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ATTORNEYS FOR THE DEBTORS AND DEBTORS-IN-POSSESSION

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

)	
In re)	Chapter 11 Case
)	
MIRANT CORPORATION, <u>et al.</u> ,)	Case No. 03-46590 (DML)
)	Jointly Administered
Debtors.)	
)	Requested Hearing Date and Time:
)	April 28, 2004 at 10:30 a.m.

REQUEST FOR EXPEDITED HEARING TO CONSIDER DEBTORS' MOTION PURSUANT TO 11 U.S.C. §§ 363(B), (F) AND 365 FOR (I) APPROVAL TO SELL THE DEBTORS' INTEREST IN A LEARJET 45, TAIL NUMBER N430FX, FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND INTERESTS TO BOMBARDIER AEROSPACE CORPORATION, OR ALTERNATIVELY, (II) APPROVAL TO SELL SUCH INTEREST AND ASSUME AND ASSIGN CERTAIN RELATED EXECUTORY CONTRACTS TO A QUALIFIED OVERBIDDER

TO THE HONORABLE D. MICHAEL LYNN, UNITED STATES BANKRUPTCY JUDGE:

Mirant Corporation ("Mirant") and its affiliated debtors (collectively, "Mirant" or the "Debtors"), as debtors-in-possession, file this Request for Expedited Hearing (the "Request") to consider the Debtors' *Motion Pursuant to 11 U.S.C. §§ 363(b), (f) and 365 for (I) Approval to Sell the Debtors' Interest in a Learjet 45, Tail Number N430FX, Free and Clear of Liens, Claims, Encumbrances, and Interests to Bombardier Aerospace Corporation or Alternatively,*

(II) Approval to Sell Such Interest and Assume and Assign Certain Related Executory Contracts to a Qualified Overbidder (the “Motion”). The Debtors hereby request that the Court hear the Motion on an expedited basis on **April 28, 2004 at 10:30 a.m.**

As set forth in more detail in the Motion, Mirant Americas Procurement (“MAP”) and Flexjet entered into the Flexjet Agreement¹ for the purchase of the Learjet Interest. The Debtors have concluded, in their reasonable business judgment, that the Learjet Interest should be sold back to Flexjet in the manner set forth by the documents governing the Flexjet Agreement, or alternatively, to a Qualified Overbidder pursuant to the procedures set forth in the Motion. The Purchase Agreement, part of the Flexjet Agreement, provides a “repurchase” option. Specifically, the Purchase Agreement states that any time on or after April 27, 2004, Mirant has the option of selling the Learjet Interest back to Flexjet for the “Net Repurchase Price.” The “Net Repurchase Price” is the fair market price of the Learjet Interest less any amounts recouped or setoff by Flexjet pursuant to the Governing Agreements. At this time, Flexjet has indicated it will purchase the Learjet Interest for the fair market value amount of \$2,697,706 (less other amounts required to be paid under the Governing Agreements).

It is necessary for the Debtors to have the Motion heard on **April 28, 2004** because the proposed consideration Flexjet has offered to Mirant for the repurchase of the Learjet Interest expires on or shortly after that date. This is because Flexjet’s determination of “fair market value” is valid for a specified period. Although Flexjet would remain contractually obligated to purchase the Learjet Interest even after April 28, 2004, a new Net Repurchase Price would have

¹ Unless otherwise defined herein, capitalized terms have the same meaning ascribed to them in the Motion.

to be calculated. The “shelf life” of the Net Repurchase Price is for Flexjet’s protection.²

Moreover, the sooner the Debtor’s can sell the Learjet Interest, the sooner they can cease paying postpetition sums on account of the interest.

The Debtors have provided the Committees and the DIP Lender with prior notice of the relief set forth therein prior to the filing of the Motion. Accordingly, the Debtors assert that an expedited setting of the Motion on **April 28, 2004 at 10:30 a.m.**, together with the prior discussions of the Motion with the Committees (and the DIP Lender), provide the parties concerned with ample notice.

Pursuant to this Court’s *Order Granting Debtors’ Motion Pursuant to Section 105 of the Bankruptcy Code and Federal Rule of Bankruptcy Procedure 9014(a) for an Order Establishing Uniform Schedule for the Filing and Service of Responses and Objections to Contested Motions*, if the Court grants this request, responses and objections to the Motion must be filed and served no later than **4:00 p.m. (Central Time) on April 26, 2004**.

Therefore, the Debtors request that the Court enter an Order setting a hearing on the Motion for April 28, 2004 at 10:30 a.m. and requiring responsive pleadings to be filed and served so they are received by no later than 4:00 p.m. (Central Time) on April 26, 2004.

² For example, without setting a reasonable time within which the sale must close, Flexjet would be exposed to parties waiting months after an initial purchase price was calculated and expect to close the sale at a time when the fair market value of the interest had declined.

Respectfully submitted this 12th day of April, 2004.

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ATTORNEYS FOR THE DEBTORS AND
DEBTORS-IN-POSSESSION

CERTIFICATE OF SERVICE

The undersigned hereby certifies that he provided a true and correct copy of the forgoing to Bankruptcy Services, LLC and directed them to effect service upon all persons on the Limited Service List and the persons below via email, facsimile or overnight courier on the 12th day of April, 2004.

Flexjet Program
c/o Bombardier Aerospace Corporation
14651 Dallas Parkway, Suite 600
Dallas, TX 75254
Attn: Andrew Thacker

Ian T. Peck

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

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

**ORDER EXPEDITING CONSIDERATION OF MOTION OF THE
DEBTORS PURSUANT TO §§ 363(f) AND 365 FOR (I) APPROVAL TO SELL THE
DEBTORS INTEREST IN LEARJET 45, TAIL NUMBER N430FX, FREE AND CLEAR
OF LIENS, CLAIMS, ENCUMBRANCES, AND INTERESTS TO BOMBARDIER
AEROSPACE CORPORATION AND AUTHORITY TO REJECT CERTAIN RELATED
EXECUTORY CONTRACTS OR ALTERNATIVELY, (II) APPROVAL TO SELL SUCH
INTEREST AND ASSUME AND ASSIGN CERTAIN RELATED EXECUTORY
CONTRACTS TO A QUALIFIED OVERBIDDER**

Came before the Court for consideration the Request for Expedited Consideration (the “Request”) of the Motion of the Debtors Pursuant to §§ 365(f) and 365 for (I) Approval to Sell the Debtors’ Interest in a Learjet 45, Tail Number N430FX, Free and Clear of Liens, Claims, Encumbrances and Interests to Bombardier Aerospace Corporation and Authority to Reject Certain Related Executory Contracts, or Alternatively, (II) Approval to Sell Such Interest and Assume and Assign Certain Related Executory Contracts to a Qualified Overbidder. After considering the Request and the representations made therein, the Court finds that the Request has merit and should be granted. It is therefore, hereby

ORDERED that the Request is granted in full and in all respects; and it is further

ORDERED that the hearing on the Motion is set for April 28, 2004 at 10:30 a.m.; and it is further

ORDERED that responses and objections to the Motion must be filed and served on Debtors’ counsel, counsel for the Official Committees, the U.S. Trustee and such other persons

identified in the Certificate of Service to the Motion to ensure receipt by no later than 4 o'clock p.m. (prevailing central time) on Monday, April 26, 2004; and it is further

ORDERED that the Debtors shall serve immediately a copy of this Order on all parties upon whom the Debtors served the Motion.

Dated: Fort Worth, Texas
April __, 2004.

Honorable D. Michael Lynn
United States Bankruptcy Judge