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Asian Life



Silk Mangos is an Asian American theatre group from UT Austin that provides an opportunity to entertain and inform students about Asian American issues through all aspects of the performing arts.

Silk Mangos
The BIG Show

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MSC 201

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Enron requests more time for reorganization again

HOUSTON (AP) — For a fourth time, lawyers for fallen energy trading giant Enron Corp. have requested more time to file a reorganization plan before a federal bankruptcy judge who has indicated that his patience may be wearing thin.

The Houston-based company argued on Tuesday that it needs two more months — until June 30 — to file the plan because executives company have decided to retain major pipelines and several other energy assets instead of selling them, at least immediately.

"We feel it's going to be in everybody's best interests to put forward a plan of reorganization that meets with everyone's goals," Enron spokesman Mark Palmer told the Houston Chronicle in Wednesday's editions. "That allows us to move through the bankruptcy faster and get the plan confirmed faster and eventually make distributions to creditors faster."

Creditors in what was once the largest corporate bankruptcy in U.S. history are also growing impatient of the repeated extension requests in a case where legal fees have exceeded \$360 million.

"We remain concerned that Enron has asked for yet two more months without any commitment or indication that they will file a reorganization plan at the end of that period," said Texas Attorney General Greg Abbott, representing the state as a creditor. "Sadly for creditors, today's pleading

signals that no foreseeable end is yet in sight."

After Enron's third extension hearing February, Judge Arthur Gonzalez indicated patience has limits. Any further reprieve, judge told Enron's lawyers, may signal that there is no urgency to negotiations between the company and its major creditor groups.

"Sadly for creditors, today's pleading signals that no foreseeable end is yet in sight."

— Greg Abbott
Texas Attorney General

Enron, which has at times faced contentious groups of creditors as it has moved through bankruptcy case, is seeking approval of its reorganization before filing it with the court.

Lawyers for Enron are in process of prosecuting or settling more than five dozen lawsuits filed against those that company executives believe contributed to the business' downfall in 2001. Also, the company is still sorting through 23,000 claims for \$1 billion and selling other assets.

Enron attorneys note in documents that other bankruptcy cases with similar claims and uncertainties have taken times "three to five to more years" to resolve.

However, experts say Enron should be able to confirm a reorganization plan without waiting to resolve all the claims. The company can file claims in different groups. In cases where creditors' and other claims have yet to be litigated, can ask Gonzalez to estimate their value for purpose of finalizing a reorganization plan.

Former officer cleared of wrongdoing

FORT WORTH, Texas (AP) — A former Haltom City police officer who resigned amid allegations that he gave alcohol to teenagers has continued working in law enforcement after another agency cleared him of wrongdoing.

Lake Worth police investigated officer Bud Murphy before hiring him last fall and determined that he hadn't broken the law, Lt. Brett McGuire said. Earlier this month, Murphy left Lake Worth to take a sergeant's position in Lakeside.

Haltom City's probe concluded that Murphy made alcohol available to the teens, but the Police Department had not decided on a punishment when he resigned in September, said Sgt. Kyle Barton, an internal affairs investigator. Murphy had been Haltom City's rookie officer of the year and had received several commendations, Barton said.

Haltom City police were already investigating allegations that J.R. Ewing, another former police officer, had sex with Explorers at his home.

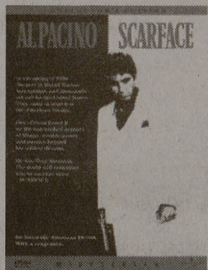
At the same time, Haltom City was involved in a lawsuit alleging sexual harassment of the city jail.

Murphy, 29, said Tuesday that some teens on a camping trip with his wife, a former friend and her children had taken two alcoholic beverages from his cooler.

He said he resigned from Haltom City rather than fight allegations through the service process.

"It was hot over there at the time," he said.

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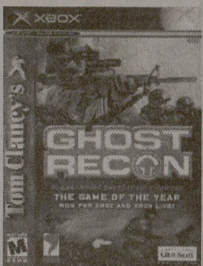
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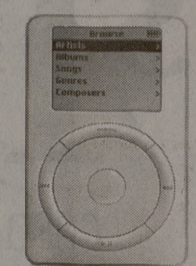
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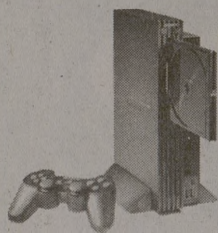
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