

Bankruptcy Law360 Notes Kelley Drye Successfully Represents BP in Appellate Ruling in National Gas Distributors Case

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Kelley Drye's successful representation of BP Energy Co. was noted in *Bankruptcy Law360's* article, "4th Circ. Reverses Rulings on National Gas Contract." The article focused on the U.S. Court of Appeals for the Fourth Circuit's rejection of the U.S. District Court in North Carolina's ruling that the "natural gas supply contracts between National Gas Distributors LLC and parties including Smithfield Packing Co. Inc. were not swap agreements, reversing a finding that BP Energy Co. called a threat to the integrity of the natural gas market."

The article cited BP's court papers, filed by Kelley Drye, noting BP's "'substantial financial interest' in knowing that contracts like the one at issue in the appeal will be held by bankruptcy courts to be a 'forward contract' that would entitle BP and others to the safe harbor provisions of the Bankruptcy Code."

"Not only was the bankruptcy court's reasoning wrong, but its opinion threatens the integrity of the overall natural gas market, BP said."