

UNITED STATES OF AMERICA  
NUCLEAR REGULATORY COMMISSION

In the Matter of )  
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 )  
NORTH ATLANTIC ENERGY SERVICE ) Docket No. 50-443  
CORPORATION ) (License No. NPF-86)  
(Seabrook Station, Unit No. 1) )

ORDER FOR MODIFICATION OF ORDER APPROVING TRANSFER OF LICENSE

I.

Great Bay Power Corporation, formerly EUA Power Corporation, is the holder of a 12.1324 percent ownership share in Seabrook Station, Unit No. 1. Great Bay Power Corporation's interest in Seabrook Station, Unit No. 1, is governed by License No. NPF-86 issued by the U.S. Nuclear Regulatory Commission (NRC), pursuant to Part 50 of Title 10 of the Code of Federal Regulations (10 CFR), on March 15, 1990, in Docket No. 50-443. Under this license, only North Atlantic Energy Service Corporation, acting as agent and representative of the 11 joint owners listed in the license, has the authority to operate Seabrook Station, Unit No. 1. Seabrook Station, Unit No. 1, is located in Rockingham County, New Hampshire.

II.

The transfer of any right under License No. NPF-86 is subject to the NRC's approval pursuant to 10 CFR 50.80(a). By letter of May 14, 1993, from its counsel, Ropes & Grey, North Atlantic Energy Service Corporation filed two requests with the NRC. One requested NR approval of the indirect transfer of control of EUA Power Corporation's 12.1324 percent ownership share

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in Seabrook Station, Unit No. 1. The other requested an amendment to the Operating License to reflect EUA Power Corporation's change of name to Great Bay Power Corporation. The name of EUA Power Corporation was formally changed to Great Bay Power Corporation in February 1993. The name change was filed with the Secretary of State of New Hampshire following the redemption of all outstanding stock in EUA Power Corporation from its corporate parent, Eastern Utility Associates. The stock redemption was one of several interrelated steps in the Plan of Reorganization (of EUA Power Corporation) filed with the Bankruptcy Court. Following the redemption of its outstanding stock, EUA Power Corporation was no longer a subsidiary of Eastern Utility Associates, and the name was changed to remove any implication of a continuing relationship with its former corporate parent. The name change did not affect the corporate entity of the debtor in bankruptcy.

Indirect transfer of control, in this case, results from the elimination of the existing stock of the debtor (now known as Great Bay Power Corporation) and the issuance of new stock to the holders of the debtor's bonds and to others.

On August 16, 1993, the NRC issued Amendment 23 to License No. NPF-86 that incorporated the name change of EUA Power Corporation to Great Bay Power Corporation in the footnote to page 1 of the operating license and issued an order approving the indirect transfer of the ownership interest of EUA Power Corporation. The order was contingent on the transfer of control being completed no later than February 15, 1994, and included the provision that upon application and showing of good cause, the order may be extended for a short period beyond February 15, 1994.

On February 3, 1994, North Atlantic Energy Service Corporation, through their counsel Ropes & Grey, filed an application requesting extension of the order until June 30, 1994, and identified the reasons why the transfer of control can not be completed by February 15, 1994. In that application, North Atlantic Energy Service Corporation asserts that the sole obstacle to final implementation of the Plan of Reorganization has been the difficulty with completing the contemplated \$45 million credit facility for the source of funds to cover Great Bay Power Corporation's cash requirements. As an alternative to this credit facility, the bondholders have reached an agreement in principle with Omega Advisors that provides for an investment of \$35 million by Omega Advisors in exchange for 60 percent equity of Great Bay Power Corporation. This agreement, reached on February 2, 1994, is a modification to the Plan of Reorganization and requires supplemental disclosure to the creditors and reconfirmation by the Bankruptcy Court.

On the basis of the information provided in North Atlantic Energy Service Corporation's application (Ropes and Grey letter dated February 3, 1994), I find that there is good cause to extend the expiration date of the Order Approving Transfer of License dated August 16, 1993.

III.

Accordingly, pursuant to Sections 161b, 161i, and 184 of the Atomic Energy Act of 1954, as amended, 42 USC 2201 et seq., and 10 CFR 50.80, IT IS HEREBY ORDERED that: the Order Approving Transfer of License dated August 16, 1993, is modified to change the latest date for completion of the transfer, as specified in Section III of the August 16, 1993, Order, to June 30, 1994. The Order of August 16, 1993, except as modified herein, remains in effect.

FOR THE NUCLEAR REGULATORY COMMISSION

Original signed by

Frank J. Miraglia, Acting Director  
Office of Nuclear Reactor Regulation

Dated at Rockville, Maryland  
this        day of February, 1994

\*SEE PREVIOUS CONCURRENCE

OFFICE:	LA:PDI-4*	TECH ED	PM:PDI-4*	D:PDI-4*	OGC*
NAME:	SNorris	WBeeson*	ADeAgazio:bp	JStolz	EHoller
DATE:	2/10/94	02/09/94	2/10/94	2/14/94	2/14/94
OFFICE:	AD:RGI*	D:DRPE*	ADPR:NRR*	Act. <del>NRR</del>	ILPB:PMAS*
NAME:	JCalvo	SVarga	SVarga	FMiraglia	TGody
DATE:	2/14/94	2/14/94	2/15/94	2/15/94	2/14/94

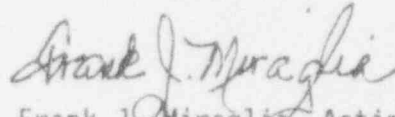
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FOR THE NUCLEAR REGULATORY COMMISSION



Frank J. Miraglia, Acting Director  
Office of Nuclear Reactor Regulation

Dated at Rockville, Maryland  
this 15<sup>th</sup> day of February, 1994