

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In re:	)	Chapter 11
	)	
POWERWAVE TECHNOLOGIES, INC., <sup>1</sup>	)	Case No. 13-10134 (MFW)
	)	
Debtor.	)	Hearing Date: TBD
	)	Objection Deadline: TBD

**MOTION FOR ENTRY OF AN ORDER CONVERTING  
CASE TO CHAPTER 7 AND IMPLEMENTING SETTLEMENT  
AMONG DEBTOR, P-WAVE HOLDINGS, LLC AND THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

Powerwave Technologies, Inc., the above-captioned debtor and debtor in possession (the “Debtor”), hereby submits this motion (the “Motion”) for entry of an order, substantially in the form attached hereto as Exhibit A (the “Order”), converting the Debtor’s chapter 11 case to a chapter 7 case and implementing the terms of the settlement among the Debtor, its secured lender P-Wave Holdings, LLC (“P-Wave”), and the Official Committee of Unsecured Creditors (the “Committee”), the terms of which settlement were read into the record at the May 16, 2013 hearing on the sale of substantially all of the Debtor’s assets (the “Sale Hearing”), pursuant to sections 105(a) and 1112 of title 11 of the United States Code (the “Bankruptcy Code”) and rules 1017, 2002, 9006, 9013 and 9019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”). In support of this Motion, the Debtor respectfully represents as follows:

**Jurisdiction**

1. The Court has jurisdiction over the Motion pursuant to 28 U.S.C. §§ 157 and 1334.
2. This is a core proceeding within the meaning of 28 U.S.C. § 157(b).

<sup>1</sup> The last four digits of the Debtor’s federal tax identification number are 3423.



3. Venue of this chapter 11 case (the “Chapter 11 Case”) in this District is proper under 28 U.S.C. §§ 1408 and 1409.

4. The statutory predicates for the relief requested herein are sections 105(a) and 1112 of the Bankruptcy Code and Bankruptcy Rules 1017, 2002, 9006, 9013 and 9019.

### **Background**

5. On January 28, 2013 (the “Petition Date”), the Debtor commenced a voluntary case under chapter 11 of the Bankruptcy Code. On February 7, 2013, the Office of the United States Trustee appointed the Committee.

6. The factual background relating to the Debtor’s commencement of its Chapter 11 Case is set forth in detail in the *Declaration of Ronald J. Buschur, [Former] President and Chief Executive Officer of Powerwave Technologies, Inc., in Support of the Debtor’s First Day Motions and Applications [Docket No. 24]*, filed on January 30, 2013 in the Debtor’s Chapter 11 Case and incorporated herein by reference.

7. On May 17 and 22, 2013, the Court entered orders [*Docket Nos. 491, 493 and 519*] (collectively, the “Sale Orders”) approving, respectively: (a) a sale to P-Wave of certain of the Debtor’s assets, consisting primarily of the Debtor’s patent portfolio, accounts receivable and certain intangible assets, for a credit bid of \$10,200,000; (b) a sale to a joint venture comprised of Counsel RB Capital, LLC, The Branford Group and Maynards Industries (collectively, “CRB”) of certain of the Debtor’s tangible assets, consisting primarily of inventory, machinery and equipment, for a cash bid of \$6,600,000; and (c) a sale to Teak Capital Partners Ltd. (“Teak”) of 100% of the Debtor’s equity interests in its affiliate Powerwave Technologies (Thailand) Ltd. and certain related assets, for a cash bid of \$50,000.

8. The Debtor's debtor-in-possession loan matured, and its use of cash collateral expired, on May 17, 2013 and, on that day, the Debtor terminated all but a handful of employees. The sales to P-Wave and CRB closed on May 22, 2013 and the sale to Teak closed on May 24, 2013. Since the May 22, 2013 closings of the P-Wave and CRB sales, the Debtor has transferred approximately \$7,066,468 to P-Wave, consisting of the following: (a) \$6,275,388.31 of proceeds from the sale of assets to CRB, net of \$324,611.69 paid to the Debtor's investment banker; (b) \$92,438.58 in realized accounts receivable collected by the Debtor between May 14 and 17, 2013 (prior to the P-Wave sale closing); (c) \$648,641.88 in realized accounts receivable collected by the Debtor between May 18 and May 22, 2013 (prior to the P-Wave sale closing); and (d) approximately \$50,000 in realized accounts receivable collected by the Debtor after the P-Wave sale closing. P-Wave agreed to provide the Debtor with \$150,000 of funding from May 18, 2013 through May 31, 2013. As of the date of filing this Motion, the Debtor has approximately \$2.4 million of cash on hand. Upon approval of this Motion, the Debtor proposes (x) to retain and transfer to the chapter 7 trustee \$1,050,000 of the cash on hand to fund the Administrative Reserve, the GUC Carve-Out and the Trustee Fund (each term as defined below) and (y) to transfer to P-Wave the balance of the cash held by the Debtor.

#### **Summary of Relief Requested**

9. On May 16, 2013, the Debtor, P-Wave and the Committee settled their disputes relating to the sale of substantially all of the Debtor's assets – on the record at the Sale Hearing – with an arrangement that will provide a return to the Debtor's general unsecured creditors through a "carve-out" from the proceeds realized from the sale of P-Wave's collateral, that will provide "seed money" for a chapter 7 trustee to administer the chapter 7 estate and that will provide for a sharing between P-Wave and general unsecured creditors of monies that a chapter 7

trustee might have available to distribute to general unsecured creditors under section 726(a)(2) of the Bankruptcy Code (the "Settlement"). The Settlement announced on the record was to be implemented either through a chapter 11 liquidating plan, a chapter 7 conversion or a dismissal of the Debtor's Chapter 11 Case. The parties could not reach agreement on sufficient funding of the Debtor's Chapter 11 Case to propose and confirm a chapter 11 liquidating plan, so the Settlement will be implemented through a conversion to chapter 7. The Settlement resolved the objections of the Committee [*Docket No. 472*] and Deutsche Bank Trust Company, indenture trustee for holders of the Debtor's 2.75% Convertible Senior Subordinated Notes due 2041 [*Docket No. 475*], to the sale and paved the way for the Court's entry of the Sale Orders.

10. By this Motion, the Debtor seeks entry of an order converting the Debtor's Chapter 11 Case to a case under chapter 7 to conclude the Debtor's Chapter 11 Case and to implement the Settlement.

11. The Debtor requests that the Order granting this Motion explicitly be binding on any subsequently-appointed or elected chapter 7 trustee, so that the parties are not denied the benefit of their bargain. Additionally, the Debtor requests that any order converting this case explicitly provide that \$650,000 of sale or P-Wave collateral proceeds shall remain in the Debtor's estate and shall solely be used by the chapter 7 trustee to satisfy allowed chapter 11 administrative expenses (excluding chapter 11 fees and expenses incurred by the Debtor and Committee professionals, which fees and expenses were subject to a professional fee carve-out, budget and fee escrow established pursuant to cash collateral and debtor-in-possession financing orders entered in this proceeding) (the "Administrative Reserve"), with any unused portion of the Administrative Reserve refunded by the chapter 7 trustee to P-Wave.

**The Settlement**

12. The economic terms of the Settlement, as read into the record at the Sale Hearing, are:

- a. A carve-out of \$150,000 of sale or P-Wave collateral proceeds shall be paid to a trust for distribution to the Debtor's general unsecured creditors (the "GUC Carve-Out").
- b. P-Wave shall fund the trust with an additional \$250,000 carve-out from sale or P-Wave collateral proceeds (the "Trustee Fund"), to fund fees and expenses relating to the prosecution of claims and causes of action of the Debtor and the Debtor's estate, to the extent such claims or causes of action were not sold pursuant to the Sale Orders (collectively, "Causes of Action"), including, without limitation, those claims and causes of action arising under sections 502, 510, 541, 542, 544, 545, 547 through 551 or 553 of the Bankruptcy Code, or under similar or related state or federal statutes and common law, including fraudulent transfer laws (collectively, "Avoidance Actions").
- c. Proceeds realized from the prosecution of the Causes of Action first will be used to pay claims in accordance with section 726(a)(1) of the Bankruptcy Code and the proceeds that otherwise would be used to pay claims in accordance with section 726(a)(2) of the Bankruptcy Code are subject to the following distribution waterfall (the "Agreed Waterfall"):
  - i. Proceeds up to \$250,000 shall be distributed to P-Wave;
  - ii. Proceeds between \$250,001 and \$2,500,000 shall be distributed 80% to P-Wave and 20% to creditors other than P-Wave holding claims subject to distribution under Section 726(a)(2) of the Bankruptcy Code;
  - iii. Proceeds between \$2,500,001 and \$5,000,000 shall be distributed 75% to P-Wave and 25% to creditors other than P-Wave holding claims subject to distribution under Section 726(a)(2) of the Bankruptcy Code;
  - iv. Net recoveries in excess of \$5,000,001 shall be distributed 40% to P-Wave and 60% to creditors other than P-Wave holding claims subject to distribution under Section 726(a)(2) of the Bankruptcy Code; and
  - v. P-Wave may not recover in the aggregate in excess of 150% of the amount of P-Wave's claim against the Debtor, after

reduction for P-Wave's credit bid, for payments made to P-Wave from the Debtor's estate, and for proceeds realized by P-Wave from the CRB sale and from other collateral collections.

A copy of the relevant portion of the transcript from the Sale Hearing is attached hereto as

**Exhibit B.**

**Basis for Relief**

13. Section 1112(a) of the Bankruptcy Code provides that "the debtor may convert a case under this chapter to a case under chapter 7 of [the Bankruptcy Code] unless – (1) the debtor is not a debtor in possession; (2) the case originally was commenced as an involuntary case under this chapter; or (3) the case was converted to a case under this chapter other than on the debtor's request." 11 U.S.C. § 1112(a). A chapter 11 debtor has an absolute right, therefore, to convert its case to a case under chapter 7 of the Bankruptcy Code.

14. None of the exceptions to the Debtor's right to convert its Chapter 11 Case to a case under chapter 7 of the Bankruptcy Code exist here. On the contrary, given that the parties cannot agree on a budget to fund the chapter 11 proceeding, conversion of the Chapter 11 Case to one under chapter 7 is one of only two remaining alternatives to implement the Settlement. Conversion of the Chapter 11 Case will enable a trustee to collect and liquidate the remaining assets of the Debtor's estate, which will include Causes of Action, including Avoidance Actions, excess collateral securing letters of credit, excess collateral securing claims of a surety that has issued surety bonds, proceeds of inventory located in third-party warehouses and proceeds realized from the liquidation of foreign subsidiaries. The Debtor, however, believes that it is fair, equitable, just and appropriate that conversion be conditioned upon entry of an order establishing the Administrative Reserve, the GUC Carve-Out the Trustee Fund, and approving the Agreed Waterfall.

**Notice**

15. Notice of this Motion has been given to: (a) the Office of the United States Trustee for the District of Delaware; (b) counsel for the Committee; (c) counsel for P-Wave; and (d) all other parties requesting notice pursuant to rule 2002 of the Federal Rules of Bankruptcy Procedure. In light of the nature of the relief requested herein, the Debtor submits that no further notice of the Motion is necessary or required.


**No Prior Request**

16. No prior motion for the relief requested herein has been made to this Court or any other court.

WHEREFORE, the Debtor respectfully requests that the Court enter an order, substantially in the form attached hereto as **Exhibit A**, granting the relief requested in the Motion and granting such other and further relief as may be equitable and just.

Dated: May 30, 2013  
Wilmington, Delaware

**POTTER ANDERSON & CORROON LLP**



Laurie Selber Silverstein (DE Bar No. 2396)

Jeremy W. Ryan (DE Bar No. 4057)

R. Stephen McNeill (DE Bar No. 5210)

1313 North Market Street, Sixth Floor

P.O. Box 951

Wilmington, DE 19801

Telephone: (302) 984-6000

Facsimile: (302) 658-1192

-and-

**PROSKAUER ROSE LLP**

Mark K. Thomas

**Peter J. Young**

Three First National Plaza

70 West Madison, Suite 3800

Chicago, IL 60602-4342

Telephone: (312) 962-3550

Facsimile: (312) 962-3551

-and-

**PROSKAUER ROSE LLP**

Jared Zajac

Eleven Times Square

New York, NY 10036-8299

Telephone: (212) 969-3000

Facsimile: (212) 969-2900

*Co-Counsel for Debtor and Debtor in Possession*



**Exhibit A**

[Proposed Order]

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
	)	
POWERWAVE TECHNOLOGIES, INC., <sup>1</sup>	)	Case No. 13-10134 (MFW)
	)	
Debtor.	)	Re: Docket No. ____
	)	

**ORDER CONVERTING CASE TO  
CHAPTER 7 AND IMPLEMENTING SETTLEMENT  
AMONG DEBTOR, P-WAVE HOLDINGS, LLC AND THE  
OFFICIAL COMMITTEE OF UNSECURED CREDITORS**

Upon consideration of the Motion<sup>2</sup> of the Debtor seeking an order (i) approving the terms of the Settlement among the Debtor, P-Wave and the Committee, which Settlement was read into the Court's record at the May 16, 2013 Sale Hearing and (ii) converting the Debtor's chapter 11 case to one under chapter 7; and it appearing that this Court has jurisdiction over the Motion pursuant to 28 U.S.C. §§ 157 and 1334; and it appearing that venue of the Debtor's chapter 11 case and the Motion in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that no other or further notice need be provided; and the Court having found and determined that the relief sought in the Motion is in the best interests of the Debtor, its estate, creditors, and all parties in interest and that the legal and factual basis set forth in the Motion establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefor, it is **ORDERED**;

1. The Motion is GRANTED as set forth herein.
2. The Settlement is approved as set forth in the Motion.

\_\_\_\_\_  
The last four digits of the Debtor's federal tax identification number are 3423.

<sup>2</sup> Each capitalized term not otherwise defined herein shall have the meaning ascribed thereto in the Motion.

3. The GUC Carve-Out shall be funded with \$150,000 of sale or P-Wave collateral proceeds which shall remain in the Debtor's estate and be turned over to the chapter 7 trustee.

4. The Trustee Fund shall be funded with \$250,000 of sale or P-Wave collateral proceeds which shall remain in the Debtor's estate and be turned over to the chapter 7 trustee.

5. An Administrative Reserve shall be funded with \$650,000 of sale or P-Wave collateral proceeds which shall remain in the Debtor's estate and be turned over to the chapter 7 trustee and shall solely be used by the chapter 7 trustee to satisfy allowed chapter 11 administrative expenses (excluding chapter 11 fees incurred by the Debtor and Committee professionals), with any unused portion of the Administrative Reserve refunded by the chapter 7 trustee to P-Wave.

6. All cash in the estate other than the GUC Carve-Out, the Trustee Fund and the Administrative Reserve shall be turned over to P-Wave.

7. The Agreed Waterfall is hereby approved.

8. The Debtor and the Committee, in its capacity as estate representative, are authorized and directed to take such actions as are necessary and proper to effectuate the Settlement and the transactions contemplated thereby. In connection with such transactions, Brad Dietz, the Debtor's chief restructuring officer, is authorized to execute and deliver any documents on behalf of the Debtor and both counsel to the Committee and an authorized representative of the Committee chairperson is authorized to execute and deliver documents on behalf of the Committee.

9. Pursuant to Bankruptcy Code section 1112, the Chapter 11 Case is hereby converted to a case under chapter 7, effective as of 12:01 a.m. on the day after entry of this

Order, unless an appeal is taken from this Order, in which case the conversion shall be effective as of the time this Order is no longer under appeal.

10. This Order and all orders entered in the Debtor's Chapter 11 Cases shall survive the conversion of the Chapter 11 Case and shall be binding on all parties in interest, including the chapter 7 trustee.

11. This Court shall retain jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

Dated: \_\_\_\_\_, 2013  
Wilmington, Delaware

\_\_\_\_\_  
Mary F. Walrath  
United States Bankruptcy Judge

**Exhibit B**

[Sale Hearing Transcript]

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF DELAWARE

IN RE: ) Case No. 13-10134 (MFW)  
 ) Chapter 11  
POWERWAVE TECHNOLOGIES, INC )  
 et al. )  
 ) Courtroom No. 4  
 Debtors. ) 824 Market Street  
 ) Wilmington, Delaware 19801  
 )  
 ) May 16, 2013  
 ) 10:00 A.M.

VOLUME II  
TRANSCRIPT OF HEARING  
BEFORE HONORABLE MARY F. WALRATH  
UNITED STATES BANKRUPTCY JUDGE

APPEARANCES:

For the Debtor: Proskauer Rose, LLP  
By: MARK THOMAS, ESQ.  
Three First National Plaza  
70 West Madison, Suite 3800  
Chicago, Illinois 60602  
(312) 962-3550

For P-Wave: Weil Gotshal & Manges, LLP  
By: MARTIN SOSLAND, ESQ.  
1201 North Market Street, #1402  
Wilmington, Delaware 19801  
(302) 656-6600

ECRO: BRANDON MCCARTHY

Transcription Service: Reliable  
1007 N. Orange Street  
Wilmington, Delaware 19801  
Telephone: (302) 654-8080  
E-Mail: gmatthews@reliable-co.com

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

1 For Creditor's: Sidley Austin, LLP  
Committee: By: MICHAEL BURKE, ESQ.  
2 1 S Dearborn Street, #900  
Chicago, Illinois 60603  
3 (312) 853-2202

4 For DBTCA: Moses & Singer, LLP  
By: JAMES SULLIVAN, ESQ.  
5 The Chrysler Building  
405 Lexington Avenue  
6 New York, New York 10174  
(212) 554-7800

7 For AGNL Antenna L.P.: Morris Nichols Arsht & Tunnell, LLP  
8 By: CURTIS MILLER, ESQ.  
1201 North Market Street, #1800  
9 Wilmington, Delaware 19801  
(302) 658-9200

10 For Free Mobile SAS: Rosner Law Group, LLP  
11 By: SCOTT LEONHARDT, ESQ.  
824 North Market Street, Suite 810  
12 Wilmington, Delaware 19801  
(302) 777-1111

13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25

1 THE CLERK: All rise. Please be seated.

2 THE COURT: All right, where are we?

3 MR. THOMAS: Your Honor, Mark Thomas on behalf of  
4 the Debtor. I am pleased to announce that the hours of delay  
5 appear to be worthwhile. The parties have discussed and  
6 reached an agreement on a resolution of the sale order issues  
7 that would allow the sale orders to be approved, as well as  
8 the outline and template for more of a global resolution of  
9 issues between the Creditor's Committee on the one hand, the  
10 Debtor and the senior secured and DIP lender P-Wave on the  
11 other. The implementation of those terms is to be determined  
12 with respect to whether we are going to proceed with a plan,  
13 a potential conversion or a potential dismissal. But I think  
14 I will let Committee counsel inform Your Honor of the  
15 principle terms of the economics of what has been agreed to.

16 THE COURT: All right.

17 MR. THOMAS: And clients were on call so there was a  
18 Committee call to authorize this. There was also a call with  
19 representatives of P-Wave the DIP and senior secured lender.

20 THE COURT: Okay.

21 MR. BURKE: Good afternoon, again, Your Honor,  
22 Michael Burke for the Committee. I would like to read the  
23 terms of the proposed -- of the settlement into the record  
24 for the benefit of Your Honor. This, literally, was agreed  
25 to probably in the last fifteen minutes. So if I overstep



1 Mr. Sosland, please feel free to correct me. It is not my  
2 intent to try to gain an advantage by just simply reading it  
3 myself. So one, there will be a \$150,000.00 distribution to  
4 unsecured creditors from Powerwave's recoveries. Two,  
5 \$250,000.00 would be funded by P-Wave, and it will go into a  
6 trust to fund the prosecution of claims, cause estate claims,  
7 causes of action and avoidance action.

8           The only estate causes of action that would not go  
9 into this trust would be the claims that are being sold  
10 pursuant to the APA. In connection with recoveries as a  
11 result of this trust P-Wave Holdings would receive 100% on  
12 the waterfall of recoveries. The first \$250,000.00 received  
13 would go to P-Wave, 100% as consideration for funding this  
14 trust. The next 2.5 million would be split between 80% for  
15 P-Wave, 20% for the unsecured creditors, the next 2.5, 75%  
16 for P-Wave, 25% for unsecured creditors. And after 5  
17 million, 40% for P-Wave and 60% for unsecured creditors.

18           There is a cap, ultimately, on the amount that P-  
19 Wave can recover under the structure. Three, P-Wave, the  
20 Debtors, and the Committee will discuss in good faith the  
21 best vehicle to implement the terms of the settlement and to  
22 wind down the estate. The intent is to wrap this up in a  
23 Chapter 11 liquidation plan. However, P-Wave, the Committee  
24 and the Debtors in good faith will look at all structures,  
25 and the structure that will be determined will be based upon

1 cost efficiency. However, again, the intent is a Chapter 11  
2 plan.

3 In connection with the Trust that will be set up to  
4 pursue claims and avoidance actions, P-Wave and the  
5 Creditor's Committee will agree on a mutually acceptable  
6 Trustee. In consideration for what I have just read to you,  
7 Your Honor, the Creditor's Committee will withdraw its  
8 objection and support the entry of the sale order to P-Wave  
9 which would include the patents that were transferred from  
10 Sweden and Finland, and the Israel stock. Oh the cap which I  
11 referenced, pardon me, 150% in essence, well, not in essence  
12 in practicality P-Wave could never recover as a result of  
13 claims and avoidance actions no more than 150% of the amount  
14 that it is still owed after credit bid and satisfaction of  
15 its other collateral through the sale to RBS counsel.

16 MR. THOMAS: Your Honor, I just think there is a  
17 clarifying -- I think Mr. Burke did unintentionally misspoke  
18 on point 1, point 1 there is a \$150,000.00 carve out from P-  
19 Wave, the secured creditor's collateral proceeds. I think he  
20 said Powerwave, but it is P-Wave the secured creditor's  
21 collateral proceeds.

22 MR. BURKE: I am sorry.

23 THE COURT: Lenders.

24 MR. THOMAS: And that is solely for the benefit of  
25 the general unsecured creditors.

1 THE COURT: Okay.

2 MR. BURKE: That is correct, Your Honor, pardon me  
3 for misspeaking.

4 THE COURT: Does that result Deutsche's Bank  
5 objection as well?

6 MR. SULLIVAN: I am sorry I did not hear you with  
7 the air conditioning, Your Honor.

8 THE COURT: Does that resolve your objection as  
9 well?

10 MR. SULLIVAN: Yes, Your Honor, Deutsche Bank as  
11 Indenture Trustee would also withdraw its objection in  
12 connection with the settlement that was just read on the  
13 record.

14 THE COURT: Okay, thank you.

15 MR. SULLIVAN: Thank you, Your Honor.

16 MR. SOSLAND: One clarifying point on the cap, Your  
17 Honor, it is -- we cannot receive more than 150% of our claim  
18 which includes the recoveries from all sources under the  
19 plan, although, at this point most of it is the upside from  
20 this litigation trust.

21 THE COURT: Okay.

22 MR. THOMAS: Your Honor, if there is a need we can  
23 put on additional evidence with respect to any of the matters  
24 we came back today for, and Mr. Deets the chief restructuring  
25 officer is here in Court. Otherwise what we would like to do

1 is submit orders under certification of counsel and, of  
2 course, to answer any questions you have. With respect to  
3 the counsel RB sale which Your Honor indicated you had  
4 approve today, I am sorry, yesterday that you would approve  
5 it today, we have one final change from the landlord that was  
6 just resolved. And what we propose to do is submit that  
7 order under certification of counsel once we get that change  
8 made.

9 THE COURT: Okay.

10 MR. THOMAS: The closing on that as we have  
11 discussed with P-Wave and our counsel RB will be on Tuesday  
12 of next week, that would be the 21<sup>st</sup> of May, and that is  
13 within the deadline set forth in the asset purchase  
14 agreement.

15 THE COURT: Okay.

16 MR. THOMAS: With respect to the proposed order  
17 authorizing the sale to P-Wave Holdings which was docket  
18 number 471, we have some conforming changes that we would  
19 like to make based upon language that we agreed upon  
20 yesterday with certain of the cure parties, and we did not  
21 put that into the P-Wave order. Although, I think we have  
22 shared most of that language with Mr. Sosland.

23 THE COURT: Okay.

24 MR. THOMAS: So we have to do that, and then we  
25 would propose to submit that under certification of counsel.

1 And we will submit blacklines of the, sort of, execution  
2 version of the orders against what was filed at the docket  
3 yesterday.

4 THE COURT: Okay. All right, well, the objections  
5 having been resolved I will approve the sale subject to the  
6 settlement and resolution of whatever other issues there are.  
7 I think there are none.

8 MR. THOMAS: I think there are --

9 THE COURT: I see two people standing up wanting to  
10 be heard.

11 MR. MILLER: Thank you, Your Honor, good afternoon.  
12 For the record Curtis Miller of Morris Nichols Arsht &  
13 Tunnell on behalf of AGNL Antenna L.P. the landlord that was  
14 just referenced. Just I wanted to put on the record what the  
15 agreement is, and counsel can stand up if they think I state  
16 this incorrectly. The agreement that was put on the record  
17 yesterday which Your Honor said could be incorporated into  
18 the order as I understand it is one, they are going to  
19 complete making any unpaid rent payment because the rent is  
20 owed quarterly not monthly from what was due in April.

21 In addition to that they were going to pay the buyer  
22 and the Debtors our agreement to be obligated the buyer is  
23 agreeing to pay the quarterly rent payments due on July 1.  
24 They are also agreeing, the buyer is agreeing because they  
25 are going to in the space, to perform any non-monetary