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ATTORNEYS FOR RANGERS BASEBALL EXPRESS, LLC

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

In re	)	Chapter 11 Case
TEXAS RANGERS BASEBALL PARTNERS,	)	Case No. 10-43400 (DML)
Debtor.	)	
RANGERS BASEBALL EXPRESS LLC	)	Adversary Case No. 10-_____

Plaintiff,	)	
	)	**VERIFIED COMPLAINT**
-against-	)	
TEXAS RANGERS BASEBALL PARTNERS	)	
Defendants.	)	

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

Plaintiff, Rangers Baseball Express LLC ("RBE" or "Plaintiff"), by and through its undersigned counsel for this Verified Complaint against the Texas Rangers Baseball Partners ("Debtor" or "TRBP"), alleges as follows:

I.

NATURE OF THE ACTION

1. This action for injunctive relief is brought pursuant to Sections 1334(b) and (e) of title 28 of the United States Code, Section 105 of title 11 of the United States Code (the "Bankruptcy Code" or "Code"), and Rule 7065 of the Federal Rules of Bankruptcy Procedure.

2. Plaintiff hereby seeks a judgment from this Court declaring that the Debtor has breached the Asset Purchase Agreement between TRBP and RBE dated as of May 23, 2010 (the "APA")[1] and continues to breach such agreement by: (i) soliciting and negotiating with prospective bidders other than Plaintiff regarding the acquisition of the Purchased Assets (as defined below) in contravention of Section 7.16 of the APA, (ii) failing to use commercially reasonable efforts to take all actions necessary or appropriate to consummate the transactions contemplated by the APA as required by Section 7.5 of the APA, (iii) filing pleadings in this Bankruptcy case without providing Plaintiff with an opportunity to review or comment on such pleadings and filing pleadings that are materially inconsistent with the terms of the APA in contravention of Section 7.22 of the APA. Plaintiff further seeks a judgment declaring that such breaches of the APA entitle the Plaintiff to specific performance under such agreement.

3. Plaintiff further seeks an injunction from this Court that prohibits the continuing breach of the APA by: (i) the Debtor and/or its Affiliates (as defined in the APA) soliciting or

[1] A copy of the APA is attached hereto as Exhibit A.

negotiating with prospective bidders other than Plaintiff regarding the acquisition of the Purchased Assets in contravention of Section 7.16 of the APA; (ii) the Debtor failing to use commercially reasonable efforts to take all actions necessary or appropriate to consummate the transactions contemplated by the APA as required by Section 7.5 of the APA; and (iii) the Debtor failing to file only pleadings that are consistent, and oppose any filing that is materially inconsistent, with the terms of the APA and provide Plaintiff with an opportunity to review and comment on any proposed filings in this Bankruptcy Case as required by Section 7.22 of the APA.

4. Plaintiff further seeks an injunction that directs the Debtor to comply with its ongoing obligations under the APA, including those set forth in Sections 7.5, 7.16 and 7.22 of the APA.

5. Plaintiff further seeks an order directing the Debtor consummate the APA.

6. Finally, Plaintiff seeks in the alternative, in the event that the Court determines that specific performance is not available, a judgment from this Court declaring that any limitation on recoveries under the APA is not enforceable and Debtor's breach of the APA entitles Plaintiff to recover compensatory damages that, at the minimum, are the difference between the contract price and fair market value of the Purchased Assets.

II.

JURISDICTION AND VENUE

7. The Court has jurisdiction over this adversary proceeding pursuant to Sections 157 and 1334 of title 28 of the United States Code and the Standing Order of Referral of Cases to Bankruptcy Judges, dated July 10, 1984.

8. Venue of this proceeding in this district is proper pursuant to Sections 1408 and 1409 of title 28 of the United States Code.

9. This adversary proceeding is a core proceeding pursuant to Section 157 of title 28 of the United States Code, and this Court may enter a final adjudication on the merits of this case.

III.

THE PARTIES

10. Rangers Baseball Express LLC is a Delaware limited liability company, whose principals include the current President of the Texas Rangers, Nolan Ryan, and Chuck Greenberg, a sports lawyer and minor league club owner.

11. Texas Rangers Baseball Partners ("TRBP" or "Debtor") is a Texas general partnership, with headquarters at 1000 Ballpark Way, Suite 400, Arlington, Texas, 76011.

IV.

FACTUAL BACKGROUND

12. TRBP owns and operates the Texas Rangers Major League Baseball Club, a professional baseball club (the "Texas Rangers") in the Dallas/Fort Worth Metroplex. TRBP is a Texas general partnership, in which Rangers Equity Holdings, L.P. ("Rangers Equity LP"), a Delaware limited partnership, holds a 99% partnership interest and Rangers Equity Holdings GP, LLC ("Rangers Equity GP," and with Rangers Equity LP, the "Rangers Equity Owners"), a Texas limited liability company, holds a 1% partnership interest. Both Rangers Equity LP and Rangers Equity GP are holding companies with no operating assets and are indirect, wholly-owned subsidiaries of HSG Sports Group LLC ("HSG"), a sports and entertainment holding

company, which is an affiliate of, and indirectly controlled by, Thomas O. Hicks. TRBP is an indirect, wholly-owned subsidiary of HSG.

The Bankruptcy Filing

13. On May 24, 2010 (the "Petition Date"), the Debtor commenced a voluntary case (the "Bankruptcy Case") under chapter 11 of the Bankruptcy Code. The Debtor continues to manage and operate its businesses as debtor-in-possession pursuant to Sections 1107 and 1108 of the Bankruptcy Code.

14. On June 25, 2010, the Debtor filed the Second Amended Chapter 11 Plan of Reorganization (the "Plan"). The Plan implemented the APA.

The Marketing Campaign and Auction

15. On information and belief, beginning in late 2008, Debtor and certain of its affiliates retained advisors to provide financial advice and assistance in connection with a capital raise, potential restructuring, or sale of the Debtor.

16. By the summer of 2009, the Debtor directed its advisors to implement an auction for the sale of the Texas Rangers. The Debtor, through its advisors, canvassed a broad group of prospective buyers and investors, at least 15 of which executed confidentiality agreements. Beginning on July 2, 2009, confidential information memoranda were distributed to at least ten parties that had executed confidentiality agreements and received MLB approval to participate in the sale process.

17. RBE participated in the auction process and initially indicated its interest in purchasing the Texas Rangers sometime in the summer or fall of 2009. In connection with the auction process, RBE was pre-qualified by Major League Baseball ("MLB") through the Office of the Commissioner of Baseball (the "BOC").

18. On August 18, 2009, RBE was one of six interested parties that submitted non-binding bids for the purchase of the Texas Rangers. After the Debtor reviewed the bids with its financial advisors, RBE was selected as one of three bidders to participate in a second round of bidding. RBE and the other two finalists were given three months to complete their diligence, which included extensive meetings with the management of the Debtor. On November 20, 2009, RBE and the other two bidders submitted final binding bids. During the following two weeks, the Debtor and its financial advisors negotiated with all three bidders and were successful at getting RBE and another bidder to substantially enhance their original offers. Over the Thanksgiving weekend, RBE was contacted by investment bankers for the Debtor and was invited to "enhance" its bid terms – which resulted in improved economic terms and an enhanced bid submitted by RBE by December 7, 2009. The two other bidders engaged in protracted negotiations with the Debtor in ultimately failed attempts to agree to terms of a letter of intent. Following these failed attempts, RBE was again asked to "sweeten" its bid terms, which it did on December 15, 2009. At the conclusion of this thorough sales process, on December 15, 2009, the Debtor selected RBE as having made the best offer for the Texas Rangers franchise.

19. Despite RBE having been declared the winning bid, the Debtor continued to negotiate with other bidders. As the negotiations continued, RBE improved its bid, including an increase in its offer by $10 million. As a result of the extended negotiations, the final purchase price was higher than the original "final" offer by RBE. In addition, the Debtor received favorable terms regarding the assumption of liabilities, the scope of seller indemnification, representations and warranties, and other deal points.

20. On January 23, 2010, the parties entered into that certain Asset and Purchase Agreement (the "January APA") governing the sale of the Texas Rangers franchise and certain related assets to RBE.

21. Pursuant to the terms of the January APA, consummation of the sale required, among other closing conditions, the consent of the lenders under certain credit agreements (the "Lenders").[2] Despite the parties' lengthy good faith negotiations with the Lenders after the execution of the January APA, and RBE's improvement of their bid, the Lenders refused to consent to the transactions contemplated by the January APA.

22. The Debtor ultimately decided, in consultation with MLB, that a chapter 11 filing designed to facilitate a sale of the Debtor's assets pursuant to a prepackaged plan of reorganization would be the most efficient and expeditious way to consummate the sale of the Texas Rangers, without the need for the Lenders' approval. In connection with filing the prepackaged plan, the Debtor stated that the proposed plan will facilitate the sale of the Texas Rangers franchise to RBE and the payment of all of the Debtor's creditors in full, allowing the Texas Rangers franchise to successfully compete on and off the field with assurance of long-term financial stability.

[2] The Debtor is a limited guarantor (in an amount up to $75 million which will be paid to the Lenders under the Plan) under (i) that certain Amended and Restated First Lien Credit and Guaranty Agreement, dated as of December 19, 2006, by and among HSG Sports Group Holdings LLC, HSG, certain subsidiaries of HSG as guarantors, the lenders party thereto from time to time, JP Morgan Securities Inc., as joint lead arranger, joint bookrunner and cosyndication agent, Barclays Capital Inc., as joint lead arranger, joint bookrunner, Barclays Bank PLC, as co-syndication agent and JP Morgan Chase Bank, N.A., as administrative agent and collateral agent (as amended or otherwise modified from time to time, the "*First Lien Credit Agreement*"); and (ii) that certain Second Lien Credit and Guaranty Agreement, dated as of December 19, 2006, by and among HSGH, HSG, certain subsidiaries of HSG, as guarantors, the lenders party thereto from time to time, JP Morgan Securities Inc. as joint lead arranger, joint bookrunner and co-syndication agent, Barclays Capital Inc., as joint lead arranger, joint bookrunner, GSP Finance LLC, as successor-in-interest to Barclays Bank PLC, as administrative agent, collateral agent and co-syndication agent (as amended or otherwise modified from time to time, the "*Second Lien Credit Agreement*" and together with the First Lien Credit Agreement, the "*HSG Credit Agreement*").

23. In anticipation of the implementation and consummation of the sale through chapter 11, the Debtor and RBE entered into that certain APA dated as of May 23, 2010 (the "APA"). Under the APA, substantially all of the Debtor's assets, including the Texas Rangers franchise and substantially all the contractual rights related the operation of the Texas Rangers, will be sold to the Purchaser (collectively, the "Purchased Assets").

24. Pursuant to the terms of the APA, (i) the Debtor agreed to file for chapter 11 in accordance with the terms of the APA, and (ii) RBE agreed to purchase the Texas Rangers franchise and certain related assets, all on the terms and conditions set forth therein.

Purchased Assets, Assumed Liabilities, and Aggregate Consideration Under the APA

25. The assets sold to RBE pursuant to the APA include all of the Debtor's right, title, and interest in substantially all of its assets, including all rights and privileges held by the Debtor associated with MLB (which includes rights to membership in MLB and the Texas Rangers franchise), all assets and interests (tangible and intangible) related to the Texas Rangers, the Ballpark, and interests in Rangers Club Trust, which is the borrower under the League-Wide Facility (as such terms are defined in the APA). More specifically, the Purchased Assets include, among other things, the Debtor's rights to any minor league, little league, hall of fame and foreign operations affiliated with the Texas Rangers and the spring training facilities of the Texas Rangers (excluding the 2.4995% limited partnership interest in RoughRiders Baseball Partners, L.P. (f/k/a Mandalay Baseball Partners, L.P.)).

26. As part of the sale of the Purchased Assets, RBE agreed to assume, and agreed to pay and perform, all liabilities and obligations of the Debtor (except as specifically excluded in the APA), including, among others: (i) all liabilities under the Purchased Contracts; (ii) certain

taxes of the Debtor; (iii) the balance outstanding and attributable to Rangers Club Trust under the League-Wide Facility; (iv) the aggregate amount of gross deferred compensation owed by the Debtor to current or former players of the Texas Rangers as of the Closing Date; and (v) certain liabilities relating to the employment or termination of employment of Former Rangers Employees and Rangers Employees (as such terms are defined in the APA).

27. The aggregate consideration paid and obligations assumed by RBE under the APA consists of: (i) cash paid by RBE totaling $304,000,000, less certain fees and expenses; (ii) assumption of the Assumed Liabilities by RBE; and (iii) delivery by RBE to the Debtor of a certain promissory note in the amount of $10 million. Not including the consideration attributable to the assumption of the Assumed Liabilities by RBE and the value of a contingent note, the aggregate cash purchase price to be paid by RBE to or on behalf of the Debtor is currently estimated to be approximately $287.6 million. Further, pursuant to the terms of the APA, RBE will deposit $30 million of the purchase price into an escrow account on behalf of Debtor that will be available to fund any indemnification claims by RBE against Debtor for approximately one year after the consummation of the Sale. The aggregate consideration paid and obligations assumed by RBE equal more than $500 million. Together with the escrow amount, the cash proceeds anticipated to be available for distribution to the equity holders of the Debtor total approximately $153 million.

The APA

28. The APA contains a number of pre-closing obligations by the Debtor. Specifically, the APA prohibits the Debtor and its Affiliates[3] from soliciting, negotiating, or entering into any agreement or arrangement with any person or entity other than RBE regarding the purchase or acquisition of the Purchased Assets. The APA provides in relevant part:

> 7.16 Negotiations.
>
> (a) From and after the date of this Agreement until the termination of this Agreement in accordance with its terms: (i) Seller shall, and shall cause its Affiliates to, negotiate exclusively and in good faith with Purchasers with respect to any Acquisition Transaction; and (ii) Seller shall not, and shall cause their Affiliates not to: (A) solicit or initiate or knowingly encourage any inquiries, proposals or offers (an "**Acquisition Proposal**") from any Persons other than Purchasers and their Affiliates for or relating to (or which may reasonably be expected to lead to) any investment in, acquisition of, transfer of, purchase of or other disposition of, directly or indirectly, all or any portion of the ownership interests or any of the assets of the Business or any of the Purchased Assets, whether by way of merger, business combination, reorganization, joint venture, sale of stock or sale of assets (other than sales of assets in the Ordinary Course of Business not expressly prohibited by this Agreement) (any of the foregoing, an "**Acquisition Transaction**"); (B) participate in any discussions, conversations, negotiations or other communications with any Person other than Purchasers and their Affiliates, or furnish to or continue to provide access to (whether directly or indirectly through third party hosting sites or other means) any Person other than Purchasers and their Affiliates any information with respect to, or afford access to the business, properties, assets, books or records of the Business or any of the Purchased Assets in connection with, or otherwise assist or participate in, or knowingly facilitate or encourage any effort or attempt by any other Person relating to or in connection with, any Acquisition Proposal; or (C) enter into any agreement, arrangement or understanding with any other Person with respect to or in connection with any Acquisition Proposal. Seller shall immediately cease and cause to be terminated all existing discussions, conversations, access to information, negotiations and other communications with any Persons other than Purchasers and their Affiliates, with respect to any Acquisition Proposal. Upon

[3] "Affiliate" is defined in the APA to mean, "with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person, and the term "control" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by contract or otherwise." APA at § 1.1 (Definitions).

> the receipt by Seller or its Affiliate of any bona fide written Acquisition Proposal, Seller shall notify Purchasers in writing as soon as practicable (such notice to include the terms of such Acquisition Proposal and the identity of the Person making the Acquisition Proposal), and shall promptly notify the Person making the Acquisition Proposal of Seller's obligations under this Section 7.16(a).

See APA at § 7.16 (emphasis added).

29. Accordingly, the APA requires that the Debtor and its affiliates (which include the Rangers Equity Owners, the Debtor's direct equity holders) negotiate exclusively with RBE with respect to the acquisition of the Purchased Assets. The APA further prohibits the Debtor and its affiliates from engaging in any negotiations or entering into any agreement with any entity other than RBE in connection with any "Acquisition Proposal."[4]

30. In addition to the exclusivity provisions in Section 7.16, the Debtor is also obligated under the APA to use commercially reasonable efforts to consummate the transactions contemplated by the APA. Specifically, Section 7.5 ("Further Assurances") of the APA provides in relevant part:

> …each of Seller and Purchasers shall use its commercially reasonable efforts to (i) take all actions necessary or appropriate to consummate the transactions contemplated by this Agreement and (ii) cause the fulfillment at the earliest practicable date of all of the conditions to the parties' obligations to consummate the transactions contemplated by this Agreement…

APA at § 7.5.

31. The Debtor is further obligated under the APA to cooperate and coordinate with RBE with respect to any motion or other filing in this Bankruptcy Case and refrain from filing anything in the Bankruptcy Case that is inconsistent with the terms of the APA. Section 7.22

[4] "Acquisition Proposal" is defined as any inquiries, proposals or offers from any Persons other than Purchasers and their Affiliates for or relating to (or which may reasonably be expected to lead to) any investment in, acquisition of, transfer of, purchase of or other disposition of, directly or indirectly, all or any portion of the ownership interests or any of the assets of the Business or any of the Purchased Assets, whether by way of merger, business combination, reorganization, joint venture, sale of stock or sale of assets (other than sales of assets in the Ordinary Course of Business not expressly prohibited by this Agreement). APA at § 7.16(a).

("Bankruptcy Matters") of the APA provides in relevant part:

> Before any motion or other filing may be made by or on behalf of Seller in the Bankruptcy Case with regard to any matters that affect this Agreement, the other Seller Documents, the Purchaser Documents, the Plan of Reorganization or any Approval Order in any material manner, Seller shall (a) provide a draft thereof to Purchasers and (b) make such changes thereto as are reasonably requested by Purchasers with regard to any matters that affect this Agreement, the other Seller Documents, the Purchaser Documents, the Plan of Reorganization or any Approval Order in any material manner.
> …
> Seller shall use commercially reasonable efforts to oppose the inclusion of any provision in any motion or other filing in the Bankruptcy Case, whether or not proposed by Seller, that is materially inconsistent with the terms of this Agreement, the other Seller Documents, the Purchaser Documents, the Plan of Reorganization, any other document contemplated by this Agreement, any Approval Order or the consummation and carrying out of the transactions contemplated by this Agreement

APA at § 7.22.

Remedies for Breach of the APA

32. Among the other remedies available to RBE in the event of a breach, the APA expressly provides for the remedy of specific performance. Section 10.9 ("Specific Performance; Purchaser Termination Amount") of the APA provides in relevant part:

> 10.9 Specific Performance; Purchaser Termination Amount. Seller, on the one hand, and Purchasers, on the other hand, acknowledge and agree that a breach of this Agreement would cause irreparable damage to the other party and such other party will not have an adequate remedy at Law. Therefore, all obligations of Seller under this Agreement, including the obligations of the Seller to sell the Purchased Assets, on the one hand, and all obligations of Purchasers under this Agreement, on the other hand…shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction and appropriate injunctive relief may be applied for and granted in connection therewith. Such remedies shall, however, be cumulative and not exclusive and shall be in addition to any other remedies which any party may have under this Agreement….
> …
> Each of the parties hereto hereby agrees that specific performance is an agreed upon contractual remedy of the parties and waives any defense in respect of an action of specific performance that would be available to the parties in the absence of this provision.

APA at § 10.9.

33. Accordingly, under Section 10.9, the Debtor expressly agreed that RBE would be able to recover the entire value of the Debtor's promised performance (i.e., specific performance) and agreed to waive any defenses to the enforceability of such specific performance. The Debtor further acknowledged in the APA that a breach would cause RBE irreparable damage and RBE would not have an adequate remedy at Law.

34. Additionally, the APA provides that in the event that the APA is terminated by RBE pursuant to Section 4.2 and at the time of such termination the Debtor is in breach, RBE may recover an amount equal to $1.5 million (the "Seller Termination Amount"). Section 4.4 ("Effect of Termination") of the APA provides in relevant part:

> 4.4 Effect of Termination.
>
> (a) In the event that this Agreement is validly terminated in accordance with Sections 4.2 and 4.3, then each of the parties shall be relieved of their duties and obligations arising under this Agreement after the date of such termination and such termination shall be without liability to any Purchasers or Seller; provided that, the obligations of the parties set forth in this Section 4.4, Section 7.6, and Articles X and XI hereof shall survive any such termination in accordance with their terms and shall be enforceable hereunder.
>
> […]
>
> (c) Purchasers and Seller agree that if this Agreement shall be terminated:
>
> > (i) pursuant to Section 4.2(a) and at the time of such termination, Seller is in material and deliberate breach of any representations, warranties or covenants in any provision of this Agreement, Seller shall be required to pay to Purchasers an amount equal to $1,500,000 (the "Seller Termination Amount") payable within three (3) Business Days after the Termination Date in cash or by wire transfer of immediately available funds to an account specified in writing by Purchasers (but in no event in duplication of any amount paid pursuant to Section 4.4(c)(ii)); or

> (ii) pursuant to Section 4.2(g), but only if the breach giving rise to such right of termination is deliberate, Seller shall be required to pay to Purchasers an amount equal to the Seller Termination Amount payable within three (3) Business Days after the Termination Date in cash or by wire transfer of immediately available funds to an account specified in writing by Purchasers.

APA at § 4.4.

35. The APA contains another provision that recognizes the availability of specific performance in the event of a breach. Section 10.104 ("Exclusive Remedy") of the APA provides in relevant part:

> 10.10 Exclusive Remedy.
>
> […] If the Closing has not occurred, the maximum aggregate liability of Purchasers, on the one hand, or Seller, on the other hand, for any breach of this Agreement will be limited to the Aggregate Purchaser Termination Amount or the Aggregate Seller Termination Amount, respectively, and no Person shall have any other entitlement, remedy or recourse, whether in contract, tort or otherwise (*other than rights to specific performance pursuant to Section 10.9*)[.]

APA at § 10.10 (emphasis added).

36. Section 10.10 of the APA makes clear that the parties bargained that in the event of breach, RBE would be entitled to specific performance in addition to the "Aggregate Seller Termination Amount." Thus, Section 10.10 unambiguously contemplates that RBE is entitled to the entire value of the Debtor's promised performance (i.e., specific performance) in addition to the termination fee in the event of the Debtor's breach.

RBE Raises the Equity and Debt Needed to Consummate the Sale

37. During the course of negotiations with the Lenders regarding the proposed transaction, at various times the Lenders expressed pessimism regarding the ability of RBE to raise the capital necessary to fund its cash obligations at closing and to properly capitalize the Texas Rangers ball club on a going-forward basis.

38. In order to quell these concerns, and also to be able to consummate the sale promptly upon the receipt of all required approvals, in the spring of 2010 RBE obtained written commitments for all of the debt and equity required for the transaction.

39. Thereafter, in late June RBE exercised its right to have its investors fund their equity commitments. As a result, RBE currently holds $260 million in cash in escrow to fully fund the equity component of the purchase.

40. Simultaneously, RBE negotiated and entered into definitive credit documents with a syndicate of lenders lead by Bank of America pursuant to which RBE may borrow $160 million to fund the debt component of the purchase.

41. As a consequence of the foregoing efforts, RBE currently stands ready, willing and able to consummate the transactions contemplated by the APA, subject only to obtaining the required approvals from this Court and Major League Baseball.

42. Importantly, however, both RBE's equity and debt commitments expire if the transaction is not consummated by August 12, 2010. As such, delay may result in RBE being unable to proceed with its intended purchase of the Texas Rangers.

Court's Ruling on Impairment

43. In its June 22, 2010 opinion, the Court addressed the issue of whether the Lenders were impaired under the Debtor's initial plan, and the extent to which those impairments may be cured by the Debtor. The Court determined that Section 1124(1) of the Bankruptcy Code does not require a plan give the Lenders the ability to veto any sale of the Rangers in order for their rights to be unimpaired. However, to be unimpaired, the treatment of the Lenders under any proposed plan must acknowledge and safeguard the Lenders' contract rights post-effective date.

The Court recognized that payment of the $75,000,000 guaranty plus interest would discharge any monetary obligations, but concluded that "in order for the Plan to be confirmed without the acceptance of the Lenders or satisfaction of Code §1129(b)(1), the treatment of the Lenders must be modified to allow them to exercise their rights under their loan documents following the effective date." Memorandum of Opinion, June 22, 2010 [Docket No. 257] at 24.

44. The Debtor's Second Amended Plan amended the treatment of the Lenders to make clear that the Lenders retained whatever contract rights they had under the loan documents following the effective date. Accordingly, the Lenders are not impaired under the current Plan.

Appointment of Mr. Snyder as CRO of the Rangers Equity Owners for the Limited Purpose of Casting a Vote on the Plan

45. In response to certain allegations regarding potential conflicts of interest, the Rangers Equity Owners, on or about June 27, 2010, requested the Court approve the retention of CRG Partners for the purpose of appointing William Snyder as their Chief Restructuring Officer (the "CRO") for the limited purpose of casting an independent vote on the Plan on behalf of the Rangers Equity Owners and their equity interest in the Debtor.

46. As set forth in the Rangers Equity Owners' retention application, the CRO was appointed for certain limited purposes. Specifically, Mr. Snyder, as the CRO, was retained to: "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 (iii) perform such investigation and analysis as he may deem appropriate incident to the performance of these duties and responsibilities." See 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 [docket No. 28 in Case No. 10-43625-dml-11] (the "Rangers Equity Owners' Retention Application") at ¶ 6. The Rangers Equity Owners made clear in their retention application that the CRO "will not engage in or have any responsibility with respect to the day-to-day operations of the Rangers or of Rangers Partners…" Id. at ¶ 7.

47. The engagement letter between the Rangers Equity Owners and CRG regarding CRG and the CRO's retention further clarifies the limited nature of his engagement. The Rangers Equity Owners engaged CRG for the purposes of providing Mr. Snyder as their CRO "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")." See Rangers Equity Owners' Retention Application at Exhibit A.

48. By order dated June 28, 2010, the Court approved the Rangers Equity Owners' Retention Application and authorized the Rangers Equity Owners to employ and retain CRG and designate Mr. Snyder as their CRO pursuant to the terms and conditions of the Engagement letter and Application.

49. The CRO was never provided with any authority to take over this Bankruptcy Case by, inter alia, soliciting new bids, modifying agreed-to bidding procedures or taking any of the actions he is now threatening to take in an attempt to hijack the proceedings (see supra at ¶ 59).

Negotiation of the Bidding Procedures and Repudiation of the

Parties' Agreements by the CRO and the Debtor

50. In late June 2010, the CRO advised RBE that he was concerned that he would not be able to complete his due diligence on the proposed Plan in time to cast an informed vote by July 9, 2010, when confirmation was originally scheduled.

51. After extensive negotiations over the course of a number of days between June 30 and July 5, in an effort to accommodate the CRO's concerns, while at the same time not jeopardizing the ability to close before RBE's financing and funding commitments expired on August 12, 2010, RBE agreed to extend the date for confirmation until July 22, 2010. RBE's agreement to extend the date for confirmation was expressly conditioned on the parties' agreement to implement certain specific bidding procedures (the "Bidding Procedures").

52. RBE also agreed to a limited waiver of its exclusivity rights under Section 7.16 of the APA **provided that** the Debtor implemented the specific Bidding Procedures. The negotiated Bidding Procedures would establish RBE as a stalking horse bidder and require that the APA be used as the basis for any competing bids. RBE agreed to a limited waiver of its exclusivity rights under the APA, and agreed to become a Stalking Horse Bidder, each conditioned on implementation of the specific Bidding Procedures in order to expedite approval of the Plan. RBE's agreement was expressly conditioned on the Court's approval of such Bidding Procedures. The CRO played a central role in the negotiations and also agreed to the proposed Bidding Procedures.

53. In good faith reliance on the commitment of the Debtor and the CRO to proceed with respect to the Bidding Procedures as the parties agreed, RBE agreed to allow diligence by other bidders to proceed immediately and allowed the Debtor and the CRO to commence discussions with other potential bidders.

54. On July 5, 2010, the parties agreed to and filed definitive bidding procedures reflecting the agreed-to Biding Procedures. Specifically, the Debtor filed its Motion Pursuant to Sections 105(a) and 363 of the Bankruptcy Code for: (i) Approval of Procedures for the Sale of the Texas Rangers Baseball Partners' Assets to Rangers Baseball Express LLC or Other Successful Bidder; (ii) Authorization to Use the APA as a Stalking Horse Agreement with Rangers Baseball Express LLC in Connection Therewith; (iii) Approval of the Payment of Break-Up Fee; and (iv) the Setting of Related Auction and Hearing Dates (the "Bidding Procedures Motion") [Docket No. 310]. The specifically negotiated bidding procedures were set forth in Exhibit B to the Bidding Procedures Motion. As the Debtor made clear in the motion, "[i]n order to accomplish such a process and expedite approval of the Plan, the Proposed Purchaser [RBE] has agreed to (i) become the Stalking Horse Bidder and (ii) waive its exclusivity rights under the APA **upon** entry by this Court of the Proposed Order approving the Bidding Procedures. Except as expressly provided in Exhibit B, the Bidding Procedures cannot be amended or modified without the express written consent of the Proposed Buyer [RBE]." See Bidding Procedures Motion at ¶ 18 (emphasis added). As the Bidding Procedures Motion makes clear, RBE has not waived its exclusivity rights under the APA because the Court never approved the agreed-to bidding procedures.

55. The very next day, the CRO reneged on the parties' agreement and indicated that he was going to withdraw his support for the bidding procedures. Nevertheless, RBE continued to move forward in good faith, permitting discussions with other potential bidders to proceed. In an apparent attempt to induce RBE's continued cooperation, the CRO assured RBE that he believed RBE's bid was ultimately the best bid available to the Debtor and that he would likely vote for the proposed Plan even without additional bidding.

56. On the eve of the hearing on the Bidding Procedures Motion, the CRO withdrew his support for the agreed-to bidding procedures by filing a Notice of Withdrawal of Consent to the Bidding Procedures Motion. [Docket No. 325] (the "CRO Notice of Withdrawal"). In his Notice of Withdrawal, the CRO acknowledged that he approved the Bidding Procedures Motion before it was filed and supported the motion at the time it was filed. However, the CRO indicated that based on "changed in facts and circumstances since the filing of the Motion," the motion was no longer in the best interests of the Rangers Equity Owners. The CRO did not identify what caused him to repudiate the parties' agreement and induce the Debtor to breach its obligations under the APA, but he has indicated that he "expects to finalize new bid procedures shortly and expects they will be presented to the Court…." CRO Notice of Withdrawal at ¶ 2.

57. Because of the CRO's repudiation of the parties' agreement to implement the Bidding Procedures, the Debtor withdrew the Bidding Procedures Motion, noting that "Rangers Equity, by and through William Snyder, their CRO, have withdrawn their support for the sale procedures described in the Motion. The CRO has advised the Debtor that he intends to recommend a modified sales process…." Debtor's Notice of Withdrawal of the Bidding Procedures Motion at ¶ 4 [Docket No. 326].

58. In breach of the APA, the Debtor did not provide RBE with an opportunity to review or comment on the proposed Notice of Withdrawal of the Bidding Procedures Motion, and withdrawing the Bidding Procedures Motion was inconsistent with the Debtor's obligation to make every reasonable effort to take such actions to consummate the transactions set forth in the APA.

59. Shortly after the CRO repudiated the parties' agreement and the Debtor withdrew the Bidding Procedures Motion, RBE, through its counsel, promptly notified both the Debtor and

the Rangers Equity Owners that RBE's exclusivity rights remained in place under the APA, and that they were in breach of both the APA and the parties' agreement with respect to the Bidding Procedures Motion. At that time RBE reserved all its rights and remedies, and directed the Debtor and the Rangers Equity Owners to stop all ongoing efforts to solicit, negotiate, or enter into any agreements with other bidders with respect to the acquisition of the Purchased Assets.

60. RBE subsequently learned that the CRO was continuing discussions with other potential bidders and was contemplating making some sort of agreement with one of them regarding an alternative deal.

61. The CRO does not, and never had, any authority to solicit alternative bids or negotiate with prospective bidders. Notwithstanding his limited authority as expressly circumscribed by the Court, the CRO is attempting to seize control of this Bankruptcy Case by inducing the Debtor to withdraw the Bidding Procedures Motion and shopping the Debtor's assets.

62. The CRO has also launched a personal media campaign advertising his perceived role in the Debtor's case. In multiple interviews, he has publicly represented that he is in control of the Debtor's case and will be taking it in a new direction:

- On July 8, 2010, in a phone interview, Mr. Snyder told Bloomberg News that the Texas Rangers may reach a sale agreement with another bidder to start the auction process. The article also attributed to Mr. Snyder the statement that the Debtor may scrap the sale agreement (presumably the APA) already in existence between RBE and the Debtor. Regarding a potential purchaser for the team, Mr. Snyder is quoted as saying that "[w]e're going forward to find something that will maximize the value."[5]

- On July 8, 2010, Mr. Snyder is quoted by the Fort Worth Star-Telegram stating that bidding procedures would be established "in the next few weeks." According to the

[5] David McLaughlin, Texas Rangers May Negotiate Sale Agreement with New Bidder, Official Says, Bloomberg News, http://www.bloomberg.com/news/2010-07-08/texas-rangers-may-negotiate-sale-agreement-with-new-bidder-official-says.html (last visited July 10, 2010).

article, Mr. Snyder indicated that "the process would involve working with MLB to pre-clear all of the bidders."[6]

- In a July 9, 2010 article in the Fort Worth Star-Telegram, Mr. Snyder is quoted as stating that RBE was not guaranteed as the lead off bid at the auction. Additionally, Mr. Lou Strubeck, an attorney representing the Rangers Equity Owners, indicated his hope that new bidding would bring a more substantial offer than the "now-shelved deal" negotiated between RBE and the Debtor.[7]

63. Furthermore, upon information and belief, at least one prospective bidder (other than RBE) attended the Court-ordered mediation on July 7, 2010, presenting himself as an alternative bidder to RBE.[8] Upon information and belief, that other bidder likely attended the mediation at the invitation and with the encouragement of the CRO, the Debtor, or both. Upon information and belief, both the Debtor and the CRO engaged in negotiations with the other bidder at the mediation.

64. The CRO's solicitation of, and negotiation with, alternative bidders is in direct violation of the APA, which prohibits the Debtor and its affiliates including the Rangers Equity Owners from soliciting alternative bidders or negotiating with any person or entity other than RBE with respect to the acquisition of the Purchased Assets.

65. In addition to soliciting prospective purchasers, the CRO has also informed RBE and the Debtor that he intends to: (i) reject the currently proposed plan of reorganization; (ii)

[6] Barry Shlachter, Rangers Auction in Limbo, Fort Worth Star-Telegram, http://www.star-telegram.com/2010/07/08/2323426/bankruptcy-may-end-rangers-best.html (last visited July 10, 2010).

[7] Barry Shlachter, Texas Rangers to Emerge from Bankruptcy on July 22, Attorney Says, Fort Worth Star-Telegram, http://www.star-telegram.com/2010/07/09/2324349/texas-rangers-to-emerge-from-bankrupcy.html (last visited July 10, 2010).

[8] See Daniel Kaplan, Gilbert a No-Show at Rangers' Mediation, Dallas Business Journal, http://dallas.bizjournals.com/dallas/stories/2010/07/05/daily22.html?jst=pn_pn_lk (last visited July 10, 2010). On Wednesday July 7, 2010, the Dallas Business Journal reported that "spurned bidders of the club" were invited to attend the mediation between the team and its creditors. According to the report, these bidders included Mr. Dennis Gilbert, a former sports agent, along with his financial backer, Mr. Jeff Beck, and Mr. Jim Crane, a Houston businessman.

proceed with a sale under Section 363(b) of the Bankruptcy Code with respect to the Purchased Assets; (iii) continue to solicit bids from other prospective purchasers, and (iv) propose a different plan or reorganization, likely *sometime within the next few months*.

66. The CRO's attempt to appropriate the Bankruptcy Case threatens to derail these proceedings and his additional efforts to convey to the public that he has wrested control of the case aggravates that risk. His actions will ultimately result in harm to the Debtor's estate from the inevitable delay and expense of a drawn-out confirmation process that will not obtain any further benefit for creditors that are currently being paid in full. The CRO's conduct and the attendant delay also jeopardize the consummation of the APA, as RBE's financing commitments will expire in early August. Furthermore, not only has the CRO caused the Debtor to withdraw the Bidding Procedures Motion, but he has failed to file any new bidding procedures in the five days since he withdrew his consent to such motion. There is no question that RBE's offer was the best offer available after a vigorous marketing and auction process that has lasted more than a year. The Debtor in its role as a fiduciary, aided by experienced financial advisors, selected the RBE offer as the best offer after an extensive auction process, and the CRO's machinations—where there is no credible evidence to suggest a better offer will materialize—threatens to severely prejudice the Debtor and its estate.

67. The statements of the CRO evidence a clear intention to repudiate the APA. As importantly, the delays apparently contemplated by the CRO, notwithstanding admonitions from this Court that the Debtor's plan come on for confirmation promptly, put at risk the negotiated-for opportunity of RBE to purchase the Texas Rangers ball club.

Violations of the APA

68. As set forth above, the actions of the Debtor and the Rangers Equity Owners are in direct and continuing violation of the APA. The violations that have occurred and that are ongoing include:

- The Debtor and the Rangers Equity Owners' solicitation of, and negotiation with, prospective bidders other than RBE regarding the acquisition of the Purchased Assets in contravention of Section 7.16 of the APA;
- The Debtor's failure to use commercially reasonable efforts to take all actions necessary or appropriate to consummate the transactions contemplated by the APA in violation of Section 7.5 of the APA, including without limitation: (i) refraining from soliciting or negotiating with prospective bidders other than Plaintiff regarding the acquisition of the Purchased Assets, (ii) opposing any filing that is inconsistent with the terms of the APA and (iii) providing Plaintiff with an opportunity to review and comment on any proposed filings in this Bankruptcy Case;
- The Debtor's filing of pleadings in the Bankruptcy Cases without providing RBE with an opportunity to review or comment on such pleadings, and filing pleadings that are inconsistent with the terms of the APA, in violation of Section 7.22 of the APA.

FIRST CLAIM FOR RELIEF

Declaratory Judgment

69. Plaintiff repeats and realleges the allegations of paragraphs 1 through 61 as if fully set forth herein.

70. RBE and the Debtor are parties to a valid and enforceable contract—the APA—which contains certain representations, covenants, and obligations by the Debtor as set forth herein.

71. RBE has substantially performed or is in compliance with its obligations under the APA.

72. The Debtor has breached the APA and continues to breach such agreement by: (i) soliciting and negotiating with prospective bidders other than Plaintiff regarding the acquisition

of the Purchased Assets, (ii) failing to use its commercially reasonable efforts to take all actions necessary or appropriate to consummate the transactions contemplated by the APA, and (iii) filing pleadings in this Bankruptcy case without providing Plaintiff with an opportunity to review or comment on such pleadings and filing pleadings that are materially inconsistent with the terms of the APA.

73. The Debtor's breaches of the APA have harmed Plaintiff by depriving it of the benefit of its bargained-for rights under the APA, including the right to acquire the Texas Rangers, which is a unique, one-of-a-kind asset.

74. The Debtor's breaches of the APA have further harmed Plaintiff by derailing Plaintiff's efforts to consummate the transactions contemplated by the APA, delaying the progress of the Debtor's chapter 11 case and causing Plaintiff to incur significant costs and expenses to preserve the opportunity for which it bargained.

75. Debtor's breaches of the APA entitle Plaintiff to specific performance pursuant to Section 10.9 of the APA.

76. The unique and specific nature of the acquisition of the Purchased Assets, including the acquisition of a Major League Baseball franchise, leaves the Plaintiff with no adequate remedy at law to redress the Debtor's violation of the terms and provisions of the APA.

77. For the reasons set forth herein, Plaintiff requests a declaratory judgment determining that:

- The Debtor and the Rangers Equity Owners' solicitation of and negotiations with prospective bidders other than Plaintiff regarding the acquisition of the Purchased Assets violates Section 7.16 of the APA;
- The Debtor's failure to use commercially reasonable efforts to take all actions necessary or appropriate to consummate the transactions contemplated by the APA violates Section 7.5 of the APA;

- The Debtor's filing pleadings in this Bankruptcy Case without providing Plaintiff with an opportunity to review or comment on such pleadings and filing pleadings that are materially inconsistent with the terms of the APA violates Section 7.22 of the APA; and

- Debtor's breaches of the APA entitle Plaintiff to specific performance pursuant to Section 10.9 of the APA, including the specific enforcement of Sections 7.5, 7.16 and 7.22 and the obligation of the Debtor to sell the Purchased Assets to the Plaintiff.

SECOND CLAIM FOR RELIEF

Injunctive Relief

78. Plaintiff repeats and realleges the allegations of paragraphs 1 through 70 as if fully set forth herein.

79. This Court has the authority, pursuant to 11 U.S.C. § 105, to issue any order, process or judgment that is necessary or appropriate to carry out the provisions of the Bankruptcy Code.

80. Plaintiff has a substantial likelihood of success on the merits because the APA is an unambiguous, valid contract and Debtor's breach of such contract cannot be reasonably disputed.

81. Plaintiff will suffer irreparable harm should the Court refuse to issue an injunction, and should the Debtor continue to violate the APA. Debtor has acknowledged that breach of the APA would cause irreparable damage to Plaintiff. See APA at § 10.9.

82. Plaintiff has no adequate remedy at law because of the unique and specific nature of the acquisition of the Purchased Assets, including the acquisition of a Major League Baseball franchise.

83. Furthermore, to the extent the Debtor is permitted to repudiate its obligations under the APA, it will derail RBE's efforts to consummate the transactions contemplated by the

APA, delay the progress of the Debtor's chapter 11 case and cause Plaintiff to incur significant costs and expenses to preserve the opportunity for which it bargained.

84. The Debtor will suffer no cognizable harm where the requested relief is no more than enforcement of the Debtor's bargained-for agreement. Furthermore, the Debtor has acknowledged that the transactions contemplated under the APA will facilitate the sale of the Texas Rangers franchise to Plaintiff and the payment of all of the Debtor's creditors in full, allowing the Texas Rangers franchise to successfully compete on and off the field with assurance of long-term financial stability.

85. It is the Debtor that will be harmed if the requested relief it not granted, as the Debtor may lose the best offer it obtained after a vigorous auction process and will remain mired in bankruptcy while the CRO attempts to control the Bankruptcy Case.

86. The requested relief is in the public interest because, in addition to the reasons identified in the preceding paragraphs, it will enforce the parties' bargained-for contract rights, assist in the expeditious resolution of the Debtor's reorganization and result in a Plan that pays creditors in full.

87. For the reasons set forth herein, Plaintiff requests an injunction from this Court prohibiting the continuing to breach the APA by:

- the Debtor and/or its Affiliates soliciting or negotiating with prospective bidders other than Plaintiff regarding the acquisition of the Purchased Assets in contravention of Section 7.16 of the APA;
- the Debtor failing to use commercially reasonable efforts to take all actions necessary or appropriate to consummate the transactions contemplated by the APA as required by Section 7.5 of the APA; and
- the Debtor failing to file only pleadings that are consistent, and oppose any filing that is inconsistent, with the terms of the APA and provide Plaintiff with an opportunity to

review and comment on any proposed filings in this Bankruptcy Case as required by Section 7.22 of the APA.

THIRD CLAIM FOR RELIEF

Injunctive Relief

88. Plaintiff repeats and realleges the allegations of paragraphs 1 through 80 as if fully set forth herein.

89. This Court has the authority, pursuant to 11 U.S.C. § 105, to issue any order, process or judgment that is necessary or appropriate to carry out the provisions of the Bankruptcy Code.

90. Plaintiff has a substantial likelihood of success on the merits because the APA is an unambiguous, valid contract and Debtor's breach of such contract is undisputed.

91. Plaintiff will suffer irreparable harm should the Court refuse to issue an injunction, and should the Debtor continue to violate the APA. Debtor has acknowledged that breach of the APA would cause irreparable damage to Plaintiff. See APA at § 10.9.

92. Plaintiff has no adequate remedy at law because of the unique and specific nature of the acquisition of the Purchased Assets, including the acquisition of a Major League Baseball franchise.

93. Furthermore, to the extent the Debtor is permitted to repudiate its obligations under the APA, it will derail RBE's efforts to consummate the transactions contemplated by the APA, delay the progress of the Debtor's chapter 11 case and cause RBE to incur significant costs and expenses to preserve the opportunity for which it bargained.

94. The Debtor will suffer no cognizable harm where the requested relief is no more than enforcement of the Debtor's bargained for agreement. Furthermore, the Debtor has

acknowledged that the transactions contemplated under the APA will facilitate the sale of the Texas Rangers franchise to Plaintiff and the payment of all of the Debtor's creditors in full, allowing the Texas Rangers franchise to successfully compete on and off the field with assurance of long-term financial stability.

95. It is the Debtor that will be harmed if the requested relief it not granted, as the Debtor may lose the best offer it obtained after a vigorous auction process and will remain mired in bankruptcy while the CRO attempts to seize control of the Bankruptcy Case.

96. The requested relief is in the public interest because, in addition to the reasons identified in the preceding paragraphs, it will enforce the parties' bargained-for contract rights, assist in the expeditious resolution of the Debtor's reorganization and result in a Plan that pays creditors in full.

97. For the reasons set forth herein, Plaintiff requests an injunction from this Court directing the Debtor to comply with its obligations under the APA, including those set forth in Sections 7.5, 7.16 and 7.22 of the APA.

FOURTH CLAIM FOR RELIEF

Specific Performance

98. Plaintiff repeats and realleges the allegations of paragraphs 1 through 90 as if fully set forth herein.

99. This Court has the authority, pursuant to 11 U.S.C. § 105, to issue any order, process or judgment that is necessary or appropriate to carry out the provisions of the Bankruptcy Code.

100. The APA is an unambiguous, valid contract that is binding on the Debtor.

101. As set forth herein, the Debtor has breached the APA and continues to breach

such agreement by: (i) soliciting and negotiating with prospective bidders other than Plaintiff regarding the acquisition of the Purchased Assets, (ii) failing to use its commercially reasonable efforts to take all actions necessary or appropriate to consummate the transactions contemplated by the APA, and (iii) filing pleadings in this Bankruptcy case without providing Plaintiff with an opportunity to review or comment on such pleadings and filing pleadings that are materially inconsistent with the terms of the APA.

102. As a result of Debtor's breach of the Asset Purchas Agreement, Plaintiff is entitled to specific performance. See, e.g., APA at § 10.9.

103. The acquisition of the Texas Rangers is unique, specific and one-of-a-kind asset, and Plaintiff would have no adequate remedy at law if it is lost. The Debtor conceded as much from the outset when it acknowledged and agreed that a breach of the APA "would cause irreparable damage to the other party and such other party will not have an adequate remedy at Law." See, e.g., APA at § 10.9.

104. For the reasons set forth herein, Plaintiff requests an order from this Court directing the Debtor to specifically perform its obligations under the APA, including the obligation of the Debtor to sell the Purchased Assets to Plaintiff.

FIFTH CLAIM FOR RELIEF

In the Alternative, Declaratory Judgment

105. Plaintiff repeats and realleges the allegations of paragraphs 1 through 97 as if fully set forth herein.

106. In the event that the Court determines that specific performance is not available, Plaintiff seeks in the alternative a judgment from this Court declaring that any limitation on recovery under the APA, in Section 10.10 of the agreement or elsewhere, is not enforceable and

Debtor's breach of the APA entitles Plaintiff to recover compensatory damages that, at the minimum, are the difference between the contract price and fair market value of the Purchased Assets.

107. Plaintiff specifically bargained for cumulative, non-alternative remedies that would make Plaintiff whole in the event of a breach by the Debtor. Sections 10.9 and 10.10 unambiguously provide that in the event of a breach by the Debtor, Plaintiff is entitled to the entire value of the Debtor's promised performance (i.e., specific performance) in addition to a termination fee.

108. Any limitation on recovery in the APA is conditioned on the enforceability of specific performance. To the extent Section 10.10 of the APA purports to limit Plaintiff's recovery in the event of a breach, such provision is invalid and unenforceable to the extent specific performance is not also available.

109. Furthermore, any limitation on recovery in Section 10.10 of the APA is unenforceable because (i) Section 10.10 is an improper liquidated damages or penalty provision, and (ii) Section 10.10 is an integrated clause that must be read in conjunction with Section 10.9, and to the extent specific performance is not enforceable under Section 10.9 then Section 10.10 is likewise unenforceable.

110. Alternatively, the Court has broad discretion under Section 105(a) of the Bankruptcy Code to award full relief to Plaintiff in the event of a breach by the Debtor, notwithstanding any purported limitation in Section 10.10.

111. Here, it is clear that the parties bargained for Plaintiff's right to specific performance as compensation in the event of Debtor's breach. It would be inequitable to rewrite the contract in such a way that limits Plaintiff's recovery to nominal damages in the event of a

breach. The parties' agreement was expressly conditioned on Plaintiff's right to specific performance, and Plaintiff never agreed to any limitation on recovery where specific performance was not enforceable.

112. To the extent specific performance is not available, it is well established that the proper calculation of compensatory damages in the event of breach of a purchase agreement such as the APA is the difference between the contract price and fair market value of the Purchased Assets.

113. For the reasons set forth herein, Plaintiff requests a declaratory judgment determining that:

- Any limitation on recovery under the APA, in Section 10.10 of the agreement or elsewhere, is not enforceable; and
- Debtor's breach of the APA entitles Plaintiff to recover compensatory damages that, at the minimum, are the difference between the contract price and fair market value of the Purchased Assets.

DEMAND FOR RELIEF

WHEREFORE, Plaintiff respectfully requests that this Court:

A. Enter judgment in favor of Plaintiff on the First Claim for Relief, and further enter a declaration that:

i. The Debtor and the Rangers Equity Owners' solicitation of and negotiations with prospective bidders other than Plaintiff regarding the acquisition of the Purchased Assets violates Section 7.16 of the APA;

ii. The Debtor and the Rangers Equity Owners' failure to use its commercially reasonable efforts to take all actions necessary or appropriate to consummate the transactions contemplated by the APA violates Section 7.5 of the APA;

iii. The Debtor's filing pleadings in this Bankruptcy Case without providing Plaintiff with an opportunity to review or comment on such pleadings and filing pleadings that are materially inconsistent with the terms of the APA violates Section 7.22 of the APA; and

iv. Debtor's breaches of the APA entitle Plaintiff to specific performance pursuant to Section 10.9 of the APA, including the enforcement of Sections 7.5, 7.16 and 7.22 and the obligation of the Debtor to sell the Purchased Assets to the Plaintiff.

B. Enter judgment in favor of Plaintiff on the Second Claim for Relief, and further enter an injunction prohibiting the continuing to breach the APA by:

i. the Debtor and/or its Affiliates soliciting or negotiating with prospective bidders other than Plaintiff regarding the acquisition of the Purchased Assets in contravention of Section 7.16 of the APA;

ii. the Debtor failing to use commercially reasonable efforts to take all actions necessary or appropriate to consummate the transactions contemplated by the APA as required by Section 7.5 of the APA; and

iii. the Debtor failing to file only pleadings that are consistent, and oppose any filing that is inconsistent, with the terms of the APA and provide Plaintiff with an opportunity to review and comment on any proposed filings in this Bankruptcy Case as required by Section 7.22 of the APA.

C. Enter judgment in favor of Plaintiff on the Third Claim for Relief, and further enter an injunction directing the Debtor to comply with its obligations under the APA, including those set forth in Sections 7.5, 7.16 and 7.22 of the APA.

D. Enter judgment in favor of Plaintiff on the Fourth Claim for Relief, and further enter an order directing the Debtor to specifically perform its obligations under the APA, including the obligation of the Debtor to sell the Purchased Assets to Plaintiff.

E. In the alternative, in the event that the Court determines that specific performance is not available, enter judgment in favor of Plaintiff on the Fifth Claim for Relief, and further enter a declaration that:

i. Any limitation on recovery under the APA, in Section 10.10 of the agreement or elsewhere, is not enforceable; and

ii. Debtor's breach of the APA entitles Plaintiff to recover compensatory damages that, at the minimum, are the difference between the contract price and fair market value of the Purchased Assets.

F. Enter any further relief the Court deems equitable and just.

Dated: Fort Worth, Texas
July 12, 2010

By /s/ Craig Averch
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ATTORNEYS FOR RANGERS BASEBALL EXPRESS LLC

VERIFICATION

I, Chuck Greenberg, a principal of Plaintiff RBE, have read the foregoing Verified Complaint and declare under penalty of perjury pursuant to 28 U.S.C. § 1746 that the factual allegations set forth therein are true and correct to the best of my knowledge, and that, as to the allegations asserted upon information and belief, I believe such allegations to be true.

Executed this 12 day of July, 2010

Chuck Greenberg