

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

ENTERED

AWANA 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)
)	Jointly Administered
Debtors.)	
)	
)	

ORDER GRANTING DEBTORS' MOTION REQUESTING AUTHORITY, PURSUANT TO 11 U.S.C. §§ 105, 363, AND 365 AND FEDERAL RULES OF BANKRUPTCY PROCEDURE 6004, 6006, AND 9019, TO (I) ENTER INTO PROPOSED FOURTH AMENDMENT TO THE LEASE AGREEMENT DATED MARCH 24, 1999 BETWEEN MIRANT CORPORATION AND 285 VENTURE, LLC; (II) ASSUME THE LEASE AGREEMENT, AS AMENDED; (III) COMPROMISE 285 VENTURE, LLC'S PREPETITION CLAIM; AND (IV) SELL AND ASSIGN CERTAIN MISCELLANEOUS ASSETS TO 285 VENTURE, LLC FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND INTERESTS

Upon the motion, dated January 16, 2004 (the "Motion"),¹ filed by Mirant Corporation and its affiliated debtors (collectively, the "Debtors") for the entry of an order for authorization, pursuant to 11 U.S.C. §§ 105, 363, and 365 of title 11 of the United States Code (the "Bankruptcy Code") and Rules 6004, 6006, and 9019 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), to: (i) enter into the proposed Fourth Amendment to the Lease Agreement (the "Lease Agreement") dated March 24, 1999 between Mirant Corporation, formerly known as The Southern Company ("Mirant"), and 285 Venture, LLC ("285 Venture"); (ii) assume the Lease Agreement, as amended; (iii) compromise 285 Venture's prepetition claim; and (iv) sell and assign certain miscellaneous assets to 285 Venture free and clear of liens, claims, encumbrances, and interests; 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; upon all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor,

It is hereby:

ORDERED that the Motion is hereby GRANTED as set forth herein; it is further

ORDERED that Mirant Corporation is authorized to enter into the Proposed Amendment and perform thereunder; it is further

ORDERED that the Existing Lease Agreement, as amended by the Proposed Amendment, is assumed by Mirant Corporation; it is further

ORDERED that no cure amount is owing by the Debtors under section 365(b) of the Bankruptcy Code, or otherwise; it is further

ORDERED that, pursuant to sections 105 and 363(b) of the Bankruptcy Code, the Debtors are authorized to transfer, sell and/or assign to 285 Venture (a) the Office Furniture; and (b) the Vacated Space; it is further

ORDERED that, pursuant to section 363(f) of the Bankruptcy Code, the Vacated Space and the Office Furniture shall be transferred, sold and/or assigned to 285 Venture free and clear of any and all liens, claims, encumbrances, and interests, including that of the Debtors' DIP Lender; it is further

ORDERED that the automatic ten (10) day stay of orders authorizing sales of property set forth in Bankruptcy Rule 6004(g) is waived; it is further

ORDERED that, in full and final satisfaction of any and all claims (including, without limitation, any claims arising under section 365(b) of the Bankruptcy Code) that 285 Venture may have against Mirant arising prior to the Petition Date or as a result of

¹ Any capitalized term not otherwise defined in this order will have the meaning ascribed to such term in the Motion.

consummating the Proposed Amendment on the "Effective Date" thereof (as defined in the Proposed Amendment) with respect to the Vacated Space, or otherwise (collectively, the "Claim"), 285 Venture is granted an allowed, prepetition general unsecured claim against Mirant in its bankruptcy case (Case No. 03-46590) in the amount of \$16,725,000.00 (the "Allowed Claim"), which Allowed Claim shall not be subject to objection or disallowance pursuant to section 502(j) of the Bankruptcy Code or any other provision of the Bankruptcy Code; provided that, 285 Venture shall file a proof of claim evidencing the Allowed Claim no later than thirty (30) days after the date hereof. No portion of the Allowed Claim (or any proof of claim filed with respect thereto) shall be entitled to administrative priority in these administratively consolidated bankruptcy cases, but shall be treated as a prepetition, general unsecured claim; it is further;

ORDERED that nothing herein shall be construed as improving 285 Venture's position or the Allowed Claim (or the priority or treatment thereof) when compared to what 285 Venture would have been entitled to had Mirant Corporation rejected the Lease Agreement and entered into a new lease agreement containing the terms set forth in the Proposed Amendment with respect to the Vacated Space.

Dated: January 28, 2004



D. Michael Lynn,
United States Bankruptcy Judge