

In the News

The Wall Street Journal: Newsom Slams PG&E Insurance Deal as Wildfire Settlement Takes Shape



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O'Melveny restructuring partner Nancy Mitchell is quoted in this article about California Governor Newsom's objections to PG&E's US\$11 billion proposed insurance settlement with its creditors over wildfire-related losses. PG&E is nearing a settlement with wildfire victims, but tensions are rising between the utility company and Governor Newsom, the article reported.

"Nancy Mitchell, the lawyer representing the governor, said Gov. Newsom wants assurances that PG&E will come out of bankruptcy financially stable, with cash to invest in new technology and improved safety practices," the article reported. "Tensions between PG&E and Gov. Newsom surfaced at a hearing Wednesday in the U.S. Bankruptcy Court in San Francisco, as Ms. Mitchell spoke out against an \$11 billion pact that would bind one of PG&E's most powerful groups of creditors to supporting the company's chapter 11 exit plan."