

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS  
FORT WORTH DIVISION

<b>DOCKET</b> 00-AFC-1C
DATE <del>JUN 07 2005</del> AUG 04 2005
RECD.

In re	)	Chapter 11 Case
MIRANT CORPORATION, <i>et al.</i> ,	)	Case No. 03-46590 (DML)11
Debtors.	)	Jointly Administered
	)	<b>Date and Time of Hearing: June 30,</b>
	)	<b>2005, at 11:00 a.m. (CST)</b>

**NOTICE OF HEARING REGARDING MIRANT'S MOTION TO: (I) APPROVE STIPULATION TOLLING STATUTE OF LIMITATIONS AND AUTHORIZE THE DEBTORS TO ENTER INTO OTHER TOLLING AGREEMENTS WITH THIRD PARTIES, (II) EXTEND STATUTE OF LIMITATIONS RELATING TO THIRD PARTIES, AND (III) PRESERVE THE DEBTORS' RIGHT TO UTILIZE SECTIONS 502(b)(1) AND (d) AFTER EXPIRATION OF APPLICABLE STATUTE OF LIMITATIONS PERIODS**

**This Notice is for informational purposes only. You are not required to take any action in response to this Notice unless you oppose the relief requested.**

**PLEASE TAKE NOTICE** that you have received this Notice because you are a known creditor of Mirant Corporation, or one of its chapter 11 debtor affiliates (collectively, "Mirant"). Mirant has filed a motion (the "Motion") with the United States Bankruptcy Court for the Northern District of Texas (the "Bankruptcy Court") seeking entry of an order: (a) authorizing the Mirant Debtors to enter into a stipulation tolling the statute of limitations applicable to certain actions (including actions that can be brought under chapter 5 of the Bankruptcy Code) with respect to certain intercompany transactions, and to authorize Mirant to enter into other tolling agreements with third parties; (b) tolling, extending, and suspending the statutes of limitations set forth in sections 108, 546 and 549 of the Bankruptcy Code and other applicable statutes of limitation relating to actions against third parties; and (c) confirming and preserving Mirant's right to assert defenses to claims pursuant to sections 502(b)(1) and (d) of the Bankruptcy Code after the expiration of any applicable periods. The Motion is titled "*Motion to: (I) Approve Stipulation Tolling Statute of Limitations and Authorize the Debtors to enter into Other Tolling Agreements With Third Parties, (II) Extend Statute of Limitations Relating to Third Parties, and (III) Preserve the Debtors' Right to Utilize Sections 502(b)(1) and (d) After Expiration of Applicable Statute of Limitations Periods,*" and is available on the Internet at [www.alixpartners.com/cms](http://www.alixpartners.com/cms). If you do not have access to the Internet, you can request a copy of the Motion from Bankruptcy Services, Inc., whose address is 757 Third Avenue, 3rd Floor, New York, NY 10017.

**PLEASE TAKE FURTHER NOTICE** that the Bankruptcy Code includes certain statutes of limitation periods which are applicable to Mirant and are set to expire on July 14, 2005 (the "Avoidance Deadline"). In the Motion, Mirant is, among other things, moving the Bankruptcy Court to extend the Avoidance Deadline. The reasons for the requested extension are as follows:

In the event Mirant's proposed chapter 11 plan of reorganization (the "Plan") is confirmed by the Bankruptcy Court, many of the inter-Debtor causes of action will be settled and resolved. However, it is unlikely that the date by which the Plan becomes effective (the "Effective Date") will occur prior to July 14, 2005, the date upon which the statutes of limitations for potential claims and causes of action is set to

run pursuant to sections 108, 546(a) and 549(d) of the Bankruptcy Code (i.e., the Avoidance Deadline). Consequently, Mirant is faced with the difficult choice of initiating all possible (1) inter-Debtor claims and (2) claims against third parties, prior to the Avoidance Deadline, or losing the claims altogether because they would become time barred. The Bankruptcy Court has not approved Mirant's proposed Plan as of the date hereof.

Mirant will seek to extend or "toll" the Avoidance Deadline, in some circumstances, by agreement, and in other circumstances, by order of the Bankruptcy Court. First, with respect to the extension by agreement, in the Motion, Mirant has moved for authority to enter into a stipulation among the various chapter 11 debtor entities that "tolls" all applicable statutes of limitations (the "Stipulation"). The Stipulation tolls the running of any applicable statute of limitations, including, but not limited to, the limitation periods under sections 108, 546(a) and 549(d) of the Bankruptcy Code, and any limitations period imposed by other applicable law, and any other time limitations or time-based defenses, including laches, in respect of any claim or cause of action which might be asserted among Mirant entities including, but not limited to, sections 502, 506, 541, 544, 547, 548, 549, 550 and 553, and any applicable provisions of non-bankruptcy law, until the earlier of: (a) the Effective Date (as defined in the Plan) of Mirant's Plan; and (b) the later of: (i) the first business day that is one year after the date the Bankruptcy Court enters an order approving the Motion; and (ii) the date upon which the limitations period that is applicable to the specific claim or cause of action expires.

Second, with respect to the extension by Bankruptcy Court order, the Motion also requests authority to toll, suspend, and extend the applicable statute of limitation periods until the later of: (a) the first business day that is one year after the date the Bankruptcy Court enters an order granting the Motion; and (b) the date upon which the limitations period that is applicable to the specific claim or cause of action expires. Finally, Mirant requests an order of the Bankruptcy Court confirming that Mirant may utilize Bankruptcy Code sections 502(b)(1) and (d) as a defensive matter in claims litigation, even with respect to objections to claims that are not filed or resolved before the Avoidance Deadline.

Mirant intends to commence certain third party avoidance actions prior to the expiration of the Avoidance Deadline. However, the possibility exists that Mirant may identify certain additional actions, or there may be unidentified actions or potential defendants, which are ascertained after the Avoidance Deadline, including claims that may be asserted against you. Accordingly, as a precautionary measure, Mirant is requesting that the Bankruptcy Court also extend the period to commence claims, causes of action or proceedings against third parties pursuant to the authority granted by the Bankruptcy Code.

**PLEASE TAKE FURTHER NOTICE** that the Bankruptcy Court will hold a hearing on the Motion on **Thursday, June 30, 2005 at 11:00 a.m. (CST)** before the Honorable D. Michael Lynn, United States Courthouse, 501 West Tenth, Fort Worth, Texas. **If you do not oppose the relief requested in the Motion, you are not required to take any further action with respect to this Notice.**

**PLEASE TAKE FURTHER NOTICE** that, if you do oppose the relief requested in the Motion, you must file and serve an opposition to the Motion as required by this paragraph. Any response or opposition to the Motion must be in writing and filed with the Bankruptcy Court and served upon the following parties so that the opposition or response is actually received by no later than **4:00 p.m. (CST) on June 27, 2005** (the "Response Deadline"): (1) Chris Shore, attorneys for the Debtors, White & Case LLP, email: [cshore@whitecase.com](mailto:cshore@whitecase.com); and Jason Schauer, email: [jschauer@whitecase.com](mailto:jschauer@whitecase.com) (3) Ingrid Bagby, attorneys for the Official Unsecured Creditors' Committee for Mirant Americas Generation, LLC, Cadwalader, Wickersham & Taft LLP, 100 Maiden Lane, New York, New York 10038, email: [ingrid.bagby@cwt.com](mailto:ingrid.bagby@cwt.com); (4) Jason Brookner, attorneys for the Official Unsecured Creditors' Committee for Mirant Corporation, Andrews Kurth LLP, 1717 Main Street, Suite 3700, Dallas, Texas 75201, email: [jbrookner@andrewskurth.com](mailto:jbrookner@andrewskurth.com); (5) Leslie H. Scharf, Esq., attorneys for the Official Committee of Equity

Security Holders for Mirant Corporation, Brown Rudnick Berlack Israels LLP, 120 West 45th Street, New York, New York 10036, email: lscharf@brownrudnick.com; (6) Michael P. Cooley, Esq., counsel for the Examiner, Gardere Wynne Sewell LLP, 1601 Elm Street, Suite 3000, Dallas, Texas 75201, email: mcooley@gardere.com; and (7) George McElreath, Esq., Office of the United States Trustee, 1100 Commerce Street, Room 976, Dallas, Texas 75242, email: george.f.mcelreath@usdoj.gov.

**PLEASE TAKE FURTHER NOTICE** that Mirant personnel will be available to discuss the Motion prior to the Hearing. To facilitate such a discussion, you may call Ryan Dalton at 1-888-870-7626 at any time before the Response Deadline. Mr. Dalton, or another appropriate Mirant representative, will be available to handle factual inquiries regarding this Notice or the Motion. Legal matters, however, will be referred to Mirant's attorneys.

**PLEASE TAKE FURTHER NOTICE** that the Motion may be deemed unopposed and the Court may grant the relief requested in the Motion without further notice if there are no timely-filed and served objections or responses to the Motion.

Dated: June 7, 2005

By: /s/ Michelle C. Campbell

Thomas E Lauria  
State Bar No. 11998025  
Michelle C. Campbell  
State Bar No. 24001828  
**WHITE & CASE LLP**

ATTORNEYS FOR THE DEBTORS AND  
DEBTORS-IN-POSSESSION