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Attorneys for BNY WESTERN TRUST COMPANY, AS INDENTURE TRUSTEE

UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION

In re	)	Case No. 01 30923 SFM 11
PACIFIC GAS AND ELECTRIC COMPANY,	)	Chapter 11 Case
a California corporation,	)	
	)	<b>OBJECTION OF BNY WESTERN</b>
Debtor	)	<b>TRUST COMPANY, AS INDENTURE</b>
	)	<b>TRUSTEE, TO DEBTOR'S</b>
Federal I.D. No. 94-0742640	)	<b>DISCLOSURE STATEMENT FOR</b>
	)	<b>PLAN OF REORGANIZATION</b>
	)	<b>UNDER CHAPTER 11 OF THE</b>
	)	<b>BANKRUPTCY CODE</b>
	)	
	)	
	)	Date: December 19, 2001
	)	Time: 9:30 a.m.
	)	Place: 235 Pine Street,
	)	San Francisco, California
	)	
	)	
	)	

TO THE HONORABLE DENNIS MONTALI, UNITED STATES BANKRUPTCY JUDGE,  
AND ALL PARTIES IN INTEREST:

BNY Western Trust Company ("BNY Trust"), the successor trustee under the Indenture (defined below), by and through its attorneys, White & Case LLP, hereby objects to the Disclosure

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1 Statement for Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (the "Disclosure  
2 Statement") proposed by Pacific Gas and Electric Company (the "Debtor") and its parent  
3 company, PG&E Corporation (collectively, the "Proponents"), and respectfully states as follows:  
4

5 I.  
6 INTRODUCTION

7  
8 1. The Disclosure Statement does not satisfy the requirements of Section 1125 of the  
9 Bankruptcy Code<sup>1</sup> and should not be approved absent modification. The Disclosure Statement  
10 does not provide adequate information for creditors and interest holders to make an informed  
11 decision regarding the Proponents' proposed plan of reorganization (the "Plan"). Among other  
12 omissions, the Disclosure Statement does not provide adequate information regarding:  
13

- 14 - The Debtor's determination not to honor contractual obligations to pay pre-payment  
15 premiums under the Indenture (defined below) and the potential ramifications of that  
16 decision;
- 17 - The treatment of mortgage bonds that matured prior to the Petition Date;
- 18 - The treatment of mortgage bonds that mature prior to the Effective Date;
- 19 - The basis for the different classification and treatment of like mortgage bonds  
20 under the Plan;
- 21 - The failure of the Plan to provide for the termination of indentures governing  
22 mortgage bonds upon the cancellation of such bonds on the Effective Date.

23 The omitted information is necessary to enable the Bondholders (defined below) to make  
24 an informed judgment about the Plan.

25 II.  
26 FACTUAL BACKGROUND

27 2. BNY Trust is the successor trustee pursuant to that certain First and  
28 Refunding Mortgage, dated as of December 1, 1920, by and among Mt. Shasta Power

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<sup>1</sup> Capitalized terms not defined herein shall have the meanings ascribed to them in the Plan.

1 Corporation, Mercantile Trust Company (San Francisco), the National City Bank of New York,  
2 and the Debtor, as supplemented by fourteen supplemental indentures (the "Indenture").

3  
4 3. There are approximately \$3.67 billion of bonds outstanding under Indenture (the  
5 "Mortgage Bonds", and the holders thereof, the "Bondholders"). The Mortgage Bonds are secured  
6 by first-priority liens and security interests on virtually all of the Debtor's assets. The value of the  
7 Debtor's assets greatly exceeds the obligations owed to the Bondholders. According to the  
8 Debtor's operating report for the month ended September 30, 2001, the Debtor maintains total  
9 assets of in excess of \$25.1 billion, including cash of in excess of \$4.3 billion.

10  
11 4. The Debtor commenced its chapter 11 case on April 6, 2001. On May 9, 2001, the  
12 Court entered an Order approving the cash collateral stipulation (the "Cash Collateral Stipulation")  
13 between the Debtor and BNY Trust. The Cash Collateral Stipulation, provides for, among other  
14 things, the timely payment of interest and sinking fund obligations owed to the Bondholders under  
15 the Indenture. See Cash Collateral Stipulation, ¶ 7.

16  
17 5. BNY Trust timely filed a proof of claim on behalf of the Bondholders on or about  
18 August 30, 2001 (the "Proof of Claim"). The Proof of Claim included a schedule detailing the  
19 amounts outstanding under various series of Mortgage Bonds issued under the Indenture. A copy  
20 of this schedule (the "Schedule") is attached as Exhibit "A" to the Declaration of Todd Duncan  
21 submitted in support hereof. As detailed on the Schedule, there are three categories of Mortgage  
22 Bonds currently outstanding under the Indenture:  
23

- 24  
25 - Twelve series of Mortgage Bonds aggregating in excess of \$3.3 billion, with  
26 maturity dates ranging from March 1, 2002 through August 1, 2026.  
(the "Unmatured Mortgage Bonds");  
27  
28 - Certain matured but unrepresented Mortgage Bonds aggregating approximately  
\$284,000 (the "Matured Unrepresented Mortgage Bonds");  
- Five series of Mortgage Bonds issued in the aggregate principal amount of  
\$345 million maturing on various dates ranging from June 1, 2009 through

December 1, 2023, the proceeds of which are used to service certain pollution control bonds issued by the California Pollution Control Financing Authority (the "PC Mortgage Bonds").

6. The Proponents filed the Plan and Disclosure Statement on September 20, 2001. The Plan provides disparate treatment to the holders of the Unmatured Mortgage Bonds and the PC Mortgage Bonds and fails to include the Matured Unpresented Mortgage Bonds within the definition of Mortgage Bonds. The Plan also provides that the holders of the Unmatured Mortgage Bonds will not receive any premium (contractual or otherwise) in connection with the prepayment of certain of the Unmatured Mortgage Bonds on the Effective Date and is silent as to the treatment of any Unmatured Mortgage Bonds that may mature prior to the Effective Date. Finally, the Plan fails to provide for the termination of the Indenture in connection with the cancellation of the Mortgage Bonds on the Effective Date. The Disclosure Statement fails to adequately address any of these issues.

### III. DISCUSSION

#### The Disclosure Statement Fails to Provide Adequate Information

7. The Disclosure Statement fails to satisfy the requirements for approval of disclosure statements set forth in Section 1125 of the Bankruptcy Code because it does not contain "adequate information". See 11 U.S.C. § 1125; In re Unichem Corp., 72 B.R. 95, 97 (Bankr. N.D. Ill. 1987)("The purpose of a disclosure statement is to provide all material information which creditors and equity security holders affected by the plan need in order to make an intelligent decision whether to vote for or against the plan"). The failure to provide adequate information is fatal to the confirmation process. Without adequate information, creditors and interest holders are unable to assess, among other things, whether the Plan is feasible or offered in good faith, or whether their treatment under the Plan is reasonable. Courts have strictly enforced the requirement that disclosure statements contain adequate information. See Oneida Motor Freight,

1 Inc. v. United Jersey Bank (In re Oneida Motor Freight, Inc.), 848 F.2d 414, 417 (3d Cir.  
2 1988)(“[W]e cannot overemphasize the debtor’s obligation to provide sufficient data to satisfy the  
3 Code standard of ‘adequate information’”); In re Crowthers McCall Pattern, Inc., 120 B.R. 279,  
4 300 (Bankr. S.D.N.Y. 1990)(“Given the . . . paramount position section 1125 occupies in the  
5 Chapter 11 process, there is little, if any, room for harmless error”).  
6

7 8. The Bankruptcy Code does not set forth specific categories of information that the  
8 disclosure statements must include because Congress intended that “adequate information in any  
9 particular instance [would] develop in a case-by-case basis”. H.R. Rep. No. 95-595; 95<sup>th</sup> Cong. 1<sup>st</sup>  
10 Sess. 408 (1977). Congress left to the Court’s discretion the determination of adequate  
11 information. See In re Cardinal Congregate I, 121 B.R. 760, 764 (Bankr. S.D.Ohio  
12 1990(“Congress left vague the standard for evaluating what constitutes adequate information so as  
13 to permit a case-by-case determination based on the prevailing facts and circumstances”); In re  
14 Dakota Rail, Inc., 104 B.R. 138, 142 (Bankr. D. Minn. 1989)(nonexclusive list of 19 types of  
15 general information that should be included in a disclosure statement).  
16  
17

18 9. The Disclosure Statement does not contain adequate information for the following  
19 reasons;

20 A. The Disclosure Statement Does Not Contain Any Justification for the  
21 Debtor’s Refusal to Pay Prepayment Premiums in respect of the Unmatured  
22 Mortgage Bonds or the Potential Ramifications of such Decision.

23 10. The Plan provides that the Allowed Secured Claims of the holders of the  
24 Unmatured Mortgage Bonds shall be paid in full, in cash, but that the amount of such Allowed  
25 Secured Claims shall not include the amount of any premiums that the Debtor is contractually  
26 bound to pay in connection with the prepayment of certain series of Unmatured Mortgage Bonds.  
27 See Plan, § 4.5(b)  
28

1           11.     The Disclosure Statement fails to inform the holders of the Unmatured Mortgage  
2 Bonds that oversecured creditors are generally entitled to receive prepayment premiums and other  
3 amounts provided under an indenture as part of their allowed secured claim. The Disclosure  
4 Statement also fails to disclose why the Debtor believes that it is not obligated to honor its  
5 commitments to pay such premiums to the holders of the Unmatured Mortgage Bonds in this case.  
6 As oversecured creditors, the Bondholders are entitled to all reasonable "fees, costs or charges"  
7 under the Indenture. See 11 U.S.C. § 506(b). The prepayment premiums constitute "charges" for  
8 purposes of Section 506(b) of the Bankruptcy Code. See Imperial Coronado Partners, Ltd. v.  
9 Home Federal Savings & Loan Assoc. (In re Imperial Coronado Partners, Ltd.), 96 B.R. 997  
10 (B.A.P. 9<sup>th</sup> Cir. 1989)(requiring payment of prepayment premium pursuant to Section 506(b) of  
11 the Bankruptcy Code); Continental Securities Corp. v. Shenandoah Nursing Home Partnerships,  
12 193 B.R. 769, 775 (W.D. Va. 1996)("typical prepayment penalty contained in a lending  
13 instrument is a "charge" within the meaning of 506(b)"); In re 433 South Beverly Drive, 117 B.R.  
14 563, 568 (Bankr. C.D. Ca. 1990)("Nothing in title 11 automatically invalidates a provision for a  
15 prepayment premium which is otherwise enforceable under applicable non-bankruptcy law").  
16  
17

18  
19           12.     In order to meet the disclosure requirements of Section 1125 of the Bankruptcy  
20 Code, the Proponents must modify the Disclosure Statement to include a discussion of the general  
21 allowability of prepayment premiums to oversecured creditors and why the Proponents believe  
22 that the Debtor is not obligated to pay such amounts in this case. The Proponents must also  
23 disclose that the failure to pay any prepayment premiums may render the Plan unconfirmable if  
24 the Bondholders reject the Plan. See 11 U.S.C. § 1129(a)(7)(A).  
25  
26  
27  
28

1 B. The Disclosure Statement does not Adequately Address  
2 the Treatment of those Unmatured Mortgage Bonds that  
3 are likely to Mature Prior To the Effective Date of the Plan.

4 13. As set forth on the Schedule, at least one series of Unmatured Mortgage Bonds is  
5 likely to mature prior to the Effective Date. The Disclosure Statement does not address whether  
6 the Debtor intends to timely repay these Unmatured Mortgage Bonds as they mature, or whether  
7 these amounts will not be repaid until the Effective Date. If the Debtor does not intend to pay  
8 these obligations until the Effective Date, the Proponents must disclose what, if any, post-maturity  
9 interest rate the Debtor intends to pay through the Effective Date.

10 C. There is No Discussion of the Treatment of  
11 the Matured Unpresented Mortgage Bonds

12 14. As previously noted, approximately \$284,000 of Mortgage Bonds that matured  
13 prior to the Petition Date have yet to be presented for payment. These Matured Unpresented  
14 Mortgage Bonds are not included in the definition of "First and Refunding Mortgage Bonds"  
15 under the Plan. In fact, these Bonds do not appear to be treated in any manner under the Plan.  
16 BNY Trust believes that Matured Unpresented Mortgage Bonds should be incorporated into the  
17 definition of First and Refunding Mortgage Bonds under the Plan. In any event, the Disclosure  
18 Statement must be amended to address the intended treatment of the Matured Unpresented  
19 Mortgage Bonds.  
20  
21

22 15. BNY Trust believes that the Debtor is obligated to continue to accrue interest at the  
23 contract rate on the Matured Unpresented Mortgage Bonds until they are presented for payment.  
24

25 D. There is No Discussion of the Basis for the Different Classification and  
26 Treatment of the PC Mortgage Bonds and the Unmatured Mortgage Bonds

27 16. Although the PC Mortgage Bonds were issued under the same Indenture as the  
28 Unmatured Mortgage Bonds and the Matured Unpresented Mortgage Bonds, they are separately

1 classified and receive different treatment under the Plan. Controlling case law prohibits the  
2 Proponents from classifying similar claims separately without a legitimate economic or business  
3 reason. See In re Barakat, 99 F.3d 1520, 1526 (9<sup>th</sup> Cir. 1996)(debtor must have legitimate  
4 business or economic justification to classify similar claims differently). Yet the Proponents fail to  
5 provide any justification for the disparate treatment of virtually identical claims under the Plan.  
6

7 17. Furthermore, while the Plan would result in significant diminution in the collateral  
8 supporting the PC Mortgage Bonds, the Disclosure Statement fails to address the impact of the  
9 proposed spin-off of a substantial portion of the Debtor's assets on the holders of the PC Mortgage  
10 Bonds.  
11

12 E. There is no Discussion of the Cancellation of the Indenture  
13

14 18. The Disclosure Statement and the Plan should be modified to provide for the  
15 cancellation of the Indenture upon the completion of the distributions contemplated under the Plan  
16 and the payment of the costs and expense of BNY Trust. The Disclosure Statement explains that  
17 on the Effective Date, all prepetition promissory notes, bonds, debentures and debt instruments,  
18 other than those reinstated or renewed pursuant to the Plan will be deemed canceled. See  
19 Disclosure Statement, p. 127. However, the Disclosure Statement and the Plan fail to provide for  
20 the termination of the indentures that govern such instruments. The Proponents offer no basis for  
21 the continued existence of such indentures beyond the Effective Date. The Disclosure Statement  
22 and Plan must be modified to provide for the cancellation of such indentures.  
23  
24

25 IV.

26 RESERVATION OF RIGHTS

27 BNY Trust expressly reserves the right to supplement these objections at the hearing to  
28 consider approval of the Disclosure Statement, and to assert these or any other objections in  
connection with any hearing to consider confirmation of the Plan.

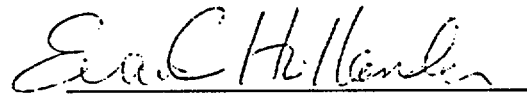


V.

CONCLUSION

For the foregoing reasons, BNY Trust respectfully requests that the Court direct the Proponents to modify the Disclosure Statement to address the objections contained herein, and grant such other and further relief as is just and proper.

Dated: New York, New York  
November 26, 2001



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13 Attorneys for BNY WESTERN TRUST COMPANY, AS INDENTURE TRUSTEE

14 UNITED STATES BANKRUPTCY COURT  
15 NORTHERN DISTRICT OF CALIFORNIA  
16 SAN FRANCISCO DIVISION

17 In re

18 PACIFIC GAS AND ELECTRIC  
19 COMPANY, a California corporation,

20 Debtor

21 Federal I.D. No. 94-0742640

Case No. 01 30923 SFM 11

Chapter 11 Case

Date: December 19, 2001

Time: 9:30 a.m.

Place: 235 Pine Street,  
San Francisco, California

22  
23 **DECLARATION OF TODD DUNCAN IN SUPPORT OF OBJECTION**  
24 **OF BNY WESTERN TRUST COMPANY, AS INDENTURE TRUSTEE,**  
25 **TO DEBTOR'S DISCLOSURE STATEMENT FOR PLAN OF**  
26 **REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE**

1 I, Todd Duncan, declare as follows:

2 1. I am a Vice President of BNY Western Trust Company ("BNY Trust"), the  
3 successor trustee under that certain First and Refunding Mortgage, dated as of December 1,  
4 1920, by and among BNY Trust, Mt. Shasta Power Corporation, Mercantile Trust Company (San  
5 Francisco), the National City Bank of New York, and Pacific Gas and Electric Company (the  
6 "Debtor"), as supplemented by fourteen supplemental indentures (collectively, the "Indenture").  
7 This Declaration is based on my personal knowledge of the Indenture, BNY Trust's general  
8 operations, practices and policies, upon my review of BNY Trust's records concerning the  
9 matters stated herein, and upon a review of the Debtor's Monthly Operating Report for the  
10 month ended September 30, 2001. If called as a witness, I could and would testify competently  
11 to the facts stated herein.  
12

13  
14 2. I make this declaration in support of the Objection of BNY Western Trust  
15 Company, as Indenture Trustee, to Debtor's Disclosure Statement for Plan of Reorganization  
16 (the "Objection").

17 3. According to BNY Trust's records, in excess of \$3.67 billion of bonds are  
18 outstanding under Indenture (the "Mortgage Bonds", and the holders thereof, the  
19 "Bondholders"). The Mortgage Bonds are secured by first-priority liens and security interests on  
20 virtually all of the Debtor's assets. According to the Debtor's operating report for the month  
21 ended September 30, 2001, the value of the Debtor's assets exceed \$25.1 billion, and include  
22 cash of in excess of \$4.3 billion.  
23

24 4. I understand that the Debtor commenced a voluntary bankruptcy case on April 6,  
25 2001 (the "Petition Date"). On May 9, 2001, the Court entered an Order approving the cash  
26 collateral stipulation (the "Cash Collateral Stipulation") between the Debtor and BNY Trust.  
27  
28


1 Among other things, the Cash Collateral Stipulation provides for the timely payment of interest  
2 and sinking fund obligations owed to the Bondholders under the Indenture.

3 5. BNY Trust filed a proof of claim on behalf of the Bondholders on or about  
4 August 30, 2001 (the "Proof of Claim"). The Proof of Claim included a schedule detailing the  
5 amounts outstanding under various series of Mortgage Bonds issued under the Indenture. A  
6 copy of this schedule is attached hereto as Exhibit "A" (the "Schedule"). As detailed on the  
7 Schedule, there are three categories of Mortgage Bonds currently outstanding under the  
8 Indenture:  
9

- 10 - Twelve series of Mortgage Bonds aggregating in excess of \$3.3 billion, with  
11 maturity dates ranging from March 1, 2002 through August 1, 2026;
- 12 - Certain matured but unrepresented Mortgage Bonds aggregating  
13 approximately \$284,000;
- 14 - Five series of Mortgage Bonds issued in the aggregate principal amount of  
15 \$345 million maturing on various dates ranging from June 1, 2009 through  
16 December 1, 2023, the proceeds of which are used to service certain pollution  
17 control bonds issued by the California Pollution Control Financing Authority.

18 6. I understand that the Debtor and its parent company, PG&E Corp. (collectively,  
19 the "Proponents") filed the Disclosure Statement for Plan of Reorganization Under Chapter 11 of  
20 the Bankruptcy Code (the "Disclosure Statement") and the accompanying plan of reorganization  
21 (the "Plan") on September 20, 2001. I have reviewed the Disclosure Statement and the Exhibits  
22 thereto. My review has led me to believe that the Disclosure Statement does not contain  
23 sufficient information in several key areas. Therefore, BNY Trust requests that the Disclosure  
24 Statement be modified to address the issues raised in the Objection so as to enable the  
25 Bondholders to make an informed vote on the Plan  
26  
27  
28

1 I declare under penalty of perjury under the laws of the United States of America and the  
2 State of California that the foregoing is true and correct. Executed this 26th day of November,  
3 2001 at Los Angeles, California.  
4

5   
6 Todd H. Duncan, Vice President  
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Issue Name: Pacific Gas and Electric Company First and Mortgage Bonds		Maturity Date	Principal Outstanding	Date Issued	Original Amount	Rate	Debt Service Payment	Sinking Fund Payment	Secured
SERIES 81B	TRUSTEE	08/01/2011	75,000,000.00	10/19/1983	75,000,000.00	Variable	6/1/- 12/1	2/1 - 8/1	Y
SERIES 91A	TRUSTEE	05/01/2024	166,864,000.00	04/25/1991	200,000,000.00	0.08800	6/1/- 12/1	2/1 - 8/1	Y
SERIES 92A	TRUSTEE	03/01/2002	340,324,000.00	03/19/1992	400,000,000.00	0.07875	6/1/- 12/1	2/1 - 8/1	Y
SERIES 92B	TRUSTEE	05/01/2025	163,000,000.00	03/31/1992	200,000,000.00	0.08375	6/1/- 12/1	2/1 - 8/1	Y
SERIES 92D	TRUSTEE	11/01/2022	325,676,000.00	10/27/1992	400,000,000.00	0.08250	6/1/- 12/1	2/1 - 8/1	Y
SERIES 93A	TRUSTEE	03/01/2026	279,690,000.00	03/24/1993	300,000,000.00	0.07250	6/1/- 12/1	2/1 - 8/1	Y
SERIES 93C	TRUSTEE	08/01/2003	318,876,000.00	08/02/1993	400,000,000.00	0.06250	6/1/- 12/1	2/1 - 8/1	Y
SERIES 93D	TRUSTEE	08/01/2026	401,610,000.00	08/02/1993	450,000,000.00	0.07250	6/1/- 12/1	2/1 - 8/1	Y
SERIES 93E	TRUSTEE	10/01/2005	289,495,000.00	09/20/1993	300,000,000.00	0.05875	6/1/- 12/1	2/1 - 8/1	Y
SERIES 93F	TRUSTEE	10/01/2023	330,875,000.00	09/27/1993	400,000,000.00	0.06750	6/1/- 12/1	2/1 - 8/1	Y
SERIES 93G	TRUSTEE	03/01/2004	337,850,000.00	11/18/1993	350,000,000.00	0.06250	6/1/- 12/1	2/1 - 8/1	Y
SERIES 93H	TRUSTEE	03/01/2024	299,200,000.00	11/18/1993	350,000,000.00	0.07050	6/1/- 12/1	2/1 - 8/1	Y
			3,328,460,000.00						
			Matured/Unpresented						
SERIES LL	DISB AGY		\$3,000.00				6/1/- 12/1		Y
SERIES MM	DISB AGY		40,995.46				6/1/- 12/1		Y
SERIES NN	DISB AGY		50,835.97				6/1/- 12/1		Y
SERIES OO	DISB AGY		34,833.03				6/1/- 12/1		Y
SERIES 92c	DISB AGY		154,464.74				6/1/- 12/1		Y
			\$284,129.20						
PG&E CALIF POLLUTION CONTROL 92 A	TRUSTEE	06/01/2009	35,000,000.00	04/23/1992	35,000,000.00	6.625	6/1/- 12/1		Y
PG&E CALIF POLLUTION CONTROL 92 B	TRUSTEE	06/01/2009	50,000,000.00	12/01/92	50,000,000.00	6.350	6/1/- 12/1		Y
PG&E CALIF POLLUTION CONTROL 93 A	TRUSTEE	06/01/2023	60,000,000.00	08/31/1993	60,000,000.00	5.875	6/1/- 12/1		Y
PG&E CALIF POLLUTION CONTROL 93B	TRUSTEE	12/01/2023	200,000,000.00	12/08/1993	200,000,000.00	5.850	6/1/- 12/1		Y
			345,000,000.00						
Total			\$3,673,744,129.20						