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Counsel to the Plan Administrator

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
Adelphia Communications Corp.,	)	Case No. 02-41729 (SHL)
Debtor.	)	

OMNIBUS REPLY IN SUPPORT OF PLAN ADMINISTRATOR'S MOTION FOR (I) FINAL DECREE CLOSING THE DEBTOR'S CHAPTER 11 CASE PURSUANT TO SECTION 350(a) OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3022, (II) TERMINATING CLAIMS AND NOTICING AGENT, AND (III) GRANTING RELATED RELIEF

Development Specialists, Inc., in its capacity as Plan Administrator (the "Plan Administrator") for Adelphia Communications Corporation, as debtor in the above-captioned case (the "Debtor") hereby files this omnibus reply (the "Reply") in support of *Plan Administrator's Motion for (I) Final Decree Closing the Debtor's Chapter 11 Case Pursuant to Section 350(a) of the Bankruptcy Code and Bankruptcy Rule 3022, (II) Terminating Claims and Noticing Agent, and (III) Granting Related Relief* [Docket No. 14994] (the "Motion")[1] and in response to the objections

[1] Capitalized terms used but not defined in this Reply have the meanings given them in the Motion.

filed by Mr. Mapin Desai [Docket No. 14887] and Mr. Patrick Foote [Docket No. 14886] (each, an "Objection" and together "Objections"). In support of the Motion, the Plan Administrator respectfully submits the *Declaration of Thomas P. Jeremiassen in Support of the Plan Administrator's Motion for (I) Final Decree Closing the Debtor's Chapter 11 Case Pursuant to Section 350(a) of the Bankruptcy Code and Bankruptcy Rule 3022, (II) Terminating Claims and Noticing Agent, and (III) Granting Related Relief*, attached hereto as Exhibit A (the "Jeremiassen Declaration"), and respectfully states as follows:

REPLY

1. The Objections attempt to forestall the conclusion of this case, but neither objecting party has standing or any real basis to do so. To the extent the objecting parties held stock in the Debtors prior to the Effective Date, such interests were either cancelled pursuant to the Plan (Plan § 8.6) and were not entitled to any distribution (Plan § 2.4), or are not entitled to a recovery ahead of senior creditors.

2. Additionally, on their merits, each of the arguments made in the Objections is unfounded. At base, Mr. Desai continues to raise arguments about missing assets, circumventing distribution priority, and "ignoring" prior rulings and established laws that the Court has considered and overruled on multiple occasions in the past. And, Mr. Foote asserts a similar argument regarding "hidden assets" that this Court has addressed and overruled.

3. As this Court may recall, Mr. Desai is a serial objector. Since 2013, Mr. Desai and certain family members have filed approximately sixty (60) objections or letters on the docket. To date, the Court has overruled each of Mr. Desai's objections to the various motions filed in this case, including: (i) in 2013, when the Court overruled Mr. Desai's objection to the Debtors' motion seeking clarification of certain ambiguities in their confirmed chapter 11 plan [Docket No. 14592]; (ii) in 2015, when the Court approved the Trust's motion seeking to further extend the term of the

Trust and approving certain wind-down steps [Docket No. 14631]; (iii) in 2017, when the Court entered an order regarding numerous letters filed by Mr. Desai regarding the lack of distributions to shareholders and finding that there was "no basis for it to take action" [Docket No. 14670]; (iv) in 2019, when the Court so-ordered the stipulation and order approving a successor plan administrator [Docket No. 14762]; and (v) in 2020, when the Court entered an order authorizing the Debtors to pay off the Tow Note [Docket No. 14803]. Annexed hereto as Exhibit B through Exhibit F are transcripts from the relevant hearings relating to the above, if applicable (sub-clauses (i), (ii) and (iv) above), a related letter to the Court addressing certain of these matters (sub-clause (iii) above), and this Court's order addressing a related matter (sub-clause (v) above).

4. These prior objections overlap with many of Mr. Desai's current objections and primarily relate to his arguments that: (i) the relief sought was in circumvention of a June 17, 2008 decision by Judge Lawrence McKenna and a May 26, 2010 decision by the Second Circuit Court of Appeals; (ii) the relief sought was in violation of the so-called New York and Pennsylvania out of pocket rules; (iii) the relief sought disregarded the distribution waterfall provided for under the Plan; and (iv) there are billions of dollars of hidden assets.

5. As the Court noted at past hearings with respect to Mr. Desai's prior objections:

> [M]uch of what you have here is a repeat of objections [Mr. Desai] filed in this case numerous times, that Judge Gerber has dealt with before and that I dealt with, as well, in 2017 (See June 13, 2019 Hr'g Tr. 16:2-5); and
>
> As to the objection, the primary objections that been provided by Mr. Desai is a repeat of objections he's made stretching back for some time, including 2013, 2017, with his argument that it's clear that all creditors of Adelphia have been paid what they are due. That was rejected by Judge Gerber, who had the case from its inception, and it was also rejected by me in 2017, when it was brought before me. There was no appeal of my order in 2017. That's all law of the case, res judicata, collateral estoppel; whatever legal label you would like to put on it (See id. at 20:9-18).

For the same reasons these objections were rejected then, they should be rejected now.

Further, as if the Court's prior rulings are not justification enough to overrule Mr. Desai's repeated arguments, Mr. Desai's current Objection lacks evidentiary support. Along these lines, Mr. Desai continues to ignore each of the post-confirmation status reports signed under penalty of perjury, which provide information about the steps taken to execute the Plan and existing balances of assets and liabilities. As this Court is aware, in 2025, Adelphia entered into the Tow settlement, which brought several millions of dollars into the estate. See Docket No. 14803. This money was distributed in accordance with the approved waterfall and as of March 31, 2026, just under $900,000 remained to make a final distribution and winddown the estate. See Docket No. 14881.

6. Similar to Mr. Desai, Mr. Foote also argues that there are "hidden assets." No evidence supports this claim. To the contrary, the Debtor has demonstrated that it has less than $900,000 in remaining assets as of March 31, 2026. See Jeremiassen Declaration. Additionally, this Court has explicitly addressed this assertion in the past and found it has no merit. See June 13, 2019 Hr'g Tr. 21:18-21 ("[T]he trial made very clear what's left in the case and the particular issues that need to be pursued, those were all explained very clear by all parties.").

7. For the reasons set forth above, the Plan Administrator respectfully submits that the Objections should be overruled.

[*Remainder of page intentionally left blank*]

CONCLUSION

WHEREFORE, the Plan Administrator respectfully requests that the Court overrule the Objections and approve the Motion.

Dated: May 27, 2026
New York, New York

WILLKIE FARR & GALLAGHER LLP

By: */s/ Matthew A. Feldman*

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Exhibit A

Jeremiassen Declaration

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	)	Chapter 11
Adelphia Communications Corp.,	)	Case No. 02-41729 (SHL)
Debtor.	)	

DECLARATION OF THOMAS P. JEREMIASSEN IN SUPPORT OF THE PLAN ADMINISTRATOR'S MOTION FOR (I) FINAL DECREE CLOSING THE DEBTOR'S CHAPTER 11 CASE PURSUANT TO SECTION 350(a) OF THE BANKRUPTCY CODE AND BANKRUPTCY RULE 3022, (II) TERMINATING CLAIMS AND NOTICING AGENT, AND (III) GRANTING RELATED RELIEF

I, Thomas P. Jeremiassen, hereby declare, pursuant to 28 U.S.C. § 1746, as follows:

1. Following the "Effective Date" of the *First Modified Fifth Amended Joint Chapter 11 Plan for Adelphia Communications Corporation and Certain of its Affiliated Debtors* (the "Plan"), a Plan Administrator (the "Plan Administrator") was appointed as the presiding officer and the sole governor for each debtor that was jointly administered under the above-captioned case, including Adelphia Communications Corporation (the "Debtor"). On August 14, 2019, Development Specialists, Inc. ("DSI") was appointed to serve as the successor Plan Administrator for the Debtor.

2. I am a Senior Managing Director at DSI, located at 333 S. Grand Avenue Suite 4100, Los Angeles, California 90071. I am duly authorized to make this declaration (the "Declaration") on behalf of the Plan Administrator. Since DSI's appointment as successor Plan Administrator, I have been consistently involved in or am familiar with the Debtor's wind-down activities following the Effective Date of the Plan. In such capacity, I became familiar with the financial affairs of the Debtor.

3. I submit this declaration in support of the accompanying reply (the "Reply")[2] of the Plan Administrator. Unless otherwise stated in this Declaration, I have personal knowledge of the facts hereinafter set forth.

4. The Debtor has filed seventy-seven post-confirmation status reports to keep this Court, creditors, and parties in interest, apprised of the Debtor's assets and liabilities, as well as ongoing efforts in connection with consummation of the Plan.

5. As seen in the seventy-seventh post-confirmation status report (the "77th PCSR"), the remaining balance of cash held by the Debtor is less than $900,000.

6. The Debtor does not have access to any other assets besides those described in the 77th PCSR.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Dated: May 27, 2026
Coudersport, Pennsylvania

Respectfully submitted,

Adelphia Communications Corporation
By: Development Specialists, Inc.
Title: Plan Administrator

By: */s/ Thomas P. Jeremiassen*
Name: Thomas P. Jeremiassen
Title: Senior Managing Director

[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Reply.

Exhibit B

10/21/2013 Hearing Transcript filed at Docket No. 14587

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE:	.	Chapter 11
ADELPHIA COMMUNICATIONS CORPORATION, et al,	.	Case No. 02-41729-REG
	.	(Jointly Administered)
	.	New York, New York
Reorganized Debtors.	.	Monday, October 21, 2013
. . . . .	.	9:57 a.m.

TRANSCRIPT OF MOTION TO APPROVE/MOTION FOR AN ORDER AUTHORIZING THE DESTRUCTION OF BUSINESS RECORDS
BEFORE THE HONORABLE ROBERT E. GERBER
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

For the Reorganized Debtors:	Paul V. Shalhoub, Esq. Andrew D. Sorkin, Esq. WILLKIE, FARR & GALLAGHER, LLP 787 Seventh Avenue New York, New York 10019
Also Appearing:	Mapin Desai, *Pro Se* Hina Desai, *Pro Se* Jaimini Desai, *Pro Se*
Audio Operator:	Electronically Recorded by Matthew, ECRO
Transcription Company:	Reliable 1007 N. Orange Street Wilmington, Delaware 19801 (302)654-8080 Email: gmatthews@reliable-co.com

Proceedings recorded by electronic sound recording, transcript produced by transcription service.

(Proceedings commence at 9:57 a.m.)

THE COURT: Adelphia. Mr. Shalhoub, I thought I saw you there. Good morning.

MR. SHALHOUB: Good morning, Your Honor. For the record, Paul Shalhoub of Willkie, Farr & Gallagher, on behalf of Adelphia and its affiliated debtors. It's been a while, Your Honor, so it's a pleasure to be back in the courtroom.

THE COURT: It has been a long time.

MR. SHALHOUB: Your Honor, we --

THE COURT: Especially from the debtor itself.

MR. SHALHOUB: I know that to be the case.

We're here, Your Honor, for the record, on the debtors' motion dated September 23rd, seeking an order of the Court clarifying or interpreting the plan with respect to how the plan -- the, quote/unquote, "plan consideration," which is cash and new common stock, Time Warner new common stock on the plan, and remaining assets, which is everything else, other than what was contributed to the -- what was first called the "contingent value vehicle," the CVV, and later became the Adelphia Recovery Trust, which were -- which were the causes of action that were dropped into the litigation trust; how plan -- we're not talking about the CVV right now. What we're talking about is plan consideration and remaining assets, and how that is to be distributed under the plan, to whom, and in what quantum. And I'll get to all that.

We gave very broad notice of today's hearing; we gave it to all equity holders and all allowed claim holders. We received four objections; each was docketed twice, I believe, but -- and I believe them to be identical except for the claimant. And I think the objecting parties are in the courtroom today.

But essentially, at bottom, Your Honor, what we're seeking -- and I can -- I know it's Your Honor's practice to review the motion. I can go through whatever level of detail the Court requires.

THE COURT: You don't need to do it for me. I do want you to say enough, so that the objectors know where you're coming from, in case they might not have read your papers. So hit the high points of what you said, not particularly for my benefit, to tell you the truth, but so they understand where you're coming from.

MR. SHALHOUB: Okay. I will, Your Honor. And I did try to have a brief conversation with them before the commencement of the hearing, but we didn't resolve anything.

But at a high level, Your Honor, the way the plan works and is operated, it was structured as two separate pools of distributable assets. The plan --

THE COURT: Keep that mic. close to you, please.

MR. SHALHOUB: I'm sorry. Sometimes I'm taller than I remember, until I see --

THE COURT: Not a problem that I have, but I understand.

(Laughter.)

MR. SHALHOUB: Well, until I see my sixteen-year-old, and look up to him, so ...

But essentially, we're dealing with two distributable pools of assets: Plan consideration and remaining asset; and again, "plan consideration" being cash from the sale and Time Warner stock; and then "remaining assets" being everything else, other than the litigation that was contributed to the CVV.

And the plan, if you remember, had a -- embodied a global compromise that said the subsidiary debtors -- all creditors of the subsidiary debtors are going to be paid in full, except for certain settlement give-ups, which were given to the ACC debtors --

THE COURT: "ACC" being the parent.

MR. SHALHOUB: ACC being the holding company, the parent debtor.

And the plan said the parent debtor would distribute the give-ups, as well as the cash and the common stock and everything else, other than the litigation, to the holders of allowed claims, which were the ACC senior notes, the ACC trade, the ACC other claims, and the ACC subdebt, with the ACC subdebt having to turn over their distributions to the ACC senior notes

as a result of the subordination provisions in their indenture.

THE COURT: Until the holders of the senior notes were paid in full.

MR. SHALHOUB: Until the holders of the senior notes were paid in full, that's exactly right.

Now the plan also said, with respect to the junior classes and -- the ACC junior classes; and by that, I mean the existing securities law claims at the ACC parent company, preferred stock interests and common stock interests. The plan said, you're not entitled to any distribution, but if you vote in sufficient number and amount to accept the plan, then you can receive CVV interests, and you can receive a -- can receive a recovery on account of distributions by the contingent value vehicle, assuming all senior classes and entitlements under the CVV or the ART are also paid in full. And the ART said payment in full constitutes --

THE COURT: And you used an acronym. "ART" stands for Adelphia Recovery Trust?

MR. SHALHOUB: Yes, Your Honor. I apologize. "ART" and "CVV," and I can stick with one or the other, if you prefer, but they're one in the same.

THE COURT: The underlying concept being that this is a trust that was set up to carry the ball in litigation, to recover whatever could be recovered on behalf of Adelphia stakeholders, in order of their priorities.

MR. SHALHOUB: That's correct, Your Honor.

THE COURT: All right. Continue, please.

MR. SHALHOUB: So in one section of the plan, section -- Article 5, but Section 5.1, dealing with distributions to ESLs, preferred, and equity, it speaks to not making any distribution with -- of cash, stock or other, except for distributions and recoveries under the contingent value vehicle. In other sections of the plan, it -- and it's all laid out in detail in the motion -- it speaks to making distributions to equity.

Adelphia has very significant NOLs available that it's possible --

THE COURT: Net operating losses. Remember, you're speaking to people in the courtroom --

MR. SHALHOUB: Okay.

THE COURT: -- who don't have forty-odd years of training in the law like I do.

MR. SHALHOUB: Thank you, Your Honor.

Adelphia has available to it net operating losses that may be available to be offset against future income, reducing tax liability. But under the tax rules and regulations that exist, in order to be able to utilize the net operating losses, or NOLs, it is necessary for the plan to be interpreted in such a manner that equity is entitled to retain its economic entitlements that existed prior to the bankruptcy filing.

So even though, as we read the tax law -- and we're not asking the Court to interpret any tax law. As we read the tax law, even though the actual instruments were canceled, as long as equity has an economic entitlement consistent with its pre-filing entitlements, then we believe there's an opportunity to use the NOLs in a value-maximizing transaction.

Now, as I said, in one section of the plan, it says ACC senior stakeholders, other than recoveries under the contingent value vehicle, or ART, get everything. Other sections of the plan say, well, equity holders can get something. And I could detail it for the Court, if you'd like, but it's set forth in detail; there's four or five provisions in the motion that allow for a recovery to equity.

For example, one is, after amounts are released from disputed claims reserves, it provides for a distribution to allowed claims and allowed equity, in accordance with the priority provisions of the plan.

But I think it's important to emphasize, we are trying to go from a place that says equity in one section, equity doesn't get anything under the plan, other than the CVV, to, no, there's other places of the plan that are inconsistent with that; equity can get some level of recovery, assuming the senior classes are paid in full, plus interest. So don't read the plan and one section of the plan as limiting or eliminating distributions to equity. We're saying, actually, to the

objectors' point, we're not trying to siphon value from equity; we're trying to broaden it to allow for -- and we think -- we don't think it's likely that you ever get there, but it's theoretically possible -- allow for a recovery to equity, if there is sufficient value available with respect to this transaction that the company hopes to be able to pursue.

THE COURT: Is your point being that equity should welcome this motion, instead of objecting?

MR. SHALHOUB: That's exactly right, Your Honor.

THE COURT: Okay. Let me give the members of the equity community a chance to be heard. Any objectors? Come on up, please, sir. Come to where Mr. Shalhoub was, at the main lectern. State your name slowly, so that the record will get it down, and then let me hear what you have to say.

MR. MAPIN DESAI: I am Mapin Desai. I'm an individual --

THE COURT: That was Desai --

MR. MAPIN DESAI: Yes.

THE COURT: -- D-e-s-a-i.

MR. MAPIN DESAI: Yes, that's correct.

THE COURT: Yes, I have your objection. Thank you.

MR. MAPIN DESAI: I'm an --

THE COURT: Keep the microphone close to you, please, sir.

MR. MAPIN DESAI: I'm an individual investor in

Adelphia, preferred and common stock. And the reason I objected to this motion is, for six years, you know, this plan is under execution. And now, all of a sudden, there is a radical new interpretation.

And the reason -- the motion says there is ambiguities in the plan. When I hear the word "ambiguities," I think there is two possibilities, you know. But the -- I don't see two possibilities here; I just see one possibility being presented, and that says the senior stakeholders get interest paid.

And what I'm saying here, right now, is just summarizing what has transpired over ten years of litigation. I'm not inventing anything new. And so what I'm going to say is the plan, to me, unambiguously explained absolute priority by waterfall methodology. And that said that, as the payment comes, it goes down to -- let's just keep it simple -- to ACC-1, 2, 3, 4, 5, and there is nine tiers.

Now, obviously, nobody had any problem understanding how the waterfall methodology worked as it went down from 1 through 5. Now when it's time for more water to fall in this waterfall, the question is: Would it fall down to 6, 7, 8, 9, or would it miraculously reverse and go back up to ACC-1, and overfill those tiers, which are already full.

THE COURT: Pause, please, Mr. Desai.

Do you understand that the thrust of Adelphia's motion and the clarification they're looking for is to help folks like

you, and to make it clearer that, in the unlikely event that there is enough value, that you have a better chance of getting it?

MR. MAPIN DESAI: I don't see it that way, Your Honor, because, if -- if they pay interest to the senior stakeholders, which is like -- I read your views. You consider interest to be like -- something like profit. And in a bankruptcy proceeding, everyone should get their out-of-pocket loss before anybody profits from this tragic bankruptcy. So if there is payment of interest, like --

THE COURT: So -- and you said something very similar to this, or perhaps identical to this, in your objection. You're troubled by the fact that bondholders can get interest before stockholders can get paid, or can get a distribution on their stock.

MR. MAPIN DESAI: Yes, because the -- everyone needs to get their principal, out-of-pocket loss before we can profit somebody -- constituents can profit from the process.

THE COURT: Okay. I understand. Anything else?

MR. MAPIN DESAI: Yes. I have several other points. Then -- let's see. There -- it has been stated twice in court rulings that the senior stakeholders have been paid in full. One was by Honorable Judge Lawrence McKenna in Southern District Court, when he did settlement with the banks. He said that the senior stakeholders have been paid in full, and that

is why he limited the amount of the settlement amount, you know. Because I believe the senior stakeholders wanted four point -- $4 billion or something. And Judge McKenna, who is no longer on the bench now, settled it for like $250 million. So, to me, that means that they have been paid in full.

And the other is the 510(b) order that was issued by the Court. That also said that the senior stakeholders have been paid in full. So, to me, paying somebody way over what they have been paid in full, as stated by bankruptcy order 510(b), and U.S. Southern District court order, while the other constituents do not get even their out-of-pocket loss, is not acceptable to -- you know, would not be fair to the junior stakeholders.

And see, I'm just one person who owns the stocks, but there are -- there may be thousands of people, you know, who did not have time, money, or, you know, the interest to follow up this proceeding, you know, for ten years. So I mean, if they understood where I was coming from, they would be in agreement with me, you know.

THE COURT: Okay. Thank you.

Okay. Mr. Shalhoub, any desire to reply?

MR. SHALHOUB: Very briefly, Your Honor.

THE COURT: Yes. Come on up, please.

MR. SHALHOUB: Thank you, Your Honor. Just very briefly on the interest point.

Again, for -- I start from a provision of the plan, or at least one provision of the plan that says the ACC senior stakeholders, as we define them -- so everyone above existing securities law claims, preferred stock interests, and common stock interests -- get everything remaining. It doesn't speak to paying interest to those parties because it says you get everything.

We're actually saying, don't give them everything, pay them the principal amount of their claim, pay them their prepetition interest, and then pay them post-petition interest until they've received payment in full. And we're saying, with respect to the rates to be used, what's the right benchmark for that.

Well, let's look to the contingent value vehicle, which, at the time of confirmation, was the vehicle where the parties involved thought there may be a possibility of recovery to equity. And we've adopted those interest rates for purposes of determining the appropriate interest rate to the ACC senior stakeholders. And when we determined that it was appropriate when we were cutting back from what -- how you can read the plan in one respect to make unlimited distributions to the ACC senior stakeholders, we're saying, well, wait a minute, that really would be violative if you look at the policy behind the Bankruptcy Code. It would be violative of the absolute priority rule. And we had no rejecting classes, but we used

that as a plan interpretative tool.

And it would be violative of, in some respect -- well, it would be - the best interest test supports two things with respect to interest:

One, it supports an interest rate at whatever the Court would determine is an appropriate legal rate. And I know there's a lot of case law out there, and I know Your Honor has views on it.

But two, it also supports a distribution to equity because equity holders are entitled to receive no less than they would have received in a Chapter 7 liquidation. So after you pay in a Chapter 7 all allowed claims, and you pay interest on those allowed claims at whatever the appropriate legal rate is, there is -- the remaining goes to equity.

So just, again, on the interest point, we're not looking to expand the rights of the senior holders here; we're looking to contract them in a manner that preserves, potentially -- again, I'll use the term "value-maximizing transaction" -- a value-maximizing transaction, while at the same time not providing unlimited distributions to the senior classes.

THE COURT: Okay. Thank you. All right. Everybody, forgive me for a second. Has everybody who had wanted to be heard had a first chance to be heard? Okay.

Ladies and gentlemen, I am granting the debtors'

motion and the following are my conclusions of law and, to the extent applicable, the bases for the exercise of my discretion:

By this motion, the Adelphia Debtors seek to clarify, but not change the previously provided for plan to make it clearer that equity holders would have the value, if any, that might exist at the bottom ends of the waterfall. The motion is actually one that equity holders should welcome because, while the chances of there being enough value to really put money into their pockets are quite small, the requested motion enhances their ability to get whatever there might ultimately be.

The concerns that are articulated by the equity holders community, while understandable from their perspective, are not, strictly speaking, impacted by this motion. But if they were, they would be lacking in merit.

As a matter of bankruptcy law, when an estate is insolvent; that is, when it doesn't have enough to pay its creditors, before it gets to its stockholders, the creditors can't receive post-petition interest, and they can receive prepetition interest only to the extent that there are assets sufficient to pay it. When an estate is solvent, creditors have to be paid their full contractual entitlement before stockholders can be paid, and that contractual entitlement may and very often does include post-petition interest.

Now the stockholders' principal concern here is the

payment of interest to creditors before stockholders get anything. But unfortunately, that's the nature of things in bankruptcy. Companies have to pay their debts before they can make distributions to their stockholders; what we call in bankruptcy "equity."

And for all of those reasons, I necessarily must and do grant Adelphia's motion.

The debtors are to settle an order in accordance with this ruling. Settling an order doesn't mean settlement; it means serving a copy of the proposed order on the parties who have objected, to give them the opportunity to argue to me, if they wish, that the order doesn't fairly and fully memorialize and implement my ruling.

The objecting parties, Mr. Desai -- and I think there were a couple of others, but I don't know their names -- will have the time provided in the notice of settlement, which, given the fact that you don't have lawyers, Mr. Shalhoub, should be one calendar week instead of the two days that's provided for under the local rules. And they may, if they wish, show me a different order, or present to me a different order for my consideration, if any believes that the different order would more fairly implement my ruling.

The time to appeal from this ruling will run from the time of the entry of the resulting order and not from the time of the dictated decision.

Now not by way of reargument, does -- do we have any further business today in Adelphia?

MR. SHALHOUB: No, Your Honor.

THE COURT: Very well. Mr. Desai, do you want to be heard? Come up to a microphone, please, and I'll hear you.

(Pause in proceedings.)

MR. MAPIN DESAI: Your Honor, in a bankruptcy proceeding, the interest rate is capped as per the -- some bankruptcy rate, .2 percent or something. But the motion proposes eight percent interest. So if the interest is going to be paid, it should be at the bankruptcy interest rate, and not the eight percent rate --

THE COURT: Mr. Desai, in substance, you're rearguing the motion. The -- which is what you shouldn't be doing.

There is no such thing as a "bankruptcy rate." The Court fixes the rate. The rate is normally fixed by contract; and, when it is not fixed by contract, it is fixed by the Court, in its discretion, based on what it considers to be an appropriate interest rate.

The eight percent is the same interest rate that I previously approved for trade claims, and perhaps for other claims, where the rate was not fixed by contract. I have considered that issue, and that is not a ground for objection. So necessarily, I must overrule your objection in that regard.

MR. MAPIN DESAI: Okay.

THE COURT: Okay. Thank you.

All right. Everybody who is here on Adelphia is excused.

(Proceedings concluded at 10:23 a.m.)

*****

CERTIFICATION

I certify that the foregoing is a correct transcript from the electronic sound recording of the proceedings in the above-entitled matter to the best of my knowledge and ability.

_____ October 23, 2013

Coleen Rand, AAERT Cert. No. 341

Certified Court Transcriptionist

For Reliable

Exhibit C

9/9/2015 Hearing Transcript filed at Docket No. 14627

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE:	.	Chapter 11
ADELPHIA COMMUNICATIONS CORPORATION, et al,	.	Case No. 02-41729-REG
	.	(Jointly Administered)
	.	New York, New York
Reorganized Debtors.	.	Wednesday, September 9, 2015
. . . . .	.	9:47 a.m.

TRANSCRIPT OF MOTION FILED BY THE ADELPHIA RECOVERY TRUST FOR AN ORDER FURTHER EXTENDING THE TERM OF THE ADELPHIA RECOVERY TRUST AND AUTHORIZING AND DIRECTING CERTAIN WIND-DOWN STEPS

BEFORE THE HONORABLE ROBERT E. GERBER
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

For the Adelphia Recovery Trust:	Michael C. Harwood, Esq. KASOWITZ, BENSON, TORRES & FRIEDMAN, LLP 1633 Broadway New York, New York 10019
Also Appearing:	Mapin Desai, *Pro Se* Hina Desai, *Pro Se*
Audio Operator:	Electronically Recorded by Karen, ECRO
Transcription Company:	Reliable 1007 N. Orange Street Wilmington, Delaware 19801 (302)654-8080 Email: gmatthews@reliable-co.com

Proceedings recorded by electronic sound recording, transcript produced by transcription service.

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(Proceedings commence at 9:47 a.m.)

THE COURT: Adelphia. Mr. Harwood.

MR. HARWOOD: Yes, Your Honor.

THE COURT: Good morning.

MR. HARWOOD: Do you want the Desais to come up now or --

THE COURT: I beg your pardon?

MR. HARWOOD: We have the two objections. The objecting --

THE COURT: Yes, those who are objecting, come up, please.

All right. I know Mr. Harwood from his prior appearances in the Adelphia case. Let me get appearances by the two objectors, please?

MR. MAPIN DESAI: I'm Mapin Desai --

THE COURT: Would you come to a microphone, please?

MR. MAPIN DESAI: Mapin Desai.

THE COURT: Okay.

MS. HINA DESAI: I'm Hina Desai.

THE COURT: Desai. Okay.

MR. HARWOOD: Your Honor may recall, the Desais were present back in 2013, on an earlier motion regarding the plan Mr. Shaloub presented.

THE COURT: Yes. All right. Mr. Harwood, I'll hear you first, but I have a couple of preliminary remarks.

This is a fairly plain-vanilla application to continue the duration of the Adelphia Recovery Trust because, as I understand it, the Recovery Trust needs to have continued existence to pursue its appeal of what is now the judgment of the District Court, adopting my recommendations on the Florida Power & Light fraudulent conveyance action, which I won't surprise anybody by saying I think I got it right, but that the trust is entitled to ordinary appellate review.

And I have some difficulty understanding why it shouldn't have the ability to pursue its appellate rights, as against the possibility that I might have been wrong, and the District Court might have been wrong.

I'll hear first from you, Mr. Harwood. But of course, my principal concern or need is to hear from Mr. Desai as to why we should shut the courthouse door. Let me hear from you first, Mr. Harwood.

MR. HARWOOD: Your Honor, just to be clear, would you like me to sort of split the two requests for relief, and just deal with the extension of the trust now? We also have the issue on cancellation of the junior CVV interests. I can put it all together, however Your Honor wants.

THE COURT: Frankly, I'm more prepared on one than the other, so you better address them both, Mr. Harwood.

MR. HARWOOD: Very good.

So, yes, Your Honor, as I said, there's two forms of

relief we seek here. There's the extension of the trust through and including December 31st, 2016, to go to the next calendar year, in order to complete that last item of significant litigation, the FPL claim. And the second is the cancellation of the CVV interests, the junior CVV interests.

THE COURT: The cancellation of the junior interests.

MR. MAPIN DESAI: Yes.

THE COURT: The out-of-the-money interests in the trust.

MR. HARWOOD: Correct, correct.

THE COURT: And let's turn to the latter one first.

MR. HARWOOD: Okay.

THE COURT: Because I'm not aware of there being an objection to that.

MR. HARWOOD: I think, largely, there is not, unless it's subsumed in the Desais' concerns, but it's not entirely clear. So I'll turn to that first, Your Honor.

As Your Honor knows, the plan provides for a rather complicated waterfall process for the distribution of funds that are recovered by the trust or monetized by the plan administrator on that side, on the estate side. And under that plan, the first $230 million recovered were divided half and half, between the Government's claim for distribution that actually has been distributed to equity holders, and then the other half to the most senior of the creditors.

Then, under the plan, the next $374 million recovered would go in a waterfall, including the senior-most creditors: The Arahova, the Olympus, the Frontier Vision, senior bondholders, and certain of the bank credit -- bank debt, as well, through the -- what's referred to as the "ACC 3 Level," so one, two, and three; all of whom are senior bank or bond lenders, who are all, to some extent, in the money.

And there's a percentage ranging from 45 percent to the most senior, down to less than one percent to certain of the most junior of those senior class of creditors.

After that, the next 500 million, I think, the most senior of those would be eliminated, but the next 500 million goes to many of the same claimants, just in a different level of percentages distribution. We are partway through that, the first 374 million, and have not even reached the next 500 million.

After that, the next --

THE COURT: Pause, please, Mr. Harwood.

MR. HARWOOD: Sure.

THE COURT: Because I kind of lost you.

MR. HARWOOD: Sure.

THE COURT: A lot of this happened after I had -- no longer had day-to-day contact with the case. But it was my impression that all of the creditors and operating companies were paid in full, that we were now at the Adelphia Parent

Level, and that creditors of the Adelphia Parent had gotten well in excess of 80 percent on their claims, that were senior unsecured. Was I mistaken in that understanding?

MR. HARWOOD: I think you might have been mistaken, Your Honor. They were deemed to have been -- to have received that amount, based on their distribution of the CVV interests, depending on what the value of those -- the CVV and the contingent value vehicle, what the value of those would be going forward.

All of the trade creditors, all of the most senior creditors, were in full, in advance. And the -- under the plan, the most senior of the creditors -- like Arahova gets 45 percent of any distributions, up to the first 800 million, I believe it is. And then Olympus gets twenty-something percent, Frontier Vision gets much less, and then there's other senior bank creditors that get less, so ...

THE COURT: Are you saying that, because of an inability to recover as much as might have been hoped on those recovery trust interests, those with interest in the recovery trust would not have received as much as I had assumed they would receive?

MR. HARWOOD: I believe that's correct, Your Honor. As you know, we ended up settling the bank litigation for a substantial amount. We settled the claims against Buchanan Ingersoll, the outside counsel for the company, and we've

settled some other, lesser claims, as well. And as you know, we were unsuccessful in the Goldman claim and the Prestige claim, and so far in the FPL claim.

So the -- until we get to the point of as much as $4.9 billion, even before we get to interest, just in face amount, the senior creditors will not be paid in full, and that's really the genesis of the motion.

Until the Goldman and Prestige claims were terminated unsuccessfully, there was still an arithmetical possibility that we could pay all of those senior creditors in full because the claim was for the full value of the destruction of the company. So, if we recovered that from the banks; from Goldman, from Prestige, hypothetically and arithmetically, we could have gotten to the full $4.9 million of face amount. If it had happened early enough, the amount that the post-petition interest that the plan allowed might not have been as much as it is today, which would bring that amount to 5.7 billion.

Clearly, arithmetically, we're never going to get there. If we were to hit a home run in FPL, and somehow the Second Circuit were to disagree with Your Honor and Judge Caproni, and we were to get all interest, even at the state rate, you know, at most, that would be in the two-hundred-and-fifty-to-three-hundred-million-dollar range. So we're never going to get to the point where we'd even fully pay the most senior creditors. And until -- as I say, until that happened -

- or I -- let me back up a moment.

When the CVV was created, based on SEC rules in existence at the time, because of the number of CVV interests -- so the number of claimants in the class and the type of class -- under the SEC, the CVV was required to be a public reporting entity because these claims did trade, albeit on the pink sheets.

THE COURT: And registered under the '34 Act?

MR. HARWOOD: Yes, Your Honor.

THE COURT: Uh-huh.

MR. HARWOOD: Since that time, however, the rules have changed. And if we were being created now, we wouldn't have had to do this registration. But those rules are not retroactive, so those obligations still exist.

Now that it's clear that the parties that have -- that created the SEC obligations and the '34 Act obligations are so clearly out of the money, the expense that we incur each year for the SEC filing is really unnecessary. We spend approximately $100,000 a year on legal expenses, administrative expenses, audited financials, that we wouldn't have to do, to that extent, if we weren't filing. There's two --

THE COURT: You said a hundred thousand bucks a year?

MR. HARWOOD: Yes.

THE COURT: And this is like for 10-Ks and 10-Qs?

MR. HARWOOD: 10-Ks and 10-Qs, and any intermediate

K's, in case of important matters, as well, plus the audited financials that we have to do under GAAP financing. We do our own financials anyway, but we wouldn't have to do them audited, if we didn't have the SEC filing obligations.

THE COURT: Uh-huh.

MR. HARWOOD: And there's two other benefits, Your Honor, that come out of that, that we mention in the papers:

Counter-intuitively, these most-junior CVV interests continue to trade on the pink sheets; a very small amount, maybe one percent a year, but they do still trade at maybe three cents on the dollar. We're not entirely sure why. There's two reasons:

It may just be that some people just don't understand. Even though the K's and the Q's make it clear that they're completely out of the money, people may think that there's still some value.

The other possibility -- and we get this from calls that come into the hot line that we continue to maintain, for both senior and junior creditors -- is that parties who hold those CVV interests cannot take the tax loss until it's absolutely clear that they are worthless, or that a value -- a final value is placed on them.

So it may be that certain of these people -- and this is what some tell us on the phone, is I'll sell it at two cents, just so I can monetize my loss, take my tax loss, and

declare it on my taxes this year --

THE COURT: I can see why somebody would want to do that. What I have more difficulty seeing is why some poor sucker would pay the two cents for it.

MR. HARWOOD: And we don't understand that, either, Your Honor, which is why, from both sides, we think, from our fiduciary obligation and our public service obligation, is that it's in the best interest of everyone to cancel them now, so that that trading can stop.

THE COURT: Uh-huh. So, if I give you the ruling, those who still hold the interests, that are out of the money, could take the bad -- could take the write-off, without penalizing some other poor sucker to buy them.

MR. HARWOOD: That's exactly right, Your Honor.

THE COURT: Okay.

MR. HARWOOD: Now, to be completely candid with the Court, there is a process by which we could do it without the Court's order. But the cost, expense, and time involved in that would almost be as much as it would be to continue to file.

In addition, it really benefits us, in terms of the staged wind-down of the trust. Once the FPL litigation is done, the trust will then act as quickly as possible to shut down its operations. If it then has to go through the procedural process of filing with the SEC to cancel those

interests, that will delay the process and add to the costs. If we can get an order now, directing us to cancel them now, in effect, extending the trust only as to those that are still in the money, we can go to the SEC, cancel them now, and the obligation, and the risk of improper trading or -- I'm not saying bad faith, just ill-informed trading in these securities -- and allow those who have a monetary desire to monetize that tax interest to do so now.

So that's why we're asking for that relief, at this point. Really, we waited until -- we probably could have done it a year ago, but we really wanted to wait until it was arithmetically certain that there is no way we're going to get to those junior interests. So that's the second half of the relief, Your Honor.

The first half, I think Your Honor put it clearly. We had a fiduciary obligation to, at least through the Second Circuit, bring this to an end. Although both Your Honor and Judge Caproni ruled against us, you did both indicate that there were aspects of our arguments that had some merit, although they were outweighed by the other side.

And we believe, because of the size of the claim and the amount involved, that it's a -- we have a fiduciary interest and a good faith basis to at least pursue this --

THE COURT: What's the status of the FPL Second Circuit appeal?

MR. HARWOOD: Our briefs have been filed; FPL's briefs are due October 14th, and then we have two weeks for a reply brief. So October 28th will be the final briefing, at which point we'll find out from the circuit when argument is scheduled. I would imagine it would be by February of 2016. That's why we went to December 31st.

As Your Honor could surmise, there's three possible outcomes: One is a full affirmance, and the case is over; one is a full reversal, and then we see if we can resolve it without any further appeals. And the third, which could happen, I suppose, would be a remand for the fact-finding, which would require more time. Your Honor can decide the unlikely -- your own view as to the likelihood of that.

But in any event, we thought December 31st was an appropriate time because, if the appeal is resolved by, say, summer or fall, that would give us enough time to shut down operations by the end of the year.

THE COURT: Uh-huh. Okay. Let me hear from Mr. Desai.

MR. HARWOOD: Thank you, Your Honor.

MR. MAPIN DESAI: Honorable Judge Gerber, I have several objections to the wind-down steps of the motion.

I object because this motion circumvents the June 2008 ruling of U.S. District Court. In Exhibit A, I have shown the -- Judge McKenna rejected Adelphia creditor claims, and he said

that the creditors have been paid what they are due. And I quote Judge McKenna:

"It is clear from the joint plan's provisions that all the creditors of the obligor debtors have been paid in full."

The use of the word "clear," in hindsight, is quite prescient, meant to put an end to all argument over this issue. Now, for this motion to claim additional $5.8 billion would be circumventing clear District Court ruling.

THE COURT: Pause, please, Mr. Desai. Because what you said, both in writing and then orally, confuses me. I thought you were objecting to the continued duration of the trust. Are you actually saying you're okay with the continued duration of the trust, but you object to the prong of the trust's motion to, in essence, declare things hopeless for the junior classes?

MR. MAPIN DESAI: I am objecting to the wind-down steps that I --

THE COURT: Which wind-down steps?

MR. MAPIN DESAI: The wind -- in the motion, it is -- somewhere, it says that they -- the creditors need to get additional $5.8 billion, over and above what Judge McKenna ruled was payment in full, and paid what they're due. So my objection is for that statement. And this statement would circumvent clear District Court ruling for this case. I -- I

don't think this is time for litigation; I think this is time for accepting the U.S. District Court ruling and following it.

THE COURT: What do you understand to be the basis for Judge McKenna's conclusion that creditors were paid in full? Mr. Harwood has pointed out a distinction between some kind of valuation, based upon what was the perceived value of units in the trust, and says that whatever the perceived value may have bee, because of the failure to collect in these various litigations, the senior classes haven't been paid. Now the senior classes' failure to have gotten back green money for what they invested seems to be fairly verifiable, objectively.

MR. MAPIN DESAI: Yes. I am quoting Judge McKenna, and I'll read his ruling:

"It is clear from the joint plan's provisions that all the creditors of the obligor debtors have been paid in full."

The creditors have been paid what they are due. So what was clear back then, after seven years, is not that clear. And supposedly, additional fight with $5.8 billion are due over and above. So, to me, that will be circumventing June 2008 U.S. District Court ruling.

THE COURT: Let's assume, Mr. Desai, that the creditors had been paid in full, as Judge McKenna had concluded. What is the corollary; what is the legal conclusion that you draw from that?

MR. MAPIN DESAI: See, I am just stating my objections that are for somebody to claim $5.8 billion over and above what they're due is circumventing clear District Court ruling.

THE COURT: All right.

MR. MAPIN DESAI: That is my objection.

THE COURT: Okay. And anything else before I give Mr. Harwood a chance to reply?

MR. MAPIN DESAI: I have several objections; several more objections. I object because this motion violates the New York out-of-pocket rule by claiming over $5 billion in interest. Please see Exhibit B, which shows May 15, 2006 opinion rendered by Honorable Robert Gerber.

THE COURT: That's me.

MR. MAPIN DESAI: Yes.

THE COURT: Okay.

MR. MAPIN DESAI: According to this meticulously reasoned opinion, payment of over $5 billion in interest would be in violation of New York out-of-pocket rule.

I object because this motion also violates Pennsylvania out-of-pocket rule by claiming over $5 billion in interest. Once again, referring to your meticulously reasoned opinion, payment of $5 billion -- over $5 billion of -- in interest would be in violation of Pennsylvania out-of-pocket rule.

I object because this motion relies on false

conclusions from the ART distribution waterfall chart. Exhibit C shows ART distribution waterfall chart, as of June 30, 2015, which is the most current ART distribution chart, and it shows a total amount due to all senior creditors is $5,767,000,000.

Now, for this motion to justify senior creditors' claim of $5.8 billion, in addition to more than $4.9 billion they already received, the ART waterfall chart would need to be radically altered from 5,767,000,000 to well over 10,700,000,000. Such radical alteration of waterfall, after more than seven years, could be construed as serious mischief by U.S. District Court.

I object to the paradigm of this motion that court ruling and Bankruptcy Courts are not relevant to this case because it is complex, negotiated, or highly negotiated. According to Mr. Clifford White, Director of U.S. Trustee's Program, in his recent article, 2014 article, said that court rulings and Bankruptcy Courts cannot be negotiated away with consent -- even with consent.

I object to the discussion of the motion about tax loss and trading commission. Bankruptcy Court is not the right forum for discussing tax loss or how to save on trading commissions.

And I object to the motion's request to stop public reporting. Without public reporting, behind closed doors, circumventing of court rulings, violation of bankruptcy laws,

alteration of waterfall, and negotiating over Bankruptcy Court, smuggling or fraud could go undetected or unchallenged.

So, for the above stated objections, I respectfully request that the wind-down steps of the motion be denied.

THE COURT: Okay. Thank you.

Mr. Harwood, I'll take reply.

MR. HARWOOD: Very briefly, Your Honor.

And two years ago, when Mr. Shaloub was here with a motion to set interest, the Desais raised a similar issue on the interest issue. And Your Honor clearly and patiently explained to the Desais that, under the Bankruptcy Code, post-petition interest typically is not allowed until creditors are paid in full.

And under the plan, the creditors do not get any post-petition interest here, until they're paid in full, which was the $4.9 billion --

THE COURT: Unsecureds don't. The secureds --

MR. HARWOOD: Correct.

THE COURT: -- who were at lower levels, were fully secured; and, therefore, they got paid post-petition until they were paid off.

MR. HARWOOD: Correct. And that was out of the Time Warner/Comcast sale.

THE COURT: Uh-huh.

MR. HARWOOD: So, under the plan, and even as it's

drafted now, the 4.9 billion would have to be paid first, before we get to the interest. And that's in the plan that was approved by the Court years ago, and Your Honor established what was an appropriate interest rate for post-petition. So that's clear, and Your Honor made that clear two years ago, and I think that that still stands today.

The issue that he raises about Judge McKenna, just to be clear, is: When Judge McKenna was saying that the creditors of the obligor debtors have been paid in full, that was in connection with the intra-party claims because the claims we brought against the banks, Judge McKenna determined were claims belonging to the subsidiary debtors, to the -- to the Arahova entity or to the Century entity or those.

And he said that, under the Adelphia Paradigm, and under the settlement that Your Honor approved as part of the plan, those intra-party claims or intercompany claims were resolved in full. But the $4.9 billion is at the ACC parent level, and that's --

THE COURT: And that comes full circle to what you had talked about when I asked you the questions. The people at the operating company levels were paid in full, but those at the very top, at Adelphia Parent, remained unpaid, and that was the point you explained to me.

MR. HARWOOD: Yes, Your Honor.

THE COURT: I understand.

MR. HARWOOD: And that's the issue that perhaps Mr. Desai didn't quite understand from Judge McKenna's ruling.

And the final point, which we do take to heart, in terms of public reporting and public disclosure, under the plan, under Section 3.11(a), we have an obligation to periodically report on the finances of the entity. Even as to the out-of-the-money people, who no longer have an interest, we still feel that we should keep reporting, so that people have that, the sunlight as a disinfectant, if you will.

And we do intend to continue to report at least quarterly. We maintain the public website with our financial information, and continue to do that, as well, just at a much lower cost than we would have to under these --

THE COURT: Let me rephrase that and make sure that we're all on the same page. You're not saying that you're going to do things in secrecy. You're simply saying that you're no longer going to use the '34 Act as the means to communicate.

MR. HARWOOD: That is correct, Your Honor. And we hope to disclose as much financial information as we did before, just in a different form, at a much lower expense.

THE COURT: Okay. Anything else?

MR. HARWOOD: That's it, Your Honor. Thank you.

THE COURT: All right. Folks, I'm now in a position to rule, and I'm approving both prongs of the trust's motions.

The reason for keeping the trust in existence is obvious. Although, once again, I believe I got it right, and Judge Caproni, in approving my findings, got it right, the trust is entitled to its day in court and the ability to convince the Second Circuit otherwise. And if I were to pull the plug on the existence of the trust, that would effectively close the courthouse door to the trust, and I don't see that as appropriate.

Vis-a-vis the measures to, in essence, say that the junior classes are now hopelessly out of the money, and that there is no good reason for throwing more money out on the '34 Act obligations, the trust has made an overwhelming showing of that character, too.

Frankly, I'm uncomfortable with the notion of continued trading in out-of-the-money trust units because whoever has the misfortune of buying them is, in effect, going to be spending money on stuff that they have no business buying in the first place. And the needs and concerns of the holders of out-of-the-money units can be more effectively dealt with by other means.

I think Mr. Desai does misconstrue the rulings of the District Court, which, of course, were in a separate adversary proceeding, Adelphia v. Bank of America. The operating company creditors were paid in full, but those of the parent, Adelphia Communications Corporation, have, without dispute, not been

paid in full.

That was the whole purpose of the Recovery Trust: To bring in more money, so they could be paid in full. And the Recovery Trust had only partial success. The Recovery Trust did not win everything that it had hoped to win, and that's the harsh reality of the circumstance.

The Recovery Trust is not looking to hide the ball. It's not looking to do things in secret. The Recovery Trust is not attempting to do anything undetected. It is merely looking for my green light to discontinue '34 Act reporting.

The '34 Act -- which is technically called the "Securities and Exchange Act of 1934" -- requires companies with publicly traded securities to make disclosures, most commonly in Form 10-K, which is an annually report, and Form 10-Q, which is a quarterly report, and Form 8-K, which is kind of an episode or event report; all of which is very expensive. There is no good reason for continuing that.

So, in the exercise of my discretion, and in material part because the premises under which the objection was filed are mistaken, I'm approving the trust's motions in both respects.

And Mr. Harwood, I'm going to ask that you settle an order consistent with this ruling at your earliest convenience.

MR. HARWOOD: We will do so, Your Honor. Thank you.

THE COURT: Okay. Do we have anything further?

MR. HARWOOD: Nothing on Adelphia, Your Honor.

THE COURT: Okay. Thank you very much. Have a good day.

MR. HARWOOD: Thank you, Your Honor.

(Proceedings concluded at 10:18 a.m.)

*****

CERTIFICATION

I certify that the foregoing is a correct transcript from the electronic sound recording of the proceedings in the above-entitled matter to the best of my knowledge and ability.

_____ September 10, 2015

Coleen Rand, AAERT Cert. No. 341

Certified Court Transcriptionist

For Reliable

Exhibit D

6/13/2019 Hearing Transcript filed at Docket No. 14765

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE:	.	Chapter 11
ADELPHIA COMMUNICATIONS CORPORATION and U.S. SPECIALTY INSURANCE COMPANY,	.	Case No. 02-41729-shl
Debtors.	.	New York, New York Thursday, June 13, 2019 9:59 a.m.

. . . . . .

TRANSCRIPT OF

DOC. #14749 (PRESENTMENT WITH OBJECTION FILED) NOTICE OF PRESENTMENT OF STIPULATION AND CONSENT ORDER WITH RESPECT TO (A) MOTION OF SOLUS ALTERNATIVE ASSET MANAGEMENT LP AND ACC CLAIMS HOLDINGS LLC [DKT. NO. 14703], (B) SECOND AMENDMENT TO PLAN ADMINISTRATOR AGREEMENT, AND (C) APPOINTMENT OF SUCCESSOR ADMINISTRATOR

DOC. #14752 (PRESENTMENT WITH OBJECTION FILED) OBJECTION TO MOTION FOR APPOINTMENT OF SUCCESSOR ADMINISTRATOR

BEFORE THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

For the Debtors/Plan Administrator:	Benjamin P. McCallen, Esq. Jonathan D. Waisnor, Esq. WILLKIE, FARR & GALLAGHER, LLP 787 Seventh Avenue New York, New York 10019
For the Adelphia Recovery Trust:	Michael C. Harwood, Esq. KASOWITZ BENSON TORRES, LLP 1633 Broadway New York, New York 10019

(Appearances Continued)

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Proceedings recorded by electronic sound recording, transcript produced by transcription service.

APPEARANCES: (Continued)

For Solus Asset Management, LP:	James C. Tecce, Esq. QUINN, EMANUEL, URQUHART & SULLIVAN, LLP 51 Madison Avenue, 22nd Floor New York, New York 10010
Also Appearing	Mapin Desai, Pro Se

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(Proceedings commence at 9:59 a.m.)

THE COURT: Good morning. Please be seated. I have a variety of matters on for this morning. Several folks have asked us this morning to take them out of order because they're in front of a judge -- another judge in this building. Obviously, the more notice we have of that kind of a request, the better, so I've done what I can to address that. So, with that, there may be some slight variations to the order that's on the schedule.

So the first case is Adelphia Communications Corporation.

MR. MCCALLEN: Good morning, Your Honor. Benjamin McCallen, Willkie, Farr & Gallagher, on behalf of the plan administrator.

MR. WAISNOR: Jon Waisnor at Willkie, Farr & Gallagher on behalf of the plan administrator.

MR. DESAI: Mapin Desai, objecting to the motion.

MR. TECCE: Good morning, Your Honor. James Tecce of Quinn Emanuel, on behalf of Solus Alternative Asset Management and the ACC Claims Holding, LLC.

THE COURT: All right. And if -- we need to make sure to get you on a microphone, so you can be heard or -- otherwise, I have my concerns, it won't show up.

MR. HARWOOD: Good morning. Michael Harwood for the Adelphia Recovery Trust.

THE COURT: All right. Good morning.

So we are on for a settlement, and so -- of a dispute between Solus Alternative Asset Management and ACC Claims Holding and these folks. So maybe you can just walk through the general, sort of two-minute summary of how we got here.

MR. WAISNOR: Sure, Your Honor. This is, again, Jonathan Waisnor, representing Quest, as Plan Administrator of Adelphia. Can I --

THE COURT: Anywhere, here or there --

MR. WAISNOR: Great.

THE COURT: -- whatever works for you. As long as you have a microphone in front of you, you'll get picked up, so ...

MR. WAISNOR: So we are here today seeking approval of a settlement of a motion by Solus and ACC Claims Holdings, to remove the plan administrator, the second amendment to the plan administrator agreement, and appointment of a successor plan administrator.

With the Court's permission, I would like to speak briefly regarding the background that led us to the settlement, why we believe this settlement should be approved and the sole objection before Your Honor should be overruled.

This litigation began almost 18 months ago. Solus filed its motion in February 2018. We read the terms of a

proposed settlement into the record in March 2018. The parties attempted to formalize that settlement. As Your Honor heard at trial, there were aggressive and sometimes contentious negotiations between the parties regarding the best path forward for these estates. The March 2018 settlement did not go forward, and we were unable to reach a negotiated resolution at that time.

The movants here filed an amended motion in June 2018. Quest and movants litigated extensively over the course of the summer, producing documents and taking five depositions, and into the fall with briefing before Your Honor. We also had settlement negotiations throughout that time period, with the assistance of the trustees and their counsel, but we were unable to reach agreement before trial.

We then had two trial days in October before Your Honor, on October 15th and October 25th. This Court heard extensive evidence of Quest's activities since the effective date, the parties' views of what was required of Quest under the plan administrator agreement, the background leading to the May 15th meeting, and other topics relevant to the amended motion.

This Court read and heard that there were a number of legal disputes between the parties; these include the meaning of certain provisions in the plan administrator agreement, the standard for removing the plan administrator

for cause, the admissibility of certain evidence, and whether the relief movants were seeking was appropriate. This Court knows the time and expenses resulted from this litigation from the papers we filed and from the testimony at trial.

With all the history here and all the disputes between the parties, it took significant effort and compromise on behalf of all the parties involved to reach a settlement that resolves all the open issues between movants and Quest and allows the estates and the successor plan administrator to move forward with the work left to do in these estates.

The parties will also assisted in this effort by the CVV Trustees and their counsel, who played a mediating role in helping the parties reach this settlement.

The settlement will provide global peace between the parties. The core terms of the settlement, in principal, were read into the record by Mr. Tecce on May 13th. We have since memorialized them in a stipulation that was filed with the Court at Docket 14749. If the Court would like, I can briefly go over them again. I'm sensitive to the folks behind me and --

THE COURT: I -- yes, with the key word "briefly."

MR. WAISNOR: Yes, Your Honor.

THE COURT: Thank you.

MR. WAISNOR: So the key terms are as follows:

Quest shall receive a base fee of $1,125,000 on the settlement effective date as compensation for services rendered from April 1st, 2018 through June 30th, 2019, exclusive of base fees previously paid for this period.

Quest will retain the right to receive success fees on the terms as set forth in the first amendment to the plan administrator agreement.

The termination date in the plan administrator agreement is changed to June 30th, 2019.

The successor plan administrator, Thomas P. Jeremiassen, began transition services on June 1st, 2019. He will assume the duties of plan administrator on the later of July 1 or the settlement effective date. And so, if -- I think, if the Court approves the settlement by June 15th, Mr. Jeremiassen will be able to assume those duties by July 1st.

The successor plan administrator will receive compensation of 25,000 per month, and the other terms of his engagement are set forth in a separate agreement.

The plan administrator agreement will terminate on June 30th, 2019; however, certain provisions, including Provisions 4.5, certain effect of termination, and 4.7, indemnification, survive termination. The indemnification rights of Quest and the CVV Trustees will also survive termination.

Quest agrees to provide reasonable services and

cooperate with the successor plan administrator, including with respect to the insurance coverage litigation pending before Your Honor.

After June 30th, 2019, Quest will be compensated at Quest's hourly rates.

Quest will cause Adelphia to commence transfer of a distribution of $5 million to holders of general unsecured claims within five days of the settlement effective date. The trustees have approved the internal transfer of funds in the amount of $5 million for the purpose of allowing Quest to process this distribution.

And finally, Your Honor, there will be general releases of all parties in connection with the motion, the amended motion, or with respect to Quest's release for any of Quest's acts or omissions while serving as plan administrator.

And the stipulation was signed by the movants; Quest, on behalf of itself and as Plan Administrator of Adelphia; and the CVV Trustees.

There is also a second amendment to the plan administrator agreement, which is attached as Annex A to the stipulation, and is between Quest and the CVV Trustees. This amendment was added to address the changes in Quest's engagement and track the terms of the stipulation.

And per Your Honor's instruction on May 13th, we

gave broad notice of the settlement. We served notice of the settlement and copies of the stipulation and the second amendment on the pre-confirmation 2002 list, which consists of over 250 parties. We also served it on the post-effective-date list, which consists over 60 additional parties. Notice was given to the U.S. Trustee and there are affidavits of service filed on the docket.

And again, Your Honor, this settlement is in the best interests of the estates and should be approved. The parties have expended enormous amounts of time and effort on this contested matter.

There are a number of legal issues that remain to be decided by Your Honor if the trial were to continue. They would require additional testimony and argument, perhaps briefing, which would add to the burden and expense that's already been incurred.

Given the history between the parties and what's at stake for these estates, there was a high probability that any decision could have resulted in an appeal from one or more of the parties, resulting in further expenditure of time and resources and distraction of the parties from administration of the estates.

I don't think there's any dispute here that the plan administrator and movants were sophisticated parties with respect to bankruptcy matters, generally. They were

certainly at arm's length during this entire process. The parties here have been represented by sophisticated bankruptcy and litigation counsel: The folks at Willkie Farr and Wollmuth Maher, on behalf of Quest; Quinn Emanuel, on behalf of Solus and ACC Claims Holdings; and Kasowitz, on behalf of the CVV Trustees.

The settlement is supported by 90 percent of holders of allowed claims, through ACC Claims Holdings, which is one of the movants here. The trustees also support the settlement and were involved in mediating, negotiating, and finalizing it.

The settlement will put an end to this litigation, the associated risks, and the litigating provider; provide for the smooth transition of a successor plan administrator to manage the estates; and we believe it's certainly preferable to continued litigation of this dispute.

With respect to the sole objection that was received from Mr. Desai, who is -- claims to be a pre-effective-date Adelphia shareholder, he raises three concerns:

The first one I'll address only briefly because I think it's been covered by similar objections that have been filed before. But Mr. Desai argues that the senior ACC creditors in this case have already been paid in full, and that there need to be provisions in the settlement for

oversight of the interests of equity holders.

Judge Gerber addressed this issue with Mr. Desai in 2015, which is at Docket Number 14622. This Court held, in 2017, that it was not going to take -- revisit this decision at 14670.

And we believe that Mr. Desai misunderstands the purpose of this settlement, which is the settlement of a motion to remove the plan administrator for cause and for appointment of a successor administrator. There is nothing in the settlement that would require provisions for oversight of interests of equity holders.

Mr. Desai also argues that the successor plan administrator was handpicked by the creditors. This is not the case. As the movants here have stated in their reply brief, the CVV Trustees selected the successor plan administrator. The second amendment also says that the CVV Trustees will appoint the successor plan administrator.

And finally, Mr. Desai claims that the settlement lacks procedures to ensure the successor plan administrator can get up to speed on the history of these cases. We don't think there's any reasonable concern about the successor's qualifications, given the involvement of the trustees and his selection.

The Court has heard Mr. Ziehl's testimony as to the trustees' oversight of Quest, at least, for more than a

decade. There's no reason to think they would appoint a plan administrator who they knew to be either conflicted or not capable of performing his duties.

The settlement documents also provide for a transition period for the successor administrator to work alongside Quest, while Quest is still PA. Quest has agreed to provide reasonable assistance after it steps down as plan administrator at hourly rates. And the successor plan administrator will be paid a flat fee. And the trustees will, obviously, continue to oversee the plan administrator.

So, unless Your Honor has any questions, that concludes my presentation, and I'll turn the podium to Mr. Tecce, if he has anything, or Mr. Harwood.

THE COURT: All right. Anything from you, Mr. Tecce?

MR. TECCE: Your Honor, very briefly, and without repetition. The movants negotiated the settlement with two estate fiduciaries. It resolves a very long-running dispute, longer than 18 months. There were years of discussions leading up to the litigation and it was a difficult litigation. It was not one that was prosecuted lightly by the movants, there were sensitive issues. And it resolves that. And there was no alternative, apart from the settlement, but to go forward with the hearing, to hear from more witnesses, and to have the Court issue a decision.

That's all been obviated by the settlement.

Clinically, Your Honor, it was negotiated by two estate fiduciaries, the CVV Trustees and the plan administrator, both of whom are appointed under the plan for the purpose of safeguarding the estates and their stakeholders. They are counterparties to this agreement, they have negotiated it. And the third party is our clients, Your Honor, and they represent or hold -- they don't represent, but they hold 90 percent of the unsecured claims of Adelphia.

I did want to clarify that the successor administrator will be performing at a twenty-five-thousand-dollar base fee, without a success fee. And that individual was not selected by our clients, but was selected by the CVV Trustees. They are an estate fiduciary; it was their selection. Obviously, we support that selection, but I wanted to make it clear that that was not done by us.

I believe that's it, Your Honor. I think we respectfully submit that the settlement should be approved and we ask that you do so.

THE COURT: Thank you very much.

MR. TECCE: Thank you, sire.

THE COURT: All right. I understand there's one objecting party, who is here. The objection was filed on the docket, Docket Number 14752. That high docket number is

clearly a reflection of the age of the case. And that individual is here.

I've read your pleading, and I'll give you a brief -- a very brief opportunity to add anything addition to what you've submitted to me.

MR. DESAI: Thank you. Honorable Judge Sean Lane, I am Mapin Desai. I'll make my statement brief, so there is no misunderstanding or incorrect representation of my statements.

THE COURT: Well, I have your written statement, so --

MR. DESAI: Right.

THE COURT: -- so I'm not relying on anybody else to tell me what you think; I'm relying on what you filed.

MR. DESAI: Well, I have maybe five minutes of something --

THE COURT: I'm going to give you three.

MR. DESAI: Okay.

THE COURT: As you see --

MR. DESAI: I'll try --

THE COURT: -- I have a big courtroom here.

MR. DESAI: Okay.

THE COURT: The whole point of this --

MR. DESAI: Yes.

THE COURT: -- is to be able to submit documents.

The other thing I'll tell you -- and I will give you a chance to speak -- much of what you have in here is a repeat of objections you filed in this case numerous times, that Judge Gerber has dealt with before and that I dealt with, as well, in 2017. If they were new, I would give you more time, but much of it is not new, it's a repeat of some objections I've -- and I think I have a written order on it in 2017. So with that said --

MR. DESAI: Yeah.

THE COURT: Go ahead.

MR. DESAI: Yeah, I -- I appreciate the time. Thank you, Judge.

Adelphia creditors' claims of $4 billion was rejected in June 2008 by U.S. District Court order. And by rejecting those claims, Honorable Judge Lawrence McKenna said that it is clear from the joint plan's provisions that all the creditors of Adelphia have been paid in full --

THE COURT: Okay. This --

MR. DESAI: -- and have been paid --

THE COURT: This is the same --

MR. DESAI: -- what they are due.

THE COURT: -- argument that I've heard before and Judge Gerber --

MR. DESAI: Right. It's just --

THE COURT: -- has already --

MR. DESAI: -- the background that I'm trying to set for --

THE COURT: No, but I -- that's -- let me just give you my reason why I'm interrupting you is: Courts have a lot of things that they need to address, and it's sort of a -- because of that, it's a fundamental principle that, if we've decided something, we need to move on. And you can file whatever you'd like to file in an appellate court, and you have filed things, I suspect, in the District Court on appeal in this case. But once I've ruled on it, we're done on that issue and we move on to the next issue. So, as I said before, there's already been a ruling that I have made, as well as Judge Gerber has made, about those issues.

So what else do you want to tell me that doesn't relate to your claim that all the unsecured creditors have been paid in full?

MR. DESAI: And that ruling was affirmed in May 2010, U.S. Second Circuit Court, by three judges, so -- and --

THE COURT: What do you have to say about this particular settlement?

MR. DESAI: Okay. This particular settlement, Adelphia creditors had appointed Mr. Bryan Bloom as a Trustee of Adelphia Recovery Trust, and it was found up to five years that he had conflict of interest. So I'm raising a flag

right now --

THE COURT: That doesn't relate to this settlement. This settlement is -- has to do with Quest's role and who is going to take over Quest role and under what circumstances. So that's not what -- what you've just raised is not part of what's in front of me.

So what else do you want to tell me? And you've got two minutes left.

MR. DESAI: Okay. I respectfully request that the U.S. District Court order of Lawrence McKenna be not circumvented. I respectfully request that the Second Circuit Court order of Honorable Jose Cabranes, Robert Katzman, and Honorable Denny Chin -- which also rejected Adelphia creditor claims be not circumvented.

THE COURT: All right.

MR. DESAI: I am also requesting that the post-petition interest, which is prohibited by New York out-of-pocket rule and also by Pennsylvania out-of-pocket rule, be not violated.

THE COURT: All right. Thank you very much.

MR. DESAI: Thank you.

THE COURT: All right. Having heard from the parties, I'm going to make my ruling, and my ruling is to approve the settlement.

The settlement clearly satisfies the requirements

for Rule 9019. In the interest of the fact that we have a full courtroom today, I'm not going to complete all of the arguments on that score that have been presented to me by the movants, but I agree with them.

But just to sort of sum up briefly, this was a dispute between Solus, who holds most of the unsecured creditor claims, and Quest in their role of plan administrator, about whether Quest was doing the job that Solus thought it should been doing. It was very contentious, it had been stretching out over some period of time, and the whole idea was to try to conclude this case in an appropriate manner.

After two days of trial and a third day on deck, the parties reached a settlement, which I think is eminently sensible and reasonable, and allows the case -- which is from 2002 -- a path forward to meaningful conclusion. The alternative to that is further litigation, where I would either have decided Quest could stay under particular terms and conditions, or that there needs to be someone else to come in. Those were the options before me, anyway. So the terms of the settlement dealing with the nitty-gritty of what Quest is doing and not doing and what somebody else is going to do coming in as the plan administrator, or frankly, where we were going to end up in this case anyway. It's the details that were going to matter.

It was clearly negotiated among folks who are highly competent and who have an interest in the case, two estate fiduciaries and Solus, who has been involved in this case and who filed this in their role as the party holding the vast majority of unsecured claims. And I am satisfied that this is the best way for the case to go forward. That's really what this settlement provides. It allows folks to not be distracted by this litigation.

As to the objection, the primary objection that has been provided by Mr. Desai is a repeat of objections he's made stretching back for sometime, including 2013, 2017, with his argument that it's clear that all creditors of Adelphia have been paid what they are due. That was rejected by Judge Gerber, who had the case from its inception, and it was also rejected by me in 2017, when it was brought before me. There was no appeal of my order in 2017. That's all law of the case, res judicata, collateral estoppel; whatever legal label you'd like to put on it.

As to the other two objections, they really have to do with the mechanics; that is, who handpicked the successor administrator and what's going to happen, is it going to take too much time. The trustees are going to pick the new plan administrators, that's the way it goes, that's what they are supposed to do. I see no reason to secondguess their role in doing so and how they proceeded with that role. And in fact,

no one has given me any evidence to question it whatsoever.

As to the mechanics of things and Mr. Desai's concerns it will take too much time to get up to speed and it will somehow skew distribution, again, he's a shareholder. This is all about the unsecured creditors, who, led by Solus, had their concerns about how the case is going to be wrapped up. It's important to remember that. And while I'm not going to get into issues of standing, per se, it needs to be understood to put this in context.

But clearly, any time -- it cannot be that you can never have a plan administrator in a case if it's appropriate to have a new plan administrator. This is a case where the parties, after extensive litigation and presenting me with an extensive record, have reached a conclusion that I think is eminently supported by the record in front of me, both for purposes of settlement and based on information I learned at trial.

Mr. Desai can hold sort of one thing as solace which is the trial made very clear what's left in the case and the particular issues that need to be pursued, those were all explained very clearly by all parties. And the whole idea is to wrap up the case. That was, in fact, one of the primer drivers for Solus' litigation in the first place. So I think it's pretty clear, the parties were able to explain to me what needs to be done. And I'm pretty confident that a

new trustee can come in -- I'm sorry -- a new administrator can come in and pick that ball up without a hiccup.

So, for all those reasons and based on all the information in the papers, the record of the case, including all of the information presented to me at trial, I find the settlement is reasonable, satisfies all of the requirements under Rule 9019, and applicable case law.

So please submit a proposed order and the objection is overruled. And the order can simply say the objection is overruled for the reasons stated on the record at today's hearing. Thank you very much.

COUNSEL: Thank you, Your Honor. Thank you very much, Your Honor.

THE COURT: Thank you. Thank you, sir. Have a good day.

(Proceedings concluded at 10:23 a.m.)

*****

CERTIFICATION

I certify that the foregoing is a correct transcript from the electronic sound recording of the proceedings in the above-entitled matter to the best of my knowledge and ability.

June 17, 2019

Coleen Rand, AAERT Cert. No. 341

Certified Court Transcriptionist

For Reliable

Exhibit E

1/12/2017 Letter filed at Docket No. 14654

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ATLANTA
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SAN FRANCISCO

January 12, 2017

Via ECF Filing and Federal Express
Honorable Sean H. Lane
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, New York 10004-1408

Re: *In re Adelphia Communications Corp., et al.*, Case No. 02-41729 (SHL)

Dear Judge Lane:

We are counsel for the Adelphia Recovery Trust (the "ART") and write, in accordance with your chambers' request, to respond to the letter of Mapin Desai dated October 10, 2016 and docketed October 14, 2016 [Docket No. 14652].

The ART was formed pursuant to the confirmed First Modified Fifth Amended Joint Chapter 11 Plan of Reorganization (the "Plan") for the purpose of prosecuting various causes of action transferred to the ART pursuant to the Plan and distributing the net proceeds to Adelphia stakeholders that received interests in the ART under the Plan. The Plan became effective on February 13, 2007.

There are approximately $4.9 billion in principal of unpaid creditor interests in the ART. In addition, there are over $1 billion of accrued dividends to which creditor holders of ART interests would become entitled if the ART had sufficient assets to pay principal amounts in full. The most recently published balance sheet for the ART reflects that, after prior distributions totaling approximately $295 million, less than $20 million of net assets remain in the ART as of September 30, 2016. At a hearing held on September 9, 2015, Judge Gerber authorized the cancellation of junior interests in the ART, including those issued to holders of pre-petition equity interests, because they were definitively "out of the money" by billions of dollars. *See* Docket Nos 14627, 14631. Therefore, Mr. Desai, as a putative "Adelphia stockholder," has no legal or economic interest in the ART.

The ART issues written "Quarterly Updates" that are publicly available and contain, among other things, financial statements for the ART, and updates regarding the status of causes of action and other pertinent matters. The Quarterly Updates also contain a chart summarizing the distributions (the "Distribution Summary") that have been made by the ART in accordance with the waterfall that was established by the Plan and orders of the Court. The Distribution Summary contained in the Quarterly Update for the quarter ended June 30, 2016, about which Mr. Desai complains, contains *exactly the same information* as the Distribution Summary in the

prior Quarterly Update for the quarter ended March 31, 2016, and the subsequent Quarterly Update for the quarter ended September 30, 2016. However, one of the Distribution Summaries does not contain the redundant legend "ART Distribution Waterfall Chart" above the chart.

We are unable to comprehend how Mr. Desai came to conclude that this meaningless variation indicates a scheme to "smuggle $6 billion" – or projects any conduct of any kind whatsoever. Putting aside that there are no billions of dollars, the ART has not changed the distribution priorities established a decade ago by the Plan and its ancillary documents, and nothing in the Quarterly Update or any other document suggests otherwise. The ART intends to continue to make distributions in accordance with the confirmed Plan to the extent assets become available for distribution.

This is but the latest of many frivolous objections and letters that Mr. Desai and his family have sent to the Court. Judge Gerber previously explained to Mr. Desai that he is badly misconstruing prior orders entered in Adelphia proceedings, but Mr. Desai has declined to take heed. Insofar as no affirmative relief has been requested, and certainly no facts exist to warrant any, we respectfully suggest that no action by the Court with respect to Mr. Desai's October 10 letter is required or appropriate. We will of course stand available to address any questions or concerns the Court may have.

Respectfully submitted,

KASOWITZ, BENSON, TORRES
& FRIEDMAN LLP

By: */s/ Robert M. Novick*

Robert M. Novick

cc: Mapin Desai (computervalidation@yahoo.com)
Paul V. Shalhoub, Counsel for Reorganized Debtors (pshalhoub@willkie.com)

Exhibit F

Order Entered on 10/7/2020 at Docket No. 14803

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re	)	Chapter 11 Cases
Adelphia Communications Corporation, *et al.*,	)	Case No. 02-41729 (SHL)
Debtors.	)	Jointly Administered

ORDER AUTHORIZING (I) DEBTORS TO PAY OFF TOW NOTE, (II) DEBTORS TO PAY TRUST EXPENSES FOLLOWING FINAL LIQUIDATING DISTRIBUTION AND (III) CERTAIN PROCEDURES RELATING TO TRUST'S FINAL LIQUIDATING DISTRIBUTION AND FUTURE PLAN DISTRIBUTIONS

Upon the motion (the "Motion") of the debtors in the above-captioned cases (the "Debtors") and the Adelphia Recovery Trust (the "Trust") for entry of an order pursuant to 11 U.S.C. §§ 105(a) and 1142, the terms of the *First Modified Fifth Amended Joint Chapter 11 Plan for Adelphia Communications Corporation and Certain of its Affiliated Debtors*, dated January 3, 2007 (the "Plan"), and the January 5, 2007 order confirming the Plan (the "Confirmation Order"), authorizing: (i) the Debtors to pay off the Tow Note; (ii) the Debtors to pay Trust expenses following the Final Liquidating Distribution; and (iii) certain Final Distribution Procedures relating to the Trust's Final Liquidating Distribution and future Plan distributions by the Debtors; and it appearing that reasonable and proper notice of the Motion has been given, and no other or further notice being necessary or required; and an objection to the Motion having been filed by Mapin Desai, Ph.D. [Docket No. 14795] (the "Objection"); and the Debtors and the Trust having filed a reply to the Objection [Docket No. 14798] (the "Reply"); and the Court having found after reviewing the Motion, the Objection and the Reply, and having heard the representations and arguments made the hearing conducted on the Motion on October 1, 2020, that the relief requested in the Motion is proper and in the best interest of the Debtors and the

Trust; and after due deliberation and sufficient cause appearing therefore, it is, for the reasons set forth on the record at the hearing,

ORDERED that the Motion is granted to the extent set forth herein; and it is further

ORDERED that the Objection is overruled on the merits; and it is further

ORDERED that capitalized terms used but not defined herein have the meanings given them in the Motion; and it is further

ORDERED that the Debtors are authorized to pay off the Tow Note; and it is further

ORDERED that the Debtors are authorized to pay Trust expenses after its Final Liquidating Distribution; and it is further

ORDERED that the Final Distribution Procedures are approved; and it is further

ORDERED that this Court shall retain jurisdiction over all matters arising from or related to this Order or the Motion.

Dated: New York, New York
October 7, 2020

/s/ Sean H. Lane
THE HONORABLE SEAN H. LANE
UNITED STATES BANKRUPTCY JUDGE