

UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEW MEXICO

In re:

PLATINUM OIL PROPERTIES, L.L.C.,

No. 09-10832-jll

Chapter 11

Debtor.

**ORDER RESULTING FROM FIRST INTERIM FEE APPLICATION  
OF BRADLEY ARANT BOULT CUMMINGS LLP**

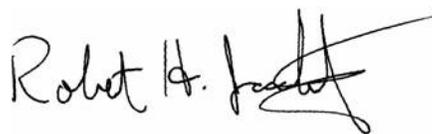
In accordance with the Memorandum Opinion filed herewith, it is hereby ORDERED:

1. For the period specified in the First Interim Fee Application of Bradley Arant Boulton Cummings LLP (March 2, 2009 through October 15, 2009), the Court approves compensation for Bradley Arant Boulton Cummings LLP (“BABC”) as a priority, administrative expense under 11 U.S.C. §§503(b)(2) and 507(a)(2) in the amount of \$155,785.48, consisting of \$151,139.36 for fees and \$4,646.12 for reimbursable expenses. The Debtor is authorized to pay BABC the unpaid balance of the approved compensation from assets of the estate, including any funds contributed or to be contributed to Debtor by its parent Sagebrush Holdings/O&G, LLC (“Sagebrush”) as a capital contribution.

2. If an actual conflict of interest on the part of BABC with respect to its representation of Debtor is developing or has developed while BABC is employed by the Debtor as debtor-in-possession, or a potential conflict develops that is prejudicial to the estate, BABC’s continued employment by Debtor and its compensation may be revisited.

3. BABC is directed to file, by January 15, 2010, a verified supplement to its Rule 2014(a) disclosure filed in this case on March 2, 2009, to more fully disclose: (i) Debtor’s assignment to Star Acquisition VII, LLC (“Star VII) of two Oil and Gas Mining Leases--

Tribal Indian Lands, under which The Jicarilla Apache Tribe of Indians (the “Jicarilla Nation”) is lessor, dated March 14, 1951 and April 18, 1966, respectively, and commonly known as Lease 71 and Lease 363 (the “Leases”); (ii) Madison Capital Company, Inc., LLC’s (“Madison’s”) agreement with Star VII that was the subject of the La Plata County, Colorado action; (iii) Star VII’s assignment of the Leases to Sagebrush as Madison’s assignee; (iv) why the actions taken by Madison in the La Plata County, Colorado action and Star VII chapter 11 case are consistent with the positions taken by Debtor that the Leases are property of the estate; and (iv) any efforts made by Madison or Sagebrush, post-petition, to negotiate an arrangement under which Sagebrush, not the Debtor, owns the Leases.



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ROBERT H. JACOBVITZ  
United States Bankruptcy Judge

Entered on Docket Date: December 23, 2009

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