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*Attorneys for the Ad Hoc Preferred LP Group*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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

**SUPPLEMENTAL VERIFIED STATEMENT UNDER FED. R. BANKR. P. 2019  
OF THE AD HOC PREFERRED LP GROUP**

Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden, Arps") submits this verified statement under Federal Rule of Bankruptcy Procedure 2019 on behalf of the parties identified on Exhibit A (the "Ad Hoc Preferred LP Group") in the above-captioned chapter 11 cases (the "Chapter 11 Cases") of LightSquared Inc. ("Holdings") and its affiliated debtors-in-possession (collectively with Holdings, the "Debtors") and states as follows:

<sup>1</sup> 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.



1. The Ad Hoc Preferred LP Group is comprised of holders, advisors or affiliates of advisors to holders, or managers of various accounts that hold Series A Preferred Units of LightSquared LP (the "Preferred LP Units").

2. On May 4, 2012, certain holders of the Preferred LP Units engaged Skadden, Arps to represent them in connection with a potential restructuring of the Debtors (the "Formation Date").<sup>2</sup> The Ad Hoc Preferred LP Group does not represent or purport to represent any other entities in connection with the Debtors' Chapter 11 Cases.

3. On June 8, 2012, Skadden, Arps filed the Verified Statement of Verified Statement Under Fed. R. Bankr. P. 2019 of the Ad Hoc Preferred LP Group (the "Original Verified Statement") [Docket No. 104], which listed the nature and amount of all disclosable economic interests held or managed by each member of the Ad Hoc Preferred LP Group as of the Formation Date and the date thereof. Skadden, Arps now files this supplemental verified statement (the "Supplemental Verified Statement") to update information contained in the Original Verified Statement.

4. LightSquared LP has 164,646.47 outstanding Preferred LP Units, of which 150,373.37 units are held by members of the Ad Hoc Preferred LP Group. The rights, obligations and privileges of LightSquared LP and holders of the Preferred LP Units are set forth in the limited partnership agreement, a copy of which will be made available upon request.

5. 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"

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<sup>2</sup> Skadden, Arps represents FCDB LSQ LLC, an Ad Hoc Preferred LP Group member, in its individual capacity, and certain funds and/or accounts managed by certain advisory affiliates of Fortress Investment Group LLC, in their individual capacities, but not in concert with the Ad Hoc Preferred LP Group.

held or managed by each member of the Ad Hoc Preferred LP Group in relation to the Debtors as of February 19, 2013.

6. In addition to the Preferred LP Units, certain members of the Ad Hoc Preferred LP Group are also holders, advisors or affiliates of advisors to holders, or managers of various accounts that hold (a) 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, Holdings, LightSquared GP Inc., LightSquared Investors Holdings Inc., TMI Communications Delaware Limited Partnership, ATC Technologies LLC, LightSquared Inc. of Virginia, LightSquared Subsidiary LLC, LightSquared Corp., SkyTerra Holdings (Canada) Inc., SkyTerra (Canada) Inc., the lenders party thereto from time to time, UBS AG, Stamford Branch, as administrative agent, and UBS Securities LLC, as arranger, syndication agent and documentation agent, and/or (b) shares of voting Series B redeemable convertible preferred securities issued by Holdings in January 2011 (the “Series B Inc. Preferred Securities”).

7. Each of the members of the Ad Hoc Preferred LP Group makes its own decisions as to how it wishes to proceed and does not speak for, or on behalf of, any other creditor or interest holder, including the other members of the Ad Hoc Preferred LP Group in their individual capacities.

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

9. A supplemental statement detailing any material changes to the above statements or Exhibit A will be filed in accordance with Bankruptcy Rule 2019 to the extent any should occur.

10. The information contained herein is intended only to comply with Bankruptcy Rule 2019 and is not intended for any other use or purpose.

The undersigned is authorized to make the foregoing statements. The undersigned verifies under penalty of perjury that he has read the foregoing and it is true and correct to the best of his knowledge, information and belief.

Dated: New York, New York  
February 19, 2013

/s/ Kenneth S. Ziman  
Kenneth S. Ziman  
George N. Panagakis (admitted *pro hac vice*)  
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**Exhibit A**

<b>Member</b>	<b>Address</b>	<b>Nature and Amount of Disclosable Economic Interest as of February 19, 2013</b>
FCDB LSQ LLC <sup>3</sup>	1345 Avenue of Americas, 46th Floor New York, NY 10105	87,242.06 Preferred LP Units
Providence Equity Capital Markets LLC	9 West 57th Street, Suite 4700 New York, NY 10019	37,878.79 Preferred LP Units \$7,374,152.80 of LP Secured Loans 2,852.93 shares of Series B Inc. Preferred Securities
Solus Alternative Asset Management LP	430 Park Avenue New York, NY 10022	25,252.52 Preferred LP Units \$51,892,341 of LP Secured Loans 1,901.22 shares of Series B Inc. Preferred Securities

<sup>3</sup> Funds and/or accounts managed by Drawbridge Special Opportunities Advisors LLC and certain of its advisory affiliates hold \$161,385,074.51 of LP Secured Loans.