

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re)	Chapter 11
)	Case No. 02-11125 (KJC)
EXIDE TECHNOLOGIES, <i>et al.</i> ,)	
)	Hearing Date: 10/21/03 @ 10:00 am
Debtors.)	Objection Deadline: 10/7/03 @ 4:00 pm

**TRANSAMERICA EQUIPMENT FINANCIAL SERVICES CORPORATION'S
OBJECTION TO THE DEBTORS' THIRD AMENDED JOINT PLAN OF
REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE [DI #2312]**

Transamerica Equipment Financial Services Corporation ("Transamerica"), by and through its undersigned counsel, hereby objects to the *Debtors' Third Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [DI 2312] ("Plan"), filed by the above-captioned debtors ("Debtors"). In support of this Objection, Transamerica respectfully states as follows:

1. On April 15, 2002, each of the Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code ("Bankruptcy Code").
2. Transamerica, as lessor, and the Debtors, as lessees, are parties to a Master Equipment Lease Agreement No. 31768 ("Lease"), pursuant to which Transamerica leases certain equipment to the Debtors as set forth on Lease schedule nos. 07, 08 and 09 ("Equipment").
3. The Lease is a "true lease" and Transamerica is the title owner of the Equipment.
4. The Debtors have not assumed or rejected the Lease, nor have they applied to the Court for authority to assume or reject the Lease.
5. On March 24, 2003, the Debtors filed a Complaint seeking to recharacterize the Lease as a secured financing agreement. This matter is pending and will not proceed to trial prior

to the hearing to confirm the Plan.

6. On September 8, 2003, the Debtors filed the Plan and the *Second Amended Disclosure Statement for Debtors' Third Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [DI 2313] ("Disclosure Statement"). This Court approved the Disclosure Statement by an order entered on September 10, 2003 ("Disclosure Statement Order").

7. The Plan provides that leases that are the subject of a pending action to recharacterize, including the Lease, will be assumed on a conditional basis pending entry of a final non-appealable order resolving such action, unless one of five listed contingencies applies, including if such lease is listed on a Plan Supplement. The Plan Supplement will be filed no later than 10 days prior to the hearing to confirm the Plan.

8. The Disclosure Statement Order provides that the deadline for filing supplemental objections to the Plan, based on the contents of the Plan Supplement, will be due on the earlier of October 14, 2003, or seven days after the Plan Supplement is filed. As of the date of this Objection, the Debtors have not filed the Plan Supplement.

9. Transamerica will not know the proposed treatment of its Lease under the Plan until the Plan Supplement is filed. Accordingly, Transamerica hereby expressly reserves: (i) its right to object to any proposed plan of reorganization on any grounds, including any proposed assumption and assignment or rejection of the Lease therein; and (ii) all of its rights and claims under the Lease and under section 365 of the Bankruptcy Code.

WHEREFORE, as contemplated in the Disclosure Statement Order, Transamerica hereby reserves its right to further object to the Plan after filing of the Plan Supplement.

Dated: October 7, 2003
Wilmington, Delaware

CONNOLLY BOVE LODGE & HUTZ LLP

/s/ Michelle McMahon
Jeffrey C. Wisler (#2795)
Michelle McMahon (#3900)
1007 North Orange Street, P.O. Box 2207
Wilmington, Delaware 19801
(302) 658-9141

Counsel for Transamerica Equipment
Financial Services Corporation