that you will seek to introduce into evidence or otherwise use at any hearing or trial in this matter.

RESPONSE TO REQUEST NO. 6

Monarch specifically objects to Request No. 6 on the following grounds: (1) it is premature; and (2) it imposes obligations beyond what is required by the Civil Rules, as made applicable to these contested matters by the Bankruptcy Rules. Monarch will identify such documents at the time and in the manner directed by the Bankruptcy Court.

Dated: July 18, 2010
Washington, DC

/s/ *Aaron L. Renenger*
Andrew M. Leblanc (admitted *pro hac vice*)
Aaron L. Renenger (admitted *pro hac vice*)
MILBANK, TWEED, HADLEY & M^{c}CLOY LLP
1850 K Street, NW
Suite 1100
Washington, DC 20006
Telephone: 202.835.7500
Email: ALeblanc@milbank.com

Dennis F. Dunne (admitted *pro hac vice*)
MILBANK, TWEED HADLEY & M^{c}CLOY LLP
1 Chase Manhattan Plaza
New York, New York 10005
Telephone: 212.530.5000
Email: DDunne@milbank.com

- and -

Daniel C. Stewart, SBT #19206500
Paul E. Heath, SBT #09355050
Richard H. London, SBT #24032678
VINSON & ELKINS LLP
2001 Ross Avenue, Suite 3700
Dallas, TX 75201
Telephone: 214.220.7700
Email: dstewart@velaw.com
pheath@velaw.com
rlondon@velaw.com

Counsel for Monarch Alternative Capital LLC

CERTIFICATE OF SERVICE

I hereby certify that on this 18th day of July, 2010, a true and correct copy of the foregoing was transmitted via email on the parties identified below:

Martin A. Sosland
Weil, Gotshal & Manges LLP
200 Crescent Court, Suite 300
Dallas, Texas 75201
Facsimile: (214) 746-7777
Email: martin.sosland@weil.com

Peter C. D'Apice
Stutzman, Bromberg, Esserman & Plifka P.C.
2323 Bryan Street, Suite 2200
Dallas, Texas 75201
Facsimile: (214) 969-4999
Email: d'apice@sbep-law.com

Glenn Kurtz
White & Case LLP
1155 Avenue of the Americas
New York, NY 10036
Facsimile: (212) 354-8113
Email: gkurtz@whitecase.com

Laura McLaren
Clifford Chance US LLP
31 West 52nd Street
New York, NY 10019
Facsimile: (212) 878-8375
Email: Laura.McLaren@CliffordChance.com

Melinda C. Franek
Latham & Watkins LLP
885 Third Avenue
New York, NY 10022
Facsimile: (212) 751-4864
Email: melinda.franek@lw.com

Paul E. Heath
Vinson & Elkins LLP
2001 Ross Avenue, Suite 3700
Dallas, Texas 75201-2975
Facsimile: (214) 999-7976

Email: pheath@velaw.com

Holland N. O'Neil, Esq.
Gardere Wynne Sewell LLP
1601 Elm Street, Suite 3000
Dallas, Texas 75201
Facsimile: (214) 999-3961
Email: honeil@gardere.com

Daniel C. Stewart
Vinson & Elkins LLP
2001 Ross Avenue, Suite 3700
Dallas, Texas 75201-2975
Facsimile: (214) 999-7761
Email: dstewart@velaw.com

Scott Drake
Fulbright & Jaworski LLP
2200 Ross Avenue
Suite 2800
Dallas, TX 75201
Facsimile: (214) 855-8200
Email: sdrake@fulbright.com

/s/ *Aaron L. Renenger*