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

IN RE:	§	Chapter 11
	§	
RANGERS EQUITY HOLDINGS L.P.,	§	Case No. 10-43624-DML-11
	§	
DEBTOR.	§	

IN RE:	§	Chapter 11
	§	
RANGERS EQUITY HOLDINGS GP LLC,	§	Case No. 10-43625-DML-11
	§	
DEBTOR.	§	

**EMERGENCY APPLICATION PURSUANT TO 11 U.S.C. §§ 105(a) AND 363(b) FOR
 AUTHORIZATION TO (a) EMPLOY CRG PARTNERS GROUP LLC TO PROVIDE A
 CHIEF RESTRUCTURING OFFICER AND ADDITIONAL PERSONNEL AND (b)
 DESIGNATE WILLIAM SNYDER AS THE
 CHIEF RESTRUCTURING OFFICER FOR INITIAL LIMITED PURPOSE**

Debtors Rangers Equity Holdings GP, LLC (“REHGP”) and Rangers Equity Holdings, L.P. (“REHLP”) (collectively the “Rangers Equity Owners”)¹ file this application (the

¹ The Rangers Equity Owners are debtors in separate involuntary proceedings. *See In re Rangers Equity Holdings, L.P.*, Case No. 1043624-dml11 (Bankr. N.D. Tex.) and *In re Rangers Equity Holdings GP, LLC*, Case No. 10-43625-dml11 (Bankr. N.D. Tex.). These cases are related to the bankruptcy proceeding of the Texas Rangers Baseball

“Application”) pursuant to Sections 105(a) and 363(b) of the Bankruptcy Code² to request authority to (a) employ CRG Partners Group LLC (“CRG”) to provide a Chief Restructuring Officer for the scope defined in the engagement letter (“CRO”) and (b) designate William Snyder as the CRO of the Rangers Equity Owners as set forth in the engagement letter. In support, the Rangers Equity Owners show as follows:

I. PRELIMINARY STATEMENT

1. The Rangers Equity Owners are the equity owners of Texas Rangers Baseball Partners (“Rangers Partners”), a Texas general partnership that owns and operates the Texas Rangers baseball club (the “Rangers”). REHGP is a 1% general partner and REHLP is a 99% general partner in Rangers Partners. The Rangers Equity Owners are indirect subsidiaries of HSG Sports Group, LLC (“HSG”). In general terms, both the Rangers Partners and HSG are indebted to certain secured lenders (the “Lenders”) under the terms of several loan documents, which the Lenders contend give them certain rights against the Rangers Equity Owners; the Lenders have asserted a first lien on all of the equity interests in Rangers Partners. In addition, all of the unsecured creditors of Rangers Partners are unsecured creditors of Rangers Equity Owners.

2. On May 24, 2010, Rangers Partners filed a voluntary petition under Chapter 11 of the Bankruptcy Code in order to effectuate a pre-arranged sale of the Rangers. Rangers Partners intend to effectuate the sale pursuant to a proposed, pre-packaged plan of reorganization (the “Plan”).³ On May 28, 2010, certain of the Lenders commenced involuntary bankruptcy

Partners. *See In re Texas Rangers Baseball Partners*, Case No. 10-43400-dml11 (Bankr. N.D. Tex.). The Rangers Equity Owners have filed this Application jointly in each of their respective involuntary proceedings.

² 11 U.S.C. §§ 101, et seq. Unless otherwise noted, all statutory references are to the Bankruptcy Code.

³ The facts and circumstances surrounding the dispute over the proposed sale are set out generally in the Court’s June 22, 2010 memorandum of opinion in Rangers Partners’ bankruptcy case (the “June 22 Opinion”) [Docket No. 257].

proceedings against the Rangers Equity Owners.⁴ By separate agreed order, the Rangers Equity Owners have consented to the entry of an order for relief under Chapter 11 of the Bankruptcy Code in these involuntary proceedings.

3. Before the commencement of Rangers Partners' bankruptcy case, the Rangers Equity Owners consented to and supported the Plan. However, the Lenders and other parties in interest have raised concerns regarding, *inter alia*: (a) whether management or the Lenders are entitled to speak for, and control, the Rangers Equity Owners; (b) what duties the Rangers Equity Owners owe to the Lenders; and (c) whether the Rangers Equity Owners are impaired under Rangers Partners' proposed plan and whether their pre-petition consent to the plan must remain effective. *See* June 22 Opinion at p. 7. In addition, the Lenders have expressed concern regarding potential conflicts of interest with the management of the Rangers Equity Owners.

4. The Rangers Equity Owners submit that their management has at all times acted in good faith and consistent with any duties they owe to the Lenders, and that there are no conflicts of interest which would affect current management's ability to continue to serve in that role. One or more of the Lenders, and/or other parties in interest, dispute this. However, in light of the necessarily rapid pace of these cases, and to avoid disputes on the conflict issues, including whether a Chapter 11 trustee should be appointed for the Rangers Equity Owners, and as a result of the short time until the Court addresses the confirmation of the Plan, and in the interest of compromise, the Rangers Equity Owners have consented to the employment of CRG and Snyder to: (i) provide an independent analysis of the proposed sale of the Rangers; (ii) provide its independent business judgment and determine whether the Rangers Equity Owners should continue to support or should instead oppose the Plan, and to vote on the Plan on behalf of the

⁴ *See* n. 1, *supra*.

Rangers Equity Owners, and file any related pleading, in accordance with the procedures previously ordered by this Court in its Memorandum Opinion signed and entered on June 22, 2010; and (iii) such other services as are described in greater detail below..

II. RELIEF REQUESTED

5. By this Application, the Rangers Equity Owners request the entry of an order pursuant to Sections 105(a) and 363(b) of the Bankruptcy Code authorizing (a) the employment of CRG to provide the Rangers Equity Owners a CRO for the purposes specified herein and in an order approving the relief requested in this Motion and (b) the designation of William Snyder of CRG as the CRO for the Rangers Equity Owners pursuant to the terms of the June 26, 2010 engagement letter between CRG and the Rangers Equity Owners (the "Engagement Letter"). A copy of the Engagement Letter is attached hereto as Exhibit A.

III. SCOPE OF CRG AND SNYDER'S EMPLOYMENT

6. The Engagement Letter provides that Snyder will serve as the CRO for the Rangers Equity Owners for the purposes defined herein. In that role, except as provided in paragraph 7 below, and subject to further order of the Court, Snyder, as the CRO, will have the authority to: (i) advise the Rangers Equity Owners and the Court of his views regarding the Plan and any modifications to the Plan; (ii) vote on the Plan and any modifications to the Plan on behalf of the Rangers Equity Owners, and file any related pleading, in accordance with the procedures previously ordered by this Court in its Memorandum Opinion signed and entered on June 22, 2010; and (iii) perform such investigation and analysis as he may deem appropriate incident to the performance of these duties and responsibilities.

7. Snyder will not engage in or have any responsibility with respect to the day-to-day operations of the Rangers or of Rangers Partners or any decision which conflicts with the Major

League Constitution, MLB Rules and Regulations, MLB Ownership Guidelines and MLB Governing Documents (the “Major League Baseball Requirements”).

IV. CRG AND SNYDER’S COMPENSATION

8. Subject to Court approval, CRG and Snyder will be compensated on an hourly basis at the rate of \$175 - \$675 an hour, depending on the staff member assigned. Any non-working travel time will be billed at one-half rates. The Rangers Equity Owners will reimburse CRG and Snyder, and any such counsel and other professionals as he may retain pursuant to Court approval for actual and reasonable, out-of-pocket expenses they incur. In addition, the Rangers Equity Owners will pay CRG an administrative fee of 4.5% of the fees charged by CRG and Snyder during the engagement to cover CRG’s administrative costs, such as telephone, computer, and copying charges. After Rangers Partners pay sums owed to MLB, Rangers Partners will insure that the Rangers Equity Owners have funds sufficient to pay all fees and expenses to CRG.

9. In addition, the Engagement Letter provides that, as part of the consideration provided for the engagement, the Rangers Equity Owners will indemnify and hold harmless CRG, its officers, directors, agents and employees any successors and assigns from any and all claims, liabilities, losses, damages and expenses, as incurred, related to or arising out of or in connection with or related to the engagement.

V. CRG AND SNYDER’S QUALIFICATIONS

10. Snyder has performed turnaround management, crisis management, performance improvement, financial restructuring, interim management, wind-down management, asset management, fiduciary services, and financial advisory and valuation services, and should be

familiar to this court from its role in both the *Pilgrim's Pride* and *Mirant* bankruptcy cases.⁵ CRG has extensive experience advising large, complex companies in a wide-range of industries, including aerospace, agriculture, telecommunications, and utilities, and is well qualified to serve in a management role for the Rangers Equity Owners.

11. Snyder is also well-qualified to serve as CRO. A copy of Snyder's resume is attached hereto as Exhibit B. Snyder has extensive experience as a CRO/Examiner/Independent Professional in cases before this Court and others in this district. *See, e.g., In re Pilgrim's Pride Corp.*, Case No. 08-45664-dml11 (Bankr. N.D. Tex.) (DML); *In re Mirant Corp., et al.*, Case No. 03-46590 (DML) (Bankr. N.D. Tex.); *In re Cafeteria Operators, L.P. d/b/a Furr's Cafeteria, et al.*, Case No. 03-30179 (HDH) (Bankr. N.D. Tex.); *In re DataVoN, Inc.*, Case No. 02-38600 (SAF) (Bankr. N.D. Tex.); and *In re Denton County Electric Coop., Inc. d/b/a CoServe Elec.*, Case No. 02-40665 (DML) (Bankr. N.D. Tex.). The Rangers Equity Owners believe Snyder's experience, including his experience in this large and complex case, demonstrates that he is qualified to serve as CRO.

VI. CRG AND SNYDER'S DISINTERESTEDNESS

12. To the best of the Rangers Equity Owners' knowledge and information, neither CRG nor any employee of CRG has any connection with or any interest adverse to the Rangers Equity Owners, their creditors, or any other party in interest, or their respective attorneys and accountants, except as set forth in the Declaration of William Snyder (the "Snyder Declaration"),

⁵ CRG and Snyder's role in those cases and others is discussed below.

attached hereto as Exhibit C.⁶ Based upon the disclosures contained in the Snyder Declaration, the Rangers Equity Owners submit that CRG is a “disinterested person” as that term is defined in Section 101(14) of the Bankruptcy Code.

VII. BASIS FOR RELIEF

13. The Rangers Equity Owners seek the authority to employ CRG under Sections 105(a) and 363(b) of the Bankruptcy Code.⁷ Pursuant to Section 363(b), “[t]he trustee, after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b)(1); *In re Bombay Co., Inc.*, 2007 WL 2826071, at *2 (Bankr. N.D. Tex. Sep. 26, 2007). Further, pursuant to Section 105(a), the “court may issue any order, process, or judgment that is necessary to carry out the provisions of” the Bankruptcy Code. 11 U.S.C. § 105(a).

14. In evaluating whether to approve a debtor’s proposed use of assets under Section 363(b), courts consider whether the debtor has articulated a “business justification for using, selling, or leasing the property outside of the ordinary course of business.” *In re Continental Air Lines, Inc.*, 780 F.2d 1223, 1226 (5th Cir. 1986); *GBL Holding Co., Inc. v. Blackburn/Travis/Cole, Ltd.*, 331 B.R. 251, 254 (N.D. Tex. 2005). Great judicial deference is given to the debtor-in-possession’s exercise of business judgment. *GBL Holding*, 331 B.R. at 254. “As long as the [use] appears to enhance a debtor’s estate, court approval . . . should only be withheld if the [debtor’s] judgment is clearly erroneous, too speculative, or contrary to the provisions of the

⁶ Although the Rangers Equity Owners submit that the retention of CRG is not governed by Section 327 of the Bankruptcy Code, the Snyder Declaration is attached out of an abundance of caution and for the benefit of the Court and other parties in interest.

⁷ Section 363 applies in the Rangers Equity Owners’ respective cases notwithstanding Section 303(f). See Court’s June 18, 2010 order [Docket No. 24 in REHLP’s case and Docket No. 21 in REHGP’s case].

Bankruptcy Code.” *Id.* (quoting *Richmond Leasing Co. v. Capital Bank, N.A.*, 762 F.2d 1303, 1309 (5th Cir. 1985)) (internal quotations omitted).

15. Under the circumstances, the Rangers Equity Owners have determined that the employment of CRG and the appointment of William Snyder as CRO pursuant to the terms of the Engagement Letter is in the best interest of their estates, creditors, and all parties in interest.

16. If approved, Snyder will provide an independent analysis of the Plan and will use his independent business judgment with regard to his recommendation and action as to whether the Rangers Equity Owners should support or oppose the Plan, and any modification thereto, and, based upon the exercise of such independent analysis and business judgment, Snyder will be authorized to vote on the Plan, and any modifications thereto; provided, however, that he will notify Rangers Equity Owners in advance of implementing any final decision on the Plan or any modifications thereto . The Lenders (not including Baseball Finance LLC) have agreed by separate agreement to pay the professional fees for (a) the undersigned proposed counsel for the Rangers Equity Owners, and (b) Snyder and CRG.

17. This Court and others have frequently authorized the employment and retention of corporate officers and temporary employees under Section 363(b). *See, e.g., In re Pilgrim's Pride Corp.*, Case No. 08-45664-dml11 (Bankr. N.D. Tex. Feb. 9, 2009) [Docket No. 825]; *In re Mirant Corp., et al.*, Case No. 03-46590 (DML) (Bankr. N.D. Tex. Sep. 26, 2003) [Docket No. 999]; *In re PRC, LLC*, Case No. 08-10239 (MG) (Bankr. S.D.N.Y. Feb. 27, 2008) [Docket No. 182]; *In re Bally Total Fitness of Greater N.Y., Inc.*, Case No. 07-12395 (BRL) (Bankr. S.D.N.Y. Aug. 1, 2007) [Docket No. 72]; *In re Dana Corp.*, Case No. 06-10354 (BRL) (Bankr. S.D.N.Y. Mar. 6, 2006) [Docket No. 84]; *In re Penn Traffic Company*, Case No. 03-22945 (ASH) (Bankr. S.D.N.Y. May 30, 2003) [Docket No. 31]; *In re Acterna Corp.*, Case No. 03-12837 (BRL) (Bankr. S.D.N.Y.

May 6, 2003) [Docket No. 44].⁸ The Rangers Equity owners submit that similar relief is appropriate in these cases.

18. Alternatively, the Rangers Equity Owners request approval of this Application pursuant to Federal Rule of Bankruptcy Procedure 9019, which provides, in pertinent part, that “[o]n motion by the trustee and after notice and a hearing, the court may approve a compromise or settlement.” Fed. R. Bankr. P. 9019(a). Bankruptcy Rule 9019(a) empowers a bankruptcy court to approve compromises and settlements if they are “‘fair and equitable and in the best interest of the estate.’” *In re Cajun Elec. Power Coop., Inc.*, 119 F.3d 349, 355 (5th Cir. 1997); *In re Jackson Brewing Co.*, 624 F.2d 559, 602-03 (5th Cir. 1980).⁹ In considering an application under Bankruptcy Rule 9019, the Court may give weight to the “informed judgments of the . . . debtor-in possession and their counsel that a compromise is fair and equitable, and consider the competency and experience of counsel who support the compromise.” *Drexel Burnham Lambert Group*, 134 B.R. at 505 (internal citations omitted); *see also In re Ashford Hotels Ltd.*, 226 B.R. 797, 802 (Bankr. S.D.N.Y. 1998) (“Significantly, that test does not contemplate that I substitute my judgment for the Trustee’s, but only that I test his choice for reasonableness”). A decision to accept or to reject a compromise or settlement is within the sound discretion of the Court. *Jackson Brewing*, 624 F.2d at 602-03; *Henderson v. Casciato-Northrup*, 2001 WL 681578, at *4 (W.D. Tex. 2001); 9 Collier on Bankruptcy at ¶ 9019.02. (citations omitted).

19. The employment of CRG and the appointment of Snyder as CRO will resolve, at least temporarily, many of the multiple disputes regarding the corporate governance of the

⁸ Copies of these unreported orders are available from the undersigned counsel upon request.

⁹ Courts often treat “fair and equitable” as synonymous with the “best interest of creditors.” *See In re Heritage Organization, L.L.C.*, 375 B.R. 230, n. 46 (Bankr. N.D. Tex. 2007); *In re Mirant Corp.*, 348 B.R. 725, 739 (Bankr. N.D. Tex. 2006) (noting that cases sometimes “appear to conflate the ‘best interests of creditors’ standard and the ‘fair and equitable’ standard”).

Rangers Equity Owners, including allegations of conflicts of interest among existing management and the duties owed by management to various constituencies, and is supported by the major parties in interest in these bankruptcy cases. Thus,, the relief requested in this Application will allow the Rangers Equity Owners and other parties in interest to avoid costly litigation, which could delay consideration of the Plan. As a result, the Rangers Equity Owners submit that the employment of CRG and the appointment of Snyder as CRO on the terms set forth in this Motion is fair, equitable, and in the best interest of the Rangers Equity Owners' estates.

VIII. CONCLUSION

For the reasons set forth above, the Rangers Equity Owners request that the Court enter an order (i) granting the relief requested in this Application and (ii) awarding the Rangers Equity Owners any further relief the Court deems appropriate.

Dated: June 27, 2010

Respectfully submitted,

By: /s/ Patrick J. Neligan, Jr.
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**COUNSEL FOR RANGERS EQUITY
HOLDINGS GP, LLC AND RANGERS
EQUITY HOLDINGS, L.P.**

EXHIBIT “A”



June 26, 2010

Mr. Thomas O. Hicks
Chairman and CEO
Rangers Equity Holdings, L.P.
Rangers Equity Holdings GP, LLC
100 Crescent Court Suite 1200
Dallas, Texas 75201

Dear Mr. Hicks:

This letter will confirm our conversation concerning the engagement of CRG Partners Group LLC ("CRG") by Rangers Equity Holdings GP, LLC and Ranger Equity Holdings, L.P. ("you", "Client" or the "Company").

You shall, by executing this letter of agreement, engage CRG for the purposes of providing William Snyder of CRG to serve as the Client's Chief Restructuring Officer for the limited purpose of: (i) advising the Rangers Equity Owners and the Court of his views regarding the Plan and any modifications to the Plan; (ii) voting on the Plan and any modifications to the Plan on behalf of the Rangers Equity Owners; and (iii) performing such investigation and analysis as he may deem appropriate incident to the performance of these duties and responsibilities (the "Scope").

CRG's professional fees for the above services, including, without limitation, the services of William Snyder as Chief Restructuring Officer, will be at the rate of \$175 - \$675 an hour depending on the staff member assigned to the project. All professional fees and expenses will be billed to you weekly and are payable upon receipt or in accordance with any court-approved procedures.

In addition to the hourly compensation provided for herein, CRG reserves the right to request a success or enhancement from the Bankruptcy Court at the conclusion of this engagement and CRG's entitlement to receive such fee shall be determined by the Bankruptcy Court.

Attached in an Appendix to this agreement are CRG's standard terms and conditions. By Client's execution of this agreement, Client acknowledges that it has read these and agrees to be bound by each of these terms and conditions, which are hereby incorporated by reference as if fully set forth herein.

If the foregoing accurately sets forth the understanding between us, please so indicate by signing and returning the enclosed copy of this letter to me. By virtue of my signature below, CRG is committed to providing its best efforts in the areas discussed above. The Company has the option to cancel this agreement at any time and for whatever reason upon written notice to CRG effective upon entry of an order by the Bankruptcy Court authorizing such cancellation. However, if this agreement is cancelled by the Company, CRG will be entitled to payment of its professional fees and expenses incurred through cancellation and the confidentiality and indemnity provisions of this agreement will survive cancellation.

I very much appreciate the opportunity to present this agreement to you and look forward to working with you on this assignment.

Very truly yours,

CRG Partners Group, LLC
By: Michael Epstein
Managing Partner

Date: _____

Agreed and accepted:

Rangers Equity Holdings, L.P.
Rangers Equity Holdings GP, LLC
By:
Thomas O. Hicks, Chairman of the Board and CEO

Date: _____

Appendix**General Terms and Conditions****1. Compensation.**

To the extent CRG is not actually working while traveling, CRG shall charge travel time for individuals at one-half of the applicable hourly rate. CRG adjusts its hourly rates for services periodically. Client agrees to pay such hourly rates as reasonably adjusted. The Company will be billed for all out-of-pocket expenses reasonably incurred by CRG in the performance of its obligations under this agreement. Such expenses shall include travel, meals and lodging, delivery services, etc. In addition, the Company will be billed an administrative fee of 4.5% of professional fees. This fee covers variable administrative expenses (e.g. telephone, computer services, copying, etc.). In states where CRG is obligated to collect sales taxes on professional services, such taxes will be invoiced to you.

2. Access to Client Personnel and Information and Client Representation Concerning Information Provided to CRG.

(a) The Client will provide CRG with full access to all Client personnel, books, and records, including those of the Client's attorneys and other agents and third-party representatives. The Client also represents and warrants to CRG that, except as disclosed to CRG in writing, all information provided or made available to CRG by the Client, its directors, officers, employees, representatives, attorneys and agents at any time shall, to the best of the Client's knowledge: a) be complete and correct in all material respects; and b) not contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements not misleading in light of the circumstances under which such statements are made. Client agrees that it shall notify CRG if it learns subsequently that any information provided or made available to CRG in accordance with this Agreement is incorrect, inaccurate, or otherwise should not be relied upon.

(b) The services to the Client under this Agreement may include the preparation of recommendations, projections, and other forward-looking statements. The Client acknowledges that numerous factors may affect the Client's actual financial and operational results, and that these results may materially and adversely differ from the recommendations and projections prepared, in whole or in part, by CRG. The Client acknowledges that in rendering its services under this Agreement, CRG will be using and relying upon the information provided by Client, its directors, officers, employees, representatives and agents. Under any of the foregoing circumstances, the Client agrees that CRG shall have no duty to verify independently the reliability, accuracy or completeness of such information. The Client also agrees that CRG shall incur no liability to the Client or any individual or other entity that may arise if any such information proves to be unreliable, inaccurate or incomplete.

3. Confidential Information.

(a) CRG shall not intentionally disclose the Client's "Confidential Information." Further, CRG will use the Confidential Information only for the purpose of providing services to the Client pursuant to this Agreement. "Confidential Information" shall consist only of information that is necessary for CRG to perform the Scope under this Agreement, and that is: (i) disclosed to CRG by the Client, its directors, officers, employees, representatives, and agents; (ii) acquired by CRG from any inspection of the Client's property in connection with this Agreement; or (iii) information produced by CRG, from Confidential Information, in connection with providing services to the Client under this Agreement.

(b) Confidential Information shall not include information that is: (i) now or subsequently becomes generally known or available by publication, commercial or otherwise, through no fault of CRG, its employees, agents, or independent contractors; (ii) already known by CRG at the time of the disclosure, provided that such information did not come from a source known by CRG to be bound by a confidentiality agreement with the Client, or from a source that was otherwise prohibited from disclosing such information under a contractual, legal or fiduciary obligation; (iii) becomes available to CRG on a non-confidential basis from a source other than the Client, provided that, to CRG's knowledge, the source was not prohibited from disclosing such information to CRG under a contractual, legal or fiduciary obligation to the Client; (iv) independently developed by CRG, its employees, agents, or independent contractors primarily from information that is not Confidential Information; (v) information that the Client and CRG agree, orally or in writing, may be disclosed; (vi) information that is reasonably expected to be disclosed as part of CRG's Scope; or (vii) information that CRG reasonably believes, after consultation with its attorneys, it must disclose pursuant to applicable law, or regulatory or administrative process, including stock exchange rules.

(c) CRG may make reasonable disclosures of Confidential Information: (i) to third parties in connection with the performance of its services under this Agreement so long as such disclosures are made pursuant to a confidentiality agreement in form and substance satisfactory to the Client; or (ii) in connection with any dispute between CRG and Client under or concerning this Agreement. If CRG receives any request by order, subpoena, or other legal process to produce any Confidential Information, then unless otherwise prohibited by law or process, CRG will use its best efforts to provide the Client with timely notice of such request. At the Client's request and expense, and unless otherwise prohibited by law or against a recommendation by CRG's counsel, and without relinquishing or modifying CRG's authority to disclose information under the terms of this Agreement, CRG will cooperate reasonably with the Client in actions that the Client deems necessary or appropriate under the circumstances to protect the confidentiality of the Confidential Information.

(d) Notwithstanding anything in this Agreement to the contrary, Client agrees that CRG shall have the right to use the Client's name and logo, and to provide a description of the services provided by CRG under this Agreement, in CRG's public marketing materials.

4. No Third-Party Beneficiaries; Use of CRG's Work Product by Client. The Client acknowledges that all information, whether written or oral, created, prepared, or compiled by CRG in connection with this Agreement is intended solely for the benefit and use of the Client. No other individual or entity shall be entitled to rely on such information for any purpose. Client agrees that such information shall not be reproduced, disseminated, quoted or referred to at any time or in any manner other than to the Client's board of directors, officers, employees, representatives, attorneys, and other agents who have a need to receive such information, except upon CRG's prior written consent. Without limiting the foregoing, the Client shall not (and shall not authorize any other individual or entity to) use CRG's name or to make available to third parties any information created, prepared, or compiled by CRG under this Agreement for any reason, including obtaining or extending credit, offering or selling securities or other assets, or in any representations to third parties without CRG's prior written consent. It is

also expressly agreed that notwithstanding the above restrictions upon the Client's dissemination and use of information and work product, CRG shall have no responsibility or liability relating directly or indirectly to such disclosure (whether authorized or unauthorized) by the Client concerning any information created, prepared, or compiled, in whole or in part, by CRG pursuant to this Agreement, which may be disclosed only after prior written approval by CRG or as required by applicable law, or regulatory or administrative process, including stock exchange rules. The foregoing provisions shall not be construed or interpreted to prohibit references to CRG's engagement under this Agreement in required public filings or court documents.

5. **Independent Contractor Status.** CRG is an independent contractor under this Agreement, and accordingly, this Agreement shall not be an employment agreement. No one on behalf of any CRG Party (as defined below), nor any employees, agents, or independent contractors thereof, shall be considered to be a director, officer, member, manager, partner, control person, employee, representative, agent, or insider of the Client, unless expressly agreed to in a writing signed by Client and CRG. As an independent contractor, CRG will have exclusive control over the management and operation of CRG, including hiring and paying the wages or other compensation of its personnel. Unless expressly provided otherwise in the Scope, the CRG personnel that provide services to the Client under this Agreement may also provide services to other past, present or future CRG clients in connection with unrelated matters. In addition, CRG may utilize the services of its own employees or services of qualified independent contractors to perform this Agreement.

6. **Appointment as Officer and/or Director.** It is mutually understood that in naming William Snyder as CRO pursuant to the Scope, that such CRG representative will remain at all times an employee of CRG and not become an employee of the Company and will be compensated solely by CRG. It is further understood by the parties that this engagement letter is not an employment contract.

7. **No Fiduciary Relationship.** Other than with respect to appointment(s) of William Snyder as CRO in accordance with the Scope, nothing in this Agreement is intended to create, or shall be deemed or construed to create a fiduciary relationship between: (a) the Client, including without limitation, the Client's directors, officers, members, managers, partners, control persons, shareholders, employees, representatives, agents, or creditors, on the one hand; and (b) CRG, CRG's affiliates, and the respective directors, officers, members, managers, partners, control persons, shareholders, employees, representatives, independent contractors, attorneys, agents, successors or assigns of CRG or CRG affiliates (all of the foregoing in this subpart (b) collectively, the "CRG Parties," and each a "CRG Party") on the other hand.

8. **Indemnity by Client.** As part of the consideration for the agreement of CRG to furnish its services pursuant to this engagement letter, the Company agrees to indemnify and hold harmless CRG, its officers, directors, agents and employees any successors and assigns (each, an "Indemnified Party") to the fullest extent lawful from any and all claims, liabilities, losses, damages and expenses (or actions in respect thereof), as incurred, related to or arising out of or in connection with or related to this engagement, including, without limitation, any and all of such Indemnified Parties' reasonable expenses incurred in connection with investigating, preparing, defending or settling any action or claim arising from or relating to such liabilities, including all of such Indemnified Parties' legal fees and expenses; provided, however, that the Company shall not be responsible for any losses, claims, damages, liabilities or expenses of any Indemnified Parties to the extent, and only to the extent, that it is finally judicially determined that they are due primarily to such Indemnified Party's bad faith, willful misconduct or gross negligence. The indemnity and expense reimbursement obligations set forth herein (i) shall be in addition to any liability the Company may have to CRG at common law or otherwise, (ii) shall survive the expiration of CRG's engagement hereunder, (iii) shall apply to any modification of CRG's engagement hereunder and shall remain in full force and effect following the completion or termination of the engagement as amended or modified, and (iv) shall be binding on any successor or assign of the Company and its successors or assigns.

9. **Non-Solicitation.** For a period of six (6) months after the later of: (a) the completion of all services to be provided by CRG under this Agreement; or (b) termination of this Agreement, the Client, including any affiliates thereof, shall not hire, retain or utilize (other than through CRG) the services of any current or former employee of CRG or independent contractor who provided services under this Agreement at any time. The Client agrees and acknowledges that CRG's remedy at law for any breach of the provisions of this Section would be inadequate and that for any breach of such provisions CRG will, in addition to such other remedies as may be available to it at law or in equity, be entitled to injunctive relief and to enforce its rights by an action for specific performance to the extent permitted by law.

10. **Client's Joint and Several Liability; Contractual Right of Setoff in Favor of CRG.** Each of Rangers Equity Holdings L.P. and Rangers Equity Holdings GP, LLC shall be joint and several obligations of such entity comprising the "Client." Each such entity shall execute this Agreement. Without limiting any other remedy that may be available to CRG under this Agreement or applicable law, where the "Client" under this Agreement consists of more than one entity, then CRG shall have against each such entity a right of setoff (notwithstanding any lack of mutuality) under which CRG may set off against any claim against CRG by any entity comprising the Client group, all of the claims that CRG may have against any or all of other entities that comprise the Client.

11. **Attorneys' Fees and Expenses.** The Client shall pay all costs and expenses, including attorneys' fees and expenses, incurred by CRG to enforce this Agreement, including, but not limited to any indemnity provision of this Agreement. This obligation to pay CRG's attorneys' fees and expenses shall apply whether such fees and expenses are incurred during trial or appeal, or in arbitration, a bankruptcy case, or otherwise. If so required, CRG shall additionally be entitled to reimbursement of reasonable legal expenses associated with any required court approval of this Agreement or enforcement of provisions of this Agreement, including, but not limited to, fee applications. Client shall reimburse CRG for all such expenses upon presentation of the invoice for the same supported by appropriate documentation.

12. **Consent; Entire Agreement.** In any instance under this Agreement where a party's consent is permitted or required to be given, such consent shall not be withheld unreasonably. This Agreement contains the entire Agreement of the parties with respect to its subject matter, and supersedes all prior agreements and understandings between the Client and CRG with respect to such subject matter. The parties agree that all terms of their agreement and understanding are embodied in this Agreement, and as modified or supplemented from time to time, but only if such modification or supplement is both: (i) in writing, and (ii) signed by all parties.

13. **Multiple Originals.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document. This Agreement may be executed by facsimile signatures or signatures forwarded via email.

EXHIBIT “B”



William K. Snyder, Managing Partner

With executive and entrepreneurial experience spanning more than 25 years, William Snyder has restructured, managed and guided a multitude of companies in a wide variety of industries, including:

- Accessory and textile
- Distribution
- Food service
- Healthcare
- High tech
- Manufacturing
- Apparel
- Outsourcing
- Restaurants
- Retail
- Telecommunications
- Transportation and logistics

As a broadly experienced interim executive and advisor who has participated in the restructuring of more than 60 companies, Mr. Snyder brings a results-driven leadership style to complex and crisis situations.

His recent interim-management engagements include:

- CRO of Pilgrims Pride Corporation a \$7.4b poultry company
- Court-appointed examiner of Mirant, a \$6.5 billion merchant energy company
- Court appointed Examiner of CoServe a \$1 billion debt electric coop
- COO of a \$200 million furnishing retailer
- Court-appointed president of a \$45 million consumer products manufacturer
- CEO of a \$210 million mattress retailer
- CFO of a \$250 million building products manufacturer
- CFO of a \$250 million computer manufacturer
- CIO of an \$800 million healthcare company
- Primary advisor to a \$500 million staffing company, a \$1.4 billion logistics company and a \$2 billion construction contractor

Previously, he was president of his own financial consulting company, The Snyder Company, where he managed family investments that included operating companies, limited partnerships and securities. Additionally, he has been principal in a variety of different companies and held positions in increasing responsibility for global bottling companies in the United States. Mr. Snyder has served as an interim-officer/examiner in over 16 bankruptcies.

He holds a bachelor's degree, cum laude, in computer science from Texas A&M University, with postgraduate studies at Corpus Christi State University. He is a frequent speaker and presenter on a wide range of turnaround topics.

William K. Snyder
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Dallas, TX 75249
214-415-7167 cell
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William.snyder@crgpartners.com

EXHIBIT “C”

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

IN RE:	§	Chapter 11
	§	
RANGERS EQUITY HOLDINGS L.P.,	§	Case No. 10-43624-DML-11
	§	
DEBTOR.	§	

IN RE:	§	Chapter 11
	§	
RANGERS EQUITY HOLDINGS GP LLC,	§	Case No. 10-43625-DML-11
	§	
DEBTOR.	§	

**DECLARATION OF WILLIAM SNYDER IN SUPPORT OF DEBTOR'S
APPLICATION PURSUANT TO SECTIONS 105(a) AND 363(b) OF THE
BANKRUPTCY CODE FOR AUTHORIZATION TO (A) EMPLOY AND RETAIN CRG
PARTNERS GROUP LLC TO PROVIDE THE DEBTOR A CHIEF RESTRUCTURING
OFFICER AND ADDITIONAL PERSONNEL AND (B) TO DESIGNATE WILLIAM
SNYDER AS THE CHIEF RESTRUCTURING OFFICER OF THE DEBTOR**

I, William Snyder, pursuant to Section 1746 of title 28 of the United States Code, hereby declare that the following is true to the best of my knowledge:

1. I am a Managing Partner with CRG Partners Group LLC ("CRG"), a restructuring advisory services firm which maintains offices at 13355 Noel Road, Suite 1825, Dallas, Texas 75240. CRG specializes in turnaround management, crisis management, performance improvement, financial restructuring, interim management, wind-down management, asset management, fiduciary services, and financial advisory and valuation services. CRG has extensive experience advising companies and serving interim management roles in industries ranging from aerospace and agriculture to telecommunications and utilities. CRG is a full-service consulting firm with experience and expertise in all facets of corporate financial and

restructuring practice, including complex business and commercial litigation and corporate reorganization.

2. Although neither CRG nor myself are being employed as estate professionals pursuant to Section 327 of the Bankruptcy Code,¹ I still submit this Declaration out of an abundance of caution and for the Court's benefit.

3. I submit this declaration (the "Declaration") on behalf of Rangers Equity Holdings GP, LLC ("REHGP") and Rangers Equity Holdings, L.P. ("REHLP") (collectively the "Rangers Equity Owners") in support of the application (the "Application") of the Rangers Equity Owners for an order authorizing (i) the employment and retention of CRG to provide the a chief restructuring officer and additional personnel and (ii) designation of myself as the CRO, under the terms and conditions set forth in the Application. Except as otherwise noted, I have personal knowledge of the matters set forth herein and if called as a witness, would testify competently thereto.²

4. To the extent any information disclosed herein requires amendment or modification upon CRG's completion of further review or as additional information becomes available to it, a supplemental affidavit will be submitted to the Court reflecting such amended or modified information.

CRG is Disinterested

5. In connection with the preparation of this Declaration, CRG conducted an analysis to determine whether it holds or represents any interests adverse to the Rangers Equity Owners. Such analysis consisted of a review of CRG's connections with the list of entities

¹ Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Application.

² Certain of the disclosures herein relate to matters within the knowledge of other professionals at CRG and are based on information provided by them.

(“Interested Parties”) set forth on Schedule A to this Declaration. CRG’s review procedures consisted of a query of the Schedule A parties within an internal computer database containing names of individuals and entities that are present or recent former clients of CRG.

6. Based on the results of CRG’s review and to the best of my knowledge, insofar as I have been able to ascertain after reasonable inquiry, other than in connection with these cases, neither I, nor CRG, nor any of their principals, employees, agents or affiliates, have any connection with the Rangers Equity Owners, their creditors, the U.S. Trustee, any Interested Party listed in Schedule A, or any other party with an actual or potential interest in these chapter 11 cases or their respective attorneys or accounts, except as set forth in Schedule B to this Declaration.

7. In addition, CRG has provided and could reasonably be expected to continue to provide services or maintain professional relationships unrelated to the Rangers Equity Owners’ cases for the various entities shown on Schedule B. CRG’s assistance to these parties has been related to providing various financial restructuring and consulting services. CRG may, in the future, represent certain Interested Parties in matters unrelated to these chapter 11 cases, either individually or as part of representation of a committee of creditors or interest holders. To the best of my knowledge, CRG’s involvement in such consulting services does not compromise its involvement in this case.

8. CRG does not believe it is a “creditor” of the Rangers Equity Owners within the meaning of section 101(10) of the Bankruptcy Code. Further, neither I nor any member of the CRG engagement team, to the best of my knowledge, is a holder of any of the Rangers Equity Owners’ debt or equity securities.

9. Further, to the best of my knowledge, no employee of CRG is a relative of, or has been connected with, any judge of the bankruptcy court for this district or any person employed in the Office of the U.S. Trustee in this district.

10. To the best of my knowledge, CRG is a “disinterested person” as that term is defined in section 101(14) of the Bankruptcy Code, in that CRG (i) is not a creditor, equity security holder, or insider of the Rangers Equity Owners, (ii) was not, within two years before the date of filing of the Rangers Equity Owners chapter 11 petitions, a director, officer, or employee of the Rangers Equity Owners; and (iii) does not have an interest materially adverse to the interest of the Rangers Equity Owners’ estates or of any class of creditors or equity security holders.

11. In addition, to the best of my knowledge and based upon the results of the relationship search described above and disclosed herein, other than as described herein, CRG neither holds nor represents an interest adverse to the Rangers Equity Owners.

12. It is CRG’s policy and intent to update and expand its ongoing relationship search for additional parties in interest, and CRG will file appropriate supplemental disclosure with the Court if necessary.

CRG’s Professional Compensation

13. Subject to Court approval and in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, applicable U.S. Trustee guidelines, and the local rules of this Court, CRG will seek from the Rangers Equity Owners payment for compensation on an hourly basis and reimbursement of out-of-pocket expenses incurred by CRG. CRG’s customary hourly rates as charged in bankruptcy and non-bankruptcy matters of this type by the

professionals assigned to this engagement are outlined in the Application and the Engagement Letter.

14. To the best of my knowledge, (a) no commitments have been made or received by CRG with respect to compensation or payment in connection with these cases other than in accordance with applicable provisions of the Bankruptcy Code and the Bankruptcy Rules, and (b) CRG has no agreement with any other entity to share with such entity any compensation received by CRG in connection with these chapter 11 cases.

Dated this 27th day of June, 2010

By: /s/ William Snyder
William Snyder, Managing Partner
CRG Partners Group, LLC

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