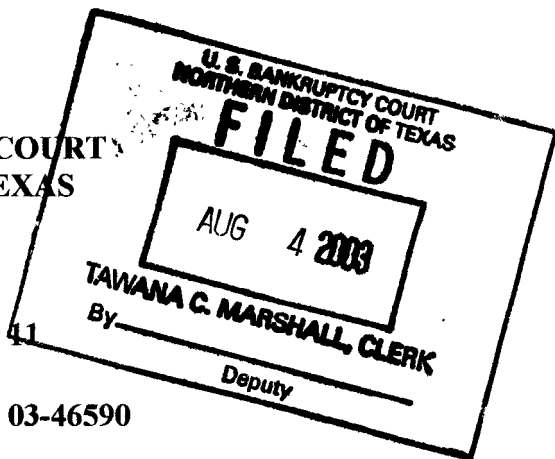


IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE NORTHERN DISTRICT OF TEXAS



In re: )  
 )  
MIRANT CORP )  
 )  
 )  
 )  
 )

Chapter 11  
Case No. 03-46590

**MOTION FOR APPOINTMENT OF STOCKHOLDERS' COMMITTEE**

Comes now, Michael Sammons ("Sammons"), a significant shareholder in Mirant Corp ("Mirant") and moves this Honorable Court establish a Shareholders Committee to represent the rights and interests of holders of Mirant common stock, pursuant to 11 USC 1102(a)(2).

Movant further requests that he be appointed to said Shareholders Committee as a representative of individual common shareholders.

In support thereof the Movant would show as follows:

- (1) Debtor Mirant Corp filed a petition for bankruptcy under Chapter 11 of the Bankruptcy Code on Monday, July, 14, 2003.
- (2) On or about July 25, 2003, the United States Trustee, pursuant to 11 USC 1102, appointed a Creditors Committee. Sammons, by letter, requested that the United States Trustee appoint a Stockholders' Committee. The United States Trustee failed to respond to that letter and presumably declines to appoint a Shareholders Committee.
- (3) Sammons owns, directly or indirectly, approximately 80,000 shares of Mirant common stock, as well as additional option calls. Sammons owns more common shares of Mirant than the MIR CEO or board chairman.
- (4) Although now retired, Sammons has applicable financial experience having been previously employed by Merrill Lynch, and two investment banking firms, Stephens, Inc., Little Rock, AR, and First Southwest Company, Dallas, TX. Sammons also has graduate training in accounting and law.
- (5) Mirant common stock is widely held and is actively traded. Approximately 400 million common shares are outstanding.
- (6) Mirant's Chapter 11 application states that shareholders equity is almost \$9 billion.
- (7) The interests of shareholders are not represented by existing management or by any other party in the case.
- (8) Current management has failed to protect and enhance the interests of common shareholders, undertaking actions which have resulted in a loss of \$16 billion in market capitalization over the past

three years - management's resistance to change its business plan lends a rigidity to reorganization efforts at a time when flexibility is absolutely required to salvage any value for common shareholders. MIR common stock price has plummeted 99% from a high of \$47/share to a recent 20 cents/share.

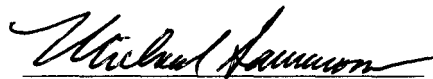
(9) The goals and interests of current management are in direct conflict with the interests of common shareholders. An alternative to running a company in a way that services existing debt is to reduce the debt by swapping out the shareholders equity to the debtors. This allows a less capable management to continue to run the company under less demanding circumstances - a clear conflict of interest that exists since such an equity swap is in management's self-interest. MIR management, whose primary objective is to retain their management positions, is seriously entertaining creditor offers to swap debt for equity, wiping out \$9 billion in common shareholders equity.

(10) Common shareholders intend to present a reorganization plan after the exclusionary period which will certainly be acceptable to at least two thirds of all impaired classes of creditors, while preserving the current equity ownership structure. However, such plan requires preparation of extensive documentation, and independent valuations of certain MIR assets which can presently be sold at book value, prior to submission to this Court.

(11) Immediate appointment of a Shareholders Committee would allow such committee to begin the 120-180 days necessary to prepare the necessary documentation, financial analysis, and conclude discussions with other impaired class committees and outside investors.

(12) A delay in appointing a Shareholders Committee would significantly delay these proceedings, since reorganization proposals by both MIR and its creditors, both of which intend to swap debt for equity, will certainly be strenuously contested by common shareholders. Movant would emphasize that a Shareholders Committee will present a reorganization plan after the exclusionary period which will certainly be acceptable to all impaired classes of creditors, can be implemented within 12-18 months, and preserves the current equity ownership structure.

WHEREFORE, applicant prays that the Court direct the United States Trustee to appoint a committee of stockholders, to include the movant as a representative of individual common shareholders, and for such other relief as is lawful and proper.



Michael Sammons, J.D.  
4114 Medical Drive #19-108  
San Antonio, TX 78229-5607  
210-286-0073  
michaelsammons@yahoo.com

## Certificate of Service

A true and exact copy of this pleading has been served, by prepaid U.S. mail, upon the United States Trustee and debtor's lead bankruptcy attorney, White & Case LLP, this the 30th day of July, 2003.

  
\_\_\_\_\_  
Michael Sammons