

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF TEXAS
FORT WORTH DIVISION

ENTERED

TAWANA C. MARSHALL, CLERK
THE DATE OF ENTRY IS
ON THE COURT'S DOCKET

In re)	Chapter 11 Case
)	
MIRANT CORPORATION, <u>et al.</u> ,)	Case No. 03-46590(DML)11
)	Jointly Administered
Debtors.)	
)	

EMERGENCY ORDER (I) PURSUANT TO 11 U.S.C. § 364(c)(2) AND FEDERAL RULE OF BANKRUPTCY PROCEDURE 4001(C)(2) AUTHORIZING THE DEBTORS TO OBTAIN POSTPETITION SECURED CREDIT ON AN INTERIM BASIS (II) SCHEDULING A HEARING REGARDING (A) THE ALLOWANCE OF POSTPETITION SECURED CREDIT ON A FINAL BASIS AND (B) THE COMPROMISE PURSUANT TO F.R.B.P. 9019 BETWEEN THE DEBTORS AND GE CAPITAL FINANCIAL, INC.

Upon the motion, dated July 21, 2003 (the "Motion"), of Mirant Corporation and its affiliated debtors (collectively, the "Debtors"), as debtors-in-possession, for an order (1) pursuant to 11 U.S.C. § 364(c)(2) and Federal Rule of Bankruptcy procedure 4001(c)(2) authorizing the debtors to obtain interim and final postpetition secured credit, (2) pursuant to Federal Rule of Bankruptcy Procedure 9019 approving compromise between the Debtors and GE Capital Financial, Inc., (3) scheduling a final hearing on the allowance of postpetition secured credit, and (4) authorizing other relief requested in the Motion, all as more fully set forth in the Motion; and upon consideration of the Affidavit of Larry Wells in support of the Motion sworn to on the 21st day of July, 2003 and the Affidavit of John W. Ragan in Support of First Day Motions and Applications sworn to on the 14th day of July, 2003; and it appearing that the Court has jurisdiction over this matter; and it appearing that due notice of the Motion has been provided, and that no other or further notice need be provided; and it further appearing that the relief requested in the Motion is in the best interests of the Debtors and their estates and

creditors; and upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor, it is

ORDERED that, all capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Motion; and it is further

ORDERED that, pursuant to Bankruptcy Code section 364(c)(2) and Federal Rule of Bankruptcy Procedure 4001(c)(2), Mirant is authorized to obtain postpetition secured credit on an interim basis in an amount not to exceed \$600,000 by entering into, and performing the terms of, a New Agreement (and execute, as required, the exhibits to the New Agreement, including the General Pledge Agreement relating to the CD, and any other documents ancillary to the New Agreement that are necessary and appropriate) containing substantially similar terms as those contained in Exhibit C to the Wells Affidavit; and it is further

ORDERED that, upon execution of the New Agreement, the Debtors are authorized pursuant to Bankruptcy Code section 364(c)(2) to utilize unencumbered funds to obtain a CD in the amount of \$1,500,000, to be maintained by GECF at its banking facility, and pledge and grant a security interest in same to GECF to secure the Debtors' payment obligations under the New Agreement; and it is further

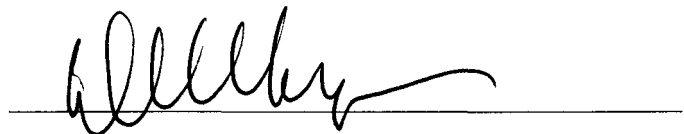
ORDERED that, upon execution of the New Agreement (and the exhibits thereto and other ancillary documents) and confirmation of the creation of the CD, GECF shall cause all Cards issued to the Debtors to be reinstated for immediate use in accordance with the terms of the New Agreement; and it is further

ORDERED that, Mirant shall pay or reimburse GECF for one half of the reasonable and necessary fees and costs incurred by GECF related to the preparation of the New Agreement (and exhibits thereto and other ancillary documents required thereunder) and

obtaining Bankruptcy Court approval of same; provided, however, that Mirant shall reimburse GECF for any reasonable and necessary fees and costs incurred by GECF in connection with a physical Bankruptcy Court appearance by GECF with respect to the Motion; further provided, that any fees and costs incurred by GECF in connection with the enforcement New Agreement, after entry of a final order with respect to the Motion, shall be paid or reimbursed by Mirant as set forth in the terms of the New Agreement; and it is further

ORDERED that a hearing on the Motion (1) for a final order allowing the Debtors to obtain postpetition secured credit pursuant to the New Agreement (and cards issued in connection therewith) and other relief requested in the Motion relating thereto; and (2) for an order under Federal Rule of Bankruptcy Procedure 9019 approving the proposed compromise between the Debtors and GECF regarding the \$927,389 Payment is set for August 8, 2003 at 9:00 a.m.

Dated: July 23, 2003



D. Michael Lynn,
United States Bankruptcy Judge