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Thomas E Lauria

*Counsel to the Ad Hoc Secured Group
of LightSquared LP Lenders*

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

| | | | |
|------------------------------------|--|---|-------------------------|
| <hr/> | |) | |
| In re: | |) | Chapter 11 |
| | |) | |
| LIGHTSQUARED INC., <i>et al.</i> , | |) | Case No. 12-12080 (SCC) |
| | |) | |
| Debtors. ¹ | |) | Jointly Administered |
| <hr/> | |) | |

**SUPPLEMENTAL VERIFIED STATEMENT OF WHITE & CASE LLP
PURSUANT TO BANKRUPTCY RULE 2019**

White & Case LLP (“White & Case”) represents the creditors and parties in interest identified herein in the above-captioned chapter 11 cases (the “Chapter 11 Cases”) of LightSquared Inc. (“Holdings”) and certain of its affiliates (collectively with Holdings, the “Debtors”), and pursuant to Rule 2019 of the Federal Rules of Bankruptcy Procedure (the

¹ On May 14, 2012 (the “Petition Date”), the Debtors filed their petitions in these Chapter 11 Cases. The Debtors in these Chapter 11 Cases, along with the last four digits of each debtor’s federal or foreign tax or registration identification number, are: LightSquared Inc. (8845), LightSquared Investors Holdings Inc. (0984), One Dot Four Corp. (8806), One Dot Six Corp. (8763), SkyTerra Rollup LLC (N/A), SkyTerra Rollup Sub LLC (N/A), SkyTerra Investors LLC (N/A), TMI Communications Delaware, Limited Partnership (4456), LightSquared GP Inc (6190), LightSquared LP (3801), ATC Technologies, LLC (3432), LightSquared Corp. (1361), LightSquared Finance Co. (6962), LightSquared Network LLC (1750), LightSquared Inc. of Virginia (9725), LightSquared Subsidiary LLC (9821), LightSquared Bermuda Ltd. (7247), SkyTerra Holdings (Canada) Inc. (0631), SkyTerra (Canada) Inc. (0629), and One Dot Six TVCC Corp. (0040). The location of the debtors’ corporate headquarters is 450 Park Avenue, Suite 2201, New York, NY 10022.



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“Bankruptcy Rules”), states as follows:

1. White & Case is an international law firm that maintains its principal office at 1155 Avenue of the Americas, New York, New York 10036, and numerous additional offices throughout the United States and worldwide.

2. White & Case serves as counsel to the Ad Hoc Secured Group of LightSquared LP Lenders (the “Ad Hoc Secured Group”). The Ad Hoc Secured Group is comprised of holders, advisors or affiliates of advisors to holders, or managers of various accounts with investment authority, contractual authority or voting authority, of loans (the “LP Secured Loans”) made pursuant to that certain Credit Agreement, dated as of October 1, 2010 (as amended, restated, supplemented and/or modified through the Petition Date, the “LP Credit Agreement”), by and among Debtor LightSquared LP, as borrower (the “Borrower”), Holdings, LightSquared GP Inc., LightSquared Investors Holdings Inc., TMI Communications Delaware Limited Partnership (collectively, the “Parent Guarantors”), ATC Technologies LLC, LightSquared Inc. of Virginia, LightSquared Subsidiary LLC, LightSquared Corp., SkyTerra Holdings (Canada) Inc., SkyTerra (Canada) Inc. (collectively, the “Subsidiary Guarantors” and, together with the Borrower and the Parent Guarantors, the “LP Obligors”), the lenders party thereto from time to time (the “LP Lenders”), UBS AG, Stamford Branch, as administrative agent (the “LP Agent”, and together with the LP Lenders and Wilmington Trust FSB, as collateral trustee (in such capacity, the “LP Collateral Agent”), the “LP Secured Parties”), and UBS Securities LLC, as arranger, syndication agent and documentation agent.

3. The Parent Guarantors and the Subsidiary Guarantors have each provided, pursuant to Article VII of the LP Credit Agreement, an unconditional joint and several guaranty of the Guaranteed Obligations (as defined in the LP Credit Agreement).

4. The LP Obligors granted to the LP Collateral Agent, for the benefit of the LP Secured Parties, first priority liens on, and security interests in, the Collateral (as defined in the LP Credit Agreement), which includes (a) substantially all of the assets of the Borrower and the Subsidiary Guarantors, (b) the equity interests of the Borrower and the Parent Guarantors (except Holdings), (c) the equity interests of the Subsidiary Guarantors, (d) certain equity interests of Debtor LightSquared Bermuda Ltd. and non-Debtor LightSquared (UK) Limited, and (e) the rights of Holdings under, and certain additional collateral arising out of, or related to, the Inmarsat Cooperation Agreement.

5. On May 18, 2012, White & Case filed the *Verified Statement of White & Case LLP Pursuant to Bankruptcy Rule 2019* (the “Original Verified Statement”) [Docket No. 58], which listed the nature and amount of all disclosable economic interests held or managed by each member of the Ad Hoc Secured Group. Pursuant to this Court’s direction at a hearing held on January 9, 2013, White & Case now files this supplemental verified statement (the “Supplemental Verified Statement”) to update information contained in the Original Verified Statement.

6. White & Case has been advised by the members of Ad Hoc Secured Group that, as of the date hereof, they or their affiliates are the advisor to or beneficial owner of, or the holder or manager of, various accounts with investment authority, contractual authority or voting authority for more than \$1,117,033,236.42 in aggregate principal amount of the LP Secured Loans. The total aggregate principal amount of LP Secured Loans outstanding as of the Petition Date is \$1,700,571,100.00.

7. In addition to the LP Secured Loans, White & Case has been advised by certain members of the Ad Hoc Secured Group that such members also hold, as of the date

hereof, (a) units of non-voting Series A redeemable convertible preferred securities issued by the Borrower in October 2010 (the “Series A LP Preferred Securities”), and/or (b) shares of voting Series B redeemable convertible preferred securities issued by Holdings in January 2011 (the “Series B Inc. Preferred Securities”).²

8. In accordance with Bankruptcy Rule 2019, attached hereto as Exhibit A is a list of the names, addresses, and “the nature and amount of all disclosable economic interests” held or managed by each member of the Ad Hoc Secured Group in relation to the Debtors as of the date hereof.

9. Although the Ad Hoc Secured Group has retained White & Case to represent its interests collectively as a group, each of the members of the Ad Hoc Secured Group makes its own decisions as to how it wishes to proceed and does not speak for, or on behalf of, any other creditor, including the other members of the Ad Hoc Secured Group in their individual capacities. In addition, the Ad Hoc Secured Group does not represent or purport to represent any other entities in connection with the Debtors’ Chapter 11 Cases.

10. White & Case does not own any claims against or equity interests in any of the Debtors.

11. Nothing contained herein (or Exhibit A hereto) should be construed as a limitation upon, or waiver of, any Ad Hoc Secured Group member’s rights to assert, file and/or amend its claims in accordance with applicable law and any orders entered in these Chapter 11 Cases.

12. In the event that White & Case undertakes representation of additional clients in these Chapter 11 Cases, this Supplemental Verified Statement shall be further

² White & Case does not represent the Ad Hoc Secured Group or its members with respect to interests in the Debtors other than the interests of the Ad Hoc Secured Group arising from and related to the LP Secured Loans.

supplemented in accordance with Bankruptcy Rule 2019.

Dated: January 24, 2013
New York, New York

WHITE & CASE LLP

By: /s/ Glenn M. Kurtz
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*Counsel to the Ad Hoc Secured Group of
LightSquared LP Lenders*

VERIFICATION

I, Glenn M. Kurtz, a member of White & Case LLP, a law firm with offices at 1155 Avenue of the Americas, New York, New York 10036-2787, declare under penalty of perjury that I have read the foregoing Supplemental Verified Statement of White & Case LLP Pursuant to Bankruptcy Rule 2019 and that it is true and correct to the best of my knowledge, information and belief.

Executed on January 24, 2013

By: /s/ Glenn M. Kurtz
Glenn M. Kurtz

Exhibit A

| <u>Member</u> | <u>Address</u> | <u>Nature and Amount of Disclosable Economic Interest</u> |
|---|--|--|
| Appaloosa Management L.P. | 51 JFK Parkway, 2nd Floor Short Hills, NJ 07078 | \$217,250,173.00 of LP Secured Loans. |
| Capital Research and Management Company | 630 Fifth Avenue, 36th Floor New York, NY 10111 | \$331,180,992.57 of LP Secured Loans. |
| Cyrus Capital Partners, L.P. | 399 Park Avenue, 39th Floor New York, NY 10022 | \$85,201,812.00 of LP Secured Loans. |
| Fortress Investment Group, LLC | One Market Plaza Spear Tower, 42nd Floor San Francisco, CA 94105 | \$161,385,074.51 of LP Secured Loans. 87,242.06 units of Series A LP Preferred Securities. |
| Knighthead Capital Management, LLC. | 623 Fifth Avenue, Floor 29 New York, NY 10022 | \$114,779,826.63 of LP Secured Loans. |
| Redwood Capital Management, LLC | 910 Sylvan Avenue Englewood Cliffs, NJ 07632 | \$82,868,058.40 of LP Secured Loans. |
| Silver Point Capital, L.P. | Two Greenwich Plaza Greenwich, CT 06830 | \$72,473,958.00 of LP Secured Loans. |
| Solus Alternative Asset Management LP | 410 Park Avenue New York, NY 10022 | \$51,893,341.31 of LP Secured Loans. 25,252.52 units of Series A LP Preferred Securities. 1,901.22 shares of Series B Inc. Preferred Securities. |