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**UNCITRAL Legislative Guide excerpt on Treatment of corporate groups in
insolvency**

Recommendations 185-193 (continued)

- (b) Claims with priority;
- (c) Ordinary unsecured claims;
- (d) Deferred claims or claims subordinated under the law.

190. The insolvency law should specify that in the event there is a surplus after all claims have been satisfied in full, the surplus is to be returned to the debtor.

Distribution in liquidation (paras. 40 and 80)

191. The insolvency law should provide, as a general principle, that similarly ranked claims are paid *pari passu*. All similarly ranked claims in a particular class should be paid in full before the next rank is paid.

192. The insolvency law should specify that in making a distribution the insolvency representative is to be required to make provision for submitted claims that are not yet finally admitted.

193. The insolvency law should specify that, in liquidation proceedings, distributions are to be made promptly and that interim distributions may be made.

C. Treatment of corporate groups in insolvency**1. Introduction**

82. It is common practice for commercial ventures to operate through groups of companies and for each company in the group to have a separate legal personality. Where a company in a group structure becomes insolvent, treatment of that company as a separate legal personality raises a number of issues that are generally complex and may often be difficult to address. In certain situations, such as where the business activity of a company has been directed or controlled by a related company, the treatment of the group companies as separate legal personalities may operate unfairly. That treatment, for example, may prevent access to the funds of one company for the payment of the debts or liabilities of a related debtor company (except where the debtor company is a shareholder or creditor of the related company), notwithstanding the close relationship between the companies and the fact that the related company may have taken part in the management of the debtor or acted like a director of the debtor and caused it to incur debts and liabilities. Furthermore, where the debtor company belongs to a group of companies, it may be difficult to untangle the specific circumstances of any particular case to determine which group company particular creditors dealt with or to establish the financial dealings between group companies.

83. Three issues of specific concern in insolvency proceedings involving one of a group of companies are:

(a) The responsibility of any other company in the group for the external debts of the insolvent company (being all debts owed by the insolvent company except for those owed to related group companies, i.e. “intra-group debts”);

(b) The treatment of intra-group debts (claims against the debtor company by related group companies); and

(c) Commencement of insolvency proceedings by a group company against a related group company.

84. Reflecting the complexity of this topic, the discussion that follows is intended only as a brief introduction to some of these issues. Insolvency laws provide different responses to these and other issues, which may be distinguished by the extent to which a law allows the veil of incorporation to be lifted. Some laws adopt a prescriptive approach, which strictly limits the circumstances in which group companies can be treated as other than separate legal personalities and the corporate veil lifted or, in other words, the circumstances in which a related company can be responsible for the debts of an insolvency group member. Other laws adopt a more expansive approach and give courts broad discretion to evaluate the circumstances of a particular case on the basis of specific guidelines. The range of possible results in the latter case is broader than under those laws adopting a prescriptive approach. In either case, however, it is common for insolvency laws to address these issues of intra-group liability on the basis of the relationship between the insolvent and related group companies in terms of both shareholding and management control. One possible advantage of addressing these issues in an insolvency law is to provide an incentive for corporate groups to continuously monitor the activities of companies within the group and take early action in the case of financial distress of a member of that group. Treating companies as other than separate legal entities, however, may undermine the capacity of business investors and creditors to quarantine, and make choices about, risk (which may be particularly important where the group includes a company with special requirements for risk management, such as a financial institution). It may introduce significant uncertainty that affects the cost of credit, in particular when the decision about responsibility for group debts is made by a court after the event of insolvency; and involve accounting complexities concerning the manner in which liabilities are treated within the group.

85. Although a variety of approaches are taken to these very complex issues, it is important that an insolvency regime address matters concerning corporate groups in sufficient procedural detail to provide certainty for all parties concerned in commercial transactions with corporate groups. Alternatives to direct regulation of corporate groups in insolvency would include providing sufficient definition in other parts of the insolvency law to allow application of these provisions to corporate groups, such as the use of avoidance or subordination provisions with respect to related parties.

2. *Group responsibility for external debts*

86. Insolvency regimes look to a number of different circumstances or factors in the assessment of whether a related or group company should bear responsibility for the external debts of an insolvent member of the group.

87. It is common in many jurisdictions for the related company to bear responsibility for the debt where it has given a guarantee in respect of its subsidiaries. Similarly, many regimes infer responsibility to compensate for any loss or damage in cases of fraud in intra-group transactions. Further solutions may be prescribed by other areas of law. In some circumstances, for example, the law may treat the insolvent company as an agent of the related company, which would permit third parties to enforce their rights directly against the related company as a principal.

88. Where the insolvency law grants the courts a wide discretion to determine the liability of one or more group companies for the debts of other group companies, subject to certain guidelines, those guidelines may include the following considerations: the extent to which management, the business and the finances of the companies are intermingled; the conduct of the related company towards the creditors of the insolvent company; the expectation of creditors that they were dealing with one economic entity rather than two or more group companies; and the extent to which the insolvency is attributable to the actions of the related group company. Based on these considerations, a court may decide on the degree to which a corporate group has operated as a single enterprise and, in some jurisdictions, may order that the assets and liabilities of the companies be consolidated or pooled,¹⁶ in particular where that order would assist in a reorganization of the corporate group, or that a related company contribute financially to the insolvent estate, provided that contribution would not affect the solvency of the contributing company. Contribution payments would generally be made to the insolvency representative administering the insolvent estate for the benefit of the estate as a whole.

89. One further and important consideration in insolvency laws that allow such measures is the effect of those measures on creditors. These regimes, in seeking to ensure fairness to creditors as a whole, must reconcile the interests of two (or more) sets of creditors who have dealt with two (or more) separate corporate entities. These collective interests will conflict if the total assets of the combined companies are insufficient to meet all claims. In such a case, creditors of a group company with a significant asset base would have their assets diminished by the claims of creditors of another group company with a low asset base. One approach to this issue is to consider whether the savings to creditors collectively would outweigh the incidental detriment to individual creditors. In the situation where both companies are insolvent, some laws take

¹⁶A decision that a corporate group has operated as one economic entity will give rise to application of other provisions of the insolvency law, for example, the duty of directors to prevent insolvent trading. Some laws also allow, in limited circumstances, companies to voluntarily pool assets and liabilities.

into account whether withholding a consolidation decision, ensuring separate insolvency proceedings, would increase the cost and length of proceedings and deplete funds that would otherwise be available for creditors and result in benefiting the equity holders of some corporate group companies who receive a return at the expense of creditors in other group companies.¹⁷

90. The common principle of all regimes with laws of this type is that, for a consolidation order to be granted, the court must be satisfied that creditors would suffer a greater prejudice in the absence of consolidation than the insolvent companies and objecting creditors would from its imposition. In the interests of fairness, some jurisdictions allow for partial consolidation by exempting the claims of specific creditors and satisfying those claims from particular assets (excluded from the consolidation order) of one of the insolvent companies. The difficulties imposed by this reconciliation exercise have resulted in such orders being infrequently made in those States where they are available.

91. It should be noted that insolvency laws providing for consolidation do not affect the rights of secured creditors, other than possibly the holders of intra-group securities (where the secured creditor is a group company).

3. *Intra-group debts*

92. Intra-group debts may be dealt with in a number of ways. Under some insolvency laws, intra-group transactions may be subject to avoidance proceedings. Under some insolvency laws that provide for consolidation, intra-group obligations are terminated by the consolidation order. Other approaches involve classifying intra-group transactions differently from similar transactions conducted between unrelated parties (e.g. a debt may be treated as an equity contribution rather than as an intra-group loan), with the consequence that the intra-group obligation will rank lower in priority than the same obligation between unrelated parties.

¹⁷Some laws require creditors, as well as assets and liabilities, of each relevant group company to be separately identified before any distribution can be made.

ภาคผนวก ข

Enron Corporation's Voluntary petition

FORM B1	United States Bankruptcy Court Southern District of New York	Voluntary Petition
----------------	---	---------------------------

Name of Debtor (if individual, enter Last, First, Middle): Enron Corp.	Name of Joint Debtor (Spouse) (Last, First, Middle):
All Other Names used by the Debtor in the last 6 years (include married, maiden, and trade names): New Falcon Corp. Enron Oregon Corp.	All Other Names used by the Joint Debtor in the last 6 years (include married, maiden, and trade names):
Soc. Sec./Tax I.D. No. (if more than one, state all): 47-0255140	Soc. Sec./Tax I.D. No. (if more than one, state all):
Street Address of Debtor (No. & Street, City, State & Zip Code): 1400 Smith Street Houston, Texas 77002	Street Address of Joint Debtor (No. & Street, City, State & Zip Code):
County of Residence or of the Principal Place of Business: Harris, Texas	County of Residence or of the Principal Place of Business:
Mailing Address of Debtor (if different from street address): N/A	Mailing Address of Joint Debtor (if different from street address):

Location of Principal Assets of Business Debtor (if different from street address above):
Debtor is a holding company of subsidiaries engaged in the wholesale and commodity market businesses. Principal assets are located at the above address.

Information Regarding the Debtor (Check the Applicable Boxes)

Venue (Check any applicable box)
 Debtor has been domiciled or has had a residence, principal place of business, or principal assets in this District for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other District
 There is a bankruptcy case concerning debtor's affiliate, general partner, or partnership pending in this District.

<p>Type of Debtor (Check all boxes that apply)</p> <input type="checkbox"/> Individual(s) <input type="checkbox"/> Railroad <input checked="" type="checkbox"/> Corporation <input type="checkbox"/> Stockbroker <input type="checkbox"/> Partnership <input type="checkbox"/> Commodity Broker <input type="checkbox"/> Other _____	<p>Chapter or Section of Bankruptcy Code Under Which the Petition is Filed (Check one box)</p> <input type="checkbox"/> Chapter 7 <input checked="" type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 13 <input type="checkbox"/> Chapter 9 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Sec. 304 - Case ancillary to foreign proceeding
<p>Nature of Debts (Check one box)</p> <input type="checkbox"/> Consumer/Non-Business <input checked="" type="checkbox"/> Business	<p>Filing Fee (Check one box)</p> <input checked="" type="checkbox"/> Full Filing Fee attached <input type="checkbox"/> Filing Fee to be paid in installments (Applicable to individuals only) Must attach signed application for the court's consideration certifying that the debtor is unable to pay fee except in installments Rule 1006(b). See Official Form No. 3.
<p>Chapter 11 Small Business (Check all boxes that apply)</p> <input type="checkbox"/> Debtor is a small business as defined in 11 U.S.C. § 101 <input type="checkbox"/> Debtor is and elects to be considered a small business under 11 U.S.C. § 1121(e) (Optional)	

<p>Statistical/Administrative Information (Estimates only)</p> <input checked="" type="checkbox"/> Debtor estimates that funds will be available for distribution to unsecured creditors. <input type="checkbox"/> Debtor estimates that, after any exempt property is excluded and administrative expenses paid, there will be no funds available for distribution to unsecured creditors.	THIS SPACE IS FOR COURT USE ONLY																
<table style="width:100%; border-collapse: collapse;"> <tr> <td style="text-align: left;">Estimated Number of Creditors</td> <td style="text-align: center;">1-15</td> <td style="text-align: center;">16-49</td> <td style="text-align: center;">50-99</td> <td style="text-align: center;">100-199</td> <td style="text-align: center;">200-999</td> <td style="text-align: center;">1000-over</td> </tr> <tr> <td></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> </tr> </table>	Estimated Number of Creditors	1-15	16-49	50-99	100-199	200-999	1000-over		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			
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<table style="width:100%; border-collapse: collapse;"> <tr> <td style="text-align: left;">Estimated Assets (Book Value as of 12/31/00)</td> <td style="text-align: center;">\$0 to \$50,000</td> <td style="text-align: center;">\$50,001 to \$100,000</td> <td style="text-align: center;">\$100,001 to \$500,000</td> <td style="text-align: center;">\$500,001 to \$1,000,000</td> <td style="text-align: center;">\$1,000,001 to \$50 million</td> <td style="text-align: center;">\$50,000,001 to \$100 million</td> <td style="text-align: center;">More than \$100 million</td> </tr> <tr> <td></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> </tr> </table>	Estimated Assets (Book Value as of 12/31/00)	\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1,000,000	\$1,000,001 to \$50 million	\$50,000,001 to \$100 million	More than \$100 million		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Estimated Assets (Book Value as of 12/31/00)	\$0 to \$50,000	\$50,001 to \$100,000	\$100,001 to \$500,000	\$500,001 to \$1,000,000	\$1,000,001 to \$50 million	\$50,000,001 to \$100 million	More than \$100 million										
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>										
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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>										

WEIL, GOTSHAL & MANGES LLP
 Attorneys For The Debtors
 767 Fifth Avenue
 New York, New York 10153
 (212) 310-8000
 Martin J. Bienenstock (MB 3001)
 Brian S. Rosen (BR 0571)

**UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK**

<hr/>		x
	:	
In re	:	Chapter 11 Case No.
	:	
ENRON CORP.	:	01- _____
	:	()
	:	
Debtor.	:	
<hr/>		x

EXHIBIT "A" TO VOLUNTARY PETITION

1. If any of debtor's securities are registered under Section 12 of the Securities Exchange Act of 1934, provide SEC file number: 1-13159
2. The following financial data is the latest available information and refers to the debtor's financial condition on October 31, 2001:

(a)	Total Assets	\$24,759,295,677.00
(b)	Total Debts (including debts listed in 2.c. below)	\$13,151,751,966.00 ¹
(c)	Debt securities held by more than 500 holders:	-0-
(d)	Number of total shares of preferred stock	1,570,934.568509
(e)	Number of shares of common stock	
	(i) 743,905,381 outstanding shares of Enron Corp. common stock;	
	(ii) 85,479,162 shares of Enron Corp. common stock reserved for issuance upon exercise of outstanding options;	

¹ This amount does not reflect off-balance sheet and contingent obligations.

(iii) 6,400,000 shares of Enron Corp. common stock reserved for issuance upon exercise of an option held by Bank of America; and

(iv) 167,053,369 shares of Enron Corp. common stock reserved for issuance upon conversion of outstanding Enron Corp. convertible or exchangeable securities.

Comments, if any:

3. Brief description of debtor's business:

Enron Corp. is a holding company of subsidiaries engaged in wholesale merchant and commodity market businesses, the management of end-use retail customer energy services, the operation of gas transmission systems, and the worldwide management of energy related assets and broadband services.

4. List the names of any person who directly or indirectly owns, controls, or holds, with power to vote, 5% or more of the voting securities of the debtor:

(a)	AXA Financial, Inc. ²	5.75%
(b)	Janus Capital Corporation	5.54%

² As of the fiscal quarter ended September 30, 2001.

ATTACHMENT A TO VOLUNTARY PETITION
PENDING BANKRUPTCIES FILED BY AFFILIATES

Contemporaneously herewith, the Debtor and each of the affiliated entities listed below filed in this Court a voluntary petition for relief under chapter 11 or title 11 of the Unites States Code:

Enron Metals & Commodity
Enron Corp.
Enron North America Corp.
Enron Power Marketing, Inc.
PBOG Corp.
Smith Street Land Company
Enron Broadband Services, Inc.
Enron Energy Services Operations, Inc.
Enron Energy Marketing Corp.
Enron Energy Services, Inc.
Enron Energy Services L.L.C.
Enron Transportation Services Company
BAM Leasing Company
ENA Asset Holdings, L.P.

In addition , at the time of the filing of these voluntary petitions, these entities collectively filed a motion seeking entry of a order jointly administering and consolidating for administrative purposes only these chapter 11 cases.

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**UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK**

_____ x		
	:	
In re	:	Chapter 11 Case No.
	:	
ENRON CORP.	:	01-_____ ()
	:	
	:	
Debtor.	:	
----- x		

LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS

Following is a list of the Debtor's creditors holding the 20 largest unsecured claims. The list has been prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this Chapter 11 case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. The list also does not include holders of contingent or unliquidated claims, claims held by any of the Debtor's employees, or intercompany claims.

The claim amounts are as of November 23, 2001.

	(1)	(2)	(3)	(4)	(5)
	<i>Name of creditor and complete mailing address including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code of employee, agent or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	<i>Amount of claim [if secured also state value of security]</i>

	(1)	(2)	(3)	(4)	(5)
	<i>Name of creditor and complete mailing address including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code of employee, agent or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	<i>Amount of claim [if secured also state value of security]</i>
1.	Chase Manhattan Bank	Institutional Trust Services 600 Travis Street Houston, TX 77002 Phone: (713) 216-6877 Fax: (713) 577-5200	Note		1,907,698,000.00
2.	Citibank, N.A.		Bank Loan		1,750,000,000.00
3.	Citibank, N.A.		Bank Loan		1,250,000,000.00
4.	Bank of New York	Attn: Beata Hryniewicka 5 Penn Plaza, 13th Floor New York, NY 10001 Phone: (212) 896-7140:	Note		500,000,000.00
5.	Bank of New York	Attn: Beata Hryniewicka 5 Penn Plaza, 13th Floor New York, NY 10001 Phone: (212) 896-7140	Note		325,000,000.00
6.	Bank of New York	Attn: Beata Hryniewicka 5 Penn Plaza, 13th Floor New York, NY 10001 Phone: (212) 896-7140	Note		250,000,000.00
7.	Bank of New York	Attn: Beata Hryniewicka 5 Penn Plaza, 13th Floor New York, NY 10001 Phone: (212) 896-7140	Note		250,000,000.00
8.	Bank of New York	Attn: Beata Hryniewicka 5 Penn Plaza, 13th Floor New York, NY 10001 Phone: (212) 896-7140	Note		250,000,000.00
9.	Bank of New York	Attn: Beata Hryniewicka 5 Penn Plaza, 13th Floor New York, NY 10001 Phone: (212) 896-7140	Note		222,500,000.00
10.	Bank of New York	Attn: Beata Hryniewicka 5 Penn Plaza, 13th Floor New York, NY 10001 Phone: (212) 896-7140	Note		200,000,000.00
11.	Bank of New York	Attn: Beata Hryniewicka 5 Penn Plaza, 13th Floor New York, NY 10001 Phone: (212) 896-7140	Note		200,000,000.00
12.	Bank of New York	Attn: Beata Hryniewicka 5 Penn Plaza, 13th Floor New York, NY 10001 Phone: (212) 896-7140	Note		150,000,000.00

	(1)	(2)	(3)	(4)	(5)
	<i>Name of creditor and complete mailing address including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code of employee, agent or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed or subject to setoff</i>	<i>Amount of claim [if secured also state value of security]</i>
13.	Bank of New York	Attn: Beata Hryniewicka 5 Penn Plaza, 13th Floor New York, NY 10001 Phone: (212) 896-7140	Note		100,000,000.00
14.	John L. Wortham & Son, LLP	P.O. Box 1388 Houston, TX 77251-1388 Phone: (713) 526-3366 Fax: (713) 526-2757	Trade Debt		3,687,068.43
15.	Arthur Andersen, LLP	711 Louisiana St., #1300 Houston, TX 77002 Phone: (713) 237-2323 Fax: (713) 237-2786	Trade Debt		1,987,261.00
16.	SAP America, Inc.	600 East Las Colinas Blvd. Suite 2000 Irving, TX 75039 Phone: (972) 868-2154 Fax: (972) 868-2001	Trade Debt		1,712,528.28
17.	CAP Gemini Ernst & Young US LLC	1221 McKinney Street Houston, TX 77010 Phone: (713) 750-1500	Trade Debt		886,711.00
18.	Digital Consulting & Software	One Sugar Creek Center Blvd., Suite 500 Sugar Land, TX 77478-3556 Phone: (281) 243-2400 Fax: (281) 243-2506	Trade Debt		434,435.77
19.	Source Net Solutions Inc.	1212 North Post Oak Houston, TX 77055 Phone: (713) 548-3300 Fax: (713) 548-3333	Trade Debt		411,149.36
20.	Planners Services	6605 Cypresswood Drive Suite 300 Spring, TX 77379 Phone: (281) 586-8181 Fax: (281) 880-1988	Trade Debt		373,569.59

**DECLARATION UNDER PENALTY OF PERJURY
ON BEHALF OF A CORPORATION**

I, the undersigned authorized agent of the corporation named as the Debtor in this case, declare under penalty of perjury that I have read the foregoing "List of Creditors Holding 20 Largest Unsecured Claims" and that it is true and correct to the best of my knowledge, information and belief.

Dated: December 2, 2001

ENRON CORP.

By: /s/ Raymond M. Bowen, Jr.
Name: Raymond M. Bowen, Jr.
Title: Executive Vice President
and Treasurer of Enron Corp.

WEIL, GOTSHAL & MANGES LLP
 Attorneys For The Debtors
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 New York, New York 10153
 (212) 310-8000
 Martin J. Bienenstock (MB 3001)
 Brian S. Rosen (BR 0571)

**UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK**

_____		x
	:	
In re	:	Chapter 11 Case Nos.
	:	
ENRON CORP., ET AL.,	:	01-____ (____) through
	:	01-____ (____)
	:	
Debtors.	:	Jointly Administered
-----		x

CONSOLIDATED LIST OF CREDITORS

As per instructions from the Clerk of the Court, the Debtors have submitted their list of creditors, potential creditors and other parties in interest ("Creditors' List") to the Clerk of the Court in electronic form. The Creditors' List has been prepared in accordance with Fed. R. Bankr. P. 1007(a)(1) for filing in these chapter 11 cases. The Creditors' List has been prepared on a consolidated basis and includes the creditors, potential creditors and other parties in interest for these Debtors.

Dated: December 2, 2001

ENRON CORP., ET AL.

By: _____
 Name:
 Title:

**DECLARATION UNDER PENALTY OF PERJURY
ON BEHALF OF THE DEBTORS**

I, the undersigned authorized agent of the corporations named as the Debtors in these cases, declare under penalty of perjury that I have read the foregoing "List of Creditors" and that it is true and correct to the best of my knowledge, information and belief.

Dated: December 2, 2001

ENRON CORP., ET AL.

By: _____
Name:
Title:

ภาคผนวก ค

Motion for joint administration of cases (Enron Corp.)

WEIL, GOTSHAL & MANGES LLP
 Attorneys for the Debtors
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 New York, New York 10153
 (212) 310-8000
 Martin J. Bienenstock (MB 3001)
 Brian S. Rosen (BR 0571)

**UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK**

In re	:	Chapter 11 Case No.
	:	
ENRON METALS & COMMODITY CORP.	:	01-16033 ()
	:	
Debtor.	:	

In re	:	Chapter 11 Case No.
	:	
ENRON CORP.	:	01-16034 ()
	:	
Debtor.	:	

In re	:	Chapter 11 Case No.
	:	
ENRON NORTH AMERICA CORP.	:	01-16035 ()
	:	
Debtor.	:	

In re	:	Chapter 11 Case No.
	:	
ENRON POWER MARKETING, INC.	:	01-16036 ()
	:	
Debtor.	:	

<hr/>		
In re	:	Chapter 11 Case No.
PBOG CORP.	:	01-16037 ()
	:	
Debtor.	:	
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In re	:	Chapter 11 Case No.
SMITH STREET LAND COMPANY	:	01-16038 ()
	:	
Debtor.	:	
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In re	:	Chapter 11 Case No.
ENRON BROADBAND SERVICES, INC.	:	01-16039 ()
	:	
Debtor.	:	
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In re	:	Chapter 11 Case No.
ENRON ENERGY SERVICES OPERATIONS, INC.	:	01-16040 ()
	:	
Debtor.	:	
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In re	:	Chapter 11 Case No.
ENRON ENERGY MARKETING CORP.	:	01-16041 ()
	:	
Debtor.	:	
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In re :
ENRON ENERGY SERVICES, INC. : Chapter 11 Case No.
: 01-16042 ()
: :
Debtor. :
----- X
----- X

In re :
ENRON ENERGY SERVICES, L.L.C. : Chapter 11 Case No.
: 01-16043 ()
: :
Debtor. :
----- X
----- X

In re :
ENRON TRANSPORTATION SERVICES : Chapter 11 Case No.
COMPANY : 01-16044 ()
: :
Debtor. :
----- X
----- X

In re :
BAM LEASING COMPANY : Chapter 11 Case No.
: 01-16045 ()
: :
Debtor. :
----- X
----- X

In re :
ENA ASSET HOLDING L.P. : Chapter 11 Case No.
: 01-16046 ()
: :
Debtor. :
----- X
----- X

In re : Chapter 11 Case No.
 ENRON GAS LIQUIDS, INC. : 01-16047 ()
 Debtor. :
 ----- X

**MOTION OF THE DEBTORS PURSUANT TO
 RULE 1015(B) OF THE FEDERAL RULES OF BANKRUPTCY
 PROCEDURE FOR JOINT ADMINISTRATION OF CASES**

TO THE HONORABLE UNITED STATES BANKRUPTCY JUDGE:

Enron Corp. and certain of its affiliated debtor entities (collectively, the “Debtors”), as debtors and debtors in possession, file this Motion and respectfully submit as follows:

JURISDICTION

1. This Court has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

BACKGROUND

2. On December 2, 2001 (the “Petition Date”), the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (“Bankruptcy Code”). The Debtors continue to be authorized to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

3. The Debtors and their approximately 3,500 other direct and indirect subsidiaries (collectively, the “Enron Companies”), building upon knowledge gained in over 70 years of experience in the energy business, have grown into a worldwide leader in products and services related to the sale and delivery of natural gas, electricity and communications to

wholesale and retail customers. As of the Petition Date, the Enron Companies employed approximately 25,000 individuals throughout the world and were recently ranked seventh on the Fortune 500 list of the largest U.S. corporations.

4. For the fiscal year ended December 31, 2000, the Enron Companies generated \$101 billion in annual revenues on a consolidated basis. As set forth in the Enron Companies' Form 10-Q filed on October 31, 2001 (the "10-Q") for the quarter ending on September 30, 2001, the Enron Companies' consolidated books and records reflected assets totaling approximately \$61 billion and liabilities totaling approximately \$49 billion.¹

5. The Enron Companies divide their business operations into four primary business units: Enron Wholesale Services, Enron Retail Services, Enron Transportation Services, and Enron Global Services. These business units provide the following services:

- a. Enron Wholesale Services encompasses the global wholesale businesses related to natural gas, power, metals, coal, crude and liquids, weather, forest products and steel. This business unit also includes EnronOnlineTM, the world's largest e-commerce site for global commodity transactions.
- b. Enron Retail Services extends Enron's energy expertise and capabilities to end-use retail customers in the industrial and commercial business sectors to manage their energy requirements and reduce their total energy costs.
- c. Enron Transportation Services operates one of the largest gas transmission systems in the United States spanning approximately 25,000 miles with a peak capacity of 10.1 billion cubic feet per day.
- d. Enron Global Services includes energy-related assets throughout the world that are not included in the Wholesale, Retail and Transportation business units, including, but not limited to, assets in the United States, Brazil, Europe, and India.

¹ As indicated in the 10-Q, the numbers set forth above are unaudited.

6. On October 16, 2001, Enron Corp. issued a press release announcing its results for the three months ended September 30, 2001 (the "Third Quarter Earnings Release"). Although the release disclosed that Enron Corp.'s total recurring net income increased to \$393 million dollars, as compared to \$292 million dollars for the comparable period the prior year, the release also disclosed non-recurring charges totaling \$1.01 billion dollars (after tax). In addition, in connection with the early termination of certain structured finance arrangements, it was also publicly reported that Enron's shareholders' equity had been reduced by approximately \$1.2 billion.

7. During the period from October 15, 2001 up to and including Enron Corp.'s execution of an Agreement and Plan of Merger, by and among Dynegy, Inc. ("Dynegy") and certain of its subsidiaries (the "Merger Agreement") on November 9, 2001, there was a sharp decrease in the price of Enron Corp.'s common stock. During the same period, Enron's creditors and trading counterparties continued to question the Enron Companies' financial credibility and each of the three primary rating agencies, Standard & Poor's, Moody's and Fitch, had continuous discussions with Dynegy and Enron regarding the impact of the proposed merger on Enron's financial condition.

8. On November 9, 2001, in an effort to improve their liquidity and restore shareholder, customer and vendor confidence, the Debtors and certain of their affiliates entered into the Merger Agreement, whereby the Debtors agreed to merge with and into Dynegy. Under the terms of the Merger Agreement, Dynegy agreed to acquire the Debtors for approximately \$9,000,000,000 in Dynegy stock and assume approximately \$13,000,000,000 in debt. Concurrently therewith, the Debtors, the Northern Natural Gas Company, an indirect subsidiary

of Enron Corp. (“Northern Natural”), and Dynegy entered into a Subscription Agreement whereby Dynegy purchased \$1,500,000,000 of preferred stock of Northern Natural.

9. Soon after entering into the Merger Agreement, a number of events occurred involving Dynegy that are the subject of litigation. Ultimately, Dynegy advised the Debtors that it was terminating the Merger and then on the morning of November 28, 2001, Standard & Poor’s, Moody’s, and Fitch each downgraded Enron’s credit rating to speculative or “junk” status.

RELIEF REQUESTED

10. The Debtors hereby seek the joint administration of their chapter 11 cases, for procedural purposes only, pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure.

11. To the extent that any affiliates of the Debtors subsequently commence chapter 11 cases, the Debtors request that the relief requested herein apply to such debtors and their respective estates.

GROUNDS FOR RELIEF

12. Rule 1015(b) of the Federal Rules of Bankruptcy Procedure provides:

If a joint petition or two or more petitions are pending in the same court by or against . . . a debtor and an affiliate, the court may order a joint administration of the estates.

The Debtors are affiliates as that term is defined in § 101(2) of the Bankruptcy Code.

Accordingly, this Court is authorized to grant the relief requested.

13. The Debtors believe that these cases should be administered jointly because the business operations of the Debtors are interdependent and their general administration and operational expenses are shared. Entry of an order directing joint

administration of these cases will obviate the need for duplicative notices, applications and orders, and thereby save considerable time and expense for the Debtors and their estates.

14. The rights of the respective creditors of the Debtors will not be adversely affected by the proposed joint administration of these cases because each creditor may still file its claim against a particular estate. In fact, the rights of all creditors will be enhanced by the reduction in costs resulting from joint administration. The Court will also be relieved of the burden of entering duplicative orders and maintaining duplicative files. Furthermore, supervision of the administrative aspects of the chapter 11 cases by the Office of the United States Trustee will be simplified.

15. By reason of the foregoing, the Debtors submit that the interests of the Debtors, their creditors and their equity security holders would best be served by joint administration of the above-captioned cases.

NOTICE

16. As of the filing of this Motion, no trustee, examiner or creditors' committee has been appointed in these chapter 11 cases. Notice of this Motion has been given via facsimile, hand delivery, or overnight mail to the United States Trustee, each of the Debtors' twenty largest unsecured non-insider creditors, the Securities and Exchange Commission, the United States Attorney's Office, the United States Attorney General, the Internal Revenue Service, and the Debtors' proposed debtor in possession lenders. The Debtors submit that no other notice need be given in light of the exigencies of the circumstances and the irreparable harm to the Debtors, their estates, and all parties in interest that would ensue if the relief requested herein is not granted.

17. Pursuant to Local Bankruptcy Rule for the Southern District of New York 9013-1(b), because there are no novel issues of law presented herein, the Debtors respectfully

request that the Court waive the requirement that the Debtors file a memorandum of law in support of the Motion.

18. No previous request for the relief sought herein has been made to this or any other Court.

WHEREFORE the Debtors respectfully request that the Court enter an order granting the relief requested herein, and such other and further relief as may be just.

Dated: New York, New York
December 3, 2001

Respectfully submitted,

By: /s/ Brian S. Rosen
Martin J. Bienenstock (MB 3001)
Brian S. Rosen (BR 0571)
Melanie Gray
Martin A. Sosland
Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Telephone: (212) 310-8000
Facsimile: (212) 310-8007
ATTORNEYS FOR DEBTORS AND
DEBTORS IN POSSESSION

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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	:	
In re	:	Chapter 11 Case No.
	:	
ENRON METALS & COMMODITY CORP.	:	01-16033 ()
	:	
	:	
Debtor.	:	
<hr/>		x

<hr/>		x
	:	
In re	:	Chapter 11 Case No.
	:	
ENRON CORP.	:	01-16034 ()
	:	
	:	
Debtor.	:	
<hr/>		x

<hr/>		x
	:	
In re	:	Chapter 11 Case No.
	:	
ENRON NORTH AMERICA CORP.	:	01-16035 ()
	:	
	:	
Debtor.	:	
<hr/>		x

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	:	
In re	:	Chapter 11 Case No.
	:	
ENRON POWER MARKETING, INC.	:	01-16036 ()
	:	
	:	
Debtor.	:	
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In re	:	Chapter 11 Case No.
	:	
PBOG CORP.	:	01-16037 ()
	:	
	:	
Debtor.	:	
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 _____ X
 In re : Chapter 11 Case No.
 SMITH STREET LAND COMPANY : 01-16038 ()
 :
 Debtor. :
 ----- X
 _____ X

In re : Chapter 11 Case No.
 ENRON BROADBAND SERVICES, INC. : 01-16039 ()
 :
 Debtor. :
 ----- X
 _____ X

In re : Chapter 11 Case No.
 ENRON ENERGY SERVICES OPERATIONS, : 01-16040 ()
 INC. :
 Debtor. :
 ----- X
 _____ X

In re : Chapter 11 Case No.
 ENRON ENERGY MARKETING CORP. : 01-16041 ()
 :
 Debtor. :
 ----- X
 _____ X

In re : Chapter 11 Case No.
 ENRON ENERGY SERVICES, INC. : 01-16042 ()
 :
 Debtor. :
 ----- X

----- X
 In re : Chapter 11 Case No.
 ENRON ENERGY SERVICES, L.L.C. : 01-16043 ()
 :
 Debtor. :
 ----- X

----- X
 In re : Chapter 11 Case No.
 ENRON TRANSPORTATION SERVICES : 01-16044 ()
 COMPANY :
 Debtor. :
 ----- X

----- X
 In re : Chapter 11 Case No.
 BAM LEASING COMPANY : 01-16045 ()
 Debtor. :
 ----- X

----- X
 In re : Chapter 11 Case No.
 ENA ASSET HOLDING L.P. : 01-16046 ()
 Debtor. :
 ----- X

**ORDER DIRECTING JOINT ADMINISTRATION
 OF CASES PURSUANT TO RULE 1015(b)
OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE**

Upon consideration of the Motion of the Debtors Pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure for Joint Administration of Cases, dated December 3,

2001 (“Motion”), filed by Enron Corp. and certain of its affiliated debtor entities (collectively, the “Debtors”), as debtors and debtors in possession, seeking entry of an order directing joint administration for procedural purposes only of the above-captioned chapter 11 cases of the above-captioned debtors and debtors in possession; and it appearing that the Court has jurisdiction to consider the Motion; and it appearing that the relief requested in the Motion is in the best interest of the Debtors and their respective estates and creditors; and it appearing that due and appropriate notice of the Motion has been given and no further notice need be given; and upon the proceedings before the Court; and good and sufficient cause appearing;

IT IS HEREBY ORDERED THAT:

1. The Motion is granted.
2. The above-captioned chapter 11 cases be, and hereby are, consolidated for procedural purposes only and shall be jointly administered by the Court.
3. To the extent that any affiliates of the Debtors subsequently commence chapter 11 cases, such chapter 11 cases shall be consolidated for procedural purposes only, shall be jointly administered by the Court, and the provisions of this Order shall apply to all such debtors and their respective estates.
4. Nothing contained in this Order shall be deemed or construed as directing or otherwise effecting a substantive consolidation of the above-captioned cases.
5. Pursuant to Local Bankruptcy Rule for the Southern District of New York 9013-1(b), because there are no novel issues of law presented herein, the requirement that the Debtors file a memorandum of law in support of the Motion is waived.

6. The caption of the jointly administered cases shall read as follows:

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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	:	
In re	:	Chapter 11 Case Nos.
	:	
ENRON CORP., ET AL.,	:	Case No. 01-16034 ()
	:	
Debtor.	:	Jointly Administered
<hr style="border-top: 1px dashed black;"/>		x

7. A docket entry shall be made in each of the above-captioned cases, and in the event related cases are subsequently filed, substantially as follows:

“An order has been entered in this case directing the joint administration for procedural consolidation purposes only of the chapter 11 cases of Enron Metals & Commodity Corp., Enron Corp., Enron North America Corp., Enron Power Marketing, Inc., PBOG Corp., Smith Street Land Company, Enron Broadband Services, Inc., Enron Energy Services Operations, Inc., Enron Energy Marketing Corp., Enron Energy Services, Inc., Enron Energy Services L.L.C., Enron Transportation Services Company, BAM Leasing Company, ENA Asset Holdings, L.P., and all subsequently filed chapter 11 cases of Debtors’ affiliates, and the docket in Case No. 01-16034 () should be consulted for all matters affecting this case.”

Dated: New York, New York
_____, 2001

UNITED STATES BANKRUPTCY JUDGE

ภาคผนวก ง

Order directing joint administration (Enron Corp.)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

<hr/>		X
In re	:	Chapter 11 Case No.
ENRON METALS & COMMODITY CORP.	:	01-16033 (AJG)
	:	
Debtor.	:	
<hr/>		X
<hr/>		X
In re	:	Chapter 11 Case No.
ENRON CORP.	:	01-16034 (AJG)
	:	
Debtor.	:	
<hr/>		X
<hr/>		X
In re	:	Chapter 11 Case No.
ENRON NORTH AMERICA CORP.	:	01-16035 (AJG)
	:	
Debtor.	:	
<hr/>		X
<hr/>		X
In re	:	Chapter 11 Case No.
ENRON POWER MARKETING, INC.	:	01-16036 (AJG)
	:	
Debtor.	:	
<hr/>		X
<hr/>		X
In re	:	Chapter 11 Case No.
PBOG CORP.	:	01-16037 (AJG)
	:	
Debtor.	:	

_____	X	
_____	X	
	:	
In re	:	Chapter 11 Case No.
	:	
SMITH STREET LAND COMPANY	:	01-16038 (AJG)
	:	
	:	
Debtor.	:	
_____	X	
_____	X	

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In re	:	Chapter 11 Case No.
	:	
ENRON BROADBAND SERVICES, INC.	:	01-16039 (AJG)
	:	
	:	
Debtor.	:	
_____	X	
_____	X	

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In re	:	Chapter 11 Case No.
	:	
ENRON ENERGY SERVICES OPERATIONS, INC.	:	01-16040 (AJG)
	:	
	:	
Debtor.	:	
_____	X	
_____	X	

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In re	:	Chapter 11 Case No.
	:	
ENRON ENERGY MARKETING CORP.	:	01-16041 (AJG)
	:	
	:	
Debtor.	:	
_____	X	
_____	X	

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In re	:	Chapter 11 Case No.
	:	
ENRON ENERGY SERVICES, INC.	:	01-16042 (AJG)
	:	
	:	
Debtor.	:	
_____	X	

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In re	:	Chapter 11 Case No.
ENRON ENERGY SERVICES, L.L.C.	:	01-16043 (AJG)
	:	
Debtor.	:	
<hr/>		X
<hr/>		X
In re	:	Chapter 11 Case No.
ENRON TRANSPORTATION SERVICES COMPANY	:	01-16044 (AJG)
	:	
Debtor.	:	
<hr/>		X
<hr/>		X
In re	:	Chapter 11 Case No.
BAM LEASING COMPANY	:	01-16045 (AJG)
	:	
Debtor.	:	
<hr/>		X
<hr/>		X
In re	:	Chapter 11 Case No.
ENA ASSET HOLDING L.P.	:	01-16046 (AJG)
	:	
Debtor.	:	
<hr/>		X
<hr/>		X
In re	:	Chapter 11 Case No.
ENRON GAS LIQUIDS, INC.	:	01-16048(AJG)
	:	
Debtor.	:	
<hr/>		X

**ORDER DIRECTING JOINT ADMINISTRATION
OF CASES PURSUANT TO RULE 1015(b)
OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE**

Upon consideration of the Motion of the Debtors Pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure for Joint Administration of Cases, dated December 3, 2001 (“Motion”), filed by Enron Corp. and certain of its affiliated debtor entities (collectively, the “Debtors”), as debtors and debtors in possession, seeking entry of an order directing joint administration for procedural purposes only of the above-captioned chapter 11 cases of the above-captioned debtors and debtors in possession; and it appearing that the Court has jurisdiction to consider the Motion; and it appearing that the relief requested in the Motion is in the best interest of the Debtors and their respective estates and creditors; and it appearing that due and appropriate notice of the Motion has been given and no further notice need be given; and upon the proceedings before the Court; and good and sufficient cause appearing;

IT IS HEREBY ORDERED THAT:

1. The Motion is granted.
2. The above-captioned chapter 11 cases be, and hereby are, consolidated for procedural purposes only and shall be jointly administered by the Court.
3. To the extent that any affiliates of the Debtors subsequently commence chapter 11 cases, such chapter 11 cases shall be consolidated for procedural purposes only, shall be jointly administered by the Court, and the provisions of this Order shall apply to all such debtors and their respective estates.
4. Nothing contained in this Order shall be deemed or construed as directing or otherwise effecting a substantive consolidation of the above-captioned cases.

5. Pursuant to Local Bankruptcy Rule for the Southern District of New York 9013-1(b), because there are no novel issues of law presented herein, the requirement that the Debtors file a memorandum of law in support of the Motion is waived.

6. The caption of the jointly administered cases shall read as follows:

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

<hr/>		x
In re	:	Chapter 11 Case Nos.
	:	
ENRON CORP., ET AL.,	:	Case No. 01-16034 (AJG)
	:	
Debtor.	:	Jointly Administered
<hr/>		x

7. A docket entry shall be made in each of the above-captioned cases, and in the event related cases are subsequently filed, substantially as follows:

“Order signed on 12/3/2001 directing joint administration of cases Enron Metals & Commodity Corp., Enron Corp., Enron North America Corp., Enron Power Marketing, Inc., PBOG Corp., Smith Street Land Company, Enron Broadband Services, Inc., Enron Energy Services Operations, Inc., Enron Energy Marketing Corp., Enron Energy Services, Inc., Enron Energy Services L.L.C., Enron Transportation Services Company, BAM Leasing Company, ENA Asset Holdings, L.P. and Enron Gas Liquids, Inc. under Case No. 01-16034 (AJG) (Enron Corp., et al.).”

Dated: New York, New York
December 3, 2001

s/Arthur J. Gonzalez
UNITED STATES BANKRUPTCY JUDGE

ประวัติผู้เขียนวิทยานิพนธ์

นายอาร์ท สิ่งชูวงศ์ เกิดเมื่อวันที่ 1 กันยายน พ.ศ. 2526 สำเร็จปริญญาวิทยาศาสตรบัณฑิต (เกียรตินิยมอันดับหนึ่ง) จากคณะนิติศาสตร์ จุฬาลงกรณ์มหาวิทยาลัย ปีการศึกษา 2547 สำเร็จการศึกษาเนติบัณฑิต จากสำนักอบรมศึกษากฎหมายแห่งเนติบัณฑิตยสภา สมัยที่ 58 ปีการศึกษา 2548 และได้เข้าศึกษาต่อในระดับปริญญาวิทยาศาสตรมหาบัณฑิต คณะนิติศาสตร์ จุฬาลงกรณ์มหาวิทยาลัย ในปีการศึกษาเดียวกัน

