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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 WRIGHTSVILLE MANAGEMENT,)	
INC.,	)	Case No. 03-49556
)	
Debtor.)	
_____)	
)	
In re	)	Chapter 11 Case
)	
MIRANT WRIGHTSVILLE INVESTMENTS,	)	Case No. 03-49548
INC.,)	
)	
Debtor.)	
_____)	

In re	)	Chapter 11 Case
)	
WRIGHTSVILLE POWER FACILITY, L.L.C.,	)	Case No. 03-49553
)	
Debtor.)	
)	
In re	)	Chapter 11 Case
)	
WRIGHTSVILLE DEVELOPMENT FUNDING, L.L.C.,	)	Case No. 03-49555
)	
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

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 Wrightsville Management, Inc., as a debtor and debtor-in-possession, (ii) Mirant Wrightsville Investments, Inc., as a debtor and debtor-in-possession, (iii) Wrightsville Power Facility, L.L.C., as a debtor and debtor-in-possession, and (iv) Wrightsville Development Funding, L.L.C., as a debtor and debtor-in-possession (collectively, the “Wrightsville 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 Wrightsville 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”).¹ On August 18, 2003, Mirant EcoElectrica Investments I, Ltd. and Puerto Rico Power Investments, Ltd. commenced chapter 11 cases under the Bankruptcy Code. 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 October 3, 2003 (the “Wrightsville Debtors’ Petition Date”), the following Mirant entities 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. The Wrightsville Debtors continue to manage and operate their businesses as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

¹ 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.

4. Joint Administration. On July 15, 2003, this 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. 03-45688 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. Concurrently herewith, the Mirant Debtors and the Wrightsville Debtors have filed a joint motion with the Court seeking that the cases of the Mirant Debtors and the Wrightsville Debtors be jointly administered.

5. The Creditors’ Committees. On July 25, 2003, the Office of the United States Trustee for the Northern District of Texas announced the formation of two official unsecured creditors’ committees; one for Mirant Corporation and the other for Mirant Americas Generation, LLC (collectively, the “Creditors’ Committees”). The appointment lists of members of the Creditors’ Committees were filed in their respective chapter 11 cases on July 25, 2003.

6. The Equity Committee. On September 18, 2003, the Office of the United States Trustee for the Northern District of Texas announced the formation of the official committee of equity security holders for Mirant Corporation (the “Equity Committee”). The appointment list of the members of the Equity Committee was filed in the chapter 11 case of Mirant Corporation on September 18, 2003.

FACTUAL BACKGROUND

A. The Debtors' Business Operations

7. 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.

8. Mirant employs in excess of 7,000 employees worldwide. Approximately 1,100 employees are based at Mirant's corporate headquarters in Atlanta, and approximately 5,900 employees 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

9. The Wrightsville Debtors were formed as part of a transaction associated with the development and construction of the Wrightsville Power Facility located in Wrightsville, Arkansas (the "Wrightsville Plant"), which began commercial operation in July 2002. The Wrightsville Plant is a joint development venture between Mirant Wrightsville Management, Inc., Mirant Wrightsville Investments, Inc., and Kinder Morgan Power Company. Together, Mirant Wrightsville Management, Inc. and Mirant Wrightsville Investments, Inc. own

a fifty-one percent (51%) interest in the Wrightsville Plant, and Kinder Morgan Power Company owns a forty-nine percent (49%) interest. The Wrightsville Plant produces electricity for use throughout the southeastern United States. The only assets of the Wrightsville Debtors are the Wrightsville Plant and the assets associated with the Wrightsville Plant.

10. When the Initial Debtors' bankruptcy cases were commenced on July 14, 2003 and July 15, 2003, the Wrightsville Debtors were excluded from such filing because it was believed that the Wrightsville Plant would be able to produce and sell power that would generate revenue sufficient to pay the costs associated with operating the Wrightsville Plant. Contrary to these expectations, current market conditions have made it impossible to generate electricity profitably, resulting in a significant cash crisis that has made it impossible for the Wrightsville Debtors to fund their daily operations. No funding to the Wrightsville Debtors has been provided by the Mirant Debtors since the Initial Debtors' Petition Date.

11. Accordingly, in order to allow for the orderly administration of all of the Debtors' operations, chapter 11 petitions were prepared and filed for the Wrightsville Debtors, along with a motion requesting that certain orders in the Mirant Debtors' chapter 11 cases be made applicable to the Wrightsville Debtors. The Wrightsville 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

12. By this Motion, the Debtors seek entry of an order providing the Wrightsville 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 affairs (collectively, the “Schedules and Statements”) as required by section 521 of the Bankruptcy Code and Bankruptcy Rule 1007.

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

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

15. Because of: (a) the size and scope of the Wrightsville 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 Wrightsville 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 Wrightsville 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).

16. Completing the Schedules and Statements for each of the Wrightsville 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 Wrightsville 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 Wrightsville 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 Wrightsville Debtors' Petition Date. While the Wrightsville Debtors believe that the requested extension will provide sufficient time to permit the Wrightsville Debtors to complete and file the Schedules and Statements, the Wrightsville Debtors reserve the right to seek additional extensions on appropriate notice and motion to the Court.

17. 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 Wrightsville 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.

18. No previous motion for the requested relief has been made to this or any other court.

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 Wrightsville Debtors' time to file their schedules of assets and liabilities, schedules of executory contracts and statements of

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
October 6, 2003

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By: /s/ Ian Peck

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ATTORNEYS FOR THE DEBTORS AND
DEBTORS-IN-POSSESSION

CERTIFICATE OF SERVICE

The undersigned hereby certifies that he has authorized BSI as service agent to cause to serve a true and correct copy of the foregoing document upon all persons on the Limited Service List via email, facsimile and/or overnight courier on the 6th day of October, 2003 in accordance with the Federal Rules of Bankruptcy Procedure:

/s/ Ian Peck _____

**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
Debtors. )	)	Jointly Administered
_____))	
In re )	)	Chapter 11 Case
MIRANT WRIGHTSVILLE MANAGEMENT,))	
INC., )	)	Case No. 03-49556-DML
Debtor.))	
_____))	
In re )	)	Chapter 11 Case
MIRANT WRIGHTSVILLE INVESTMENTS, )	)	Case No. 03-49548-DML
INC.,))	
Debtor.))	
_____))	
In re )	)	Chapter 11 Case
WRIGHTSVILLE POWER FACILITY, L.L.C., )	)	Case No. 03-49553-DML
Debtor.))	
_____))	
In re )	)	Chapter 11 Case
WRIGHTSVILLE DEVELOPMENT )	)	Case No. 03-49555-DML
FUNDING, L.L.C.,))	
Debtor.))	
_____))	

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

Upon the motion dated October 6, 2003 (the “Motion”) of Mirant Corporation and its affiliated debtors (collectively, the “Mirant Debtors”), as debtors and debtors-in-possession, and (i) Mirant Wrightsville Management, Inc., as a debtor and debtor-in-possession, (ii) Mirant Wrightsville Investments, Inc., as a debtor and debtor-in-possession, (iii) Wrightsville Power Facility, L.L.C., as a debtor and debtor-in-possession, and (iv) Wrightsville Development Funding, L.L.C., as a debtor and debtor-in-possession (collectively, the “Wrightsville 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 Wrightsville 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 Wrightsville 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 Wrightsville Debtors' right to seek an additional extension upon cause therefor.

Dated: October ____, 2003

HONORABLE D. MICHAEL LYNN
UNITED STATES BANKRUPTCY JUDGE

PREPARED BY:

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