

ORIGINAL

UNITED STATES BANKRUPTCY COURT
FOR THE
DISTRICT OF MASSACHUSETTS
EASTERN DIVISION

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DISTRIBUTION CENTER

In Re:

ESSENTIAL.COM, INC.

Debtor

Chapter 11
Case No. 01-15339-WCH

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**MOTION TO APPROVE STIPULATION BY AND AMONG THE DEBTOR,
SILICON VALLEY BANK AND THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS FOR RELIEF FROM THE AUTOMATIC STAY**

Silicon Valley Bank (the "Bank") respectfully requests that this Court enter an Order approving the Stipulation by and among the Debtor, Silicon Valley Bank and the Official Committee of Unsecured Creditors for Relief from the Automatic Stay. In support of this Motion, the Bank states as follows:

BACKGROUND

1. On June 29, 2001 (the "Petition Date"), the Debtor filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code (the "Code"). The Debtor continues to operate as a debtor-in-possession pursuant to Sections 1107 and 1108 of the Code.

2. On July 18, 2001, the United States Trustee appointed the Official Committee of Unsecured Creditors (the "Committee").

3. Prior to the Petition Date, the Debtor entered into two (2) Letter of Credit facilities with the Bank, pursuant to which the Bank issued Letters of Credit on behalf of the Debtor to the Debtor's landlord, Burlington Woods Office Trust I ("Burlington Woods") and Worldcom Networks Systems, Inc. ("Worldcom").

4. Pursuant to the Letter of Credit facilities, the Debtor pledged to the Bank two (2) Certificates of Deposit, one in the sum of \$600,000.00, and one in the sum of \$50,000.00 to

secure the Debtor's obligations to the Bank in the event that the Letters of Credit were drawn upon.

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5. Burlington Woods has made partial draws on the Letter of Credit issued on its behalf and Worldcom has completely drawn on the Letter of Credit issued on its behalf.

RELIEF REQUESTED

6. The Debtor, the Bank, and the Committee have entered into the Stipulation by and among the Debtor, Silicon Valley Bank and the Official Committee of Unsecured Creditors for Relief from the Automatic Stay, which is annexed hereto and specifically incorporated herein by reference as Exhibit A, pursuant to which the Bank will be granted relief from the automatic stay to apply and setoff any and all sums in the Certificates of Deposit pledged to the Bank to repay any and all amounts due by the Debtor to the Bank as a result of draws by either Burlington Woods or Worldcom on the respective Letters of Credit.

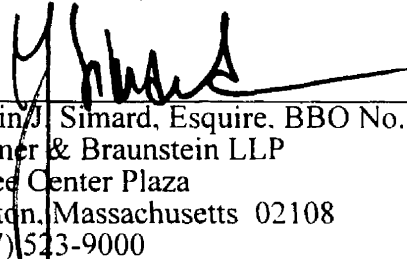
7. Pursuant to the Stipulation, the Debtor and the Committee have reserved their rights with respect to all matters, including as to whether or not the draws were proper.

8. Pursuant to this Motion, the Bank respectfully requests that this Court enter an Order approving the Stipulation.

WHEREFORE, Silicon Valley Bank respectfully requests that this Court enter an Order approving the Stipulation by and among the Debtor, Silicon Valley Bank and the Official Committee of Unsecured Creditors for Relief from the Automatic Stay, and grant such other and further relief as this Court deems just and proper.

SILICON VALLEY BANK

By its Counsel,


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Date: September 5, 2001

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UNITED STATES BANKRUPTCY COURT
FOR THE
DISTRICT OF MASSACHUSETTS
EASTERN DIVISION

In Re:

ESSENTIAL.COM, INC.

Debtor

Chapter 11

Case No. 01-15339-WCH

**STIPULATION BY AND AMONG THE DEBTOR, SILICON VALLEY BANK
AND THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR RELIEF FROM THE AUTOMATIC STAY**

This Stipulation is made and entered into as of this 30th day of August, 2001 by and among the Debtor and Debtor-in-possession, Essential.com, Inc. (the "Debtor") and Silicon Valley Bank ("SVB"). For purposes of this Stipulation, the Debtor, SVB and the Committee (as defined below) may be referred to, collectively, as the "Parties" and individually as a "Party."

RECITALS

WHEREAS, on or about April 7, 2000, the Debtor entered into a Letter of Credit facility with SVB providing, *inter alia*, for the establishment of an irrevocable letter of credit in the amount of \$600,000.00 (the "Burlington Woods Letter of Credit"), in favor of Burlington Woods Office Trust No. 1 ("Burlington Woods").

WHEREAS, in order to secure prompt repayment of any amount drawn on the Burlington Woods Letter of Credit, the Debtor pledged to SVB Term Deposit account number 8800052075 in the amount of \$600,000.00 (the "600K Account") which is held by SVB.

WHEREAS, on February 13, 2001, the Debtor entered into a Letter of Credit facility with SVB providing, *inter alia*, for the establishment of an irrevocable letter of credit in the amount of \$50,000.00 (the "Worldcom Letter of Credit") in favor of Worldcom Network Services, Inc. ("Worldcom");

WHEREAS, in order to secure prompt repayment of any amounts drawn on the Worldcom Letter of Credit, the Debtor pledged to SVB Term Deposit account number 8800054600 (the "50K Account") which is held by SVB;

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WHEREAS, on June 29, 2001, the Debtor commenced a voluntary petition for relief under Chapter 11 of the Bankruptcy Code (the "Petition Date"), and remains a debtor and debtor-in-possession in this case;

WHEREAS, on August 2, 2001, SVB was duly presented a draw request upon the Worldcom Letter of Credit by Worldcom, demanding payment in the amount of \$50,000.00 (the "Worldcom Draw");

WHEREAS, in accordance with the terms and conditions of the Worldcom Letter of Credit, SVB complied with the Worldcom draw and paid the amounts requested thereon to Worldcom;

WHEREAS, an Official Committee of Unsecured Creditors has been formed in this case (the "Committee");

WHEREAS, on July 13, 2001, SVB was duly presented a draw request upon the Burlington Woods Letter of Credit by the Burlington Woods, demanding payment in the amount of \$308,296.52 (the "Burlington Woods' Draw");

WHEREAS, in accordance with the terms and conditions of the Burlington Woods Letter of Credit, SVB complied with the Burlington Woods Draw and paid the amounts requested thereunder to Burlington Woods;

WHEREAS, SVB has requested, and the Debtor and Committee have consented, subject to the reservation of rights set forth below, that SVB be authorized to immediately liquidate such portions of the \$600K Account and the \$50K Account necessary to reimburse itself for the amounts paid under the Burlington Woods Draw and the Worldcom Draw and the fees and cost associated therewith;

WHEREAS, SVB also desires to obtain relief from the automatic stay provision of Section 362 of the Bankruptcy Code in order to liquidate additional amounts of the \$600K Account and the \$50K Account in the event either Burlington Woods or Worldcom make additional draws on their respective Letters of Credit;

NOW THEREFORE, in consideration of the mutual covenants and promises set forth herein, the Parties AGREE and STIPULATE as follows:

1. BANKRUPTCY COURT APPROVAL: The Parties acknowledge and agree that this Stipulation shall be subject to the approval of the Bankruptcy Court. The Parties further acknowledge and agree that if this Stipulation is not approved in the form executed by the Parties, the Stipulation contemplated hereby shall be null and void and have no effect.

2. RELIEF FROM THE AUTOMATIC STAY. The automatic stay is hereby modified with respect to SVB thereby authorizing SVB to liquidate and apply all sums on deposit in either the \$600K Account or the \$50K Account necessary to repay any and all amounts due by the Debtor to SVB as a result of the Burlington Woods Draw, the Worldcom Draw, or other amounts due in accordance with the Letters of Credit, as well as any future draws made by either Burlington Woods or Worldcom to the extent such draws are honored and paid by SVB.

3. RESERVATION OF RIGHTS. The Debtor and the Committee reserve their rights as to the Letters of Credit, the Accounts and entitlement to the proceeds from same.

4. SUCCESSORS AND ASSIGNS: This Stipulation shall inure to the benefit of and shall be binding upon the successors and assigns of the Parties.

5. EXECUTION OF COUNTERPARTS: This Stipulation may be signed in counterparts. Any single counterpart or set of counterparts signed, in either case, by each of the Parties shall constitute a full and original Stipulation for all purposes.

6. MISCELLANEOUS RETENTION OF JURISDICTION: This Stipulation is entered into solely for the benefit of the Parties and shall not be deemed to confer upon any third party, any remedy, claim, cause of action or other right. If any part, term or provision of this Stipulation is held by the Bankruptcy Court to be invalid, illegal, unenforceable or otherwise in conflict with any law, such part, term or provision shall be inoperative and void insofar as it is in conflict with such law, but the validity of the remaining parts, terms or provisions shall not be affected and the rights and obligations of the parties shall be construed and enforced as if this Stipulation did not contain the

particular, term or provision held to be invalid. Each of the Parties acknowledges and agrees that the statements set forth in the Recitals of this Stipulation are true and correct. The Bankruptcy Court shall retain jurisdiction to hear and decide any dispute or any matter relating to or arising under this Stipulation.

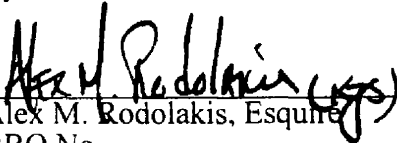
IN WITNESS WHEREOF, the signatories below, being fully authorized and empowered to bind the Parties to this Stipulation have authorized and executed this Stipulation .

ESSENTIAL.COM, INC.

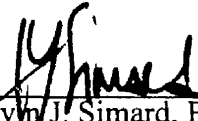
SILICON VALLEY BANK

By its Counsel,

By its Counsel,



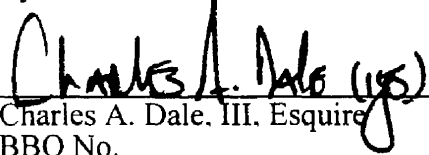
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By its Counsel,



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UNITED STATES BANKRUPTCY COURT
FOR THE
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EASTERN DIVISION

In Re:

ESSENTIAL.COM, INC.

Debtor

Chapter 11

Case No. 01-15339-WCH

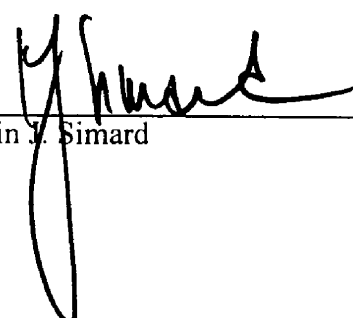
CERTIFICATE OF SERVICE

I, Kevin J. Simard, Esquire, hereby certify that on this 5th day of September, 2001, I caused a true and accurate copy of the Motion to Approve Stipulation by and among the Debtor, Silicon Valley Bank and the Official Committee of Unsecured Creditors for Relief from the Automatic Stay and the Stipulation by and among the Debtor, Silicon Valley Bank and the Official Committee of Unsecured Creditors for Relief from the Automatic Stay to be served by first class mail, postage prepaid, upon the following:

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Attached Service List



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