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**ATTORNEYS FOR THE DEBTORS AND DEBTORS-IN-POSSESSION**  
**IN THE UNITED STATES BANKRUPTCY COURT**  
**FOR THE NORTHERN DISTRICT OF TEXAS**  
**FORT WORTH DIVISION**

_____	)	
	)	
In re	)	Chapter 11 Case
	)	
MIRANT CORPORATION, <u>et al.</u> ,	)	Case No. 03-46590-DML
	)	Jointly Administered
Debtors.	)	
_____	)	
	)	
In re	)	Chapter 11 Case
	)	
MIRANT AMERICAS ENERGY CAPITAL,	)	
LP,	)	Case No. 03-91079-DML
	)	
Debtor.	)	
_____	)	
	)	
In re	)	Chapter 11 Case
	)	
MIRANT AMERICAS ENERGY CAPITAL	)	Case No. 03-91081-DML
ASSETS, LLC,	)	
	)	
Debtor.	)	
_____	)	

**MOTION OF THE DEBTORS PURSUANT TO RULE 1007(c) OF THE  
FEDERAL RULES OF BANKRUPTCY PROCEDURE AND N.D. TX L.B.R. 1007.1  
FOR AN EXTENSION OF TIME TO FILE SCHEDULES OF ASSETS AND  
LIABILITIES, SCHEDULES OF EXECUTORY CONTRACTS AND  
UNEXPIRED LEASES AND STATEMENTS OF FINANCIAL AFFAIRS  
D-1188769.1**

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TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

Mirant Corporation (“Mirant”) and its affiliated debtors (the “Mirant Debtors”), as debtors and debtors-in-possession, and (i) Mirant Americas Energy Capital, LP, as a debtor and debtor-in-possession, and (ii) Mirant Americas Energy Capital Assets, LLC, as a debtor and debtor-in-possession (collectively, the “New Debtors” and, together with the Mirant Debtors, the “Debtors”), file this motion for entry of an order pursuant to Rule 1007(c) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and N.D. TX L.B.R. 1007.1 extending the New Debtors’ time to file their schedules of assets and liabilities, schedules of executory contracts and statements of financial affairs (the “Motion”), and respectfully represent as follows:

**JURISDICTION AND VENUE**

1. This Court has jurisdiction to consider this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

**PROCEDURAL BACKGROUND**

2. The Cases. Commencing on July 14, 2003, and concluding in the early morning hours of July 15, 2003 (the “Initial Debtors’ Petition Date”), each of the Initial Debtors (as defined below) filed a voluntary petition in this Court for relief under title 11 of the United

States Code, 11 U.S.C. §§ 101-1330, as amended (the “Bankruptcy Code”).<sup>1</sup> On August 18, 2003, Mirant EcoElectrica Investments I, Ltd. and Puerto Rico Power Investments, Ltd. commenced chapter 11 cases under the Bankruptcy Code. On October 3, 2003, the following additional Debtors filed voluntary petitions in this Court for relief under the Bankruptcy Code: (i) Mirant Wrightsville Management, Inc., (ii) Mirant Wrightsville Investments, Inc., (iii) Wrightsville Power Facility, L.L.C., and (iv) Wrightsville Development Funding, L.L.C. (collectively, the “Wrightsville Debtors”). The Mirant Debtors continue to manage and operate their businesses as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

3. New Debtor Petitions. On November 18, 2003 (the “New Debtors’ Petition Date”), the following Mirant entities filed voluntary petitions in this Court for relief under the Bankruptcy Code: (i) Mirant Americas Energy Capital, LP and (ii) Mirant Americas Energy Capital Assets, LLC. The New Debtors continue to manage and operate their businesses as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

4. The Cases are Jointly Administered. On July 15, 2003, the Court entered the Order Pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure and N.D. TX LBR 1015.1 Directing Joint Administration of Cases (the “Original Joint Administration Order”), ordering that the estates of Mirant and certain of its subsidiaries with Case Nos. 03-

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<sup>1</sup> Concurrently, Mirant caused two of its Canadian subsidiaries, Mirant Canada Energy Marketing, Ltd and Mirant Canada Energy Marketing Investments, Inc. (collectively, the “Canadian Debtors”) to commence plenary insolvency proceedings in the Court of Queen’s Bench of Alberta Judicial District of Calgary (the “Canadian Court”) pursuant to the *Companies’ Creditors Arrangement Act*. The Canadian Debtors are subject to the sole and exclusive jurisdiction of the Canadian Court.

45688 and 03-45690 through 03-45663 (the “Initial Debtors”) be jointly administered. On September 8, 2003, the Court entered the order approving joint administration of the cases of Mirant EcoElectrica Investments, I Ltd., Case No. 03-47927 and Puerto Rico Power Investments, Ltd., Case No. 03-47929 with those of the Initial Debtors. Also on September 8, 2003, the Court granted the motion for an order directing that orders entered in the cases of the Initial Debtors be made applicable to Mirant EcoElectrica Investments, I Ltd. and Puerto Rico Power Investments, Ltd. On October 21, 2003, the Court entered the order approving joint administration of the cases of the Wrightsville Debtors with those of the Initial Debtors. On November 5, 2003, the Court entered an order directing that certain orders entered in the cases of the Initial Debtors be made applicable to those of the Wrightsville Debtors. Concurrently herewith, the Mirant Debtors and the New Debtors have filed a joint motion with the Court seeking that the cases of the Mirant Debtors and the New Debtors be jointly administered.

5. The Committees. Three official committees have been appointed by the Office of the United States Trustee for the Northern District of Texas in these administratively consolidated cases. Specifically, an official unsecured creditors’ committee and an official committee of equity security holders have been appointed for Mirant Corporation and an official unsecured creditors’ committee has been appointed for Mirant Americas Generation, LLC (collectively, the “Committees”).

## **FACTUAL BACKGROUND**

### **A. The Debtors’ Business Operations**

6. Mirant and its direct and indirect subsidiaries comprise one of the world’s largest generators and marketers of electricity. Through its direct and indirect subsidiaries,

Mirant produces, sells and delivers reliable energy products and services to utilities, municipal systems, aggregators, electric-cooperative utilities, producers, generators, marketers and large industrial customers in North America, the Philippines and the Caribbean. Mirant's core business centers on the production and sale of electricity and electrical capacity (essentially the ability to produce electricity on demand). Mirant currently owns or controls more than 21,800 megawatts of electric generating capacity around the world, of which more than 18,000 megawatts is located in the United States. In 2002, Mirant produced 73 million megawatt-hours of electricity, sold 312 million megawatt-hours of electricity and sold or marketed an aggregate average of 21 billion cubic feet per day of natural gas.

7. Mirant employs thousands of employees worldwide, some of whom are based at Mirant's corporate headquarters in Atlanta, and most of whom are based at operating facilities. In 2002, Mirant recorded a \$542 million loss in earnings before interest, taxes and depreciation on a consolidated basis. Its 2002 operating revenues were approximately \$6.4 billion.

**B. Facts Relevant to the Motion**

8. MAEC (f/k/a Southern Producer Services, L.P.) is a limited partnership organized under the laws of Delaware.<sup>2</sup> After its formation in March of 1999, MAEC engaged in the business of lending money to smaller oil and gas production companies located primarily in Texas and Louisiana that drilled in Texas and Louisiana or offshore on the continental shelf in

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<sup>2</sup> The general partner of MAEC is Mirant Americas Development, Inc., which owns a 1% interest in MAEC. The remaining 99% interest is held by Mirant Americas Energy Marketing Investments, Inc., MAEC's limited partner. Both Mirant Americas Development, Inc. and Mirant Americas Energy Marketing Investments, Inc. are Debtors in these chapter 11 cases.

the Gulf of Mexico. MAEC's relationship to these companies was that of a traditional lender, i.e., MAEC granted loans to the companies and, as collateral, took a security interest in the revenue stream generated pursuant to the companies' production efforts.

9. The assets of the New Debtors consist of approximately \$2.4 million of cash in bank accounts held by MAEC. No funding to the New Debtors has been provided by the Mirant Debtors since the Initial Debtors' Petition Date. The Trust loan has been satisfied in full.

10. On or about December 7, 2001, Stroud Investments 2001, Ltd. and Stroud Oil Properties, Inc. (together, "Stroud") filed a lawsuit (the "Brazos Lawsuit") in the 272nd Judicial District Court of Brazos County, Texas (the "Texas State Court") against Predator Development Company, LLC ("Predator"). Stroud had been a borrower under one of the loans made by MAEC and which had been sold to Lehman Commercial Paper, Inc. and H/Z Acquisition Partners LLC. On or about June 16, 2003, Predator filed an Original Third-Party Petition against Mirant, MAEC and MAECA. Mirant subsequently filed for bankruptcy on the Initial Debtors' Petition Date.

11. On or about July 25, 2003, Predator filed a Motion for Severance in the Brazos Lawsuit, requesting that the Texas State Court sever out any and all claims, counterclaims, and/or third-party claims by, between and/or among Stroud, Predator, and MAEC and MAECA and make them the subject of a separate suit thereby leaving the claims involving Mirant stayed and isolated in its own cause. By letter dated August 29, 2003, the Texas State Court denied Predator's Motion for Severance and stated that all claims against Mirant, MAEC and MAECA were stayed pending further order of this Court.

12. On or about September 9, 2003, Predator filed a Motion for Severance of

Claims in the Brazos Lawsuit, requesting that the Texas State Court sever out any and all claims and/or counterclaims among Stroud and Predator and make them the subject of a separate suit thereby leaving the claims involving Mirant, MAEC and MAECA stayed and isolated in its own cause. By letter dated October 10, 2003, the Texas State Court denied Predator's Motion for Severance and stated that all claims against Mirant, MAEC and MAECA remained stayed pending further order of this Court. On November 3, 2003, Predator filed a Motion for Relief from Automatic Stay to Complete Pending State Court Litigation Involving Non-Debtor Entities (the "Lift Stay Motion").<sup>3</sup> The New Debtors determined that their assets (\$2.4 million) should be protected and administered in the orderly fashion provided by chapter 11 of the Bankruptcy Code.

13. Accordingly, in order to allow for the orderly administration of all of the Debtors' operations, chapter 11 petitions were prepared and filed for the New Debtors. The New Debtors have determined that it is in the best interest of their estates and creditors to file voluntary petitions under chapter 11 of the Bankruptcy Code seeking joint administration with the Mirant Debtors' pending chapter 11 cases in order to afford these entities, their estates and creditors the same protections enjoyed by the Mirant Debtors.

### **RELIEF REQUESTED**

14. By this Motion, the Debtors seek entry of an order providing the New Debtors an extension of the period in which to complete and file their schedules of assets and liabilities, schedules of executory contracts and unexpired leases, and statements of financial

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<sup>3</sup> Concurrently herewith, Mirant has filed an Opposition to the Lift Stay Motion on the ground that the commencement of the New Debtors' cases stays the entire Brazos Lawsuit.

affairs (collectively, the “Schedules and Statements”) as required by section 521 of the Bankruptcy Code and Bankruptcy Rule 1007.

15. Attached to each of the New Debtors’ voluntary petitions is a list of creditors (excluding insiders) holding the largest unsecured claims against the Debtors’ respective estates, the estimated amounts that each such creditor is owed and the basis for each such claim.

16. The size, scope and complexity of these cases and the massive volume of material that must be compiled and reviewed by the New Debtors’ limited staff to complete the Schedules and Statements for each of the New Debtors during the hectic early days after their filing provides ample cause justifying, if not compelling, the requested extension.

17. Because of: (a) the size and scope of the New Debtors’ businesses; (b) the complexity of their financial affairs; (c) the limited staffing available to perform the required internal review of their accounts and affairs; and (d) the Mirant Debtors’ focus on the numerous complex and pressing matters in the chapter 11 cases as a whole, the New Debtors were unable to assemble, prior to their filing, all of the information necessary to complete and file the Schedules and Statements despite their best efforts. Accordingly, the New Debtors are not be in a position to complete the Schedules and Statements by the dates required under Bankruptcy Rules 1007(a) and 1007(c).

18. Completing the Schedules and Statements for each of the New Debtors requires the collection, review and assembly of a large amount of information from several locations throughout the United States. Collection and analysis of the necessary information requires an expenditure of substantial time and effort on the part of the Debtors’ employees.

Given the significant burdens already imposed on the Debtors' management by the commencement of these chapter 11 cases, the New Debtors request additional time to complete and file the required Schedules and Statements. The Debtors have mobilized their employees to work diligently assembling the necessary information and anticipate that the New Debtors will be able to file their Schedules and Statements, all in the appropriate formats prescribed by the Bankruptcy Code, the Bankruptcy Rules, and the Local Bankruptcy Rules of this Court, within sixty (60) days after the New Debtors' Petition Date. While the New Debtors believe that the requested extension will provide sufficient time to permit the New Debtors to complete and file the Schedules and Statements, the New Debtors reserve the right to seek additional extensions on appropriate notice and motion to the Court.

19. Bankruptcy Rule 1007(c) provides for the extension, for cause, of the time for the filing of the Schedules and Statements. In view of the size of the New Debtors' cases and the amount of information that must be assembled and compiled, ample cause exists for the requested extension. Further, this Court has previously granted similar relief. See, e.g., In re CoServ, LLC, Case No. 01-48684 (Bankr. N.D. Tex. Dec. 4, 2001); In re Kevco, Inc., Case No. 01-40783 (Bankr. N.D. Tex. Feb. 12, 2001). This Court also granted the Mirant Debtors similar relief and extended the time to file Schedules and Statements for one hundred eighty (180) days after the Mirant Debtors' Petition Date.

### **CONCLUSION**

WHEREFORE, the Debtors respectfully request the entry of an order pursuant to Bankruptcy Rule 1007(c) and N.D. TX L.B.R. 1007.1 extending the New Debtors' time to file their schedules of assets and liabilities, schedules of executory contracts and statements of

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financial affairs until sixty (60) days after their petition date, and granting such other and further relief as is just and proper.

Dated: Fort Worth, Texas  
November 18, 2003

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By /s/ Judith Elkin  
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-and-

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## CERTIFICATE OF SERVICE

The undersigned hereby certifies that she has authorized BSI as service agent to cause to serve a true and correct copy of the foregoing document upon the attached Service List and upon all persons on the Limited Service List via e-mail, fax, or overnight delivery, on the 18th day of November, 2003 in accordance with the Federal Rules of Bankruptcy Procedure:

/s/ Judith Elkin

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## Service List

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GE Energy Parts, Inc.  
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General Electric Company  
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General Electric International  
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(collectively, the “New Debtors” and, together with the Mirant Debtors, the “Debtors”), for an order pursuant to Rule 1007(c) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and N.D. TX L.B.R. 1007.1, extending the time within which the New Debtors may file their schedules of assets and liabilities, schedules of executory contracts and unexpired leases and statements of financial affairs (collectively, the “Schedules and Statements”), all as more fully set forth in the Motion; and it appearing that the Court has jurisdiction over this matter; and it appearing that due notice of the Motion has been provided as set forth in the Motion, and that no other or further notice need be provided; and it further appearing that the relief requested in the Motion is in the best interests of the Debtors and their estates and creditors; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor, it is

**ORDERED** that the time within which the New Debtors shall file their Schedules and Statements is extended pursuant to Bankruptcy Rule 1007(c) for a period of sixty (60) days from their petition date, without prejudice to the New Debtors’ right to seek an additional extension upon cause therefor.

Dated: November \_\_\_\_, 2003

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HONORABLE D. MICHAEL LYNN  
UNITED STATES BANKRUPTCY JUDGE

**ORDER PURSUANT TO RULE 1007(c) OF THE FEDERAL RULES OF  
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