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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)11
)	Jointly Administered
Debtors.)	
_____)	

**DEBTORS' MOTION TO MAKE ORDER APPROVING SPECIFIED
INFORMATION BLOCKING PROCEDURES AND PERMITTING TRADING IN
THE DEBTORS' SECURITIES, BANK DEBT, PURCHASE OR SALE
OF TRADE DEBT AND ISSUING OF ANALYST REPORTS
UPON ESTABLISHMENT OF A SCREENING WALL APPLICABLE TO
OFFICIAL COMMITTEE OF EQUITY SECURITY HOLDERS**

**TO THE HONORABLE D. MICHAEL LYNN, UNITED STATES BANKRUPTCY
JUDGE:**

Mirant Corporation and its above-captioned affiliated debtors (collectively, the "Debtors"), as debtors and debtors-in-possession, file this motion (the "Motion") to make the Order Approving Specified Information Blocking Procedures and Permitting Trading in the Debtors' Securities, Bank Debt, Purchase or Sale of Trade Debt and Issuing of Analyst Reports Upon Establishment of a Screening Wall effective July 25, 2003

applicable to the Official Committee of Equity Security Holders (the “Equity Committee”).

I. PROCEDURAL BACKGROUND

1. The Cases. Commencing on July 14, 2003, and concluding in the early morning hours of July 15, 2003, (the “Petition Date”), certain of the Debtors (collectively, the “Initial Debtors”) filed voluntary petitions in this Court for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1330, as amended (the “Bankruptcy Code”). On August 18, 2003, Mirant EcoElectrica Investments I, Ltd. and Puerto Rico Power Investments, Ltd. (collectively, the “New Debtors”) commenced chapter 11 cases under the Bankruptcy Code. The Debtors continue to manage and operate their businesses as debtors-in-possession pursuant to sections 1107 and 1108 of the Bankruptcy Code.

2. The Cases are Jointly Administered. On July 15, 2003, this Court granted the motion for an order requesting that the bankruptcy estates of the Initial Debtors be jointly administered. On September 8, 2003, the Court entered the order approving joint administration of the cases of the New Debtors with those of the original 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 those of the New Debtors.

3. 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.

4. 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 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.

II. FACTUAL BACKGROUND

A. The Debtors' Business Operations

5. 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.

6. Mirant employs in excess of 7,000 employees worldwide, of which 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 Specifically Relevant to the Motion.

7. On August 18, 2003, this Court entered that certain Order Approving Specified Information Blocking Procedures and Permitting Trading in the Debtors' Securities, Bank Debt, Purchase or Sale of Trade Debt and Issuing of Analyst Reports Upon Establishment of a Screening Wall Effective July 25, 2003 (the "Blocking Order"). Among other things, the Blocking Order approves procedures designed to protect and prevent misuse of confidential information concerning the Debtors (defined therein as "Subject Material"). The Blocking Order applies to, inter alia, the members of the Creditors' Committees appointed in these cases.

8. On September 18, 2003, the Office of the United States Trustee authorized and appointed members of the Official Committee of Equity Security Holders (the "Equity Committee"), to represent the holders of equity interests in these proceedings.

III. RELIEF REQUESTED

9. Based upon representations from counsel for the Equity Committee, the members of the Equity Committee have unanimously approved adoption of the Blocking Order and all procedures relating thereto. Accordingly, the Debtors request that the Court enter an Order making the Blocking Order applicable to the Equity Committee effective immediately.

IV. CONCLUSION

WHEREFORE, based on the foregoing, the Debtors request that the Court enter an Order making the Blocking Order applicable to the Equity Committee effective

CERTIFICATE OF SERVICE

The undersigned hereby certifies that he authorized BSI as service agent to serve a true and correct copy of the foregoing upon all parties on Limited Service List and on the parties listed below by email, facsimile or overnight courier on the 23rd day of September, 2003 in accordance with the Federal Rules of Bankruptcy Procedure.

/s/ Ian T. Peck

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