

SWIFT ENERGY CO
Form 10-Q
August 09, 2016
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

Quarterly Report Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

For the quarterly period ended June 30, 2016
Commission File Number 1-8754
SWIFT ENERGY COMPANY
(Exact Name of Registrant as Specified in Its Charter)
Delaware 20-3940661
(State of Incorporation) (I.R.S. Employer Identification No.)

17001 Northchase Drive, Suite 100
Houston, Texas 77060
(281) 874-2700
(Address and telephone number of principal executive
offices)
Securities registered pursuant to Section 12(b) of the Act:

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days.
Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).
Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act.
Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes No

Indicate the number of shares outstanding of each of the Issuer's classes of common stock, as of the latest practicable date.
Common Stock
(\$0.01 Par Value) 10,000,001 Shares outstanding at July 31, 2016
(Class of Stock)

SWIFT ENERGY COMPANY

FORM 10-Q

FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2016

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Condensed Consolidated Balance Sheets

Swift Energy Company and Subsidiaries (Debtor-in-Possession December 31, 2015 through April 22, 2016) (in thousands, except share amounts)

	Successor June 30, 2016 (Unaudited)	Predecessor December 31, 2015
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 4,294	\$ 29,460
Accounts receivable, net	22,049	21,704
Other current assets	4,078	10,683
Total Current Assets	30,421	61,847
Property and Equipment:		
Property and Equipment, including \$47,603 and \$18,839 of unproved property costs not being amortized at the end of each period	562,123	6,035,757
Less – Accumulated depreciation, depletion, amortization & impairment	(146,830)	(5,577,854)
Property and Equipment, Net	415,293	457,903
Other Long-Term Assets	9,841	5,248
Total Assets	\$ 455,555	\$ 524,998
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 48,696	\$ 7,663
Accrued capital costs	8,262	—
Accrued interest	1,236	490
Undistributed oil and gas revenues	9,580	—
Current portion of long-term debt	—	324,900
Total Current Liabilities	67,774	333,053
Long-Term Debt	254,000	—
Asset Retirement Obligation	51,047	56,390
Other Long-Term Liabilities	2,745	3,891
Liabilities subject to compromise	—	984,388
Commitments and Contingencies (Note 10)		
Stockholders' Equity (Deficit):		
Predecessor Preferred stock, \$.01 par value, 5,000,000 shares authorized, none outstanding	—	—
Predecessor Common stock, \$.01 par value, 150,000,000 shares authorized, 44,771,258 shares issued and 44,591,863 shares outstanding	—	448
Predecessor Additional paid-in capital	—	776,358
Predecessor Treasury stock held, at cost, 179,395 shares	—	(2,491)
Successor Preferred stock, \$.01 par value, 10,000,000 shares authorized, none outstanding	—	—
Successor Common stock, \$.01 par value, 40,000,000 shares authorized, 10,000,001 shares issued and 10,000,001 shares outstanding	100	—
Successor Additional paid-in capital	229,490	—
Accumulated deficit	(149,601)	(1,627,039)
Total Stockholders' Equity (Deficit)	79,989	(852,724)
Total Liabilities and Stockholders' Equity	\$ 455,555	\$ 524,998

See accompanying Notes to Condensed Consolidated Financial Statements.

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Condensed Consolidated Statements of Operations (Unaudited)

Swift Energy Company and Subsidiaries (Debtor-in-Possession December 31, 2015 through April 22, 2016) (in thousands, except per-share amounts)

	Successor Period from April 23, 2016 through June 30, 2016	Predecessor Period from April 1, 2016 through April 22, 2016	Three Months Ended June 30, 2015
Revenues:			
Oil and gas sales	\$30,581	\$8,660	\$68,281
Price-risk management and other, net	(9,928)	(150)	(2,112)
Total Revenues	20,653	8,510	66,169