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UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF CALIFORNIA

-oOo-

In Re: ) Case No. 19-30088  
 ) Chapter 11  
PG&E CORPORATION AND PACIFIC )  
GAS AND ELECTRIC COMPANY ) San Francisco, California  
 ) Tuesday, April 7, 2020  
Debtors. ) 10:00 AM  
 )

DEBTORS' MOTION PURSUANT TO  
11 U.S.C. SECTIONS 105 AND  
363 AND FED. R. BANKR. P.  
9019 FOR ENTRY OF AN ORDER  
(I) APPROVING CASE RESOLUTION  
CONTINGENCY PROCESS AND (II)  
GRANTING RELATED RELIEF  
[6398]

APPLICATION OF THE OFFICIAL  
COMMITTEE OF TORT CLAIMANTS,  
PURSUANT TO 11 U.S.C. SECTION  
1103 AND FED. R. BANKR. P.  
2014 AND 5002, TO RETAIN AND  
EMPLOY CATHY YANNI AS CLAIMS  
ADMINISTRATOR NUNC PRO TUNC  
TO JANUARY 13, 2020 THROUGH  
THE EFFECTIVE DATE OF THE  
RESOLUTION TRUST AGREEMENT  
[5723]

APPLICATION OF THE OFFICIAL  
COMMITTEE OF TORT CLAIMANTS,  
PURSUANT TO 11 U.S.C. SECTION  
1103 AND FED. R. BANKR. P.  
2014 AND 5002, TO RETAIN AND  
EMPLOY HON. JOHN K. TROTTER  
(RET.) AS TRUSTEE NUNC PRO  
TUNC TO JANUARY 13, 2020  
THROUGH THE EFFECTIVE DATE OF  
THE RESOLUTION TRUST  
AGREEMENT [5726]



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THE OFFICIAL COMMITTEE OF  
TORT CLAIMANTS' MOTION FOR  
ENTRY OF AN ORDER DIRECTING  
SUPPLEMENTAL DISCLOSURE IN  
THE FORM OF A LETTER FROM THE  
TCC [6636]

TRANSCRIPT OF PROCEEDINGS  
BEFORE HONORABLE DENNIS MONTALI (TELEPHONICALLY)  
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES (TELEPHONIC):

For the Debtors:	STEPHEN KAROTKIN, ESQ. Weil, Gotshal & Manges LLP 767 Fifth Avenue New York, NY 10153 (212) 310-8000
For the Official Committee of Tort Claimants:	ELIZABETH A. GREEN, ESQ. Baker & Hostetler LLP 200 S. Orange Avenue Suite 2300 Orlando, FL 32801 (407) 649-4000
	ROBERT A. JULIAN, ESQ. Baker & Hostetler LLP 600 Montgomery Street Suite 3100 San Francisco, CA 94111 (415) 659-2600
For the Official Committee of Unsecured Creditors:	GREGORY A. BRAY, ESQ. Milbank LLP 2029 Century Park East 33rd Floor Los Angeles, CA 90067 (424) 386-4000
For the Ad Hoc Committee of Senior Unsecured Noteholders:	ABID QURESHI, ESQ. Akin Gump Strauss Hauer & Feld LLP One Bryant Park New York, NY 10036 (212) 872-8027



1 For BOKF, NA, Solely in BETH M. BROWNSTEIN, ESQ.  
2 Its Capacity as Indenture Arent Fox LLP  
3 Trustee: 1301 Avenue of the Americas  
4 42nd Floor  
5 New York, NY 10019  
6 (212) 484-3900

7 For Fire Victims: THOMAS TOSDAL, ESQ.  
8 Tosdal Law Firm  
9 777 S. Highway 101  
10 Suite 215  
11 Solana Beach, CA 92075  
12 (858) 704-4710

13 AMANDA L. RIDDLE, ESQ.  
14 Corey, Luzaich, De Ghetaldi &  
15 Riddle LLP  
16 700 El Camino Real  
17 Millbrae, CA 94030  
18 (650) 871-5666

19 For PG&E Shareholders: BRUCE BENNETT, ESQ.  
20 Jones Day  
21 555 South Flower Street  
22 Fiftieth Floor  
23 Los Angeles, CA 90071  
24 (213) 489-3939

25 For SLF Fire Victim GERALD SINGLETON, ESQ.  
Claimants: Singleton Law Firm  
450 A Street  
5th Floor  
San Diego, CA 92101  
(619) 771-3473

Also Present: WILLIAM B. ABRAMS, Individual and  
Tubbs Fire Victim

Court Recorder: LORENA PARADA/ANKEY THOMAS

Transcriber: CLARA RUBIN  
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Proceedings recorded by electronic sound recording;  
transcript provided by transcription service.



PG&E Corp. and Pacific Gas and Electric Co.

1 SAN FRANCISCO, CALIFORNIA, TUESDAY, APRIL 7, 2020, 10:00 AM

2 -oOo-

3 (Call to order of the Court.)

4 THE COURT: Okay, then I guess we're ready if you are.

5 THE CLERK: Yes, on call with the case of PG&E  
6 Corporation.

7 THE COURT: All right, good morning, everyone. This  
8 is Judge Montali. Apologize for the delays; technical problems  
9 everywhere. (Indiscernible - dubbed over by CourtCall  
10 recording) things for you. I am sorry for all of you who are  
11 inconvenienced by the change in going from what we thought was  
12 going to be our first video hearing, to go back to audio.  
13 We're working on that. Our next PG&E calendar is next week on  
14 the 14th, and I hope we will have our video intact by then, and  
15 you'll get notice at least through the docket.

16 I want to remind you that this call is being recorded.  
17 Because our court is closed, CourtCall is subbing in place of  
18 the court and maintaining the official record. So, like we  
19 have in the regular courtroom when we are keeping the record  
20 electronically, for today's hearing and all the hearings,  
21 CourtCall is doing that for us, and then ultimately the  
22 electronic record will be transmitted back to our court for the  
23 normal routines.

24 Because of the number of people on the call, and  
25 because of the difficulties we're having, I just ask that you



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1 wait until I identify you by name to call on you. I obviously  
2 know the principal lawyers who expect to be making a  
3 presentation today, or argument. I have a list of all the  
4 participants. I believe I will be able to recognize you; if  
5 not, I will ask for other counsel to -- or in the case of some  
6 pro se parties, to identify themselves. Just be mindful that  
7 we can only have one person talking at a time.

8 We are going to hear very briefly from counsel  
9 regarding the applications to employ Justice Trotter and Ms.  
10 Yanni. That hearing is going to be continued to next week on  
11 the 14th, but I have just a -- want just a status report. Then  
12 I'm going to take up the motion for the contingency process  
13 and, finally, the motion by the TCC for the letter that it  
14 wishes to send to the fire claimants.

15 With that, I will ask Mr. -- or, Ms. Green, are you on  
16 the call and want to speak? Can you just give me a status  
17 report on the Yanni-Trotter motion?

18 MS. GREEN: Yes, Your Honor. Elizabeth Green for the  
19 TCC. We have agreed with the debtors and equity to continue  
20 the Trotter-Yanni motion until next week's calendar on the  
21 14th, though we're having some additional discussions.

22 THE COURT: That's all I wanted to clarify; you are  
23 having some discussions. And you needn't elaborate any  
24 further. I didn't know if it was just being continued for me  
25 to hear argument, but I'm happy to hear the discussions are



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1 ongoing, and I'll leave it at that. Thank you, Ms. Green.

2 MS. GREEN: You're welcome.

3 THE COURT: Mr. Karotkin, I believe you should take  
4 the opening remarks on the contingency-process motion.

5 MR. KAROTKIN: Sure. Can you hear me?

6 THE COURT: Yes.

7 MR. KAROTKIN: Okay. Good. For the record, Your  
8 Honor, Stephen Karotkin for the debtors; Weil, Gotshal &  
9 Manges.

10 First, I hope that everyone is well and safe in these  
11 troubled times. So I wish everyone the best.

12 We're before the Court today, Your Honor, on what I  
13 believe is the final piece of the puzzle to keep us on track  
14 for a timely and successful emergence from Chapter 11, well in  
15 time to meet the June 30th AB 1054 deadline. And, Your Honor,  
16 I say this fully taking into account the motion filed by the  
17 TCC yesterday and which you will be addressing after this  
18 motion is heard.

19 And that piece of the puzzle, Your Honor, is the  
20 motion before you today that secures the governor's support for  
21 the debtors' plan as being AB 1054-compliant, which we think is  
22 vital for -- to all constituencies and in particular the fire  
23 claimants. And that motion also secures the governor's support  
24 for a post-effective-date securitization that, in the  
25 governor's words and quoting from his responsive pleading with



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1 respect to the motion, would be in the public interest, as it  
2 would strengthen the going-forward business of the utility and  
3 support the reorganized utility's ability to provide safe,  
4 reliable, affordable, and clean energy to its customers.

5 Your Honor, under these circumstances, it's hard for  
6 the debtors to conceive how any constructive party could have  
7 an objection to the relief requested in the motion today,  
8 which, as we have noted in that motion, is purely contingency-  
9 planning and, as the motion clearly states, contingency-  
10 planning in the unlikely event that the dates are not met,  
11 which, as I noted, we believe we are on track to meet.

12 In fact, Your Honor, the failure to approve the motion  
13 and secure the governor's support would be a substantial  
14 setback in these cases that would jeopardize the June 30th  
15 date, with very serious consequences to all parties-in-interest  
16 and, in particular, fire claimants. Simply stated, Your Honor,  
17 approval of the motion is critical to maintaining the time line  
18 and, perhaps most importantly, to participation in the AB 1054  
19 go-forward wildfire fund, and expediting distributions to fire  
20 claimants.

21 And I think, Your Honor, the parties-in-interest in  
22 these cases, as demonstrated by the responsive pleadings that  
23 have been filed -- I think they recognize the importance of the  
24 relief we're seeking today. And I would say that, Your Honor,  
25 cutting through some of the hyperbole, those objections



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1 eventually amount to reservations of rights with respect to the  
2 proposed bidding procedures and the sale process as they are  
3 described in the motion, in the -- again, the unlikely event  
4 these contingency circumstances arise.

5 And these reservations of rights can be easily  
6 addressed. I believe we did address those in our responsive  
7 pleading filed yesterday afternoon to the limited objection  
8 filed by the tort-claimants committee. And I believe that Ms.  
9 Mitchell, who I hope is on the phone on behalf of the  
10 governor's office, can confirm that as well, that, as we noted,  
11 any proposed bidding procedures, again, in the unlikely event  
12 they come before the Court, will be subject to this Court's  
13 approval on appropriate notice. And as is customary, Your  
14 Honor, those procedures, when they are formulated and submitted  
15 to the Court, will address, among other things, what the  
16 requirements will be for a qualified bidder, as well as --

17 (Noise broadcasting over phone line.)

18 MR. KAROTKIN: Someone needs to mute -- I think  
19 someone needs to mute their phone.

20 As I was saying, they will address what the  
21 requirements will be for a qualified bidder, as well as other  
22 material elements in the bidding procedures and sale process  
23 itself. The rights of all parties to be heard on these matters  
24 is clear, including the selection of a successful bidder or  
25 successful plan proponent, again, if we reach that stage, which



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1 also will be submitted to the Court for approval. Those  
2 details, Your Honor, in view of the contingency nature of the  
3 process, do not need to be addressed today, nor should they be  
4 addressed today. As I said, it's pure contingency-planning.  
5 And the --

6 THE CLERK: Hello. Excuse me --

7 MR. KAROTKIN: -- the parties --

8 THE CLERK: -- Mr. Karotkin. Mr. Karotkin, this is  
9 Judge Montali's clerk. May I interrupt? Judge Montali was cut  
10 off.

11 MR. KAROTKIN: Okay.

12 THE CLERK: Operator?

13 THE COURTCALL OPERATOR: I will dial out to him. One  
14 moment.

15 THE CLERK: If I can give you another phone number.  
16 Can -- I need to provide you his personal number, or I can  
17 email it to you.

18 THE COURTCALL OPERATOR: He did provide me with that  
19 earlier.

20 THE CLERK: A (510) number?

21 THE COURTCALL OPERATOR: Okay.

22 THE CLERK: If you could please dial that number.

23 THE COURTCALL OPERATOR: I certainly will.

24 THE CLERK: Thank you.

25 (Pause.)



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1 THE COURTCALL OPERATOR: Hello, Your Honor. This is  
2 the moderator.

3 THE COURT: Hello?

4 THE COURTCALL OPERATOR: Hello, Your Honor. This is  
5 the moderator. I do apologize. We lost your connection. You  
6 are back --

7 THE COURT: It's not your fault.

8 THE COURTCALL OPERATOR: -- online now.

9 THE COURT: It's my fault. This is crazy. Okay, can  
10 you put me back in?

11 THE COURTCALL OPERATOR: Yes, Your Honor; you are  
12 connected.

13 THE COURT: Okay, I'm sorry, everyone. I -- that was  
14 at my end. That was my court computer phone that decided to go  
15 on the blink.

16 Mr. Karotkin, you were halfway through your  
17 presentation. I would ask you just to pick it up where you  
18 stopped. I think you were starting just to address the  
19 objections of the TCC.

20 MR. KAROTKIN: Okay, I'm not sure exactly where you  
21 dropped off, sir. I'm trying to just --

22 THE COURT: Well, I'm not sure either. Just  
23 summarize. I'll tell you what; let's make it simple.

24 MR. KAROTKIN: Okay.

25 THE COURT: I've read the brief. And tell me how you



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1 propose dealing with -- and are you willing to have the order  
2 just reaffirm the TCC's point that the RSA is no longer  
3 effective after August 29th, unless there's an agreement to  
4 continue it, and also that nothing in the contingency process  
5 changes the law, obviously, in the sense that exclusivity will  
6 end regardless of anything else in September? Those two --

7 MR. KAROTKIN: Yes, I think that --

8 THE COURT: -- points'd be --

9 MR. KAROTKIN: I think that we can -- we're more than  
10 happy to clarify the order to say that the granting of the  
11 relief requested does not affect the RSA with the tort-  
12 claimants committee, that that agreement says what it says,  
13 including whatever rights to terminate they may have. And  
14 we're also prepared to say that the approval motion -- the  
15 approval of the motion will not modify Section 1121 of the  
16 Bankruptcy Code.

17 THE COURT: And the last point, and then I will ask  
18 Mr. Julian or whoever wishes to speak; just indicate to me  
19 again how the TCC and other parties are protected in fact, not  
20 in theory, for participation in any competitive or alternative  
21 process that may come to play -- into play if the current plan  
22 is not effective on schedule.

23 Are you there, Mr. --

24 MR. KAROTKIN: Is that to me, sir, or --

25 THE COURT: Yeah.



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1 MR. KAROTKIN: -- Mr. Julian? I'm sorry.

2 THE COURT: No, you. I just asked you to just --

3 MR. KAROTKIN: Oh, as I --

4 THE COURT: -- reiterate --

5 MR. KAROTKIN: Okay, as I -- yes. I'm sorry. As I  
6 said, and I don't know if you heard this before, the objections  
7 primarily are reservation of rights. And as we said in the  
8 response to the TCC limited objection, any proposed bidding  
9 procedures will be subject to court approval on appropriate  
10 notice as is customary. And those procedures will address,  
11 among other things, what the requirements would be for a  
12 qualified bidder, as well other material elements in the  
13 bidding procedures and the sale process itself. And the rights  
14 of all parties to be heard on these matters is reserved and  
15 preserved, including ultimately, Your Honor, your choice of the  
16 successful bidder, which will be presented to you for approval,  
17 with the rights of all parties to be heard.

18 With respect to exclusivity, as I said, the statute  
19 says what it says. No one is precluded from filing a motion to  
20 terminate exclusivity. Of course, the TCC has obligations  
21 under the RSA. Any motion by them would be subject to those  
22 obligations. We're not waiving those, but we're also not  
23 seeking to modify, by this -- by the relief we're requesting,  
24 the provisions of Section 1121 of the Bankruptcy Code.

25 I will note that exclusivity expires on September 29th



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1 in any event, as to everybody.

2 THE COURT: Okay, Mr. Julian, do you wish to be heard,  
3 or someone from -- someone else going to speak --

4 MS. GREEN: Your Honor, this is Elizabeth Green.

5 THE COURT: -- on behalf of the TCC?

6 All right, Ms. Green.

7 MS. GREEN: Your Honor, Elizabeth Green for the TCC.

8 I think, with those changes, reserving the rights of the TCC  
9 under the RSA, including the August 29th, 2020 termination  
10 date, which is important to the fire victims in terms of them  
11 getting paid, is a constructive response to our objection. And  
12 I think, with those changes and the reservation of rights,  
13 including reservations of rights related to input into the sale  
14 process, the TCC will be fine with that order as long as it's  
15 run by us before it's submitted.

16 THE COURT: Okay, thank you, Ms. Green.

17 Mr. Bray, do you wish to speak for the official  
18 creditors' committee?

19 MR. BRAY: Good morning, Your Honor. Gregory Bray,  
20 Milbank LLP.

21 Just briefly. Based upon Mr. Karotkin's statements,  
22 which I interpret to be consistent with our pleading -- the  
23 pleadings, we don't have any further comments. We'd just like  
24 to review and sign off on the order before --

25 THE COURT: Okay. How about Orbadajian (phonetic) for



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1 BOKF?

2 MS. BROWNSTEIN: Good morning, Your Honor. This is  
3 Beth Brownstein from Arent Fox, on behalf of BOKF as trustee  
4 for the senior notes.

5 We also understand Mr. Karotkin's representations as  
6 being consistent with our pleading, and we would also just like  
7 to review the proposed order once revised.

8 THE COURT: And counsel for the subrogation -- well,  
9 let me state that, for subrogation committee and certainly for  
10 Valley Clean Energy and CCSF -- I don't think I covered  
11 everyone, but I believe all of those parties have simply made a  
12 reservation of rights. And unless I'm overlooking someone on  
13 my notes, that accounts for all the parties. Is there any  
14 counsel or a party who wishes to be heard on this motion?

15 MR. QURESHI: Your Honor, very briefly. Abid Qureshi,  
16 Akin Gump Strauss Hauer & Feld, on behalf of the ad hoc  
17 noteholder group. May I very briefly be heard?

18 THE COURT: Yes, sir. Please, Mr. Qureshi.

19 MR. QURESHI: Thank you, Your Honor. Your Honor, I  
20 metaphorically rise only to make two points: one, the ad hoc  
21 group is and remains supportive of the amended plan, and we, of  
22 course, look forward to that plan being confirmed by June the  
23 30th; but secondly, Your Honor, in the unlikely event that the  
24 company does need to pivot to an alternative process, creditor  
25 involvement is going to be critical and should be encouraged.



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1 And in that respect, Your Honor, we reserve all of our rights  
2 under the RSA and otherwise, in the event that either the  
3 company or the shareholder proponents fail to do so.

4 That is all I have, Your Honor. Thank you.

5 THE COURT: Thank you.

6 Anyone else wish to be heard on this motion?

7 MR. ABRAMS: Sorry, Your Honor. This is Will Abrams.  
8 I lost track a little bit. Are we still on item number 4,  
9 docket number 6636?

10 THE COURT: I don't keep -- I can't keep track of the  
11 docket numbers. We're on the contingency process. And I don't  
12 believe you've weighed in on that. Maybe I've forgotten you --

13 MR. ABRAMS: Okay, the supplemental's coming later.

14 THE COURT: Did you file --

15 MR. ABRAMS: Sorry.

16 THE COURT: Yeah, that's all right. Does anyone --

17 MR. ABRAMS: I did not. I'm sorry, Your Honor. It  
18 must come later in the agenda. I apologize.

19 THE COURT: Mr. Abrams, we're operating under  
20 extremely awkward circumstances, so you don't have to  
21 apologize.

22 I have reviewed the governor's statement filed on  
23 March 20th. I reviewed the process itself and the detailed  
24 step-by-step procedures that Mr. Karotkin, both in his writings  
25 and in his oral statement, summarized, as I myself read them,



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1 as contingent-fee plans. I take Mr. Karotkin's representation  
2 on behalf of the debtors that the debtors are still of the  
3 opinion and of the view that they are going to proceed towards  
4 confirmation of their amended plan. And what we call in this  
5 long title, "case-resolution contingency process", which I call  
6 a "contingency plan", is simply that. And the best thing that  
7 can happen from at least many points of view is that it'll  
8 never see the light of day again.

9 But in any event, I will acknowledge that it's a  
10 proper exercise of the debtors' judgment to have this second  
11 plan in place. I compliment the debtor and the governor's  
12 office for coming to this point of resolution. And there's  
13 nothing need to be done further about it. I will grant the  
14 motion and ask Mr. Karotkin, in the normal course, to upload  
15 the order that will reflect the changes that he mentioned on  
16 the record, for preservation of the one point of law, another  
17 point of simple clarification of the interplay of the TCC RSA  
18 and the deadlines that could be reflected in the contingency --  
19 contingencies of the process.

20 And, Mr. Karotkin, I think it would be helpful if you  
21 would circulate that form of order for Ms. Green, particularly  
22 to sign off on. You can provide the other counsel with a  
23 courtesy copy. So with that, unless you, Mr. Karotkin, want to  
24 raise anything further, that will conclude the discussion of  
25 the contingency process. Anything --



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1 MR. KAROTKIN: I have nothing else, Your Honor.

2 THE COURT: You need anything further?

3 MR. KAROTKIN: Thank you.

4 THE COURT: Okay, well, thank you for your hard  
5 work --

6 MR. KAROTKIN: No -- thank you.

7 THE COURT: -- and, again, your patience on my  
8 inability to stay on this call.

9 I will now turn to the TCC's motion for approval of a  
10 letter to the fire claimants. Ms. Green, are you going to  
11 present that, or is Mr. Julian, on that this morning?

12 MS. GREEN: Your Honor, Mr. Julian is going to --

13 MR. JULIAN: Robert --

14 MS. GREEN: -- present that.

15 THE COURT: All right, Mr. Julian. You've read -- I  
16 presume you've read the debtors' opposition?

17 MR. JULIAN: Yes, Your Honor. Good morning, Your  
18 Honor. Robert Julian for BakerHostetler, appearing on behalf  
19 of the TCC. And I'm ready to proceed on the motion.

20 THE COURT: Yeah, just answer me one question before  
21 you make your -- well, go ahead, make your argument, and then  
22 I'll have some questions for you.

23 MR. JULIAN: Well, thank you, Your Honor. And I  
24 appreciate your patience in having this call under difficult  
25 circumstances. And this is an important matter for the TCC



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1 because our job, we believe, is to provide facts to empower the  
2 victims to make an informed and meaningful decision. And one  
3 thing we have been focused on is, if three things happen before  
4 the end of the year that we are hearing could happen, we, the  
5 TCC and the lawyers, BakerHostetler, do not want to be the ones  
6 who fail to show up and ask you to tell the victims about them.  
7 We don't want someone to say, for example, if funding occurs on  
8 December 31 or in the first quarter of January (sic), that  
9 there's actually been a discussion within the debtor and their  
10 financial advisors that they plan to do just that, without  
11 having an opportunity to give the debtors an opportunity to say  
12 whether or not those discussions are now happening.

13 And secondly, we don't want there to be a point in  
14 time where the victims learn that there was a declaration filed  
15 by one of the plaintiffs' lawyers in front of Judge Donato last  
16 week that states that, because of the Coronavirus pandemic, the  
17 stock, which was supposed to be 6.75 billion dollars' worth, is  
18 now 4.75 billion dollars' worth. I do not subscribe to that  
19 number, but that pleading has been filed in front of Judge  
20 Donato.

21 And third, we don't want victims to say that, when  
22 they voted, they didn't know that registration-rights agreement  
23 was negotiated three weeks after they voted, that prohibits the  
24 trustee from liquidating the stock before the fire season and  
25 might have a restriction on selling the stock in six months or



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1 even a year. We just don't know, because it's not been  
2 negotiated.

3 So I'd like Your Honor to understand that, from our  
4 perspective, the TCC represents the interests of all victims.  
5 And from my perspective, Your Honor, I think the -- and this is  
6 important; the victims now essentially fall into three  
7 subgroups, looking at the plan to vote on. We have one class  
8 of victims and their lawyers, who believe -- they understand  
9 the risks involved here. They've been well advised. And they  
10 want to vote yes, and they voted yes early. And some of those  
11 victims may be --

12 THE CLERK: Excuse me, Your Honor. Mr. Julian? Mr.  
13 Julian, sorry to interrupt. This is Judge Montali's clerk  
14 calling (sic). He needs to hang up.

15 And, Moderator, would you please call him at that same  
16 number?

17 THE COURTCALL OPERATOR: I certainly will.

18 THE CLERK: He indicate -- Judge Montali indicated  
19 that he was being muted. He was trying to speak to Mr. Julian  
20 and was unable to do so.

21 THE COURTCALL OPERATOR: I do apologize. I will dial  
22 out to him again immediately.

23 THE CLERK: Great. Thank you.

24 THE COURTCALL OPERATOR: My apologies.

25 (Pause. The Court being dialed in.)



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1 THE COURTCALL OPERATOR: Your Honor, we do have you  
2 back on the line.

3 Your Honor, are you able to hear me?

4 THE COURT: Hello? Can you hear me?

5 THE COURTCALL OPERATOR: Thanks, Your Honor. I do  
6 have you connected back to the conference. I do apologize.

7 THE COURT: Did you hear what happened? Did you hear  
8 what happened?

9 THE COURTCALL OPERATOR: I did hear what happened, and  
10 I apologize. I'm looking into that as a --

11 THE COURT: Okay.

12 THE COURTCALL OPERATOR: -- technical aspect on our  
13 end.

14 THE COURT: All right, let's go back to court.

15 Mr. Julian, I didn't mean to hang up on you, but  
16 somebody hung up on you. I'm sorry.

17 MR. JULIAN: Okay.

18 THE COURT: Not a good day.

19 MR. JULIAN: It's been a long time since someone hung  
20 up on me; long -- many years.

21 THE COURT: I'll try not to do it again. You were  
22 just into your remarks. I mean, I'm embarrassed at what's  
23 happening, but it's happening. So go ahead and pick up. I  
24 understand you were talking about the horrible situation if you  
25 have to inform your clients that the plan isn't to become



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1 effective. But pick it up from there, please.

2 MR. JULIAN: Yeah, there were three things that, if  
3 they become true, I don't want anyone to say that the TCC or  
4 BakerHostetler didn't stand up and try to get the word to the  
5 victims. And the first one is that is it true that the debtors  
6 and their financial advisors are now having discussions about  
7 funding the plan in the end of December/first quarter of --  
8 January of next year; the second is, one of the plaintiffs'  
9 lawyers filed a pleading in front of Judge Donato, where the  
10 issue is whether 13.5 means 13.5, and that pleading says that,  
11 under the current market conditions -- Your Honor, can you hear  
12 me?

13 THE COURT: Yes.

14 MR. JULIAN: -- under current market conditions, the  
15 6.75 billion of stock has a value of 4.75 billion. I don't  
16 subscribe to that number, but that pleading is of record now.  
17 And the question is what's happening, because of the market, to  
18 that stock? And no one has explained that in the disclosure  
19 statement. They've explained risk -- typical market risk but  
20 not what's happening with the Coronavirus.

21 And the third is I don't want victims to be able to  
22 stand up and say, "You know, when I voted, I didn't know that,  
23 three weeks after I voted, the registration-rights agreement  
24 was negotiated that precluded the trustee from selling within  
25 the first six months or made them sell after wildfire season,"



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1 et cetera.

2           So what we want is some supplemental disclosure about  
3 these points. And I think it would be helpful if I explained  
4 to you from my perspective the three types of victims that are  
5 voting that are out there, that we're looking at, because the  
6 TCC represents, and must be sensitive to, all interests. And  
7 in our view, there's a class of plaintiffs and their lawyers  
8 who are well advised, I might add, in my view, and who are  
9 voting yes early because they've looked at the risk. And some  
10 of these victims may be so destitute that they know that there  
11 may not be full funding, the stock may go down in value, and  
12 they simply decided that it's important, because they've been  
13 promised that this money's coming in August, to vote and to get  
14 their money quickly, because they understand that, if the plan  
15 is defeated, it may be a year or two later before they see any  
16 money.

17           And so that's what I call the practical view. Or some  
18 of those plaintiffs may very well just -- one lawyer has a lot  
19 of smoke-and-ash claims, and he wants to have a yes vote  
20 because his victims don't have the substantial economic damages  
21 that everyone else have (sic), and they simply want to get a  
22 quick payday here.

23           Then on the other side of the spectrum, represented by  
24 the three people who resigned from the TCC to lead a no vote,  
25 we have victims and their lawyers who are convinced that when



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1 the insurance companies and hedge funds took all the cash in  
2 this case and left the victims with no choice but to have half  
3 cash, half stock, that that was a bad deal. They don't like  
4 what's happening with the value of the stock now, and they're  
5 convinced that PG&E's not going to be able to fix it. They  
6 don't believe anything PG&E has to say in these plan-  
7 confirmation hearings, and they're leading a no vote and their  
8 minds can't be changed.

9 Then we've got what I consider to be the great bulk of  
10 the victims in the middle: victims who -- and their lawyers,  
11 who are calling us and saying, what's the TCC position; you  
12 haven't taken a position, whether it's yes or no; three of your  
13 people just left the TCC and they're voting no. The media  
14 calls me every day: what are you going to say about this? And  
15 I clam up. And now I'm going to speak.

16 The TCC does not support the plan as changed, but  
17 doesn't -- it's not a no vote either. What we're trying to do  
18 in the next twenty days is to address these three problems, get  
19 them fixed. And it's why we've been in a continuous mediation  
20 from March 9 until March 27, trying to address these matters,  
21 when we were told that anything that we said could not come out  
22 and so could not be the subject of the disclosure statement,  
23 because it was confidential.

24 And what we have now is we're faced with supplemental  
25 disclosure under the law, which our view of the law is an



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1 important committee like the TCC should be able to answer the  
2 question that the debtors asked in the disclosure statement:  
3 why hasn't the TCC supported the plan yet? And second, what  
4 are the supplemental facts about whether the debtors are really  
5 planning to fund in December? What's the true value today?  
6 And what's going on with this registration-rights agreement?  
7 We want to tell the victims, "Look, we're still working on  
8 that," even though the mediation was at an impasse. "We're  
9 going to have more information over the next three weeks. We  
10 want you to know that these are important issues. You keep  
11 calling us about them. You keep asking for the answers. We're  
12 still working on it."

13 And I'd like to go over those three issues now with  
14 you, because they're important. First, I've already mentioned  
15 that the funding-date issue is addressed by the disclosure  
16 statement. And in their responsive papers, the debtors and the  
17 shareholder plan proponents correctly note that the disclosure  
18 statement identifies the fact that the plan now says there is  
19 an end date of December 31 and that, if funding does not take  
20 place by August 29 like we were promised when we negotiated  
21 this deal in December, that the TCC and the outside consenting  
22 professionals can extend it, which means the TCC, standing  
23 alone, can simply refuse to extend and terminate. But there's  
24 our problem, Your Honor: what fiduciary in the right mind  
25 would say no at that point in time if funding is only two



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1 months away? Obviously, the pressure's going to be to give an  
2 extension.

3           So some of the victims want to know, though -- either  
4 certainly vote for quick money, those people in the middle that  
5 I mentioned -- they want to know, though, is it true, as we've  
6 been hearing, that the debtors and their financial advisors are  
7 really planning, no matter what Mr. Karotkin says on the  
8 record -- about how they're trying to -- which is true; they're  
9 trying to do something by August 29. But that's not the  
10 question. Is there real -- and maybe this has to be done by  
11 depositions. Is it true that that debtors and their financial  
12 advisors really are working on a plan to obtain debt financing  
13 in December because, as I'm told, the debt financing is cheaper  
14 than -- and if the debt financing is obtained then, then the  
15 net income will have a better number and the stock will be  
16 worth more, which I applaud. But is the real plan a bait-and-  
17 switch here? That's question number one.

18           Number two, what about the 6.75-billion-dollar value?  
19 We allege that the debtors breached their obligations to ensure  
20 6.75. And it's only been compounded by the Coronavirus. And  
21 if you'll note in the response filed by the debtors and the  
22 shareholder plan proponents, they say, you know, if you look at  
23 the TCC -- or the tort committee -- the tort RSA, there's  
24 nothing there that says that the victims are guaranteed twelve  
25 billion dollars of equity -- or registration-rights agreement;



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1 there's nothing there that prohibits an extra 3.7 billion  
2 dollars of debt. That is false. That is false. Those words  
3 do not appear in the RSA, is true, but the RSA points you to  
4 those words in other documents, as follows.

5 Your Honor, I don't know if you want to look at the  
6 RSA, but I'm going to give you a short overview of it. The RSA  
7 was signed on December 6, 2019. On page 1 of the RSA -- it's  
8 page 2 of 52 in the court-filed document that I sent to your  
9 clerk earlier today -- there're two Whereas clauses, and they  
10 say that the debtors filed a plan on November 4, and that plan  
11 referenced 12 to 14 billion dollars of equity backstops and it  
12 did not reference 3.7 billion dollars of debt that they've  
13 added in early February in the PUC hearings.

14 The fifth Whereas clause that is on that page, that  
15 runs over to the second page, states that the debtors will file  
16 an amended plan in December. That is modified only in one  
17 respect, Your Honor: by the term sheet attached to the RSA.  
18 That's the term sheet that, among other things, give us the  
19 13.5. And the term sheet also does one other thing on page 48  
20 of the fifty-two-page document that I sent to you; it's page 8  
21 of the term sheet. It says that the TCC and the outside  
22 consenting professionals must agree to all definitive documents  
23 relating to the plan, the capitalization, the debt financing,  
24 in form and substance, and it must be acceptable to them. The  
25 debtors' view, I guess, is that they can have debt-financing



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1 documents that are acceptable us the day before the  
2 confirmation hearing and are not disclosed to the victims. I  
3 don't think that is tenable in this case.

4 As late as January 29, Mr. Karotkin, in speaking on  
5 the securities class action -- this is at the transcript, at  
6 page 84 to 85 of the January 29 hearing -- said, quote, "The  
7 debtors' plan is premised on twelve billion dollars of new-  
8 equity investments." And then he said a certified class would  
9 gum up the works.

10 So the deal that we agreed to in the RSA was twelve  
11 billion dollars of equity. 3.7 billion dollars of debt was not  
12 there. And after Mr. Karotkin said that -- reaffirmed the  
13 twelve billion dollars of equity on January 29, what did they  
14 do? They went in front of the PUC and amended everything. And  
15 the current plan now, although it still refers to twelve  
16 billion dollars of backstop, if you look at the documents that  
17 everyone talks about we have to agree upon, there will be no  
18 dispute, when I stop my talking here, that the intent is to  
19 have -- and the plan is to have 9 billion dollars of equity and  
20 3.7 billion dollars of extra debt laid on.

21 What did that extra debt and less equity do? It  
22 affects the value of that company in the markets; it does.  
23 That's Financing 101. It's Bankruptcy 101. When we put on our  
24 financial advisor on the stand, they'll say, in a case that's  
25 this closely leveraged, that extra debt and less equity is a



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1 bad thing.

2 And how did that become a heightened problem? That  
3 became a heightened problem because, when the Coronavirus hit  
4 and drove the value of utility stocks downward by thirty  
5 percent, then the formula in this case -- which has been  
6 impacted not only by the breach of contract where they are no  
7 longer supporting a plan at 12 billion of equity and 3.7  
8 billion dollars of less debt. That means that the value of  
9 that stock is getting hurt even more.

10 How is that a breach of contract? That's our dispute.  
11 It's because in the RSA -- it's section 2(j), page 6 of the  
12 fifty-two-page RSA document that I sent to you. It's page 5 of  
13 the RSA. In paragraph 2(j), the debtor agrees to support the  
14 December 2019 plan, which had 12 billion dollars of equity and  
15 none of this 3.7 billion dollars of debt.

16 So when they agreed in the -- it's a two-way street.  
17 They accuse us of not supporting the plan. We agreed to  
18 support a plan with that much equity, which was important to us  
19 because it makes the value of our stock better. We're the only  
20 ones in this case, Your Honor, who have that problem. Everyone  
21 else is getting cash. The fire victims, for whom this case was  
22 supposedly filed for (sic), are the only ones who are standing  
23 with this risk of not being paid or getting what they bargained  
24 for.

25 And the debtors agreed to support a different plan.



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1 This is totally different from the Coronavirus impact. But the  
2 Coronavirus impact, when you combine it with the fact that  
3 they're no longer having a plan that has twelve billion dollars  
4 of equity, creates a problem for us. And the debtors say,  
5 well, we're trying to renegotiate. We just want it to go back,  
6 number one, to what it was and, if they can't, we do need to  
7 renegotiate under the savings clause. But also, I have a  
8 disclosure issue. Forget whether -- what the formula was.

9 If today it's true, as that affidavit from Judge  
10 Donato says it's true, that this 6.75 billion dollars of stock  
11 is now worth 4.75, we need to tell the victims of that, or we  
12 need to tell them that we're trying to fix it, and what the  
13 solution is, after another twenty-eight days.

14 So the third point is, there's a registration-rights  
15 agreement. The debtors say there's nothing in the RSA about a  
16 registration-rights agreement being negotiated. Well, those  
17 words (sic) "negotiated" are not in there; that's true. But  
18 the registration-rights agreement is clearly in the first  
19 amendment to the RSA, at paragraph 1.6, and it says that the  
20 victims, through their trust, are going to get a registration-  
21 rights agreement consistent with the debtors' underwriters'  
22 recommendations.

23 And as we know, on page 8 of the term sheet of the  
24 RSA, that guarantees that the TCC must consent to the  
25 definitive documents, plan, capitalization, and debt financing,



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1 with respect to their form and substance. And the existence of  
2 a shareholder-rights agreement that says when the trustee for  
3 the victims can sell and liquidate that stock is important.  
4 Are they going -- Your Honor, are they going to have -- let the  
5 new equity come in and have greater rights to sell, while the  
6 trustee for the victims is locked up and can't sell? That's an  
7 important issue.

8 And we get this -- we get this question repeatedly.  
9 You'll see it in some of the -- Will Abrams has mentioned -- I  
10 think Mr. Tosdal mentioned it. We get this question  
11 repeatedly: why don't you have a registration-rights agreement  
12 negotiated yet? And here's the -- partially the answer, and it  
13 responds to the idea that we have -- sat on our rights and not  
14 done anything.

15 I told you how the debtors and the PUC changed their  
16 debt structure and their capitalization at the end of  
17 January/first week of February. What did we do? We responded  
18 in a formal February 20 memo, saying we have these six or seven  
19 problems with the plan, let's get ready. We sent this to -- I  
20 sent it to Mr. Karotkin and Mr. Bennett. I didn't get any  
21 formal response. I did get a response in mediation when we  
22 were in mediation, which I can't talk about, obviously, on  
23 another matter.

24 So what happened? I decided that it was time to go  
25 public with this. So on March 8 I drafted a public letter to



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1 PG&E and to the shareholder plan proponents, identifying these  
2 issues. And we circulated it to get consensus among the  
3 outside plaintiffs group and the TCC, before sending it to  
4 them, to PG&E and the shareholder plan proponents.

5 We got word back from the shareholder plan proponents  
6 and Mr. Wagner, through one of the plaintiffs' counsel, that  
7 this would gum up the works in trying to get this plan  
8 confirmed, and blow it up. Again, the best way to do this --

9 (Hold music broadcasting over phone line.)

10 MR. JULIAN: Hello?

11 THE COURT: Hello. I can hear you. I can just hear  
12 the music now too. Can you hear that?

13 (Hold music ended.)

14 THE COURT: Mr. Julian, are you there?

15 MR. JULIAN: Yes, I am.

16 THE COURT: Yeah, go ahead. I don't know where that  
17 music came from.

18 MR. JULIAN: Okay. We got word that the better thing  
19 to do, the more constructive thing to do, would be to take  
20 these formal objections to the plan, to take my argument that  
21 the debtors and the plan proponents had breached, to take it to  
22 Judge Newsome in mediation. And we did. We went into  
23 mediation immediately the next day. Judge Newsome called -- I  
24 think he was actually traveling at the time, and was kind  
25 enough to come back from his trip, to start the mediation on



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1 March 9. And we started in on these issues dealing with when  
2 are they really going to fund, is there a -- is there a problem  
3 with the value of the stock, caused by reducing the equity and  
4 increasing the debt structure. We still were -- we weren't yet  
5 on the Coronavirus, by the way, at that point; it wasn't  
6 impacting the value at that point. And then the other issue,  
7 the registration-rights agreement; pleading to sit down and  
8 negotiate this registration-rights agreement, which is  
9 guaranteed to us, on page 8 of the term sheet to the RSA, that  
10 we will agree with the definitive documents of this case.

11 I can't say what went on in that mediation, as you  
12 know, but I have put in my affidavit that the mediation -- the  
13 last day of the mediation was on the 25th. We didn't hear  
14 anything in response to our proposals. And so Thursday night I  
15 filed the motion in front of Judge Donato, telling him the  
16 truth; everything: the problem with the 6.75; the breach-of-  
17 contract allegation. We had to finally put it forth.

18 And I -- on the day that the supplemental disclosures  
19 were being discussed in your court, I pointed out to you  
20 something's been in mediation. And you said to me, well, it's  
21 not ripe yet. And I agree. So we haven't sat on our rights  
22 here. This was in mediation for quite a while, specifically to  
23 keep it out of the press and the public so that we could try to  
24 resolve it in-house with the very good professionals that are  
25 working hard on this case, on all sides.



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1           So that brings us to where we are today. We want the  
2 truth to be told to the victims, on a couple issues: One,  
3 question raised by Mr. Karotkin: the disclosure statement.  
4 The TCC has an obligation to support the plan. The outside  
5 professionals have an obligation to support the plan. Why  
6 haven't they? It's in the supplemental disclosure. We say  
7 we'd never dispute.

8           The second thing is, what are the terms of the  
9 registration-rights agreement? It's not even negotiated yet.  
10 Has to be negotiated this month so the terms can be tolled.

11           Next, what -- are the debtors really having these  
12 serious discussions about funding this plan in December? Why  
13 is that important, Your Honor? It's important because, as I  
14 mentioned, some of the people have voted yes. And some of the  
15 people are considering voting yes, we think, because they view  
16 time value of money as important. But if they knew that they  
17 weren't going to get their cash until December or first week of  
18 next year, they might think differently about that. And I  
19 don't want to prejudice this at all. Our job is not to  
20 recommend yes or no under these circumstances. Our job is to  
21 find out what the true facts are and to tell them to the  
22 victims through a supplemental disclosure.

23           And the law is pretty clear, the Adelpia case shows  
24 it, that supplemental disclosures, after the disclosure  
25 statement goes out, are proper, especially from a committee.



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1 Prof. Gibson, who wrote the seminal article for the federal  
2 judiciary, on the federal judiciary's website, says this is  
3 typical for a tort-claimants committee to send out its position  
4 to the victims.

5 And what we have, Your Honor, with people like Will  
6 Abrams and other lawyers appearing in court, we have  
7 allegations that the truth is not being told to the victims.  
8 You've probably seen some of these things, that the lawyers  
9 can't tell the truth. I disagree with them. I think our RSA  
10 says the lawyers shall advise. I think they've been doing a  
11 good job advising. But it's the job of the TCC, if it views  
12 these three facts as being important, to come clean and to say,  
13 here's the reason why we haven't supported the plan. We view  
14 there is a breach; the debtors disagree. We think you need to  
15 know about the registration-rights agreement that needs to be  
16 negotiated this month. And third, we think the impact from the  
17 change in the plan, from twelve to nine billion of equity, and  
18 the increase of debt -- that the impact on the valuation --  
19 that needs to be told. And last but not least, whether or not  
20 the formula needs to be changed, the victims need to know if  
21 there's a great impact that's going to cause twenty to thirty  
22 percent of that stock value coming off.

23 I hope it's not true. I hope the market comes back.  
24 I hope we can get a confirmed plan. But all we're trying to do  
25 now is get out the supplemental disclosure so that no one can



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1 stand up next year and say, "I wasn't told that they filed  
2 these three things."

3 Your Honor, you have some questions for me, I know.  
4 Thank you for --

5 THE COURT: Just a question -- a couple of procedural  
6 questions, and then I want to let the other counsel appear.  
7 But I take it, as you know, there's no prohibition on  
8 communications. The question is you want the Court to approve  
9 this disclosure. And I presume, of course, you want the debtor  
10 to pay for it. What does that -- correct? Is that correct to  
11 both questions?

12 MR. JULIAN: Yes, Your Honor.

13 THE COURT: Okay. I mean, what if I just say that  
14 it's not appropriate for the Court to approve it but you're  
15 free to disseminate it? Does that make a difference?

16 MR. JULIAN: As long as you would add onto that two  
17 things, I'd be happy; the first is we say in here that, under  
18 the circumstances, we think these three facts need to be told  
19 and known to the victims before they make an informed decision.  
20 And I'm referring to that --

21 THE COURT: No, I --

22 MR. JULIAN: -- group of victims --

23 THE COURT: No, I --

24 MR. JULIAN: And don't want to be -- I don't want to  
25 violate any solicitation rules of Your Honor -- of the Court.



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1 So --

2 THE COURT: Mr. Julian, the --

3 MR. JULIAN: -- that's fact one. And we want --

4 THE COURT: Hold on. The second sentence of the  
5 letter says the bankruptcy court approved TCC sending this  
6 letter. My question is, if I didn't approve it or we never had  
7 this hearing, there's no prohibition -- now that the disclosure  
8 statement has been approved, I'm not aware of any prohibition  
9 on an individual, Mr. Abrams or another individual, or a  
10 committee, disseminating its own information. And I've had --  
11 are you aware of any legal prohibition on the TCC promulgating  
12 this statement?

13 MR. JULIAN: I'm going to --

14 THE COURT: I'm not.

15 MR. JULIAN: I'm going to let Ms. -- I'm going to let  
16 Ms. Green answer that. But I don't want to run afoul of the  
17 solicitation rule with the sentence that says we think you  
18 should hold your vote until we talk to you again on May 1. And  
19 so that's the reason to getting Your Honor's imprimatur.

20 THE COURT: Well, I want to stick with you for a  
21 minute because I -- even if I accept all of your arguments and  
22 disregard all of the arguments on the other side, I don't have  
23 any experience, and I don't know if you have any experience, of  
24 this ever happening before. And I don't know what happens to  
25 the votes that have been submitted. I don't know what happens



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1 if on May 1st there is a solicitation that creates an  
2 incredibly short window for votes to come in. It might  
3 effectively disenfranchise people by making sure their vote --  
4 guaranteeing that their votes won't come in on time. There's  
5 no authority that I'm aware of -- well, maybe there's authority  
6 to extend the voting deadline, but not under the circumstances  
7 of the June 30th deadline.

8 So I guess what I'm asking you is what happens if I  
9 accept your recommendation and the votes are skewed because a  
10 large number of people simply have lost the ability to vote?  
11 Seems to me that's worse than voting with incomplete  
12 information. How do you respond to that?

13 MR. JULIAN: A couple things, Your Honor. Thank you  
14 for that question. I did consider it. We did consider it. We  
15 also are considering asking you for an extension of the voting,  
16 by five to seven days. Let me tell you our thoughts on that.  
17 First, the federal government, state government, and the banks  
18 are all extending all deadlines by sixty to ninety days. I  
19 know you're aware of this. The government in California has  
20 not extended the AB 1054 20 -- 30 -- January -- the June  
21 deadline. And so we have not come to you and done what many  
22 people have recommended that we do: request an extension of  
23 all deadlines in this case by sixty to ninety days. That would  
24 involve PUC, the legislature, the governor; of course, Your  
25 Honor.



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1           We sought to strike a balance and stay on track. And  
2 so the answer to your question is, there're no good  
3 alternatives here. We are up against two problems not of our  
4 own making: the June 30 deadline and the fact that a one-  
5 hundred -- once-in-a-century pandemic has hit us. The last  
6 time was 1918. So, hundred years later you get a repeat;  
7 different flu. And -- different virus, rather.

8           And so what we've tried to do is strike a balance  
9 here. Our proposal is not perfect; I'm the first one to admit  
10 it. But I take what everyone has said. If we want to move  
11 that date up to August 25 or something, I'm happy to do it.  
12 And we can get our supplemental letter out then. It puts a lot  
13 of pressure on people to negotiate that registration-rights  
14 agreement between now and August -- April 25, but I'm happy to  
15 do it. And perhaps extend voting by five days. I think if we  
16 did those two things, we'd have enough of a window.

17           But we do need to get the supplemental disclosure out.  
18 And I think if we have enough of a window, it's not going to  
19 stop voting. And I am not calling -- I want to make this  
20 clear: I'm not calling for anyone to change the votes. Not  
21 request it. As I said, there's a group of people with lawyers  
22 who know what they're doing, and some of them have already  
23 voted. There is a process to vote a second time. I don't want  
24 to get into that. It's not part of our motion.

25           But I think we just have to strike a balance with the



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1 problems that we have with June 30 and the pandemic. And I  
2 think we can strike a balance if I move my May 1 letter up to  
3 August 25 and if we -- if Your Honor wants to extend voting  
4 four days or so. But it's not necessary. That's my view.

5 THE COURT: All right. Who else wants to be heard in  
6 support of the motion? I know Mr. Abrams does. Is there other  
7 counsel on the phone that want to be heard in support of what  
8 Mr. Julian has just argued?

9 MR. TOSDAL: Yes, Your Honor. Tom Tosdal.

10 THE COURT: All right, Mr. Tosdal. Go ahead, please.

11 MR. TOSDAL: Good morning, Your Honor. I saw the  
12 joinder supporting the TCC's motion. Whether the Court puts  
13 its stamp on the letter or not, is really not the critical  
14 thing. The important fact is that the letter goes out. So  
15 there's a lot of debate and confusion out there about the risks  
16 to the fire victims. And so long as the letter can go out, I  
17 think the Court and the debtor should not stand in the way of  
18 having the fire victims fully informed about their rights.  
19 That's all.

20 THE COURT: Anyone else wish to be heard? Mr. Abrams,  
21 I'll come to you; I just want to -- and I'm not ignoring you.  
22 I want to go down the line of the lawyers who have filed  
23 things, and then I'm going to let you be heard.

24 Any lawyer on the phone wants to be heard in support  
25 of the --



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1 MS. RIDDLE: Your Honor, this is --

2 THE COURT: -- the request?

3 MS. RIDDLE: Your Honor, this is Amanda Riddle. Can  
4 you hear me?

5 THE COURT: Yes, Ms. Riddle.

6 MS. RIDDLE: Yeah. Thank you. Couple of things. I  
7 represent about 6,500 wildfire victims, and I'm one of the  
8 members of the consenting fire-claimant-professional group.

9 Definitely appreciate the update from the TCC. We  
10 negotiated this deal, the TCC and the consenting fire-claimant-  
11 professionals group, in the hopes of getting the best deal for  
12 the wildfire victims. I believe that we've done that, and I  
13 believe that what the TCC is doing is trying to secure and firm  
14 up that deal. I don't believe they're attempting to trade up  
15 that deal. They're just trying to navigate some confusing  
16 points that have arisen since we entered into the RSA.

17 I think it's incredibly important, and we've  
18 maintained since we signed the RSA, that the victims need to be  
19 informed and they need to make their decision. And this  
20 information is incredibly important. We're providing all of  
21 this information, of course, to our clients, as Mr. Julian  
22 said. And so we appreciate that update and that kind of  
23 information being laid out.

24 My only concern is the statement in the letter, that  
25 victims should hold off on voting. I personally believe that



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1 that is advice that should come from their chosen retained  
2 counsel. I don't think that the TCC should be providing that  
3 kind of legal advice. So, providing the information, the  
4 concerns about the ongoings of the negotiations, deal-point  
5 issues, all of that information is incredibly important.

6 I do believe it should be left to the victims, upon  
7 advice of their counsel, as to when they should vote. And I  
8 think that's especially true, considering that voting opened  
9 for a lot of victims last week. And as you've noted, a number  
10 of them have already voted. So I would be concerned that it  
11 would create confusion to now issue something from the TCC,  
12 saying that they should hold off on voting.

13 Otherwise, I appreciate the update from the TCC.  
14 Frankly, it's been painted that the victims' lawyers and the  
15 TCC are in a battle. I've seen a number of articles. I do not  
16 think that that is in any way, shape, or form true. We're just  
17 trying to navigate, together, getting the best deal for all of  
18 the wildfire victims. There are a lot of us and we don't  
19 always have the same strategy, and sometimes toes get stepped  
20 on, but that does not in any way, shape, or form mean that  
21 we're in any kind of battle or disagreement.

22 THE COURT: Ms. Riddle --

23 MS. RIDDLE: Thank you.

24 THE COURT: -- what is your best judgment as the  
25 percentage of fire claimants who do not have counsel?



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1 MS. RIDDLE: My understanding is that, out of the  
2 78,000, there's about 12,000. What is that? Maybe one-sixth,  
3 one-seventh. And I would say that, even with unrepresented,  
4 I'm not sure that it's appropriate for the TCC to be giving  
5 that kind of legal advice, versus sharing information.

6 THE COURT: So what does a -- what does one of those  
7 12,000 unrepresented victims do with a long letter that is, at  
8 best, if not confusing, it's distressing? What does one --  
9 what do they do? For a year-and-a-half, this entity called the  
10 TCC has acted on their behalf, and now this letter -- and your  
11 recommendation is that it says, well, we don't make a  
12 recommendation, go talk to your counsel. I mean, what does  
13 that do for those 12,000 people, other than confuse them  
14 further?

15 MS. RIDDLE: Well, the TCC already says, in the letter  
16 that's proposed, at the end, that this is not a substitute for  
17 talking to your counsel. I still think it's confusing.  
18 Frankly, I think all of these documents are incredibly  
19 confusing for the fire victims. I know that the TCC has a  
20 website, and I think that they provide certain guidance there.  
21 But I can't answer the question of what kind of advice the TCC  
22 should be giving to unrepresented victims.

23 My understanding is the TCC should not be -- I just --  
24 it concerns me that the wildfire victims have already started  
25 voting, and now they're being told to hold off. I think that



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1 is totally confusing.

2 THE COURT: Okay. Any other counsel wish to be heard  
3 in support of the request?

4 All right, Mr. Abrams, I'll let you speak now, please.

5 MR. ABRAMS: Thank you, Your Honor. I appreciate the  
6 opportunity to speak. And certainly I understand all of us are  
7 in difficult times, and appreciate that this proceeding is seen  
8 through that light. Certainly, victims are seeing the  
9 conflagration of the virus with wildfire risks with the risks  
10 posed by PG&E and the risks of this deal coming together. And  
11 that is very concerning for folks.

12 I think it's easy for parties to get lost in the back  
13 and forths of what happens in negotiations, of what happens in  
14 this hearing room. But I think it's important to shed light on  
15 how this plays out amongst victims who are trying to get  
16 informed about this plan.

17 This strategy of vote first, then we'll renegotiate  
18 and work out the specifics of the deal is not a prudent path.  
19 No other class of claimants would ever sign on to that path  
20 associated with this proceeding to secure their dollars. It is  
21 not prudent. There is no assurances of dollars or dates or  
22 trust agreement rules or any of the things that any other  
23 investor would be concerned about. We are not voting on  
24 incomplete information. We are voting on no information.

25 The debtors clearly -- and I don't have to be in the



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1 negotiations to know -- want victims to not be paid for as long  
2 as possible to buffer their other investors and to buffer their  
3 companies during the most severe risks. There is no other way  
4 to read this. Attorneys are not free to speak their minds.  
5 That is not the case. Attorneys are not free to speak their  
6 minds. Saying anything else is not factually correct.

7 In my joinder to the motion, I submitted a couple  
8 exhibits just to provide examples of how this deal is being  
9 sold to victims. On Exhibit 1 of my joinder, you can see a  
10 text message that is being sent by multiple attorneys to  
11 victims. Vote first, ask questions later. Hurry up and vote.  
12 Vote yes. They are pitching this in a way that there's a pot  
13 of gold and all you have to do is vote yes. It's 13.5 billion.  
14 That's the way this is being pitched.

15 Now, you can just ignore that and say, well, that's up  
16 to the attorneys. That's between the attorneys and their  
17 clients. We have nothing to do with that. But we do. We have  
18 a fiduciary responsibility to be able to provide victims with  
19 information to be able to make an informed decision.

20 I would tell you, Your Honor, that that exhibit on the  
21 left, that text message, resembles in electronic form the notes  
22 that Mr. Karotkin passed to you at the end of the hearing -- or  
23 at the beginning of the hearing on March 11th. This is no  
24 joke. This is how people are being solicited. And it should  
25 not be permitted. We need to provide them with the information



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1 that they need to make an informed decision and then vote.

2 Let's look at the exhibit on the right that's being  
3 put forward by many attorneys. Fire Settlement Facts, this  
4 isn't them speaking to just their own attorneys. This is  
5 attorneys speaking to the broad array of victims in the three  
6 classes that Mr. Julian just described. They are trying to  
7 influence and cajole and push victims to vote yes quickly,  
8 before this information comes out. That is what is being  
9 proposed. If you look at the --

10 THE COURT: Mr. Abrams, how do you know that? Mr.  
11 Abrams, how does one know that? How can you attribute to  
12 the --

13 MR. ABRAMS: Okay, let me --

14 THE COURT: -- author of those statements that they're  
15 trying to force a vote before there's more information. Where  
16 do you see that in the document?

17 MR. ABRAMS: Sure. So let me -- so if you look on  
18 that document on the right, this is Fire Settlement Facts,  
19 right? So that's the headline, Fire Settlement Facts. And  
20 then it provides the facts, right? Three facts that you should  
21 know, right?

22 The first fact is this settlement is an opportunity  
23 for you and your families and your communities to continue to  
24 be rebuilt and recover. That's the first fact. Second fact  
25 is --



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1 THE COURT: No, you need to get to my point. Mr.  
2 Abrams, I don't have time to read something that I've already  
3 read.

4 MR. ABRAMS: Sure.

5 THE COURT: You need to tell me where is there some  
6 indication that this is being done, that the author of this  
7 document is trying to get the vote before some facts come to  
8 light. That's your opinion and you're entitled to your  
9 opinion. But where do you attribute it to the author of this  
10 document?

11 MR. ABRAMS: So this document to the right was an ad  
12 that ran in the Press Democrat.

13 THE COURT: How do you attribute the fact that you  
14 believe that there's a hidden agenda to the author of this  
15 document? I don't care where it came from. I don't know how  
16 you know that that's the motive of this author.

17 MR. ABRAMS: So look, Your Honor, I'm certainly not a  
18 mind reader. But it is not a stretch to look at this document  
19 and attend the meetings and come to the conclusion that this  
20 was meant to get a broad spectrum of victims to come and attend  
21 and be pushed to vote yes quickly. And I'm not questioning the  
22 hearts or the motives of those attorneys. But there is no  
23 other read of this document.

24 And if you look at the very bottom, very bottom, you  
25 can't really see it. But at the very bottom, the smallest



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1 print there is at the bottom, that's where the attorneys are  
2 listed. I couldn't hardly read it, but that's where the  
3 attorneys are listed. So this is not -- there's just no room  
4 to (indiscernible) --

5 THE COURT: Okay. Mr. Abrams, I need to move on. Let  
6 me -- what other point do you wish to make? I don't need you  
7 to read, again, what you've submitted to me. I've got it in my  
8 hand and I have read it. Make any other point you want to  
9 make. I've got to move on.

10 MR. ABRAMS: Sure, Your Honor. Look, I believe that  
11 it is not sufficient to leave it in the hands of all the  
12 attorneys to be able to message this however way they want. It  
13 is not prudent. I think what needs to happen is that the votes  
14 that have occurred thus far were not based on whatever plan is  
15 going to come out of these negotiations. It wasn't. It isn't  
16 a vote on this plan.

17 And so, we need to, I suggest, proceed in a manner  
18 that is prudent; which is get the negotiations largely done, at  
19 least the material points. Then go, provide that information  
20 and let the victims vote. Nobody else would do it any other  
21 way. And so, I'll just leave you with this, Your Honor --

22 THE COURT: Okay, you've already said -- you've made  
23 that point. Mr. Abrams, you've made that point. I got that  
24 point. Make your -- what's your final point?

25 MR. ABRAMS: Okay. Okay, so, Your Honor, my final



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1 point is that the path that the debtors have set here is not  
2 being presented and it needs to be presented. Mr. Johnson  
3 indicated that his expectation is that hedge funds are going to  
4 exit the stock upon the exit of bankruptcy. Then, the thoughts  
5 that then they're going to be able to attract additional  
6 traditional utility investors is not possible. Then there's  
7 going to be a dilution of the stock. There's going to be a  
8 conflagration of risks all laid upon the victims. We can't  
9 just skirt that issue.

10 And so I would just leave it with Your Honor to  
11 consider that we need to make sure that the process, even  
12 though we're rushing to get to the June 30th deadline, that we  
13 don't shortchange all the victims to be victimized again. And  
14 so I would just ask Your Honor to please consider the  
15 implications of this outside the courtroom.

16 THE COURT: Okay. Thank you, Mr. Abrams.

17 Mr. Karotkin, are you and Mr. Bennett, one of you or  
18 both of you going to make your point? Or what's your pleasure?

19 MR. KAROTKIN: Yes.

20 MR. JULIAN: Your Honor, it's Robert Julian. May I  
21 just interject a moment?

22 THE COURT: Yes, sir.

23 MR. JULIAN: So there have been two comments made I'd  
24 like to say that I would amend the letter. The first is Mr.  
25 Pascuzzi, for the state government and he's asked me in the



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1 beginning of the letter to make sure that the TCC represents  
2 the interests of fire victims, but does not represent the  
3 interest of the government entity fire victims. That's fine  
4 with me.

5 And Ms. Riddle made a point, which I have taken to  
6 heart, about how this could be giving legal advice to her  
7 clients. I didn't intend it to be that way. So I'm open to  
8 changing this to stating that the TCC, you know, would give  
9 PG&E until April 25 to fix the problems and send out our  
10 supplemental note on or about April 25, something within that  
11 timeframe.

12 And I would modify the language about recommending  
13 that fire victims not vote. I think it's -- if we're promising  
14 to give them supplemental disclosure or recommendations or  
15 supplemental report on or about April 25, I think that carries  
16 the message without giving the legal advice. So thank you,  
17 Your Honor. And I'll -- I've taken the comments to heart --

18 THE COURT: Well, no. So -- but, Mr. Julian,  
19 you're -- on the first page, in all caps, you would simply  
20 change that May 1 to April 25?

21 MR. JULIAN: I would change where it says TCC intends  
22 to give PG&E until April 24 to fix the problems. And the May 1  
23 date would change to April 25.

24 THE COURT: So if they don't fixt the problems to your  
25 satisfaction by April 24th, then you'll send out a letter that



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1 presumably says they didn't fix it to our satisfaction and  
2 therefore, what? Now you vote? Now we won't give you a  
3 recommendation, but vote?

4 MR. JULIAN: No, I'm withdrawing the paragraph that  
5 says don't vote yet. Ms. Riddle objects to that and I'll  
6 take --

7 THE COURT: So what is the purpose of the letter,  
8 then, Mr. Julian? If you're taking out --

9 MR. JULIAN: The purpose of the letter is --

10 THE COURT: Let me finish my point. If you're taking  
11 out the recommendation that you not vote, what does a person  
12 getting this letter make of it? Do I vote or not?

13 MR. JULIAN: What we're saying is we're giving you  
14 additional information on April 25 that you should take into  
15 account in voting. That's basically it.

16 THE COURT: And what happens if you have no  
17 information to give on April 25?

18 MR. JULIAN: After telling them there are three  
19 problems and we're trying to fix them and if -- first of all,  
20 there is going to be some registration-rights agreement. So we  
21 will have a supplemental report.

22 THE COURT: How do you know that it will be ready to  
23 go on that date?

24 MR. JULIAN: If it is not, then we will tell them,  
25 unfortunately what we wanted to have happen in this period of



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1 time has not occurred and that will be additional information  
2 that they will use to vote.

3 THE COURT: But you won't make -- the committee won't  
4 make a recommendation?

5 MR. JULIAN: The committee may or may not. You know,  
6 I don't make those decisions.

7 THE COURT: Okay.

8 MR. JULIAN: Right now what they're -- yeah. The  
9 committee may or may not have a recommendation by that point in  
10 time.

11 THE COURT: But today --

12 MR. JULIAN: Right now --

13 THE COURT: Today, April 7th, the committee is not  
14 making a recommendation. On April 25th, it might.

15 MR. JULIAN: It could.

16 THE COURT: Between now and then -- okay, I got it.  
17 All right, I appreciate your point.

18 MR. JULIAN: Thank you.

19 THE COURT: Mr. Karotkin, how are you and Mr. Bennett  
20 dividing up the chore? What's your pleasure?

21 MR. KAROTKIN: Let me start and I'll try to be  
22 relatively brief, because I think Mr. Julian's last comments  
23 kind of put this whole thing into perspective, because  
24 effectively they are telling people not to vote by sending this  
25 out. And what he's asking, Your Honor, is for you to give him



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1 a comfort order because he's worried about what he's writing in  
2 this thing for obvious reasons because he's afraid of the  
3 contents of it, he's afraid of the consequences of the contents  
4 and he's asking for your imprimatur to shield him from  
5 potential liability that may sink this plan because of this  
6 silly letter that he wants to send out.

7 And I think it's really interesting. When he was  
8 making his presentation -- and I will confess, Your Honor, most  
9 of it I couldn't understand. But one thing was pretty clear.  
10 He said, and I think this is word for word, that he admits the  
11 words do not appear in the RSA. They do not appear with  
12 respect to any guarantee of the stock value. And they do not  
13 appear with respect to the timing of a registration-rights  
14 agreement.

15 And by the way, Your Honor, as we've set forth at  
16 length in our response of pleading together with the  
17 shareholder proponents, all of these issues are not new. All  
18 of them are not new. All of these issues could have been  
19 raised and should have been raised at the disclosure statement  
20 hearing and in connection with the approval of the disclosure  
21 statement.

22 And this new element he's adding about Coronavirus,  
23 well, by the way Your Honor, the last hearing at which the  
24 disclosure statement was finally approved was done by telephone  
25 because of the Coronavirus. So I, frankly, don't understand



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1 anything Mr. Julian is saying other than he wants you to give  
2 him a totally, totally inappropriate comfort order.

3 And let's just see this for what it is. This is a  
4 blatant attempt to renegotiate the deal they signed. The deal  
5 is very clear. The deal was very heavily negotiated. They  
6 signed it. It was approved by Your Honor. There is nothing in  
7 that agreement that guarantees the value of the stock. And in  
8 fact, Your Honor, as we've noted in our pleadings, the  
9 disclosure statement supplement, as well as the disclosure  
10 statement itself, but the disclosure statement supplement, the  
11 executive summary for fire victims, in big letters, in big,  
12 boldfaced letters, acknowledges the fact that there is no  
13 guarantee for the stock and that the stock value could  
14 fluctuate. And they drafted it. And that was approved by Your  
15 Honor.

16 Again, that issue that they've been talking about was  
17 there. They could've raised it, but they didn't. The plan and  
18 the disclosure statement are religiously, religiously  
19 consistent with the words of the RSA. There was specific  
20 language to be added to the plan. It was included in the plan  
21 that is now being solicited. They agreed to that language.  
22 They agreed to the formula. And now they don't like it. They  
23 want to recut it.

24 And additionally, as we noted in our pleadings -- and  
25 I think this is very important to note -- that notwithstanding



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1 the disruptions associated with COVID-19, the current market  
2 price of PGE stock, that right now, as we sit here today, Your  
3 Honor, is nearly nine dollars a share. That's more, Your  
4 Honor -- more than twelve percent higher than the average  
5 trading price with \$7.80 during the two months proceeding the  
6 execution of the tort claim with RSA. Your Honor, enough is  
7 enough on this issue of the debtors promising or the equity  
8 holders promising to guarantee the value of a stock.

9 And by the way, Your Honor, under the formula, taking  
10 into account Mr. Julian's complaint about how the reorganized  
11 company is going to be capitalized, under the formula, taking  
12 it today, they would get a higher percentage of stock than is  
13 reflected in the RSA than the 20.9 percent. It would be  
14 higher.

15 THE COURT: And how do I know that?

16 MR. KAROTKIN: But I will point that out --

17 THE COURT: Mr. -- how do I know that?

18 MR. KAROTKIN: It's a formula, Your Honor. They  
19 agreed to a formula. You can mark my words, that based upon  
20 today's situation and projections, they would receive a higher  
21 percentage of the outstanding stock by about two percent.  
22 That's how it would work.

23 THE COURT: But -- but --

24 MR. KAROTKIN: That could change. That could change  
25 over time. But they agreed to a formula and that is precisely



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1 how the formula will work. And that's what they agreed to and  
2 that's what the plan says. And there is no mystery about that.

3 THE COURT: No, I agree --

4 MR. KAROTKIN: And with respect to registration  
5 rights --

6 THE COURT: Mr. Karotkin, hold on. I agree that  
7 you've set forth in your papers the formula. The formula means  
8 more stock, perhaps, more percentage of stock. But it doesn't  
9 change the value. It's the value based on the formula, right?

10 MR. KAROTKIN: No, it's amount of shares as based on  
11 the formula.

12 THE COURT: I'm sorry. On the -- if the plan were  
13 effective today, the --

14 MR. KAROTKIN: If the plan were effective today and --

15 THE COURT: -- the Trustee would get a certain number  
16 of shares, but the formula, the value --

17 MR. KAROTKIN: It's my understanding --

18 THE COURT: -- the value would be the same, at  
19 thirteen and a half million, wouldn't it?

20 MR. KAROTKIN: No, the value is the value. As you  
21 have indicated yourself, Your Honor, the value of the stock  
22 will be the actual trading value on the effective date. It  
23 could be more. It could be less. It could go up. It could go  
24 up substantially. And typically, in utility companies, as you  
25 noted yourself, Your Honor, in the last Chapter 11, it went up,



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1 okay?

2 THE COURT: Right.

3 MR. KAROTKIN: But is a formula, a negotiated formula  
4 as to the percentage number of shares, they will get on the  
5 effective date of the plan. And as everyone has noted and as  
6 you have noted and approved in the disclosure statement, that  
7 actual value on the effective date could be higher or lower.  
8 Nothing could be clearer, Your Honor. Nothing could be  
9 clearer. It's in there at least three or four times. And the  
10 point they're raising about the registration-rights agreement,  
11 there is nothing -- again, nothing in the RSA that provides  
12 when that agreement is to be negotiated and finalized, nothing,  
13 nothing.

14 And I'll tell you the reason for the delay. The  
15 reason for the delay in negotiating that agreement is not the  
16 debtors. The reason for the delay is that the tort-claimants  
17 committee hasn't gotten around to retaining an advisor to  
18 engage in the negotiations, despite the fact that we've prodded  
19 them to do that. And their letter as to the effective date is  
20 wrong. The RSA does not require that the funding take place by  
21 August 29th. Rather, as Mr. Julian indicated, once again, they  
22 have a termination event in the event that it is not funded on  
23 the 29th and no one is taking that away from them.

24 The problem is, Your Honor, is the letter is wrong.  
25 The letter is misleading. The letter suggests, in fact, that



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1 there are going to be changes. The letter clearly is designed  
2 to get people to hold up their votes or to vote no and it's not  
3 appropriate. And if Mr. Julian thinks that letter is  
4 appropriate to send out, Your Honor, as you indicated, let him  
5 make a decision. He's a big boy. Let him make a decision as  
6 to whether he wants to send it out. He shouldn't be in a  
7 position for asking you to put your imprimatur on that. Thank  
8 you.

9 THE COURT: Mr. Bennett, do you want to add anything  
10 for the shareholders?

11 MR. BENNETT: Your Honor, I have nothing important to  
12 add. I just want to make sure, as Mr. Karotkin did it toward  
13 the end of his remarks, that the focus is in the right place.  
14 We can't prevent Mr. Julian from sending letters, of course.  
15 He's permitted to do that now that the disclosure statement is  
16 out there. But what we can ask is that Your Honor not put your  
17 imprimatur on it and give it more dignity than it deserves and  
18 protect people, directly or indirectly, from the consequences  
19 of making false statements. Thank you.

20 THE COURT: Does anyone on the call wish to be heard  
21 in opposition to the TCC's motion, other than the two counsel  
22 who spoke?

23 MR. SINGLETON: Yes, Your Honor. This is Gerald  
24 Singleton. We filed --

25 THE COURT: Mr. Singleton, yes, thank you.



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1 MR. SINGLETON: -- an opposition -- thank you, sir. I  
2 wanted to thank Ms. Riddle for her comments. I thought they  
3 were very well-taken. Certainly, all of us -- and I'm a member  
4 of the consenting fire-claimant professionals. I was involved  
5 in negotiating this. We're signatories and we represent around  
6 7,000 people.

7 The two points that I wanted to make were, number one,  
8 there has been a suggestion that was made that those of us who  
9 signed the RSA are somehow not permitted to tell our clients  
10 either our true feelings about it or to share any negative  
11 facts. And as Mr. Julian said, that's simply not correct. We  
12 have an absolute duty to share all the facts with our clients  
13 and we do so.

14 And just speaking for myself, what I've told our  
15 clients, my clients, is that there are risks here. But  
16 overall, we believe that the benefits outweigh the risks and  
17 that's why we support it. So I just wanted to make sure that  
18 it was crystal clear that all of us not only have the right,  
19 but the duty to make sure that we share all the information  
20 with our clients.

21 The other thing I wanted to do was address, again,  
22 something Ms. Riddle said and that was addressed by several  
23 counsel. When you talk about the bankruptcy court approving  
24 the TCC sending this letter, as I understand bankruptcy and  
25 certainly, I'm not as experienced as Mr. Bennett or Mr. Julian



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1 or Mr. Karotkin, the appropriate function of the Court in  
2 disseminating disclosure statements is to make sure they're  
3 neutral and factually accurate. And I believe the Court has  
4 adequately done that.

5 This letter obviously is solicitation and it has a  
6 point of view. And while certainly, as I understand bankruptcy  
7 law, anyone has the right to send one out, that is very  
8 different than having the Court's imprimatur. And that's our  
9 concern. I don't want my clients receiving a letter that I  
10 think, with all due respect, there are some factual  
11 inaccuracies in it, and having that blessed by the bankruptcy  
12 court.

13 If anyone wants to send out information, whether it's  
14 Mr. Abrams or anyone else, saying we believe you should vote no  
15 and here's why, they certainly have the right to do that. But  
16 what we don't believe should happen is the TCC sending  
17 something out that has the official imprimatur of the Court  
18 that says something like this. We just think that would not be  
19 appropriate. Those are the only comments --

20 THE COURT: Well, I think the --

21 MR. SINGLETON: -- I had. I'm sorry, go ahead.

22 THE COURT: Mr. Singleton, I think Mr. Julian conceded  
23 the point that even without that second sentence of the letter,  
24 he still believes it should go out. But then, of course, he  
25 doesn't need me to authorize it, does he? He might need me to



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1 direct PG&E to pay for it. I don't know. That wasn't even a  
2 discussion point here. But my understanding of the law -- and  
3 I'm supposed to be knowing it, too -- once the disclosure  
4 statement is approved, then others may solicit and express  
5 their views. So you said that correctly.

6 But I have a question for you --

7 MR. SINGLETON: Certainly.

8 THE COURT: -- Mr. Singleton, because I know you and  
9 your colleagues have been very active in this case from the  
10 outset. What do I do, as the judge -- or what do you do with  
11 the kind of questions that Mr. Abrams has raised? Mr. Abrams  
12 says why would anybody vote until he finds out about the rights  
13 offering or finds out about the funding? So how would you help  
14 me deal with that question? In other words, why -- I'll put it  
15 differently. Why don't I -- why shouldn't I wait until some of  
16 these questions are answered?

17 MR. SINGLETON: Well, if the question is when a client  
18 approaches us -- and clients ask questions like this all the  
19 time and they say, I read something in the paper about X. And  
20 let's just say it's the reservation of rights issue. Then we  
21 respond truthfully. And with respect to the reservation of  
22 rights issue, the truthful response is part of the RSA says  
23 that a registration-rights agreement has to be worked out.

24 Now, one of the problems and one of the reasons that  
25 it hasn't been done yet, is that it requires the underwriters



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1 to weigh in. Obviously, this is, in terms of issuing billions  
2 of dollars of stock, way above my paygrade. But as it's been  
3 explained to me by the financial advisors and by the other  
4 knowledgeable people, the way this works is the underwriters  
5 get together and they come up with how that stock is going to  
6 be issued.

7 My understanding of where we are in the negotiations  
8 is that PG&E has hired underwriters and the TCC has not yet put  
9 forth anyone to fill that role. That's something that we're  
10 working on and we're trying to get done and I believe we will.  
11 It simply hasn't been done yet, given the timing, but that  
12 doesn't mean that PG&E is in breach of the RSA, because there's  
13 no requirement that it be done now.

14 The other issue is very important and that is the  
15 value of the stock. And what I've said to my clients is what's  
16 in the RSA, which is that the 6.75 billion is an estimation of  
17 what the stock will be worth. But it's actually based -- and  
18 the agreement is based upon a formula that's based on 14.9  
19 times the earnings. Now, our financial advisors all believed  
20 that the stock would be more than 6.75 billion at the time it  
21 was issued. However -- and this is something that I absolutely  
22 tell my clients -- there are no guarantees.

23 And the main risk we're taking here is that the stock  
24 may be worth less. That's a risk that we took because we  
25 wanted to maximize the amount of money we could get for our



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1 clients and we did not want to settle for less than sixty cents  
2 on the dollar, as subrogation did. People often bring up the  
3 point -- Mr. Julian raised this -- subrogation took all the  
4 money. I think it's important to remember that subrogation had  
5 claims of approximately 19.5 billion dollars and they settled  
6 for eleven billion in cash. That, again, is a substantial  
7 discount.

8 Our clients were not willing to take that discount.  
9 But the only way they could get at or near a hundred cents on  
10 the dollar was to accept an amount in stock. Stock, by  
11 definition is potentially volatile and can go up or down. We  
12 still believe that it will be worth more than 6.75 billion.  
13 But I tell my clients there are absolutely no guarantees and if  
14 you want to vote no based on that, you have that right.

15 My position isn't to tell my clients how to vote.  
16 It's just to make sure that they get accurate information. And  
17 one of the concerns I have about this letter is, again, with  
18 all due respect, because I've worked very closely with the TCC,  
19 I don't know that everything in it is accurate. And because of  
20 that, I think it is more properly submitted as a solicitation,  
21 as opposed to a statement coming from the Court.

22 THE COURT: Okay, thank you very much, Mr. Singleton.

23 Anyone else who hasn't been heard? I don't want to  
24 take the time now -- it's important, but I need to absorb this.  
25 So anyone on the call who has not been heard wish to be heard?



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1 All right. I will take that as a no. I want to thank  
2 everyone for tolerating the confusion, partly with my phone.  
3 And I'm going to reflect on the arguments that were submitted,  
4 both in writing and on the -- in the presentation and within a  
5 day or two I intend to issue something in writing. It won't be  
6 extensive. It'll just be a decision to either authorize this  
7 letter or not.

8 And again, I'll just repeat the obvious. If I choose  
9 to disapprove or to deny the motion, that does not mean that  
10 the TCC or any individual is prohibited in any way from  
11 communicating his or her own views about where things stand and  
12 what others ought to vote or not vote. But it's simply  
13 consistent with what's been said.

14 So with that, I will thank you all. I hope --

15 UNIDENTIFIED SPEAKER: Your Honor? Your Honor?

16 THE COURT: Yes, sir?

17 UNIDENTIFIED SPEAKER: I'm sorry. I assume that -- I  
18 assume your last remarks as to people are free to say what they  
19 want applies to the debtors, as well?

20 THE COURT: Of course. I think that's what the law  
21 and the First Amendment -- both the First Amendment and the law  
22 seem to have something to be said, more than I do.

23 UNIDENTIFIED SPEAKER: Okay, thank you.

24 THE COURT: Again, I hope for our next hearing on the  
25 14th, we'll do better with the technical end of it. But thank



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1 you all for your time --

2 MS. GREEN: Your Honor? Your Honor, this is Elizabeth  
3 Green. Can I just say one thing in response to your --

4 THE COURT: Yes, ma'am.

5 MS. GREEN: -- question earlier about the approval  
6 process and whether the Court can do that? This is cited in  
7 our memo, but if you could just take a look at the Adelphia  
8 case where (indiscernible) Cohen did discussion about  
9 supplemental disclosures by constituents. It's 352 B.R. 592.  
10 It's cited in the materials --

11 THE COURT: No, I'm aware. I'm aware of the case, Ms.  
12 Green.

13 MS. GREEN: Okay. Okay. And the other thing is --

14 THE COURT: Okay.

15 MS. GREEN: -- we would request that if you do not  
16 approve the letter, that you permit us to have it served  
17 through Prime Clerk by the debtors.

18 THE COURT: Mr. Karotkin, what about that? If the TCC  
19 wishes to promulgate a letter without the Court's endorsement  
20 in any way, is there any reason why they can't ask Prime Clerk  
21 to promulgate it?

22 MR. KAROTKIN: Can we speak with our clients about  
23 that? I mean, the TCC has a habit of asking us to pay for lots  
24 of things.

25 THE COURT: Well, there is an expense involved, I'm



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1 sure. Why don't you do this --

2 MR. KAROTKIN: Yes. I --

3 THE COURT: Why don't I -- let's leave it this way,  
4 Mr. Karotkin and Ms. Green, I will issue a decision promptly.  
5 If I grant the motion, then I believe by granting it, I'm  
6 approved and I will permissively (sic) approve that the debtor  
7 should have to undertake the expense of promulgating it. If I  
8 deny it, I will not address that issue. If the company is  
9 willing to do it consensually, then the problem goes away. And  
10 if the company does not, I guess I'll have to decide again.  
11 I'm not -- I simply don't want to focus on that at the moment.  
12 I want to focus on the merits.

13 MR. KAROTKIN: Very well. Thank you, sir.

14 THE COURT: Okay, thank you again. Thank you all for  
15 your time and effort today.

16 MS. GREEN: Thank you.

17 THE COURT: Bye. Have a -- be well, everyone.

18 (Whereupon these proceedings were concluded at 11:32 AM)

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I, Clara Rubin, certify that the foregoing transcript is a true and accurate record of the proceedings.



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/s/ CLARA RUBIN

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Phoenix, AZ 85020

Date: April 9, 2020



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