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PRIVATE EQUITY

Kayne Anderson-backed Casillas buys Chesapeake properties for \$106M

CEO Greg Casillas said the acquisition is a great foundation to begin building an operated position in one of the top tier resource plays in the lower 48 states.

By Claire Poole  Updated on April 22, 2016, 04:11 PM ET



Casillas Petroleum Resource Partners LLC, a Tulsa, Okla., partnership between **Casillas Petroleum Corp.** and **Kayne Anderson Energy Funds**, said Friday that it purchased oil and gas assets in Oklahoma's Scoop area from **Chesapeake Energy Corp.** (CHK) for \$106 million.

Kayne Anderson has committed \$150 million to the partnership, a source said.

The assets include an interest in 260 producing wells that cover 12,000 net acres in Garvin,

Grady and McClain Counties. All of the properties are HBP, or held by production, which allows the company to operate them beyond the initial lease term.

CEO and president Greg Casillas said the acquisition is a great foundation for the company to begin building a significant operated position in one of the top tier resource plays in the lower 48 states.

"The HBP nature of the asset gives us optionality as we navigate through this commodity cycle," he said. "However, we are excited about the immediate development potential we see in the Woodford and Springer Shales."

Casillas Petroleum Corp. previously partnered with **GE Energy Financial Services**, a unit of **General Electric Co.** (GE), to purchase oil and gas reserves in southwest Kansas from **Cimarex Energy Co.** (XEC) in 2014 for \$138 million.

Chesapeake has been trying to sell assets to improve its finances and keep out of bankruptcy court. Those include properties in the dry gas Utica area in Ohio and the Stack region in Oklahoma that analysts think could fetch \$600 million.

Evercore and Kirkland & Ellis have been advising it on its restructuring options.

David Habachy led the backing from Los Angeles-backed Kayne Anderson, which has raised \$5.8 billion in capital for energy private equity investments and has 30 active portfolio companies.

Thompson & Knight LLP counseled Casillas on the purchase including **Arthur Wright, Cole Bredthauer** and Kelli Sims. Baker Botts LLP's **Jeremy Kennedy**, Coleson Bruce, **John Craven**, **James Chenoweth** and **Aileen Hooks** assisted Chesapeake, which didn't use an outside investment bank on the sale, another source said.

Conner & Winters LLP's Kevin Redwine assisted Casillas on the partnership formation and **Jack Langlois** at **DLA Piper** assisted Kayne Anderson.

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