

ENTERED

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

JAWNA 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 (BJH)
)	Jointly Administered
Debtors.)	
_____)	Hearing Date and Time: To Be Set

**ORDER AUTHORIZING THE EMPLOYMENT OF
AP SERVICES, LLC AS CRISIS MANAGERS TO THE DEBTORS AND
THEREBY DESIGNATE ROBERT DANGREMOND
AS CHIEF RESTRUCTURING OFFICER OF THE DEBTORS**

Upon the motion of Mirant Corporation (“Mirant”) and its affiliated debtors (collectively, the “Debtors”), in the above captioned cases, seeking entry of an order, pursuant to § 363 of title 11 of the United States Code as amended (the “Bankruptcy Code”), authorizing the employment and retention of AP Services, LLC (“APS”) as crisis managers to the Debtors; and the Court having reviewed the Motion and the Declaration of Douglas C. Werking; and the Court having determined that the relief requested in the Motion is in the best interests of the Debtors, its estates, its creditors and other parties-in-interest; and it appearing that notice of the Motion was good and sufficient under the particular circumstances and that no other or further notice need be given; and upon the record herein; and after due deliberation thereon; and good and sufficient cause appearing therefore, it is hereby

ORDERED that, the Motion is granted, except as modified by this order; and it is further

ORDERED that, pursuant to § 363 of the Bankruptcy Code, the Debtors are hereby authorized to retain APS pursuant to the Engagement Letter and to employ APS under the Engagement Letter; provided that:

- a. The Engagement Letter is hereby revised to provide that APS employees serving as officers of the Debtors shall be entitled to receive only whatever indemnities are made available, during the term of APS' engagement, to other non-APS affiliated officers of the Debtors, whether under the Debtors' by-laws, certificate of incorporation, applicable corporation laws, or contractual agreements of general applicability to the Debtor;

Notwithstanding anything in the Motion or papers referred to therein
b. Neither APS nor Temporary Employees not serving as officers of Debtors will be entitled to indemnification provided by the Debtor;

- c. The Engagement Letter is hereby revised to provide that there shall be no "communication charge;"

Notwithstanding anything in the Motion or papers referred to therein.
d. The definition, parameters, and size of any ~~Performance~~ ^{Success} Fee shall be ^{based on reasonableness} determined after application and notice to all parties-in-interest and hearing before the Court, and shall be ~~approved by~~ ^{subject to} separate order of this Court, and all objections of the United States Trustee are preserved until such time;

- ^{Success}
e. APS shall not be entitled to receive a ~~Performance~~ ^{Success} Fee to the extent it is terminated for actions constituting gross negligence or willful misconduct; and

Success

f. APS shall not be entitled to receive a ~~Performance~~ Fee in the event the Debtors' cases are converted from cases under chapter 11 of the Bankruptcy Code to chapter 7 of the Bankruptcy Code, unless the chapter 7 trustee appointed after such conversion ratifies and/or continues the Engagement Letter; and it is further

ORDERED that, on a monthly basis, APS shall file a notice of compensation earned and expenses incurred for the previous month with the Court and the U.S. Trustee. Such compensation and expenses shall be subject to Court review only in the event that an objection is filed to the notice within twenty (20) days of service of such notice.

on the
limited service list.

Dated: Fort Worth, Texas
~~July~~, 2003
September 26, 2003


UNITED STATES BANKRUPTCY JUDGE