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10 UNITED STATES BANKRUPTCY COURT  
11 NORTHERN DISTRICT OF CALIFORNIA  
12 SAN FRANCISCO DIVISION

13 In re  
14 PACIFIC GAS AND ELECTRIC CO.,  
15 Debtor.

Case No. 01-30923  
Chapter 11

RABOBANK NEDERLAND'S OBJECTIONS  
TO DISCLOSURE STATEMENT; AND  
MEMORANDUM OF POINTS AND  
AUTHORITIES IN SUPPORT THEREOF

Date: December 19, 2001  
Time: 9:30 a.m.  
Place: 235 Pine Street  
22nd Floor  
San Francisco, CA  
Judge: Hon. Dennis Montali

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1 Cooperative Centrale Raiffeisen-Boerenleenbank B.A.,  
2 "Rabobank Nederland" ("Rabobank") hereby objects to the  
3 "Disclosure Statement for Plan of Reorganization Under Chapter  
4 11 of the Bankruptcy Code for Pacific Gas and Electric Company  
5 proposed by Pacific Gas and Electric Company and PG&E  
6 Corporation" (the "Disclosure Statement") as follows:

7 I.

8 RABOBANK'S CLAIM

9 Rabobank is an unsecured creditor of Pacific Gas and  
10 Electric Company, holding a claim in the amount of  
11 \$160,834,630.14, plus interest, fees and expenses as described  
12 in Rabobank's proof of claim filed herein.

13 Rabobank's claim arises as a result of its issuance of  
14 a standby letter of credit in connection with the 1996 Series B  
15 Pollution Control Bonds issued by the California Pollution  
16 Control Financing Authority at the behest of Pacific Gas and  
17 Electric Company (the "Debtor"). That letter of credit was paid  
18 by Rabobank to the beneficiaries thereof on May 3, 2001. The  
19 Debtor has defaulted on its obligation to reimburse Rabobank for  
20 the amount advanced under its letter of credit, plus interest  
21 fees and expenses due thereunder.

22 II.

23 THE PROPOSED PLAN'S TREATMENT OF RABOBANK'S CLAIM

24 Pursuant to the terms of the Plan of Reorganization  
25 Under Chapter 11 of the Bankruptcy Code for Pacific Gas and  
26 Electric Company dated September 20, 2001 (the "Plan"),  
27 Rabobank's claim is classified as a Class 4f claim (Prior Bond

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1 Claims). See Plan at Article 1.1 (definition of "Prior Bond  
2 Claims,") and Article III.

3 Pursuant to the terms of the Plan, unless the holders  
4 of Prior Bond claims issue a new letter of credit to support the  
5 Debtor's issuance of Refunding Bonds<sup>1</sup>, holders of Class 4f claims  
6 are to receive the following distributions on account of their  
7 claim:

8 a. Payment of all interest and other sums due to the  
9 holder of such claims in accordance with the terms of the  
10 applicable Reimbursement Agreement;

11 b. Payment of 60% of the principal amount due under  
12 the Reimbursement Agreement; and

13 c. As to the remaining 40% of the principal amount  
14 due under the Reimbursement Agreement, the Reimbursement  
15 Agreement is to be modified such that "the Reorganized Debtor  
16 shall remain solely liable thereunder for the remaining forty  
17 percent (40%) of the respective Reimbursement Obligation which  
18 shall be payable in ten (10) years and bear interest at the same  
19 rate as the Reorganized Debtor's notes with a ten (10) year  
20 maturity . . ." Plan at § 4.12(b).

21 As a result of the foregoing plan treatment, the  
22 holders of claims in Class 4f are exposed to the risk that the  
23 Debtor will be unable to repay the deferred 40% of the principal  
24 amounts of their claims at the end of the ten year restructure  
25 period contemplated by the Plan. In the case of Rabobank, this  
26 obligation amounts to approximately \$64,000,000.

27 <sup>1</sup> Capitalized terms not defined herein have the meanings ascribed  
28 to them in the Disclosure Statement and Plan.

1 III.

2 OBJECTIONS TO DISCLOSURE STATEMENT

3 A. Introduction

4 The Bankruptcy Code requires that this Court approve  
5 the Disclosure Statement as containing "adequate information"  
6 prior to it being utilized to solicit acceptances of the Plan.  
7 11 U.S.C. § 1125(b). The standard applicable to this Court's  
8 determination as to whether or not the Disclosure Statement  
9 contains "adequate information" is clearly articulated by the  
10 Bankruptcy Code:

11 "[A]dequate information means information of  
12 a kind, and in sufficient detail as far as is  
13 reasonably practical in light of the nature  
14 and history of the debtor and the condition  
15 of the debtor's books and records, that would  
16 enable a hypothetical reasonable investor  
17 typical of holders of claims or interests of  
18 the relevant class to make an informed  
19 judgment about the plan . . .

20 11 U.S.C. § 1125(a)(1).

21 The Disclosure Statement is materially defective as it  
22 pertains to the holders of Class 4f claims in at least four  
23 respects. First, the Disclosure Statement does not contain  
24 sufficient information to enable any holder of a Class 4f claim  
25 to evaluate the credit risk that the Plan proposes to impose  
26 upon holders of Class 4f claims. Second, the Disclosure  
27 Statement's description of the proposed treatment of Class 4f  
28 claims is ambiguous and incomplete.<sup>2/</sup> Third, the Disclosure  
Statement fails to provide adequate information pertaining to  
the Plan's proposed "sale" of what appears to be a substantial

<sup>2/</sup> The Plan's description of the treatment accorded to Class 4f  
claims is similarly ambiguous and incomplete.

1 portion of the Debtor's assets to entities controlled by its  
2 parent. Fourth, the Disclosure Statement's discussion of the  
3 release to be provided to PG&E Corporation is ambiguous and the  
4 Disclosure Statement fails to describe the claims being released  
5 with sufficient particularity so that creditors can determine  
6 whether or not they wish to release those claims in exchange for  
7 the treatment proposed under the Plan.<sup>3/</sup>

8 B. The Disclosure Statement Fails to Provide Sufficient  
9 Information so as to Enable Creditors to Evaluate the  
10 Credit Risks Inherent in the Plan.

11 1. Introduction.

12 In order to permit the holder of a claim in Class 4f  
13 to evaluate the credit risk that the Plan proposes to impose  
14 upon that creditor, the creditor would require information  
15 concerning (a) the assets of the Reorganized Debtor (as only the  
16 Reorganized Debtor is to remain liable for the deferred portion  
17 of the distribution to be received by Class 4f creditors), (b)  
18 the liabilities that the Reorganized Debtor will be assuming  
19 under the Plan and (c) information regarding the Reorganized  
20 Debtor's anticipated post-confirmation operations. As stated in  
21 In re Ligon, 50 B.R. 127, 130 (Bankr. M.D. Tenn. 1985):

22 Knowledge of the debtor's financial condition  
23 is essential before any informed decision  
24 concerning the merits of a plan can be made.  
25 A description of available assets and their  
26 value is a vital element of necessary  
27 disclosure.

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3/ Rabobank reserves its right to object to the Plan's proposed  
releases of non-debtors at the plan confirmation hearing. In re  
American Hardwoods, 885 F.2d 621 (9th Cir. 1989).

1 See also In re Dakota Rail, Inc., 104 B.R. 138, 147 (Bankr.  
2 Minn. 1989) and In re Adana Mortgage Bankers, Inc., 14 B.R. 29  
3 (Bankr. N.D. Ga. 1981). The Disclosure Statement is woefully  
4 deficient in all three respects.

5 2. The Disclosure Statement Fails to Provide Sufficient  
6 Information Regarding the Assets to be Retained by the  
7 Reorganized Debtor.

8 According to the Disclosure Statement, the "majority"  
9 of the Debtor's assets and liabilities associated with its  
10 electric transmission, gas transmission and power generation  
11 businesses (the "Transferred Assets" and "Transferred  
12 Liabilities") will be transferred to newly formed limited  
13 liability companies, ETrans LLC, GTrans LLC and Gen LLC  
14 (collectively, the "LLCs"). Disclosure Statement § VI(A). The  
15 membership interests in these entities will be held by a newly  
16 formed corporation, Newco, whose shares will be distributed to  
17 PG&E Corporation, the Debtor's parent company. Id. Therefore,  
18 effectively, the Plan contemplates that the Debtor will transfer  
19 the Transferred Assets beyond the reach of the Reorganized  
20 Debtor's creditors, including the holders of Class 4f claims.<sup>4/</sup>

21 While the Disclosure Statement generically describes  
22 the Transferred Assets, the actual assets to be transferred are

23  
24 <sup>4/</sup> It would appear, based upon this provision of the Plan, that the  
25 Debtor's shareholder is receiving property on account of its interest  
26 in the Debtor and that, therefore, the Plan could not be confirmed  
27 absent the consent of all classes of unsecured creditors. 11 U.S.C.  
28 § 1129(b)(2)(B)(ii); Bank of America v. 203 North LaSalle Street  
Partnership (In re 203 North LaSalle Partnership), 526 U.S. 434, 119  
S.Ct. 1411 (1999). Rabobank reserves the right to object to the  
confirmation of the Plan at the plan confirmation hearing on this  
basis.



1 to be enumerated in a "Plan Supplement" that the Debtor proposes  
2 to file ten days prior to the deadline for voting on the Plan.  
3 Disclosure Statement §§ VI(B)(1), VI(C)(1) and VI(D)(1); and  
4 §§ VI(B)(2), VI(C)(2) and V(D)(2). Therefore, the Disclosure  
5 Statement fails to specifically describe the Transferred Assets.  
6 That defect is not cured by the filing of the Plan Supplement as  
7 that document is not subject to the approval of this Court and  
8 is not proposed to be disseminated to creditors. Further, the  
9 provision of required information by reference to extrinsic  
10 documents, rather than including that information in the  
11 Disclosure Statement itself, is strongly disfavored. In re  
12 Joseph A. Ferretti, 128 B.R. 16, 20 (Bankr. N.H. 1991) (If  
13 information in extrinsic documents is referenced in a disclosure  
14 statement "it should be specifically disclosed in the disclosure  
15 statement, with annexed exhibits only if absolutely  
16 necessary.").

17 Finally, although the Disclosure Statement does  
18 include a projected balance sheet for the Reorganized Debtor as  
19 of the anticipated effective date of the Plan, the Disclosure  
20 Statement fails to contain any specification of the assets that  
21 the Reorganized Debtor is to retain, other than a brief  
22 reference to the fact that the Reorganized Debtor will retain  
23 "substantially all of the Debtor's distribution assets . . .  
24 that are not transferred or sold pursuant to the Plan.  
25 Disclosure Statement at § VI(E)(1). In short, a reading of the  
26 Disclosure Statement omits material information as to the  
27 identity and value of the Transferred Assets and the identity of  
28 the assets to be retained by the Reorganized Debtor. Therefore,

1 creditors, such as holders of Class 4f claims, who the Plan  
2 proposes to expose to a future credit risk lack material  
3 information required to enable them to make an informed judgment  
4 on the Plan. As a result, the Disclosure Statement should not  
5 be approved.

6 3. The Disclosure Statement Fails to Provide Sufficient  
7 Information Regarding the Debtor's Liabilities to be  
8 Assumed by the LLCs.

9 The Disclosure Statement states that, as a part of the  
10 Debtor's restructuring of its businesses, each of the LLCs is to  
11 assume "certain liabilities and obligations of the Debtor, all  
12 as set forth on Schedule 7.2(b) to the Plan Supplement."  
13 Disclosure Statement at §§ VI(B)(2), VI(C)(2) and VI(D)(2). The  
14 Disclosure Statement fails to identify, either in the aggregate  
15 or as to each of the LLCs, the liabilities to be assumed or the  
16 amount thereof. The Plan does provide that certain classes of  
17 liabilities are to be paid "in full in the ordinary course of  
18 business at such time and in such manner as ETrans, GTrans, Gen  
19 or the Reorganized Debtor, as the case may be, is obligated to  
20 satisfy such Allowed Claim under applicable law." Plan at  
21 §§ 4.17 (Environmental and Tort Claims for Actual Damages) and  
22 4.18 (Environmental and Tort Claims for Punitive Damages). The  
23 Plan also provides that each of the LLCs is to be liable for  
24 specified portions of the Debtor's obligations to holders of  
25 Chromium Litigation Claims. Plan at §§ 4.19 and 4.20. Although  
26 the Disclosure Statement indicates that these liabilities are to  
27 be assumed (Disclosure Statement at §§ VI(H)(2) and VI(J)),  
28 there is nothing in either the Disclosure Statement or the Plan

1 that indicates the amount of these liabilities or that these are  
2 the only liabilities to be assumed.

3 Disclosure of the nature and amount of the Transferred  
4 Liabilities is required in order to allow creditors to assess  
5 the feasibility of the Plan. Absent disclosure of the nature  
6 and amount of the Transferred Liabilities, creditors cannot  
7 determine the Reorganized Debtor's remaining exposure on those  
8 liabilities and, hence, the feasibility of the Debtor's  
9 projected operations. Further, in light of the interdependence  
10 of the Reorganized Debtor and the LLCs, the Disclosure Statement  
11 must contain information sufficient to enable creditors to  
12 assess the feasibility of the LLCs' future operations, such as  
13 the nature and amount of the Transferred Liabilities that they  
14 are assuming. Accordingly, the Disclosure Statement should not  
15 be approved absent specific disclosure of the nature and amount  
16 of the Transferred Liabilities.

17 4. The Disclosure Statement Fails to Provide Sufficient  
18 Information Regarding the Debtor's Post-Confirmation  
19 Operations.

20 The only information provided regarding the  
21 Reorganized Debtor's post-confirmation operations consists of  
22 the summary projected income statement included in Exhibit "C"  
23 to the Disclosure Statement. This projection extends through  
24 December 31, 2005, or between three and four years post-  
25 confirmation. Since the holders of Class 4f claims are being  
26 asked to extend credit for ten years post-confirmation, they  
27 have no financial information upon which to base their  
28 assessment of the credit risk that they are being asked to

1 assume for the last six and one-half years of the term of that  
2 credit. Even ignoring the summary nature of the Debtor's  
3 projections, the absence of such information renders the  
4 Disclosure Statement inadequate.

5 The Disclosure Statement states that the Reorganized  
6 Debtor will enter into a host of contracts with the LLCs. These  
7 include the following:

8 a. A contract with ETrans to enable the Reorganized  
9 Debtor to continue to provide certain interconnection and  
10 transmission services (Disclosure Statement § VI(B)(1));

11 b. A contract with GTrans "related to gas  
12 transmission and storage rights (Disclosure Statement  
13 § VI(C)(1)); and

14 c. A contract with Gen pursuant to which the  
15 Reorganized Debtor will purchase the power generated by the  
16 Debtor's former power generation facilities being transferred to  
17 Gen (Disclosure Statement § VI(D)(2)).

18 The Disclosure Statement does not describe any of the terms of  
19 the Reorganized Debtor's proposed contracts with ETrans or  
20 GTrans, but states that the GTrans contract is to be included in  
21 the Plan Supplement filed ten days prior to the deadline for  
22 voting on the Plan. Disclosure Statement at § VI(F)(2). As  
23 noted above, that proposed filing will not cure the infirmities  
24 in the Disclosure Statement as it is not proposed that the  
25 documents to be filed will be approved by this Court as  
26 adequately disclosing the information required by creditors to  
27 vote on the Plan, and will not be disseminated to creditors.  
28 The only information provided in the Disclosure Statement

1 regarding the proposed Gen contract is that it will be for a  
2 period of twelve years and "will be toward the low end of a  
3 range of current wholesale benchmark prices."

4 It is obvious that the Reorganized Debtor's proposed  
5 contracts with the LLCs are highly material to the Reorganized  
6 Debtor's post-confirmation business as those contracts will  
7 provide the Reorganized Debtor with access to the power and  
8 facilities required to operate its business. It is also obvious  
9 that the Debtor must know the material financial terms of those  
10 contracts because those financial terms had to have been  
11 factored into the projections of the Reorganized Debtor's and  
12 LLCs' operations appended to the Disclosure Statement. There is  
13 not, therefore, any excuse for the Debtor not disclosing the  
14 material terms of those critical contracts in the Disclosure  
15 Statement.

16 C. The Disclosure Statement's Description of the Plan's  
17 Treatment of the Class 4f Claims is Inadequate and  
18 Ambiguous.

18 The Disclosure Statement states that the holders of  
19 claims in Class 4f will receive certain cash payments on the  
20 Effective Date, or as soon as is practicable thereafter. The  
21 Disclosure Statement then states that:

22 Each Prior Reimbursement Agreement between  
23 the Debtor and a Prior Letter of Credit  
24 Issuing Bank will be modified on the  
25 Effective Date to provide that the  
26 Reorganized Debtor shall remain solely liable  
27 thereunder for the remaining forty percent  
28 (40%) of the respective Reimbursement  
Obligation which shall be payable in ten  
years and shall bear interest at the same  
rate as the Reorganized Debtor notes with a  
ten year maturity, unless and until, with  
respect to each series of Prior Bonds, (a)  
the Issuer (or other authorized governmental

1           entity) issues a new series of revenue  
2           refunding bonds for the benefit of the  
3           Reorganized Debtor ("Refunding Bonds") in an  
4           aggregate principal amount equal to the  
5           outstanding Refunding Obligation, and (b) the  
6           terms and conditions relating to the issuance  
7           of Refunding Bonds set forth below are  
8           satisfied. . . ."

9           Disclosure Statement § VI(L)(13). The foregoing language is  
10          ambiguous in three material respects.

11                 First, the Disclosure Statement does not state the  
12          amount of the new revenue refunding bonds that must be issued in  
13          order to accelerate the maturity of the restructured  
14          Reimbursement Obligation. According to the express language of  
15          the Disclosure Statement, the amount of such bonds is to be  
16          equal to the "outstanding Refunding Obligation." However, the  
17          term "Refunding Obligation" is not defined in either the Plan or  
18          the Disclosure Statement. The fact that this portion of the  
19          Disclosure Statement refers to the 40% portion of the principal  
20          amount of the Prior Bonds suggests that the amount of the  
21          "Refunding Obligation" is equal to that sum. However the quoted  
22          portion of the Disclosure Statement also refers to the  
23          "Refunding Bonds," which are defined in the Plan as meaning:

24                         with respect to each series of Prior Bonds, a  
25                         new series of revenue bonds to be issued by  
26                         the Issuer (or other authorized governmental  
27                         entity) for the benefit of the Reorganized  
28                         Debtor, the proceeds of the sale of which  
29                         shall be loaned by the Issuer to the  
30                         Reorganized Debtor for the purpose of paying  
31                         the principal portion of the redemption price  
32                         of such series of Prior Bonds by paying the  
33                         related Reimbursement Obligation.

34          Plan at Article 1.1 (emphasis added). In turn, the Plan defines  
35          the term "Reimbursement Obligation" as meaning:

1 with respect to each series of Prior Bonds,  
2 that portion of the reimbursement obligation  
3 of the Debtor under the Prior Reimbursement  
4 Agreement arising with respect to the portion  
5 of the final drawing made under the related  
6 Prior Letter of Credit for the payment of the  
7 principal portion of the redemption price of  
8 the related series of Prior Bonds.

9 Plan at Article 1.1. Since the term "Reimbursement Obligation"  
10 refers to the entire principal amount of the Prior Letter of  
11 Credit (in Rabobank's case, approximately \$160 million) and the  
12 term "Refunding Bonds" refers to the entire amount of the  
13 "Reimbursement Obligation," the reference in the Disclosure  
14 Statement to the Refunding Bonds makes it appear as though, in  
15 the case of Rabobank, new bonds in the principal sum of  
16 approximately \$160 million must be issued in order to accelerate  
17 the maturity of the restructured Reimbursement Obligation. This  
18 ambiguity ought to be clarified in an amended disclosure  
19 statement (and an amended plan).

20 Second, the Disclosure Statement does not state when  
21 payments are to be made under the restructured Reimbursement  
22 Obligation. According to the Disclosure Statement, the  
23 restructured Reimbursement Obligation "shall be payable in ten  
24 years and shall bear interest at the same rate as the  
25 Reorganized Debtor notes with a ten year maturity." It is  
26 unclear, therefore, whether the interest accruing on that  
27 obligation is payable only at the maturity of the obligation or  
28 at some interval prior to maturity.

29 Third, the interest rate on the restructured  
30 Reimbursement Obligation cannot be determined from either the  
31 Disclosure Statement or the Plan. As noted above, that interest

1 rate is to be equal to "the Reorganized Debtor notes with a ten  
2 year maturity." Neither the Disclosure Statement nor the Plan  
3 prescribe the interest rate of such notes.

4 D. The Disclosure Statement Fails to Adequately Describe the  
5 Terms of the Proposed "Sale" of the Debtor's Assets to its  
6 Parent.

7 As noted above, the Plan provides for the Debtor's  
8 transfer of the "majority" of the Debtor's assets and  
9 liabilities associated with its electric transmission, gas  
10 transmission and power generation businesses to the LLCs. The  
11 membership interests in the LLCs are to be held by a newly  
12 formed corporation, whose shares are to be distributed to the  
13 Debtor's parent corporation, PG&E Corporation, ("PG&E").  
14 Therefore, in substance, the Plan proposes to sell the  
15 Transferred Assets to PG&E.

16 Caselaw is divided on the question of whether or not  
17 there is an absolute prohibition upon sales to "insiders," such  
18 as PG&E. Some courts have imposed absolute bans on such  
19 transfers. Donovan & Schuenke v. Sampsell, 226 F.2d 804, 811  
20 (9th Cir. 1955) (Holding that, under the former Bankruptcy Act,  
21 "The prohibition is absolute in the public interest.") and In re  
22 Allied Gaming Management, Inc., 209 B.R. 201, 203 (Bankr. W.D.  
23 La. 1997) (fact that fiduciary of the debtor's estate was also a  
24 major shareholder of a plan proponent disqualified the plan  
25 proponent from purchasing assets of the estate). Other courts  
26 have permitted such sales, but subjected the sales to a higher  
27 degree of scrutiny. In re Andy Frain Servs., Inc., 798 F.2d  
28 1113, 1125 (7th Cir. 1986); In re W.A. Mallory Co., Inc., 214  
B.R. 834, 837 (Bankr. E.D. Va. 1997) and In re Apex Oil Co., 92



1 B.R. 847, 869-70 (Bankr. E.D. Mo. 1988). Even if this Court  
2 determines that an outright ban on such sales is not appropriate  
3 in the present circumstances, the Disclosure Statement falls  
4 woefully short of providing the sort of disclosure that should  
5 be required as a prerequisite to creditors' consideration of the  
6 merits of the proposed insider sale.

7 First, the Disclosure Statement fails to state in a  
8 concise summary the terms and conditions of the proposed  
9 transfer. Thus, in order to understand the consideration being  
10 provided to the Debtor for the Transferred Assets, creditors are  
11 forced to review the entire Disclosure Statement and compile  
12 their own list of the cash and notes being received by the  
13 Debtor for the Transferred Assets and, to the extent disclosed  
14 by the Disclosure Statement, the Transferred Liabilities being  
15 assumed by the LLCs. All of the terms and conditions of the  
16 proposed transfers ought to be summarized in a single section of  
17 the Disclosure Statement so that creditors can evaluate the  
18 proposed transaction without having to parse through the  
19 entirety of the voluminous Disclosure Statement.

20 Second, as noted above the Disclosure Statement's  
21 description of the Transferred Assets is inadequate to enable  
22 creditors to determine what assets are being transferred. The  
23 Disclosure Statement is also deficient in that it omits any  
24 information as to either the value of the transferred assets or  
25 the manner in which those assets were valued for purposes of the  
26 sale. In re Metrocraft Publishing Services, Inc., 39 B.R. 567  
27 (Bankr. N.D. Ga. 1984)

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1 Third, as noted above, the Disclosure Statement fails  
2 to clearly state what liabilities the LLCs are assuming in  
3 exchange for the Transferred Assets or provide any estimate of  
4 the magnitude of those liabilities.

5 Fourth, the Disclosure Statement notes that the Debtor  
6 is engaged in certain litigation to recover monies allegedly  
7 owed to the Debtor and that a significant percentage of any  
8 recovery as a result of that litigation is to be assigned to  
9 Newco. Disclosure Statement at §§ VI(H)(1), VI(H)(3) and  
10 VI(H)(4). Although the Disclosure Statement describes that  
11 litigation, it does not include any description as to the amount  
12 that the Debtor seeks to recover, the Debtor's views as to the  
13 probability of its recovering anything from the litigation or  
14 the timing of such recovery. As a result, creditors are unable  
15 to assess the value of the rights that the Debtor proposes to  
16 assign to Newco and, derivatively, to PG&E.

17 Finally, a significant portion of the consideration to  
18 be received by the Debtor for the Transferred Assets consists of  
19 notes from the LLCs. The only description of those notes  
20 appears to be in Exhibit D to the Disclosure Statement. That  
21 exhibit fails to indicate:

22 a. The term of the notes in the case of the Long  
23 Term Notes (10, 20 or 30 years),

24 b. The interest rate of the notes ("market rate"),

25 c. Whether or not any principal will be paid on the  
26 notes prior to their maturity, and

27 d. In the case of the Chromium Long-Term  
28 Subordinated Notes, even the amount of the notes.

1 In short, it is impossible for creditors to evaluate the value  
2 of the notes to be received by the Debtor in exchange for the  
3 Transferred Assets from the information provided in the  
4 Disclosure Statement.

5 In summary, even assuming that this Court agrees with  
6 those Courts permitting asset sales to insiders, the Disclosure  
7 Statement lacks even the most basic information required to  
8 enable creditors to evaluate the proposed sale. As a result,  
9 the Disclosure Statement should not be approved in its present  
10 form.

11 E. The Disclosure Statement's Description of the Third Party  
12 Releases to be Provided Under the Plan is Incomplete and  
Ambiguous.

13 The Disclosure Statement states that the Plan  
14 constitutes a release by the Debtor of any claims that could  
15 have been asserted against its parent, PG&E Corporation,  
16 including, but not limited to avoidance claims. Disclosure  
17 Statement § VI(W)(7). The Disclosure Statement fails to  
18 identify the consideration being provided to the estate for the  
19 release of those claims or any description of any facts related  
20 to the released claims so that creditors can evaluate the merits  
21 of such claims. The Debtor should be required to either provide  
22 the foregoing disclosures or to eliminate the release in favor  
23 of its parent, and co-proponent of the Plan.

24 The provisions of the Plan and the Disclosure  
25 Statement appear to be inconsistent with respect to the timing  
26 of the releases in favor of PG&E Corporation. The Disclosure  
27 Statement states that:

28 ////

1 In partial consideration for the terms of the  
2 Plan, including, but not limited to, the  
3 complete satisfaction of all Allowed Claims  
4 against the Debtor and the Reorganized Debtor  
Spin-Off, the confirmation of the Plan shall  
constitute a full waiver and release by the  
Debtor . . .

5 Disclosure Statement at § VI(W)(7) (emphasis added). The  
6 foregoing language suggests that the releases to be provided by  
7 the Debtor and others become effective upon the satisfaction of  
8 all Allowed Claims, in the case of Class 4f claims, after  
9 payment of the deferred portion of the Debtor's obligation under  
10 the applicable Reimbursement Agreement, ten years after the  
11 Effective Date of the Plan. The Plan states that:

12 As of the Effective Date, the Debtor releases  
13 the Parent from any and all Causes of Action  
14 held by, or assertable on behalf of, or  
derivative from, the Debtor . . .

15 Plan at § 11.5(b). The foregoing language states that the  
16 Debtor's release of PG&E Corporation becomes effective upon the  
17 Effective Date of the Plan. Creditors, such as the holders of  
18 Class 4f claims, whose claims are not being paid on the  
19 Effective Date of the Plan, should be clearly and unambiguously  
20 informed whether or not the Debtor's release of PG&E Corporation  
21 is to become effective on the Effective Date, or only when the  
22 Reorganized Debtor completes its performance of the Plan.  
23 Further, creditors, such as the holders of Class 4f claims, who  
24 are unlikely to be paid prior to the expiration of the statute  
25 of limitations on the claims being released, should be informed  
26 about the relevant statute of limitations and its effect upon  
27 their rights, unless PG&E Corporation waives any applicable  
28 statute of limitations.

IV.

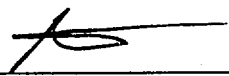
CONCLUSION

For the foregoing reasons, it is respectfully submitted that the Court should deny approval of the Disclosure Statement in its present form.

Dated: November 26, 2001

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