



Assets of Well Testing and Petroleum Production Services Company to Be Sold by Online Auction

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Tiger Liquidity Services Energy Partners is offering well production, wireline, test and other equipment in California, Texas and Pennsylvania owned by Pacific Process Systems; auction set for December 14

BAKERSFIELD, Calif.--(BUSINESS WIRE)--Dec. 5, 2016-- Tiger Liquidity Services Energy Partners (TLSEP), a strategic alliance between Tiger Group and Liquidity Services, Inc., under the direction of court appointed receiver Stapleton Inc., is conducting a major auction of all operational equipment of Pacific Process Systems. The assets are located in strategic basins in Bakersfield, CA; Amity, PA; and Odessa, TX that support client operations.

The sale is the latest project for the alliance between [Tiger Group](#) and [Liquidity Services](#) (NASDAQ: LQDT), which was formed in January 2016 to help insolvency and turnaround professionals ramp up their services to the turbulent oil and gas market, and to directly assist companies seeking to sell surplus assets.

Pacific Process Systems is continuing to serve a number of clients in California and Pennsylvania, providing well testing, wireline and production services. These client contracts, along with a related selection of equipment, remain available for a negotiated sale to qualified companies prior to the auction.

Online bidding for all other company assets will commence December 7 at www.networkintl.com, Liquidity Services' marketplace for idle and used energy equipment in the oil and gas industry, and www.SoldTiger.com. The auction will close in rapid succession, live auction style, at a two-day closing on December 14 and 15, beginning at 8:00 a.m. CT each day. Previews of the assets will be held by appointment only in three locations: 7401 Rosedale Highway in Bakersfield, CA; 195 Hatfield Road in Amity, PA; and 1801 E. Pearl Street in Odessa, TX.

Well production, test and measurement equipment assets currently available for sale include two and three-phase separators (up to 1,440 psi); scrubber, flares, line heaters up to 1.7 million Btu; SID mount pressure tanks, and a fleet of wireline trucks and tools. A large quantity of pipes, fittings, joints, valves and flanges in assorted lengths, diameters and pressures up to 15,000 psi are also available to support field fit-up of equipment.

Rolling stock for sale includes quarter, half and one-ton pickup trucks and service vehicles (gas and diesel), some as new as of 2014. Gooseneck, equipment, cargo and other trailers are also available.

"This asset sale represents a unique opportunity for well production and exploration testing companies to buy a turnkey operating business, or a fleet of vessels and equipment to support their operations at attractive prices," said Brooks Graul, vice president of business development for Liquidity Services. "Many of these assets are currently maintained and in rotation serving clients in California and Pennsylvania. Companies can purchase a revenue stream by taking over contracts, or they can put these assets into operation for their own domestic or international clients."

Andy Babcock, Tiger's director of transitional services, noted that the contracts and assets have already attracted offers from service companies in North America that want to add these assets or turnkey operations to their business line. "There is an appetite from multiple parties who want the turnkey operation in these regions, or individual pieces of equipment," he said. "We are assisting parties with due diligence and working through early negotiations, but encourage any interested party to get in touch and take advantage of this opportunity."

For a full catalog of the items offered, go to: www.SoldTiger.com. To learn more about the assets and the bidding process, register at www.networkintl.com. Offers, inquiries or inspection requests can be submitted by email to Brooks Graul at brooks.graul@liquidityservices.com.

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