

JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent and Collateral Agent (the "First Lien Agent") under that certain Amended and Restated First Lien Credit and Guaranty Agreement, dated as of December 19, 2006 (the "First Lien Credit Agreement"), files this Objection (the "Objection") to the *Emergency Motion of Rangers Baseball Express LLC for a Preliminary Injunction and Temporary Restraining Order (i) Prohibiting Debtor from Continuing to Breach the Asset Purchase Agreement and (ii) Directing Debtor to Comply with its Obligations under the Asset Purchase Agreement* (the "Motion") [Docket No. 3] and respectfully represents¹:

1. On July 12, 2010, Rangers Baseball Express LLC ("RBE") filed a Verified Complaint (the "Complaint"), alleging certain defaults by Texas Rangers Baseball Partners (the "Debtor") under an Asset Purchase Agreement (the "APA") entered into on May 23, 2010, the day before the Debtor's bankruptcy filing.

2. The Complaint seeks to compel the Debtor to consummate the APA or, failing specific performance, to obtain compensatory damages. Importantly, the Complaint also seeks to enjoin the Debtor in a manner that would preclude Debtor and/or its Affiliates from soliciting or negotiating with prospective bidders other than RBE regarding the acquisition of the Texas Rangers franchise.

3. Contemporaneously with the filing of the Complaint, RBE filed the Motion, seeking a preliminary injunction and a temporary restraining order pending hearing on RBE's request for a preliminary injunction.

¹ Due to the expedited nature of the request for relief and hearing on this matter, the First Lien Agent did not have the opportunity to coordinate a joint filing with the Ad Hoc Group of First Lien Lenders and/or the Second Lien Agent.

4. By the Motion, RBE urges this Court to direct specific performance of the APA – a prepetition executory contract that the Debtor has not assumed. The Debtor entered into the APA on the eve of bankruptcy, and the consummation of the transactions contemplated by the APA is expressly conditioned on Bankruptcy Court approval, which the Debtor and RBE have not obtained. See APA §§ 9.1(p), 9.2(n). Absent this Court’s approval of the APA, any right to specific performance RBE may assert is merely illusory. Because RBE has no right to specific performance, it cannot make the necessary showings of either irreparable harm or likelihood of success on the merits warranting a preliminary injunction or temporary restraining order.

5. Granting RBE a temporary restraining order and compelling the Debtor’s performance of the APA would artificially suppress the value of the Debtor’s estate by precluding the Debtor from soliciting more attractive offers for its assets and forcing the Debtor to shun more lucrative offers that are presently available. Such suppression of value would undoubtedly frustrate the lenders under the First Lien Credit Agreement, who extended loans of up to \$425m in principal to the Debtor and its affiliates on an arms-length basis and are now the primary economic beneficiaries of the Debtor’s equity interests. Yet it would benefit RBE, who hopes to secure valuable assets without subjecting them to any reliable market test, and it would benefit the Debtor’s conflicted insiders who negotiated the APA on the Debtor’s behalf, including Thomas O. Hicks, who stands to receive over \$70m of value from the APA and related agreements.

6. Furthermore, enforcing specific performance would all but affix this Court’s stamp of approval on consummation of the APA and the Debtor’s Second Amended Prepackaged Plan of Reorganization without the prerequisite of a confirmation hearing.

7. Despite RBE's pleading to the contrary, the First Lien Agent respectfully submits that the Debtor is free to market its assets because doing so presents the Debtor with its best opportunity to maximize the return to the Debtor's estate. The terms of a prepetition executory contract which has not been approved by this Court cannot stand in the way of the Debtor's duty to maximize the value of its estate. See GBL Holding Co. v. Blackburn/Travis/Cole, Ltd. (In re State Park Building Group, Ltd.), 331 B.R. 251, 254-55 (N.D. Tex. 2005) (affirming bankruptcy court approval of auction and 363 sale of real property that debtor had agreed to sell under prepetition agreement, over objection of counter-party's claim for specific performance, because postpetition auction would "maximize the value of the [property]" and "enhance [the] debtor's estate.").

PRAYER

WHEREFORE, the First Lien Agent prays that the Court deny the Motion and grant the First Lien Agent such other and further relief as is just and necessary.

Respectfully submitted,

By: s/ Buzz Rochelle, Esq.

Michael R. "Buzz" Rochelle, Esq., SBT # 17126700
Scott DeWolf, Esq., SBT # 24009990
ROCHELLE MCCULLOUGH, LLP
325 N. St. Paul Street, Suite 4500
Dallas, Texas 75201

Mitchell A. Seider, Esq., SBT # 18000550
Joseph S. Fabiani, Esq. (*admitted pro hac vice*)
LATHAM & WATKINS LLP
885 Third Avenue
New York, New York 10022

*Attorneys for JPMorgan Chase Bank, N.A.,
in its capacity as First Lien Agent*