

NEGT Energy Trading Liquidating Debtors
Quarterly Report for the Period September 1, 2009 – November 30, 2009

Pursuant to the First Amended Plan of Liquidation for the Energy Trading Debtors and the Quantum Debtors, dated March 3, 2005 (“the Plan”),¹ the Liquidating Debtors hereby file this sixteenth quarterly report (the “Report”) for the Reporting Period ending November 30, 2009. As required by the Plan, the Report separately details: (a) compensation to the Plan Administrator; (b) any fees and expenses paid to members of the Boards of Directors; (c) amounts paid to the Liquidating Debtors’ professionals; (d) amounts paid to ET Committee professionals; (e) amounts paid in satisfaction of other post-Effective Date expenses of the Liquidating Debtors; (f) the amounts of any Distributions paid to holders of Administrative Claims, Priority Claims, Priority Tax Claims, and Secured Claims; (g) the amount of any Distributions paid to holders in each Class of General Unsecured Claims; (h) the amounts held in reserve by the Plan Administrator on account of each of the foregoing as of the conclusion of the Reporting Period, including reserves for Disputed Claims; (i) the number and aggregate Face Amount of Disputed Claims compromised, adjudicated, or otherwise resolved during the Reporting Period; (j) the number and aggregate Face Amount of Disputed Claims remaining; and (k) certain additional information.

The attached exhibits are labeled corresponding to the letters above. Exhibit A discloses compensation paid to the Plan Administrator, Exhibit B discloses any fees and expenses paid to members of the Boards of Directors, and so on.

¹ Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Plan.

NEGT Energy Trading Liquidating Debtors
Quarterly Report for the Period September 1, 2009 through November 30, 2009
Compensation Paid to the Plan Administrator

<u>Payee</u>	<u>Payor Entity</u>	<u>Check No.</u>	<u>Date Paid</u>	<u>Total Payment Amount</u>	<u>Description</u>
PROTIVITI INC.	Power	1110	10/15/09	\$ 20,340	Inv # 5594 dated 9/16/09;
PROTIVITI INC.	Power	1112	11/20/09	29,683	Inv # 5678 dated 11/5/09;
PROTIVITI INC.	Power	1113	11/20/09	38,363	Inv # 5652 dated 10/22/09;
Total Power				88,386	
TOTAL FOR EXHIBIT A				<u><u>\$ 88,386</u></u>	

NEGT Energy Trading Liquidating Debtors
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Fees and Expenses Paid to Members of the Boards of Directors

<u>Payee</u>	<u>Payor Entity</u>	<u>Check No.</u>	<u>Date Paid</u>	<u>Total Payment Amount</u>	<u>Description</u>
CHARLES R. GOLDSTEIN, DIRECTOR	ESV	1029	11/3/09	\$ 100	Board of Directors fees for Q3 2009
ALVAREZ AND MARSAL	ESV	1030	11/3/09	100	Board of Directors fees for Q3 2009
Total ESV				200	
CHARLES R. GOLDSTEIN, DIRECTOR	Gas	1018	11/3/09	100	Board of Directors fees for Q3 2009
ALVAREZ AND MARSAL	Gas	1019	11/3/09	100	Board of Directors fee 3Q 2009
Total Gas				200	
CHARLES R. GOLDSTEIN, DIRECTOR	Holdings	1105	11/3/09	100	Board of Directors fees for Q3 2009
ALVAREZ AND MARSAL	Holdings	1106	11/3/09	100	Boord of Directors Fees for Q3 2009
Total Holdings				200	
CHARLES R. GOLDSTEIN, DIRECTOR	Investment	1014	11/3/09	100	Board of Director fees for Q3 2009
ALVAREZ AND MARSAL	Investment	1015	11/3/09	100	Board of Directors fee Q3 2009
Total Investments				200	
TOTAL FOR EXHIBIT B				\$ 800	

NEGT Energy Trading Liquidating Debtors
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Amounts Paid to the Liquidating Debtors' Professionals

<u>Payee</u>	<u>Payor Entity</u>	<u>Check No.</u>	<u>Date Paid</u>	<u>Total Payment Amount</u>	<u>Description</u>
SUTHERLAND	ESV	1027	10/15/09	\$ 22,697	Invoice No. 542041
WHITEFORD, TAYLOR & PRESTON L.L.P.	ESV	1033	11/20/09	123	Inv # 6105398 dated 11/09/09;
WHITEFORD, TAYLOR & PRESTON L.L.P.	ESV	1032	11/20/09	756	Inv # 6103485 dated 10/27/09;
Total for ESV				23,576	
WILLKIE, FARR & GALLAGHER, LLP	Holdings	1104	9/22/09	73	Services rendered through 6/30/09
WILLKIE, FARR & GALLAGHER, LLP	Holdings	1103	9/22/09	211	Services rendered through 7/31/09
Total for Holdings				283	
SUTHERLAND	Power	1108	10/15/09	8,352	Invoice No. 542040
SUTHERLAND	Power	1107	10/15/09	8,424	Invoice No. 542039
WHITEFORD, TAYLOR & PRESTON L.L.P.	Power	1109	10/15/09	78,212	Inv # 6100665 dated 9/21/09;
WHITEFORD, TAYLOR & PRESTON L.L.P.	Power	1116	11/20/09	414	Inv # 6105396 dated 11/09/09;
WHITEFORD, TAYLOR & PRESTON L.L.P.	Power	1115	11/20/09	4,733	Inv # 6103484 dated 10/27/09;
Total for Power				100,135	
TOTAL FOR EXHIBIT C				\$ 123,994	

Exhibit C-1

NEGT Energy Trading Liquidating Debtors
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Amounts Paid to the Liquidating Debtors' Professionals

Professional	Total Payment Amount
WILLKIE, FARR & GALLAGHER, LLP	\$ 283
SUTHERLAND	39,473
WHITEFORD, TAYLOR & PRESTON L.L.P.	84,238
TOTAL FOR EXHIBIT C-1	\$ 123,994

NEGT Energy Trading Liquidating Debtors
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Amounts Paid to ET Committee Professionals

<u>Payee</u>	<u>Payor Entity</u>	<u>Check No.</u>	<u>Date Paid</u>	<u>Total Payment Amount</u>	<u>Description</u>
TOTAL FOR EXHIBIT D				<u>\$ -</u>	

NEGT Energy Trading Liquidating Debtors
Quarterly Report for the Period September 1, 2009 through November 30, 2009
Amounts Paid in Satisfaction of Post-Effective Date Expenses

<u>Payee</u>	<u>Payor Entity</u>	<u>Check No.</u>	<u>Date Paid</u>	<u>Total Payment Amount</u>	<u>Description</u>
CHEVRON ENERGY SOLUTIONS COMPANY	ESV	1031	11/3/09	\$ 226	Recovery based on ESV - California Parties dispute due to Chevron Trustee fees Q3 2009 ;
U.S. TRUSTEE	ESV	1028	11/3/09	4,875	
Total for ESV				5,101	
U.S. TRUSTEE	Gas	1017	11/3/09	325	Q3 2009 UST Fees;
Total for Gas				325	
IRON MOUNTAIN - OFF SITE DATA PROTE	Holdings	1102	9/22/09	2,075	Inv. #102471055 dated 8/31/09
IRON MOUNTAIN - OFF SITE DATA PROTE	Holdings	1107	11/20/09	2,798	Inv. #102546335 dated 10/31/09
Total for Holdings				4,873	
U.S. TRUSTEE	Investment	1013	11/3/09	325	
Total for Investments				325	
IRON MOUNTAIN	Power	1105	9/22/09	1,425	Invoice dated 8/31/09
IRON MOUNTAIN	Power	1106	10/15/09	1,315	Invoice dated 9/30/09
U.S. TRUSTEE	Power	1111	11/3/09	1,950	Qtr 3 2009 fee ;
IRON MOUNTAIN	Power	1114	11/20/09	1,331	Invoice dated 10/31/09
Total for Power				6,022	
TOTAL FOR EXHIBIT E				\$ 16,646	

NEGT Energy Trading Liquidating Debtors
Quarterly Report For the Period September 1, 2009 - November 30, 2009
Administrative Claims Distributions

Exhibit F

No payments were made on administrative claims during the period.

NEGT Energy Trading Liquidating Debtors
Quarterly Report For the Period September 1, 2009 - November 30, 2009
Priority Claims Distributions

Exhibit F

No payments were made on priority claims during the period.

NEGT Energy Trading Liquidating Debtors
Quarterly Report For the Period September 1, 2009 - November 30, 2009
Secured Claims Distributions

Exhibit F

No payments were made on secured claims during the period.

NEGT Energy Trading Liquidating Debtors
Quarterly Report For the Period September 1, 2009 - November 30, 2009
Unsecured Claims Distributions

Exhibit G

No payments were made on unsecured claims during the period.

NEGT Energy Trading Liquidating Debtors

Quarterly Report For the Period September 1, 2009 - November 30, 2009

Exhibit H

Reserved Amounts

Claims Classification	Total Claimed Amount	Total Allowed Amount	Total Initial Reserve	(a) Total Paid Amount	(b) Total Remaining Reserve
Admin Claims:	\$35,067,829.08	\$28,015,517.83	\$28,015,517.83	\$28,015,517.83	\$0.00
Priority Claims:	\$1,205,386.03	\$49,154.25	\$50,178.56	\$50,178.56	\$0.00
Secured Claims:	\$77,472,625.88	\$2,957,981.15	\$2,957,981.15	\$2,957,981.15	\$0.00
Unsecured Claims:	\$1,871,129,670.30	\$1,969,793,564.95	\$1,883,728,786.28	\$571,248,633.66	\$1,312,208,750.62
Total for All Claims	<u>\$1,984,875,511.29</u>	<u>\$2,000,816,218.18</u>	<u>\$1,914,752,463.82</u>	<u>\$602,272,311.20</u>	<u>\$1,312,208,750.62</u>

Thursday, January 14, 2010

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(a) Disbursements on ET Gas claims included interest amounts resulting in overall payments to Gas claimants in excess of claimed amounts.

(b) The Total Initial Reserve less the Total Paid Amount is higher than the Total Remaining Reserve by \$271,402 due to the resolution of Liberty Electric Power's unsecured claim at ET Power. Per the settlement agreement, Liberty has an allowed unsecured claim at ET Power with a maximum distributable amount of \$5,428,046. Pursuant to the terms of the agreement, ET Power distributed \$5,156,644 to Liberty which constitutes 95% of the maximum distributable amount and is in full satisfaction of Liberty's claim. The difference between the maximum distributable amount and the amount paid to Liberty, or \$271,402, represents the difference between Total Remaining Reserve and Total Initial Reserve less Total Paid Amount.

NEGT Energy Trading Liquidating Debtors

Exhibit I

Quarterly Report For the Period September 1, 2009 - November 30, 2009

Disputed Claims Resolved During the Period

No disputed claims have been resolved during the period.

NEGT Energy Trading Liquidating Debtors

Quarterly Report For the Period September 1, 2009 - November 30, 2009

Exhibit J

Disputed Claims Remaining

Debtor	Claim No	Claimant Name	Claim Amount	Allowed Amount	Total Reserve
Holdings	682	NEGT ENERGY TRADING - POWER, LP	\$0.00	\$761,623,006.60	\$761,623,006.60
Total for 1 Holdings Claims:			\$0.00	\$761,623,006.60	\$761,623,006.60
Power	135	SOUTHAVEN POWER, LLC	\$500,000,000.00	\$395,513,731.20	\$303,786,220.60 (a)
Power	323	LIBERTY ELECTRIC POWER, LLC	\$182,198,749.70	\$145,428,045.70	\$145,428,045.70 (b)
Power	695	NEGT ENERGY TRADING HOLDINGS CORPORATION	\$175,458,921.00	\$0.00	\$0.00
Total for 3 Power Claims:			\$857,657,670.70	\$540,941,776.90	\$449,214,266.30
Total for 4 Claims			\$857,657,670.70	\$1,302,564,783.50	\$1,210,837,272.90

Wednesday, January 13, 2010

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(a) NEGТ filed a motion in its bankruptcy proceeding to enforce its alleged subrogation rights against ET Power on account of certain payments to Southaven Power, LLC. ET Power does not agree with NEGТ's legal position, but nonetheless has established a reserve to cover potential future liability.

(b) Per settlement agreement, Liberty Electric Power has an allowed general unsecured claim against ET Power with a maximum distributable amount of \$5,428,046. Pursuant to the terms of the agreement, ET Power distributed \$5,156,644 to Liberty which constitutes 95% of the maximum distributable amount and is in full satisfaction of Liberty's claim. NEGТ filed a motion in its bankruptcy proceeding to enforce its alleged subrogation rights against ET Power on account of certain payments to Liberty made from an escrow account associated with GTN's sale by NEGТ. ET Power does not agree with NEGТ's legal position, but nonetheless has established a reserve of \$140 million to cover potential future liability.

Sixteenth Quarterly Report

Exhibit K

Additional Items

The Plan Administrator continues to make progress towards liquidating the remaining non-cash assets, settling outstanding liabilities and winding down the Estates' affairs pursuant to the terms of the Plan.

As discussed in the previous reports, NEGT filed a motion (the "Liberty Guarantee Motion") in its bankruptcy proceeding to enforce its alleged subrogation rights against ET Power on account of certain payments to Liberty made from an escrow account associated with GTN's sale by NEGT. ET Power does not agree with NEGT's legal position, but nonetheless has established a reserve to cover potential future liability. ET Power filed an objection to NEGT's motion and both companies are engaged in the discovery process.

During the last reporting period, NEGT filed two motions in its bankruptcy proceeding: 1) NEGT filed a motion to enforce its alleged subrogation rights against ET Power on account of certain payments to Southaven Power, LLC (the "Southaven Guarantee Motion") and 2) NEGT filed a motion pursuant to federal rule 9019 for entry of an order approving settlement agreement and general release of claims by and among NEGT and ET Holdings related to the trader claims (the "Trader Claims Motion").

ET Power does not agree with NEGT's legal position with respect to the Southaven Guarantee Motion, but nonetheless has established a reserve to cover potential future liability. ET Power filed an objection to the Southaven Guarantee Motion and the parties are engaged in the discovery process.

With regard to the Trader Claims Motion, ET Holdings agrees that it entered into an intercompany agreement with NEGT regarding amounts owed to NEGT related to the trader litigation. In an objection, however, ET Holdings asserted an entitlement to setoff certain professional expenses paid by ET for the benefit of both ET and NEGT related to the Southaven Power, LLC and Caledonia Generating, LLC tolling arbitrations.

The hearings on the Liberty Guarantee Motion, the Southaven Guarantee Motion and the Trader Claims Motion have been adjourned to March 31, 2010. In an effort to reach an amicable resolution of the issues between them, the parties have agreed to a global mediation session, likely in late February.

While an additional interim distribution will be forthcoming, the Plan Administrator does not anticipate making such distribution until all matters with NEGT are resolved.

Prepared for the Plan Administrator on Behalf of:

**NEGT Energy Trading – Holdings Corp.
NEGT Energy Trading – Gas Corp.
NEGT Energy Trading – Power, L.P.
NEGT Energy Trading – Investments Corp.
Energy Services Ventures, Inc.**

A handwritten signature in black ink, appearing to read 'R. Patrick', with a large, stylized loop at the end.

Robert L. Patrick, Associate Director
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