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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2015

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 000-53209

Adelphia Recovery Trust

(Exact name of registrant as specified in its charter)

Delaware	**11-6615508**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

919 North Market Street, 17th Floor, PO Box 8705
Wilmington, Delaware 19899
(Address of principal executive offices) (Zip Code)

302-652-4100 Attn: Dean Ziehl
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. **Yes** ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). **Yes** ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☒

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15 (d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.
Yes ☐ No ☐

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PART 1 - FINANCIAL INFORMATION

Item 1 Financial Statements

Adelphia Recovery Trust
Condensed Balance Sheets

	As of June 30, 2015 (unaudited)	As of December 31, 2014 (note 2)
Assets		
Cash and cash equivalents	$ 35,257,356	$ 36,323,412
Prepaid assets	482,305	581,324
Note and accrued interest receivable	5,745,216	5,604,966
Total assets	$ 41,484,877	$ 42,509,702
Liabilities and net assets		
Accrued expenses	$ 74,360	$ 83,412
Deferred holder distributions	101,123	101,123
Total liabilities	175,483	184,535
Net assets	41,309,394	42,325,167
Total liabilities and net assets	$ 41,484,877	$ 42,509,702

See accompanying notes to condensed financial statements.

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Adelphia Recovery Trust
Unaudited Condensed Statements of Operations

	For the three months ended June 30, 2015	For the three months ended June 30, 2014	For the six months ended June 30, 2015	For the six months ended June 30, 2014
Revenues				
Interest income	$ 80,059	$ 106,056	$ 158,910	$ 211,281
Total revenues	80,059	106,056	158,910	211,281
Operating expenses				
General and administrative expenses	321,885	311,079	1,010,726	997,684
Professional expenses	80,973	55,517	163,957	158,961
Total operating expenses	402,858	366,596	1,174,683	1,156,645
Net loss	$ (322,799)	$ (260,540)	$ (1,015,773)	$ (945,364)

See accompanying notes to condensed financial statements.

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Adelphia Recovery Trust
Unaudited Condensed Statements of Cash Flows

	For the six months ended June 30, 2015	For the six months ended June 30, 2014
Operating activities		
Net loss	$ (1,015,773)	$ (945,364)
Adjustments to reconcile net loss to net cash used by operating activities consisting of changes in operating assets and liabilities:		
Prepaid assets	99,019	97,730
Note and accrued interest receivable	(140,250)	(195,010)
Accrued expenses	(9,052)	16,647
Net cash used by operating activities	(1,066,056)	(1,025,997)
Net change in cash and cash equivalents	(1,066,056)	(1,025,997)
Cash and cash equivalents, beginning of period	36,323,412	36,081,284
Cash and cash equivalents, end of period	$ 35,257,356	$ 35,055,287

See accompanying notes to condensed financial statements.

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ADELPHIA RECOVERY TRUST

Notes to Condensed Financial Statements — June 30, 2015 (Unaudited)

1 Background

The Adelphia Recovery Trust (the "ART") was formed as a Delaware statutory trust pursuant to that certain First Modified Fifth Amended Joint Chapter 11 Plan of Reorganization (the "Plan") of Adelphia Communications Corporation ("Adelphia" or "ACC") and certain of its subsidiaries (collectively the "Debtor"). The purpose of the ART is to prosecute the various causes of action transferred to the ART pursuant to the Plan (the "Causes of Action") and distribute to the owners (the "Holders") of the interests in the ART ("Interests") the net proceeds of such Causes of Action ("Distributions"), according to the relative priorities established pursuant to the Plan, subject to the retention of various amounts to fund the prosecution of those Causes of Action and operations of the ART. Pursuant to the Plan, in addition to the Causes of Action, Adelphia transferred $25 million in cash to the ART, in connection with its formation, in order to fund the initial expenses of operation.

As set forth in the Plan and the Declaration of Trust for the ART, as amended (the "Declaration"), the ART is administered by five trustees (the "Trustees") who are authorized to carry out the purposes of the ART. Quest Turnaround Advisors, L.L.C. ("Quest") is the plan administrator (in such capacity, the "Plan Administrator") of Adelphia. Quest and Adelphia together have agreed to provide certain administrative services to the ART. In order to facilitate the provision of such administrative services, the ART has appointed Quest as the trust administrator of the ART (in such capacity, the "Trust Administrator").

The Plan provides that the ART shall dissolve upon the earlier of the distribution of all of its assets to the Holders or the fifth anniversary of its creation which was on February 13, 2012, subject to the right of the Trustees to extend the ART's term with the approval of the Bankruptcy Court. In November 2011, the ART filed a motion to extend the term of the ART through December 31, 2014 because several Causes of Action were unlikely to be resolved prior to February 13, 2012. In December 2011 the motion was granted by the Bankruptcy Court. In July 2014, the ART filed a second motion to extend the term of the ART in light of the current status of the Causes of Action and the administrative tasks to be performed after the Causes of Action are resolved. On September 23, 2014 the Bankruptcy Court approved an extension through September 23, 2015.

On August 13, 2015, the ART filed a further motion with the Bankruptcy Court to extend the term of the ART to December 31, 2016 in light of the current status of the Causes of Action. The motion also seeks the cancellation of certain Series of CVV Interests ("Interests") as part of a staged wind-down process. A copy of the ART's motion can be found at the Adelphia Recovery Trust Important Documents tab at adelphiarestructuring.com. The motion is currently pending before the Bankruptcy Court. The ART seeks the cancellation of certain CVV Interests as part of a staged wind-down process because (i) the ART Trustees strongly believe that Holders of Series ACC-4, Series ACC-6B, Series ACC-6D, Series ACC-6D1, Series ACC-6E/F, Series ACC-6E/F1, Series ACC-7 and Series ACC-7A will not recover any value on their interests (ii) the Series ESL, Series ACC-5 and Series ACC-6B1 have no Holders and (iii) cancellation of Series ACC-7 interests will result in the deregistration of the ART as a publicly reporting entity with the SEC, which will eliminate the expense associated with preparing such reports. The ART notes that the Interests that have Holders currently trade on the Over-the-Counter market. The Over-the-Counter market is an inter-dealer electronic quotation and trading system that does not require any action by or the consent of the issuer whose securities are traded. The ART cannot de-list from the Over-the-Counter market, does not have control over trading in the Interests on this market, has not taken any steps to facilitate such trading and is unable to prohibit individuals from trading. While trading in the Interests is occurring, the ART discourages trading of its Interests identified above in this market, because, as stated above, the ART Trustees strongly believe that Holders of such Interests will receive no value upon the distribution of assets or the dissolution of the ART. If the motion is granted the ART will comply with the Court's order to cancel the Interests and trading in the Interests identified above should cease after cancellation.

The Bankruptcy Court may approve additional extensions to resolve the Causes of Action, distribute the net proceeds to Holders or complete the administration of the ART.

2 Basis of Presentation

The accompanying interim unaudited condensed financial statements of the ART have been prepared in accordance with generally accepted accounting principles in the United States of America ("US GAAP") for interim periods and with the instructions to Form 10-Q. As such, they do not include all of the information and disclosures required by US GAAP for complete financial statements. In the opinion of the Trustees, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the interim unaudited condensed financial statements have been included. These condensed financial statements should be read in conjunction with the ART's audited financial statements for the year ended December 31, 2014 included in its Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 2, 2015. Interim results are not necessarily indicative of the results for the complete fiscal year. The condensed balance sheet as of December 31, 2014 was derived from the audited financial statements for the year then ended.

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3 Related Party Transactions

The Trust Administrator and Adelphia continue to provide administrative support to the ART including maintaining electronic data and paper documents used in prosecuting the Causes of Action, financial reporting and support for Distributions when they might occur (including maintenance of data related to the implementation of Plan provisions). These services have and will continue to be provided at no cost to the ART under the terms of various agreements between the Trust Administrator and Adelphia. The ART financial statements do not reflect any amounts for these services.

4 Pending Causes of Action

The material developments in the legal proceedings since those described in the ART's 2014 Form 10-K filed on March 2, 2015 and the filing of the ART's Form 10-Q filed on May 4, 2015 are set forth below together with the material developments in those proceedings though the date of this filing.

FPL Litigation

On June 24, 2004, the Creditors' Committee filed a fraudulent conveyance complaint against FPL Group, Inc. and West Boca Security, Inc. (collectively, "FPL") in the Bankruptcy Court for the Southern District of New York relating to pre-petition transactions. The FPL action seeks to recover an alleged fraudulent transfer arising out of Adelphia's repurchase of certain of its stock from FPL in January 1999 for $149.5 million. Pursuant to the Plan, the claims asserted in the FPL Litigation were transferred to the ART.

On July 13, 2011, the Bankruptcy Court denied FPL's motion for leave to amend its answer to add a new defense. FPL filed an appeal of the Bankruptcy Court's July 13, 2011 decision, which was denied September 18, 2012. On September 28, 2011, FPL moved to withdraw the reference to Bankruptcy Court. The District Court denied FPL's motion to withdraw the reference on January 30, 2012. Trial began April 30, 2012 and testimony concluded on May 3, 2012. The parties submitted post-trial briefs on June 22, 2012. The Bankruptcy Court heard closing arguments on July 25, 2012. On May 6, 2014, the Bankruptcy Court issued proposed Findings of Fact and Conclusions of Law (the "Proposed Findings"), which recommend that the District Court enter judgment in favor of FPL. The District Court for the Southern District of New York accepted the Bankruptcy Court's recommendations over the objections filed by the ART, and entered judgment in favor of FPL on March 20, 2015. After timely filing its Notice of Appeal, the ART filed its initial brief in the Second Circuit Court of Appeal on July 15, 2015.

At this time, the ART cannot predict the outcome of the FPL Litigation or estimate the possible financial effect of this proceeding on the ART's financial statements.

Avoidance Actions

On July 31, 2003, Adelphia and its debtor affiliates filed with the Bankruptcy Court their Statements of Financial Affairs, which included a schedule of payments to insider entities made within one year prior to Adelphia's filing for bankruptcy and payments to non-insider entities made within ninety days prior to Adelphia's filing for bankruptcy. Subsequently, Adelphia engaged in extensive analysis of all such payments to determine if they could be avoided pursuant to certain provisions of the Code.

On April 20, 2004, Adelphia filed a motion seeking to abandon most of the potential actions to avoid the pre-petition payments because, among other reasons, (i) Adelphia believed that pursuing certain of such actions against parties with whom Adelphia was continuing to do business could have a significant adverse impact on important, ongoing business relationships, and (ii) the costs associated with pursuing such actions far outweighed any potential benefit to the Adelphia debtors' estates that might otherwise result from bringing such actions. In response to certain objections to Adelphia's motion, Adelphia amended its initial motion.

On May 27, 2004, the Bankruptcy Court entered an order tolling all claims to avoid inter-debtor payments and authorizing the abandonment of potential actions to avoid (i) transfers to taxing authorities; (ii) transfers to human resource providers engaged in business with Adelphia; (iii) transfers determined to have been made in the ordinary course of business; and (iv) certain transfers deemed *de minimis*. As to the remainder of the

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transfers made by Adelphia during the relevant one-year and ninety-day periods prior to the bankruptcy filing, Adelphia either (i) entered into tolling agreements with the transferee extending Adelphia's time to initiate an action, or (ii) filed a complaint and initiated an adversary proceeding against the transferee.

As of June 25, 2004, Adelphia secured approximately 250 tolling agreements with various transferees, including members of the Rigas family, the Rigas family entities, former executives James Brown and Michael Mulcahey, and former directors Erland Kailbourne, Dennis Coyle, Leslie Gelber, and Peter Metros, among others. Certain of these tolling agreements have been amended from time to time. In addition, Adelphia filed approximately 150 complaints in the Bankruptcy Court commencing actions to avoid certain pre-petition transfers and payments. Most of those complaints have since been dismissed or resolved after further investigation.

At this time, the ART cannot predict the outcome of the remaining claims or estimate the possible financial effect of these proceedings on the ART's financial statements.

5 Fair Value of Financial Instruments

The ART was a party to the settlement between Leonard and Claire Tow and Adelphia. As a result of that settlement Adelphia agreed to pay the ART $4.875 million plus 8% simple interest when certain life insurance policies mature. A first to die rider in one of the insurance policies triggered a total payment of $2.1 million from Adelphia to the ART in October 2014. The $2.1 million was prorated between principal and interest as a partial payment of amounts outstanding at that time.

The fair value of the note receivable and accrued interest has been determined using unobservable inputs (i.e. Level 3, as defined in Accounting Standards Codification 820-10) and approximates $5.1 million as of June 30, 2015 and $5.0 million as of December 31, 2014. The fair value was derived by discounting to June 30, 2015 and December 31, 2014 the projected maturity value of the note including accrued interest. The projected maturity value, including interest was calculated using life expectancy tables. The discount rate is based on the yield on the notes issued by the life insurance companies underwriting the life insurance policies and various risk factors associated with the note.

The carrying values were approximately $5.7 million as of June 30, 2015 and approximately $5.6 million as of December 31, 2014 and were deemed to be fully collectable. The note bears 8% simple interest and is recourse only to the proceeds of various life insurance policies on Mr. Leonard Tow.

6 Interest Holder Distribution

The Trustees have not authorized or completed any Distributions for the ART in 2015 or 2014. During 2013, previously issued ART Distributions reverted to the ART in the amount of approximately $101,000. These funds were returned to the ART in accordance with Plan provisions regarding unclaimed Distributions and have been recorded as a deferred holder distributions liability. Such funds have reverted to the ART for the benefit of Interest Holders in the class of the forfeiting Holders and will be distributed to such Interest Holders at a time determined by the Trustees.

The ART Trustees will continue to retain cash in reserve to administer the ART and fund the prosecution of the Causes of Action and will continue to assess the adequacy of funds held for all potential costs and expenses of the ART and will distribute ART excess assets, if any, to Holders. No Distributions are currently planned. If and when future Distributions occur, they will be made according to the waterfall priority established in the Plan and discussed herein. Any assets not previously distributed by the ART, and that are not required for remaining costs and expenses, will be distributed in accordance with the Declaration upon the dissolution of the ART.

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7 Subsequent Events

Events subsequent to June 30, 2015 have been evaluated through August 14, 2015, the date the accompanying financial statements were issued. Other than as discussed herein, there have been no subsequent events that would be material to the financial statements of the ART, including Cause of Action settlements or judgments or Distributions or decisions concerning future Distributions.

Item 2 Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

The ART was formed as a Delaware statutory trust pursuant to that certain First Modified Fifth Amended Joint Chapter 11 Plan of Reorganization of Adelphia and certain of its subsidiaries. The purpose of the ART is to prosecute the various Causes of Action transferred to the ART pursuant to the Plan and distribute to the owners of the Interests in the ART the net proceeds of such Causes of Action, according to the relative priorities established pursuant to the Plan, subject to the retention of various amounts to fund the prosecution of those Causes of Action and operations of the ART. Pursuant to the Plan, in addition to the Causes of Action, Adelphia transferred $25 million in cash to the ART in connection with its formation in 2007 in order to fund the initial expenses of operation.

The ART is not subject to federal or state income taxes. The ART is not aware of any transactions or events up to and including June 30, 2015 that would subject it to federal or state income taxes. Further, the ART has no unrecognized income tax benefits as of June 30, 2015 nor are there any amounts required to be included in the financial statements for interest or penalties on unrecognized income tax benefits. Items of income, gain, loss, deduction and other tax items have been and will be allocated to the Holders that would be entitled to receive such items if they constituted cash distributions or reductions therefrom. The Holders are responsible for the payment of taxes on a current basis that result from such allocations whether or not cash is distributed.

Adelphia and certain of its subsidiaries filed for Chapter 11 bankruptcy protection in June 2002. During the bankruptcy, on July 31, 2006 the assets of Adelphia were sold for a combination of cash and stock in Time Warner Cable, Inc. ("TWC"). In late 2006, representatives of the various groups of creditors reached agreement on the allocation and distribution of the cash, TWC stock, other proceeds from the sale of estate assets and relative priorities to any Distributions arising from the Causes of Action contributed to the ART. This agreement was embodied in the Plan, which was confirmed in January 2007 and became effective on February 13, 2007 (the "Effective Date"). Under the Plan, the creditors and equity holders of Adelphia and certain of its subsidiaries received one or more of the following: cash, TWC stock, rights to future Distributions up to payment in full and the Interests.

The Plan provides that the ART shall dissolve upon the earlier of the distribution of all of its assets to the Holders or the fifth anniversary of its creation which was on February 13, 2012, subject to the right of the Trustees to extend the ART's term with the approval of the Bankruptcy Court. In November 2011, the ART filed a motion to extend the term of the ART through December 31, 2014 because several Causes of Action were unlikely to be resolved prior to February 13, 2012. In December 2011 the motion was granted by the Bankruptcy Court. In July 2014, the ART filed a second motion to extend the term of the ART in light of the current status of the Causes of Action and the administrative tasks to be performed after the Causes of Action are resolved. On September 23, 2014 the Bankruptcy Court granted an extension through September 23, 2015.

On August 13, 2015, the ART filed a further motion with the Bankruptcy Court to extend the term of the ART to December 31, 2016 in light of the current status of the Causes of Action. The motion also seeks the cancellation of certain Series of CVV Interests ("Interests") as part of a staged wind-down process. A copy of the ART's motion can be found at the Adelphia Recovery Trust Important Documents tab at adelphiarestructuring.com. The motion is currently pending before the Bankruptcy Court. The ART seeks the cancellation of certain CVV Interests as part of a staged wind-down process because (i) the ART Trustees strongly believe that Holders of Series ACC-4, Series ACC-6B, Series ACC-6D, Series ACC-6D1, Series ACC-6E/F, Series ACC-6E/F1, Series ACC-7 and Series ACC-7A will not recover any value on their interests (ii) the Series ESL, Series ACC-5 and Series ACC-6B1 have no Holders and (iii) cancellation of Series ACC-7 interests will result in the deregistration of the ART as a publicly reporting entity with the SEC, which will eliminate the expense associated with preparing such reports. The ART notes that the Interests that have Holders currently trade on the Over-the-Counter market. The Over-the-Counter market is an inter-dealer electronic quotation and trading system that does not require any action by or the consent of the issuer whose securities are traded. The ART cannot de-list from the Over-the-Counter market, does not have control over trading in the Interests on this market, has not taken any steps to facilitate such trading and is unable to prohibit individuals from trading. While trading in the Interests is occurring, the ART discourages trading of its Interests identified above in this market, because, as stated above, the ART Trustees strongly believe that Holders of such Interests will receive no value upon the distribution of assets or the dissolution of the ART. If the motion is granted the ART will comply with the Court's order to cancel the Interests and trading in the Interests identified above should cease after cancellation.

The Bankruptcy Court may approve additional extensions to resolve the Causes of Action, distribute the net proceeds to Holders or complete the administration of the ART.

As set forth in the Plan and the Declaration, the ART is administered by five Trustees. These Trustees are authorized to carry out the purposes of the ART.

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In particular, the Trustees are responsible for protecting, maintaining, liquidating to cash and maximizing the value of the Causes of Action contributed to the ART, whether by litigation, settlement or otherwise.

Distributions

Pursuant to the Plan and the Declaration, Distributions to Holders are net of any costs and expenses incurred by the ART in connection with administering, litigating or otherwise resolving the various Causes of Action. Such costs and expenses may also include fees and expenses of the Trustees, premiums for directors and officers insurance, and other insurance and fees and expenses of attorneys and consultants. Distributions will be made only from assets of the ART and only to the extent that the ART has sufficient assets (over amounts retained for contingent liabilities and future costs and expenses, among other things) to make such payments in accordance with the Plan and the Declaration. No Distribution is required to be made to any Holder unless such Holder is to receive in such Distribution at least $25.00 or unless such Distribution is the final Distribution to such Holder pursuant to the Plan and the Declaration.

Distributions are made at the sole discretion of the Trustees in accordance with the provisions of the Plan and the Declaration. The Trust made no Distributions in 2015 or 2014. During 2013 previously issued ART Distributions reverted to the ART in the amount of approximately $101,000. These funds were returned to the ART in accordance with Plan provisions regarding unclaimed Distributions and have been recorded as a deferred holder distributions liability. Such funds have reverted to the ART for the benefit of Interest Holders in the class of the forfeiting Holders and will be distributed to such Interest Holders at a time determined by the Trustees.

The ART Trustees will continue to retain cash in reserve to administer the ART and fund the prosecution of the Causes of Action and will continue to assess the adequacy of funds held for all potential costs and expenses of the ART and will distribute ART excess assets, if any, to Holders. No Distributions are currently planned. If and when future Distributions occur, they will be made according to the waterfall priority established in the Plan and discussed herein. Any assets not previously distributed by the ART, and that are not required for remaining costs and expenses, will be distributed in accordance with the Trust Declaration upon the dissolution of the ART.

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As of June 30, 2015, the number of Interests outstanding in each series eligible to receive a Distribution is as follows:

CVV Series of Interest:	As of June 30, 2015
Series RF (1)	115,000,000
Series Arahova	722,580,866
Series FrontierVision	86,600,001
Series FPL	25,575,129
Series Olympus	17,000,001
Series ACC-1	4,839,988,165
Series ACC-2	339,207,075
Series ACC-3	119,430,302
Interests subject to the motion of August 13, 2015 (2)	
Series ESL (2), (3)	17
Series ACC-4 (2)	1,790,968,272
Series ACC-5 (2) (3)	458
Series ACC-6B (2)	150,000,000
Series ACC-6B1 (2) (3)	3
Series ACC-6D (2)	575,000,000
Series ACC-6D1 (2)(3)	229,004
Series ACC-6E/F (2)	935,812,456
Series ACC-6E/F1 (2) (3)	277,210
Series ACC-7 (2)	217,022,640
Series ACC-7A (2) (3)	1,537,766,752

(1) Series RF Interests are outstanding but were paid in full with the March 1, 2012 Distribution and are not eligible for future Distributions.

(2) These Interests will be cancelled if the Bankruptcy Court grants the Motion for Order Further Extending the Term of the Adelphia Recovery Trust and Authorizing Certain Wind-Down Steps filed on August 13, 2015 as referenced in the Condensed Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations, herein.

(3) For each of these categories of Interests (which included disputed claims), each holder of a disputed claim was awarded one Interest. The underlying claims have been expunged or conditionally expunged and these corresponding Interests which are held by the ART Disputed Ownership Fund will be cancelled upon the earlier of the dissolution of the ART or the granting of the Motion for Order Further Extending the Term of the Adelphia Recovery Trust and Authorizing Certain Wind-Down Steps as filed on August 13, 2015 and as referenced in the Condensed Financial Statements and Management’s Discussion and Analysis of Financial Condition and Results of Operations, herein.

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ART Distribution Waterfall Chart
June 30, 2015 (1)

Remaining Aggregate Distribution (2)	Distribution Description (3)	ART Distribution Recipient (4)	
		RF	0.00%
		Arahova	0.00%
		ACC-1	0.00%
		Olympus	0.00%
		FrontierVision	0.00%
		ACC-2	0.00%
		ACC-3	0.00%
0	RF Holders Paid In Full	FPL	0.00%
		Arahova	45.87%
		ACC-1	42.73%
		Olympus	5.00%
		FrontierVision	2.50%
		ACC-2	2.25%
		ACC-3	0.90%
0 - 374,000,000	Until Series Olympus has received aggregate distributions of $16 million plus the Olympus Fees, plus accrued post-Effective Date dividends	FPL	0.75%
		Arahova	48.37%
		ACC-1	45.06%
		FrontierVision	2.50%
		ACC-2	2.37%
		ACC-3	0.95%
374,000,001 - 890,000,000	Until cumulative distribution is $1,165 million	FPL	0.75%
		ACC-1	76.60%
		Arahova	14.51%
		ACC-2	4.03%
		FrontierVision	2.50%
		ACC-3	1.61%
890,000,001 - 5,321,000,000	Until Series Arahova has received $625 million plus the Arahova Fees plus accrued post-Effective Date dividends	FPL	0.75%
		ACC-1	90.11%
		ACC-2	4.74%
		FrontierVision	2.50%
		ACC-3	1.90%
5,321,000,001 - 5,695,000,000	Until Series FPL has received aggregate distributions of $6.2 million plus Default Interest, plus accrued post-Effective Date dividends (ACC-1, ACC-2 and ACC-3 paid in full)	FPL	0.75%
		Series Arahova	96.75%
		FrontierVision	2.50%
5,695,000,001 - 5,720,000,000	Until Series FPL has received aggregate distributions of $6.2 million plus Default Interest, plus accrued post-Effective Date dividends	FPL	0.75%
		Series Arahova	97.50%
5,720,000,001 - 5,742,000,000	Until Series FrontierVision has received aggregate distributions of $85 million plus 80% of the FrontierVision Fees, plus accrued post-Effective Date dividends	FrontierVision	2.50%
5,742,000,001 - 5,767,000,000	Until the additional distribution to the Series Arahova Interests equals $50 million plus accrued post-Effective Date dividends at a rate of 5% per annum	Series Arahova	100.00%
Not Quantifiable	Until ESL holders have received Payment in Full of their Claims and Case 8% interest plus accrued post-Effective Date dividends		
Not Quantifiable	Until ACC-4 holders have received the full amount of their Allowed Claims plus Case Contract Interest plus accrued post-Effective Date dividends		
Not Quantifiable	Until ACC-5 holders have received the full amount of their Allowed Claims plus Case 8% interest plus accrued post-Effective Date dividends		
Not Quantifiable	Until ACC-6 holders receive distributions in accordance with the relative priorities established by the Liquidation Preferences governing the shares of ACC Preferred Stock and the Bankruptcy Code		
Not Quantifiable	Each ACC-7 holder is entitled to receive a pro rata share of any distributions remaining		

Capitalized terms used in this chart but not otherwise defined have the respective meaning given to them under the Plan.

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(1) Remaining aggregate distributions and ART distribution percentages are as of June 30, 2015.

(2) Pursuant to the terms of the Plan, certain series of Interests are entitled to post-Effective Date dividends on certain amounts due to the corresponding class of claims. For purposes of calculating the reference amount on which post-Effective Date dividends accrue, the distribution of the True-Up Holdback is treated as if it occurred on the Effective Date. Remaining aggregate distributions have been reduced as a result of the $215 million cash distribution to certain CVV Holders as of December 21, 2010, the $30 million cash distribution on March 1, 2012, the $30 million cash distribution on December 18, 2012 as well as distributions made by Adelphia for excess reserves and for refunds of reserves established for Settlement Party Fee Claims.

(3) Unless otherwise stated, post-Effective Date dividends accrue at a rate of 8.9% per annum.

(4) This chart is adjusted in accordance with Plan sections 5.1 and 5.2 with regard to pay-off priorities between the ACC Senior Notes, Trade and Other Unsecured Classes and the Subsidiary Notes Classes due to the magnitude of distributions by Adelphia to the ACC Senior Notes, Trade and Other Unsecured Classes as a result of the release of escrows, reserves and holdbacks. Sharing percentages portrayed reflect sharing relationships at the entry point of the individual breakpoints illustrated and do not reflect all changes in sharing relationships when multiple classes have concurrent pay-offs.

Results of Operations

The ART operates pursuant to the Plan and the Declaration. The ART was formed as a Delaware statutory trust to prosecute various claims originally owned by Adelphia and, if any of the prosecutions are successful or are settled in a manner which provides economic benefit to the ART, to distribute excess proceeds over amounts retained to fund the prosecution of the Causes of Action and operations of the ART, to the Holders. The Trustees will retain enough cash in reserve to administer the ART and fund the prosecution of the Causes of Action.

Due to the nature of the ART's operations both revenue and operating expenses may fluctuate between and among reporting periods caused by activities and results related to the Causes of Action.

Second Quarter 2015 versus Second Quarter 2014

Total revenues consisting solely of interest decreased to approximately $80,000 in the second quarter of 2015 from approximately $106,000 in the second quarter of 2014. The revenue decrease of approximately $26,000 was caused by a reduction in principal of $1.3 million on the Adelphia note receivable from a payment in October 2014. There were no court approved settlements for the second quarter of 2015 or 2014.

Total operating expenses for the ART increased to approximately $403,000 in the second quarter of 2015 from approximately $367,000 in the second quarter of 2014. The operating expense increase of approximately $36,000 was caused by an increase in general and administrative expenses of approximately $11,000 and an increase in professional expenses of approximately $25,000.

General and administrative expenses increased primarily due to increased costs for professionals involved in the ART's SEC filing activities in the second quarter of 2015 when compared to the second quarter of 2014.

Professional expenses increased in the second quarter of 2015 compared to the second quarter of 2014 due to expenses incurred by the ART for Cause of Action oversight and regulatory compliance.

As a result of the decrease in total revenues of approximately $26,000 and the increase in total operating expenses of approximately $36,000 in the second quarter of 2015 compared to the second quarter of 2014, the net loss of approximately $323,000 for the quarter ended June 30, 2015 was approximately $62,000 more than the net loss of approximately $261,000 for the quarter ended June 30, 2014.

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Six months ended June 30, 2015 versus Six months ended June 30, 2014

Total revenues consisting solely of interest decreased to approximately $159,000 for the six months ended June 30, 2015 from approximately $211,000 for the six months ended June 30, 2014. The revenue decrease of approximately $52,000 was caused by a reduction in principal of $1.3 million on the Adelphia note receivable from a payment in October 2014. There were no court approved settlements for the six months ended June 30, 2015 or 2014.

Total operating expenses for the ART increased to approximately $1,175,000 for the six months ended June 30, 2015 from approximately $1,157,000 for the six months ended June 30, 2014. The cost increase of approximately $18,000 was primarily caused by an increase in general and administrative costs of approximately $13,000 and an increase in professional expenses of approximately $5,000.

General and administrative costs increased by approximately $13,000 for the six months ended June 30, 2015 when compared to the six months ended June 30, 2014. The ART experienced increased costs for bank fees, insurance premiums, auditing and compliance, tax filing and Trustee expenses between the comparable periods.

Professional expenses increased by approximately $5,000 for the six months ended June 30, 2015 compared to the six months ended June 30, 2014. The increased expenses relate to increased legal support costs incurred by the ART for Cause of Action oversight and regulatory compliance.

As a result of a decrease in revenue of approximately $52,000 and the increase in total operating expenses of approximately $18,000 for the six months ended June 30, 2015 compared to the six months ended June 30, 2014, the net loss of approximately $1,016,000 for the six months ended June 30, 2015 was approximately $70,000 more than the net loss of approximately $946,000 for the six months ended June 30, 2014.

Financial Condition and Cash Flows: Liquidity

The ART's sources of liquidity are from (a) the $25 million transferred to the ART by Adelphia pursuant to the Plan on the Effective Date, (b) the successful resolution of Causes of Action and (c) earnings on invested cash balances. Receipts from these sources are used to pay professional and operating expenses of the ART and to fund Distributions to the Holders after reserving cash required to pay future professional and operating expenses of the ART. The Trustees regularly evaluate the future financial needs of the ART. The Trustees will retain sufficient cash to administer the ART and fund the prosecution of the Causes of Action.

Based upon cash and cash equivalent balances as of June 30, 2015 totaling approximately $35.3 million along with expected expenses and other potential disbursements, the ART expects to meet its obligations as they come due during the next twelve months. Due to the uncertain nature of future revenues and expenses beyond twelve months, it is not possible to be certain that cash will be available to cover all the future financial needs of the ART. Incurring debt, creating contingent obligation agreements and seeking methods to reduce legal, professional and administrative expenses are all strategies that could be undertaken to address liquidity issues should they arise. These strategies could impact the ART's ability to maximize recoveries from settlements.

The nature of the ART's operation does not give rise to capital expenditures and there are no current or expected commitments for capital expenditures in the next twelve months. Should a need for capital expenditures arise, the ART would fund the requirement from existing assets.

Cash and cash equivalent balances at June 30, 2015 of approximately $35.3 million are approximately $1.1 million less than as of December 31, 2014. This decrease is due to the uses of cash and cash equivalents by operating activities of approximately $1.1 million.

The $1.1 million use of cash by operating activities included a net loss for the six months ended June 30, 2015 of approximately $1.0 million. Other uses of cash by operating activities include the accrual of interest on a note receivable of approximately $140,000 and a decrease in accrued expenses of approximately $9,000 which was offset by cash provided by operating activities from a decrease in prepaid assets of approximately $99,000 during the six months ended June 30, 2015.

As of June 30, 2015, the ART has a total of $35.3 million of cash and cash equivalents which include investments in three-month or shorter FDIC fully-insured bank CDs in the amount of $30.0 million, a U.S. Treasury and government agency securities money market fund in the amount of $1.4 million and deposit accounts in the amount of $3.9 million. The ART considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. As such, the three-month CDs have been classified as cash equivalents as of June 30, 2015. All investments during the quarter were fully compliant with the ART investment policy.

The ART has adequate liquidity to meet its obligations as of June 30, 2015.

Cautionary Statement Regarding Risks and Uncertainties That May Affect Future Results

This report on Form 10-Q contains forward-looking statements about the business, financial condition and prospects of the ART. The actual results of the ART could differ materially from those indicated by the forward-looking statements because of various risks and uncertainties, including, without limitation, the number of and proceeds from litigations and/or settlements which are successful, delays in obtaining proceeds, the amount of funding required for the litigations and other operating expenses, economic conditions, changes in tax and other governmental rules and regulations applicable to the ART, and other risks identified and described in the Form 10-K filed with the SEC on March 2, 2015. These risks and uncertainties are beyond the ability of the ART to control, and in many cases, the ART cannot predict the risks and uncertainties that could cause its actual results to differ materially from those indicated by the forward-looking statements. When used in this report the words “believes,” “estimates,” “plans,” “expects,” “anticipates,” “future,” “may,” “will,” “likely,” “could” and “if” and similar expressions as they relate to the ART or its management are intended to identify forward-looking statements.

New Accounting Guidance Pending Adoption

There are no new accounting standards that the ART is required to adopt which will likely have a material effect on its financial statements.

Item 3 Quantitative and Qualitative Disclosures about Market Risk

The ART invests cash in either FDIC insured deposit accounts, FDIC insured bank CDs or a money market fund invested in short-term U.S. Treasury and government agency securities including repurchase agreements collateralized fully by U.S. Treasury and government agency securities. The CDs have 3 month or less maturity terms and as of June 30, 2015 and the money market fund has a 41 day weighted average maturity for the underlying securities. Interest income from these investments is subject to interest rate fluctuations.

Item 4 Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The ART maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its reports filed under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include controls and procedures designed to ensure that such information is accumulated and communicated to ART Trustees and the Trust Administrator as appropriate, to allow timely decisions regarding required financial disclosure.

The Trustees and the Trust Administrator have completed an evaluation of the effectiveness of the design and operation of disclosure controls and procedures as of June 30, 2015. Based on their evaluation, the Trustees and the Trust Administrator concluded that as of June 30, 2015, the ART’s disclosure controls and procedures were effective.

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Limitations on the Effectiveness of Controls

The Trustees and the Trust Administrator do not expect that the ART's disclosure controls will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the ART have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with associated policies or procedures. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

Changes in Internal Control over Financial Reporting

During the quarter ended June 30, 2015, there were no changes in the ART's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the ART's internal control over financial reporting.

PART II

Item 1 Legal Proceedings

Pending Causes of Action

The material developments in the legal proceedings since those described in the ART's 2014 Form 10-K filed on March 2, 2015 and the filing of the ART's Form 10-Q filed on May 4, 2015 are set forth below together with the material developments in those proceedings though the date of this filing.

FPL Litigation

On June 24, 2004, the Creditors' Committee filed a fraudulent conveyance complaint against FPL Group, Inc. and West Boca Security, Inc. (collectively, "FPL") in the Bankruptcy Court for the Southern District of New York relating to pre-petition transactions. The FPL action seeks to recover an alleged fraudulent transfer arising out of Adelphia's repurchase of certain of its stock from FPL in January 1999 for $149.5 million. Pursuant to the Plan, the claims asserted in the FPL Litigation were transferred to the ART.

On July 13, 2011, the Bankruptcy Court denied FPL's motion for leave to amend its answer to add a new defense. FPL filed an appeal of the Bankruptcy Court's July 13, 2011 decision, which was denied September 18, 2012. On September 28, 2011, FPL moved to withdraw the reference to Bankruptcy Court. The District Court denied FPL's motion to withdraw the reference on January 30, 2012. Trial began April 30, 2012 and testimony concluded on May 3, 2012. The parties submitted post-trial briefs on June 22, 2012. The Bankruptcy Court heard closing arguments on July 25, 2012. On May 6, 2014, the Bankruptcy Court issued proposed Findings of Fact and Conclusions of Law (the "Proposed Findings"), which recommend that the District Court enter judgment in favor of FPL. The District Court for the Southern District of New York accepted the Bankruptcy Court's recommendations over the objections filed by the ART, and entered judgment in favor of FPL on March 20, 2015. After timely filing its Notice of Appeal, the ART filed its initial brief in the Second Circuit Court of Appeal on July 15, 2015.

At this time, the ART cannot predict the outcome of the FPL Litigation or estimate the possible financial effect of this proceeding on the ART's financial statements.

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Avoidance Actions

On July 31, 2003, Adelphia and its debtor affiliates filed with the Bankruptcy Court their Statements of Financial Affairs, which included a schedule of payments to insider entities made within one year prior to Adelphia's filing for bankruptcy and payments to non-insider entities made within ninety days prior to Adelphia's filing for bankruptcy. Subsequently, Adelphia engaged in extensive analysis of all such payments to determine if they could be avoided pursuant to certain provisions of the Code.

On April 20, 2004, Adelphia filed a motion seeking to abandon most of the potential actions to avoid the pre-petition payments because, among other reasons, (i) Adelphia believed that pursuing certain of such actions against parties with whom Adelphia was continuing to do business could have a significant adverse impact on important, ongoing business relationships, and (ii) the costs associated with pursuing such actions far outweighed any potential benefit to the Adelphia debtors' estates that might otherwise result from bringing such actions. In response to certain objections to Adelphia's motion, Adelphia amended its initial motion.

On May 27, 2004, the Bankruptcy Court entered an order tolling all claims to avoid inter-debtor payments and authorizing the abandonment of potential actions to avoid (i) transfers to taxing authorities; (ii) transfers to human resource providers engaged in business with Adelphia; (iii) transfers determined to have been made in the ordinary course of business; and (iv) certain transfers deemed *de minimis*. As to the remainder of the transfers made by Adelphia during the relevant one-year and ninety-day periods prior to the bankruptcy filing, Adelphia either (i) entered into tolling agreements with the transferee extending Adelphia's time to initiate an action, or (ii) filed a complaint and initiated an adversary proceeding against the transferee.

As of June 25, 2004, Adelphia secured approximately 250 tolling agreements with various transferees, including members of the Rigas family, the Rigas family entities, former executives James Brown and Michael Mulcahey, and former directors Erland Kailbourne, Dennis Coyle, Leslie Gelber, and Peter Metros, among others. Certain of these tolling agreements have been amended from time to time. In addition, Adelphia filed approximately 150 complaints in the Bankruptcy Court commencing actions to avoid certain pre-petition transfers and payments. Most of those complaints have since been dismissed or resolved after further investigation.

At this time, the ART cannot predict the outcome of the remaining claims or estimate the possible financial effect of these proceedings on the ART's financial statements.

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Item 1A. **Risk Factors**

As of the date of this filing there have been no material changes from the risk factors previously disclosed in our “Risk Factors” in the ART’s Form 10-K for the year ended December 31, 2014 as filed with the SEC on March 2, 2015.

Item 6 **Exhibits**

2.1* First Modified Fifth Amended Joint Chapter 11 Plan of Reorganization of Adelphia Communications Corporation and Certain of its Affiliated Debtors, effective February 13, 2007

3.1* Restated Certificate of Trust, dated February 13, 2007

3.2* Amendment to Restated Certificate of Trust, dated March 15, 2007

3.3* Second Amended and Restated Declaration of Trust, dated June 4, 2008

3.4* Rules and Procedures of Adelphia Recovery Trust

4.1* Form of Certificate Evidencing Undivided Beneficial Interests in the Assets of the Adelphia Recovery Trust (Global Certificate)

4.2* Form of Certificate Evidencing Undivided Beneficial Interests in the Assets of the Adelphia Recovery Trust (Book Entry Certificate)

10.1* Plan Administrator Agreement, dated February 12, 2007

10.2* Trustee Compensation Agreement

*Incorporated by reference to the Form 10 of Adelphia Recovery Trust (File No. 000-53209) filed April 30, 2008 and the amended Form 10 filed July 2, 2008.

31.1 Section 302 Certification of Trustee
31.2 Section 302 Certification of Trust Administrator
32.1 Certification of Trustee pursuant to 18 U.S.C. 1350 Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002
32.2 Certification Trust Administrator pursuant to 18 U.S.C. 1350 Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002
101 The following materials from Adelphia Recovery Trust’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015, formatted in XBRL: (i) Condensed Balance Sheets (ii) Condensed Statements of Operations (iii) Condensed Statements of Cash Flows; and (iv) Notes to Condensed Financial Statements as detailed tags.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: August 14, 2015

By: Quest Turnaround Advisors, LLC
as Trust Administrator of the Adelphia Recovery Trust
/s/ Jeffrey A. Brodsky
Jeffrey A. Brodsky
Member

EXHIBIT 31.1

SECTION 302 CERTIFICATION

I, Ralph J. Takala, certify that:

1. I have reviewed this report for the period ended June 30, 2015 on Form 10-Q of Adelphia Recovery Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any changes in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2015

/s/ Ralph J. Takala
Ralph J. Takala
Trustee

EXHIBIT 31.2

SECTION 302 CERTIFICATION

I, Jeffrey A. Brodsky, certify that:

1. I have reviewed this report for the period ended June 30, 2015 on Form 10-Q of Adelphia Recovery Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and

(c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any changes in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 14, 2015

By: Quest Turnaround Advisors, LLC
as Trust Administrator of the Adelphia Recovery Trust

/s/ Jeffrey A. Brodsky
Jeffrey A. Brodsky
Member

EXHIBIT 32.1

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Adelphia Recovery Trust (the “Trust”) on Form 10-Q for the period ended June 30, 2015 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Ralph J. Takala, Trustee of the Trust, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

/s/ Ralph J. Takala
Ralph J. Takala
Trustee

Date: August 14, 2015

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Adelphia Recovery Trust (the “Trust”) on Form 10-Q for the period ended June 30, 2015 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jeffrey A. Brodsky, a member of Quest Turnaround Advisors, LLC, Trust Administrator of the Trust, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

By: Quest Turnaround Advisors, LLC
as Trust Administrator of the Adelphia Recovery Trust

/s/ Jeffrey A. Brodsky
Jeffrey A. Brodsky
Member

Date: August 14, 2015