

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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In re: : Chapter 11
: :
STARRY GROUP HOLDINGS, INC., *et al.*,¹ : Case No. 23-10219 (____)
: :
Debtors. : (Joint Administration Requested)
: :
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**MOTION OF DEBTORS FOR ENTRY OF
INTERIM AND FINAL ORDERS (I) ESTABLISHING
NOTIFICATION PROCEDURES AND APPROVING RESTRICTIONS
ON CERTAIN TRANSFERS OF, OR WORTHLESSNESS DEDUCTIONS WITH
RESPECT TO, STOCK OF THE DEBTORS AND (II) GRANTING RELATED RELIEF**

Starry Group Holdings, Inc. and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**”), respectfully represent as follows in support of this motion (this “**Motion**”):

RELIEF REQUESTED

1. By this Motion, the Debtors seek entry of interim and final orders, substantially in the form attached hereto as **Exhibit A** (the “**Proposed Interim Order**”) and **Exhibit B** (the “**Proposed Final Order**”) and, together with the Proposed Interim Order, the “**Proposed Orders**”): (a) authorizing the Debtors to establish Stock Procedures and Worthless Stock Deduction Procedures (each as defined below) to protect the potential value of net operating loss carryforwards (“**NOLs**”) and other tax benefits (collectively, the “**Tax Attributes**”) of one or more of the Debtors for U.S. federal income tax purposes and (b) granting related relief.

¹ The debtors in these cases, along with the last four digits of each debtor’s federal tax identification number, are: Starry Group Holdings, Inc. (9355); Starry, Inc. (9616); Connect Everyone LLC (5896); Starry Installation Corp. (7000); Starry (MA), Inc. (2010); Starry Spectrum LLC (N/A); Testco LLC (5226); Starry Spectrum Holdings LLC (9444); Widmo Holdings LLC (9208); Vibrant Composites Inc. (8431); Starry Foreign Holdings Inc. (3025); and Starry PR Inc. (1214). The debtors’ address is 38 Chauncy Street, Suite 200, Boston, Massachusetts 02111.



2. The Stock Procedures and Worthless Stock Deduction Procedures will apply to the common stock of Starry Group (the “**Starry Group Stock**”) and any options or similar rights (within the meaning of applicable regulations promulgated by the U.S. Department of the Treasury under the Tax Code (as defined below) (the “**Treasury Regulations**”)) to acquire such stock (the “**Options**”).

JURISDICTION AND VENUE

3. The Court has jurisdiction to consider this Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012. This is a core proceeding pursuant to 28 U.S.C. § 157(b). Venue is proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409.

4. The statutory and legal predicates for the relief requested herein are sections 105(a), 362, and 541 of title 11 of the United States Code (the “**Bankruptcy Code**”) and Rules 6003 and 6004 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”).

5. Pursuant to Rule 9013-1(f) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “**Local Rules**”), the Debtors consent to the entry of a final order or judgment by the Court in connection with this Motion if it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments consistent with Article III of the United States Constitution.

BACKGROUND

6. On the date hereof (the “**Petition Date**”), the Debtors commenced with the Court voluntary cases (the “**Chapter 11 Cases**”) under chapter 11 of the Bankruptcy Code. The Debtors are authorized to continue operating their business and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. No trustee, examiner, or statutory committee has been appointed in the Chapter 11 Cases.

7. Contemporaneously with the filing of this Motion, the Debtors have filed with the Court a motion requesting joint administration of the Chapter 11 Cases for procedural purposes only pursuant to Bankruptcy Rule 1015(b).

8. The factual background regarding the Debtors, including their business operations, their capital and debt structures, and the circumstances leading to the commencement of the Chapter 11 Cases, is set forth in detail in the *Declaration of Chaitanya Kanojia In Support of Chapter 11 Petitions and First Day Pleadings* (the “**First Day Declaration**”),² filed contemporaneously herewith, and is incorporated herein by reference.³

TAX ATTRIBUTES

9. The Debtors’ consolidated group possesses significant Tax Attributes, including, as of December 31, 2021, estimated consolidated federal and state NOLs totaling approximately \$485.1 million and \$488.8 million, respectively, and has generated significant additional federal and state NOLs in 2022.

10. Title 26 of the United States Code (the “**Tax Code**”) generally permits a corporation to carry forward its NOLs to reduce future taxable income, thereby reducing, along with available tax credits, such corporation’s tax liability in future periods. *See, e.g.*, 26 U.S.C. §§ 38 and 172. Accordingly, absent any intervening limitations, the Tax Attributes are available to reduce the Debtors’ U.S. federal income tax liability through the taxable year that includes the effective date of a chapter 11 plan and potentially thereafter for the Debtors, if the relevant claims are exchanged for stock of the Debtors, (or, if applicable, the consummation of a chapter 11 sale

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the First Day Declaration.

³ The First Day Declaration and other relevant case information is available on the following website maintained by the Debtors’ proposed claims and noticing agent, Kurtzman Carson Consultants LLC (“**KCC**”): <http://www.kccllc.net/Starry>.

process and potentially thereafter for a qualifying purchasing corporation, if it were to be significantly owned by creditors of the Debtors). The Tax Attributes, therefore, could translate into future tax savings over time, and any such savings could enhance the Debtors' cash position for the benefit of all parties in interest.

11. The Debtors' ability to use the Tax Attributes to reduce future tax liability is subject to certain statutory limitations. Sections 382 and 383 of the Tax Code limit the ability of a loss corporation (*i.e.*, a corporation that has NOLs) to deduct NOLs and use tax credits and certain other tax benefits to offset future income or tax liabilities once that corporation has undergone an "ownership change" within the meaning of section 382 of the Tax Code (an "**Ownership Change**"). Pursuant to section 382 of the Tax Code, an Ownership Change generally occurs when the percentage (by value) of a corporation's equity held by one or more of its "5-percent shareholders" (each, as that term is used in section 382 of the Tax Code, a "**5-Percent Shareholder**") increases by more than 50 percentage points above the lowest percentage of the corporation's equity owned by such shareholder(s) at any time during the relevant testing period (generally the shorter of the three-year period or the period of time since the most recent Ownership Change of the corporation.). *See* 26 U.S.C. § 382(g).

12. An Ownership Change can also occur as a result of a "worthless stock deduction" claimed by any "50-percent shareholder." *See* 26 U.S.C. § 382(g)(4)(D). A 50-percent shareholder is any person or entity with Beneficial Ownership⁴ of 50 percent or more of a corporation's stock "at any time during the 3-year period ending on the last day of the taxable year" with respect to which the worthless stock deduction is claimed. *Id.* If the 50-percent

⁴ "Beneficially Owns" and "Beneficially Owned" each have the meaning set forth for "Beneficial Ownership" in **Exhibit C** and **Exhibit D**.

shareholder still owns the corporation's stock at the end of the taxable year, sections 382 and 383 of the Tax Code essentially treat such person or entity as newly purchasing the stock on the first day of the next taxable year.

13. If an Ownership Change occurs, section 382 of the Tax Code limits the amount of a corporation's future taxable income that may be offset by its "pre-change losses" (a "**Section 382 Limitation**")⁵ and section 383 of the Tax Code limits the amount of a corporation's future tax liability that may be offset by its "excess credits," in each case, to an annual amount based on the fair market value of all of the stock of the corporation immediately before the Ownership Change multiplied by the long-term tax-exempt rate that applies to the month of the Ownership Change.⁶ *See* 26 U.S.C. §§ 382(b) and 383(a). Thus, certain transfers or worthless stock deductions with respect to the Beneficial Ownership of Starry Group Stock effected before the consummation of a debt-for-stock recapitalization or a chapter 11 sale may trigger an Ownership Change, severely endangering the Debtors' ability to utilize the Tax Attributes, which would cause substantial damage to the Debtors' estates.

14. The limitations imposed by section 382 of the Tax Code are significantly more relaxed in the context of an ownership change effectuated through a debt-for-stock recapitalization (or, if applicable, through a chapter 11 sale process that qualifies as a "reorganization" under section 368(a)(1)(G) of the Tax Code (a "**G Reorganization**")).⁷ First, the Ownership Change

⁵ If a corporation has a "net unrealized built-in gain" ("**NUBIG**"), this limitation may be increased in certain circumstances. If a corporation has a "net unrealized built-in loss" ("**NUBIL**"), any recognized built-in losses during the five-year period beginning on the date of the Ownership Change will be subject to this limitation. The Debtors are in the process of analyzing whether they currently have a NUBIG or a NUBIL in their assets and can't predict whether they will have a NUBIG or a NUBIL at the time of a debt-for-stock recapitalization (or, if applicable, a chapter 11 sale process).

⁶ The applicable long-term tax-exempt rate changes from month to month. For Ownership Changes occurring in February 2023, the applicable long-term tax-exempt rate is 3.29 percent.

⁷ Although it is expected that the Plan will involve a debt-for-stock recapitalization, it is possible that a chapter 11 sale process will be pursued instead. A sale may be able to be structured as a G Reorganization for federal income

must occur pursuant to the recapitalization, and not during the course of the Chapter 11 Cases before such consummation, in order for the Debtors to qualify for these section 382 bankruptcy relief provisions—sections 382(l)(5) or (l)(6) of the Tax Code. Under section 382(l)(5) of the Tax Code, a Section 382 Limitation will not result from an Ownership Change arising from a debt-for-stock recapitalization, provided that, under such recapitalization, (a) Debtors' pre-change-of-ownership shareholders (*i.e.*, persons or entities who owned such debtor's stock immediately before such Ownership Change) and/or certain qualified creditors emerge from the recapitalization owning at least 50 percent of the Debtors' stock (measured by value and voting power) immediately after the Ownership Change due to such shareholders and/or qualified creditors being shareholders and/or qualified creditors of the Debtors immediately before the Ownership Change, and (b) such shareholders and/or qualified creditors receive their 50 percent stock ownership in discharge of their interest in and claims against the Debtors. Stock transferred to qualified creditors shall be taken into account only if and to the extent that it is received in satisfaction of indebtedness that (a) had been held by the creditor for at least 18 months on the Petition Date, or (b) arose in the ordinary course of the Debtors' business and is held by the person who at all times held the beneficial interest in that indebtedness.⁸ Section 382(l)(6) of the Tax Code provides that if a corporation undergoes an Ownership Change pursuant to a debt-for-stock recapitalization and section 382(l)(5) of the Tax Code does not apply (either because the corporation elects out of such provision or because such provision's requirements are not satisfied), then the value of the Debtors' equity for purposes of calculating the Section 382 Limitation will reflect the increase (if any) in value of such corporation's stock resulting from any surrender or cancellation of creditors'

tax purposes if the creditors were to own the purchasing corporation, which would generally result in the same tax considerations as discussed herein.

⁸ Pursuant to the terms of the Restructuring Support Agreement and the Plan, the Debtors' lenders may qualify for relief under section 382(l)(5).

claims in the recapitalization. Thus, assuming the value of the equity of the relevant corporation increases as a result of a chapter 11 process, section 382(l)(6) of the Tax Code would provide for a higher annual limitation than would result under the general rules of section 382 of the Tax Code and could allow the relevant corporations to use a greater portion of the Debtors' pre-change-of-ownership Tax Attributes to offset any post-change taxable income.

15. Further, preventing an Ownership Change before the consummation of a chapter 11 process could also benefit the Debtors and their estates by permitting the use of the Tax Attributes to offset any taxable income arising as a result of, or before, any such transaction, whereas such use could be materially limited if an Ownership Change were to occur before such income is generated.

16. The Debtors believe that they have significant Tax Attributes that would be severely impaired by the occurrence of an Ownership Change during the pendency of the Chapter 11 Cases. Therefore, it is in the best interests of the Debtors and their stakeholders to restrict acquisitions of Starry Group Stock, exercise of any Option to acquire Starry Group Stock, or other transactions that could result in an Ownership Change occurring before the consummation of a debt-for-stock recapitalization (or, if applicable, a chapter 11 sale process). Such restriction would protect the Debtors' ability to use the Tax Attributes during the pendency of the Chapter 11 Cases and potentially thereafter to offset gain or other income recognized in connection with the Debtors' sale or ownership of their assets (or, if applicable, a purchasing corporation's ownership of such assets), which may be significant in amount. In the event an Ownership Change occurred before the consummation of a debt-for-stock recapitalization (or, if applicable, a chapter 11 sale process), the resulting limitation on the Debtors' Tax Attributes primarily depends on the value of the Starry

Group Stock at such time, and thus becomes increasingly severe as the value of the Starry Group Stock declines.

I. STOCK PROCEDURES⁹

17. By establishing procedures for monitoring the ownership and acquisitions of Starry Group Stock (the “**Stock Procedures**”), the Debtors can preserve their ability to seek the necessary relief if it appears that any such acquisition(s), transaction(s), or declaration(s) may impair the Debtors’ ability to use the Tax Attributes. Therefore, the Debtors propose the following Stock Procedures:

- a. Notice of Substantial Stock Ownership. Any Person (as such term is defined in **Exhibit C**) that Beneficially Owns, at any time on or after the Petition Date, at least 7,566,341 shares of Starry Group Stock (representing approximately 4.5 percent of all issued and outstanding shares of Starry Group Stock) (a “**Substantial Stockholder**”) must file with the Court and serve on (i) Starry Group Holdings, Inc. (Attn: Courtney Norton (Email: cnorton@starry.com)); (ii) proposed counsel to the Debtors, (1) Latham & Watkins LLP, (A) 355 South Grand Avenue, Suite 100, Los Angeles, California 90071 (Attn: Ted A. Dillman, Jeffrey T. Mispagel, and Nicholas J. Messana, Esq. (Emails: ted.dillman@lw.com, jeffrey.mispagel@lw.com, and nicholas.messana@lw.com)) and (B) 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611 (Attn: Jason B. Gott, Esq. (Email: jason.gott@lw.com)), and (2) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attn: Kara Hammond Coyle, Joseph M. Mulvihill, and Timothy R. Powell (Emails: kcoyle@ycst.com, jmulvihill@ycst.com, and tpowell@ycst.com)); (iii) counsel to ArrowMark Agency Services LLP as DIP Agent and Prepetition Agent, (1) Sheppard, Mullin, Richter & Hampton LLP, (A) 333 South Hope Street, 43rd Floor, Los Angeles, California 90071 (Attn: Kyle J. Mathews (KMathews@sheppardmullin.com)) and (B) 321 North Clark Street, 32nd Floor, Chicago, Illinois 60654 (Attn: Justin Bernbrock (JBernbrock@sheppardmullin.com), Bryan V. Uelk (BUelk@sheppardmullin.com), and Catherine Jun (CJun@sheppardmullin.com)), and (2) Potter Anderson & Corroon LLP, Hercules Plaza, 1313 North Market Street, 6th Floor, P.O. Box 951, Wilmington, Delaware 19801 (Attn: L. Katherine Good (Email: kgood@potteranderson.com)); (iv) counsel to any statutory committee

⁹ The summary of the Stock Procedures contained herein is qualified in its entirety by **Exhibit C**.

(each, an “**Official Committee**”) appointed in the Chapter 11 Cases, if any; and (v) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Benjamin Hackman (Email: Benjamin.A.Hackman@usdoj.gov)) (the “**U.S. Trustee**” and, collectively, the “**Disclosure Parties**”) a notice of such Person’s Starry Group Stock ownership (a “**Substantial Stock Ownership Notice**”), in substantially the form attached hereto as **Exhibit E**, which describes specifically and in detail such Person’s ownership of Starry Group Stock, on or before the date that is five calendar days after the later of (x) the date the Proposed Interim Order is entered or (y) the date such Person qualifies as a Substantial Stockholder. At the election of the filing Person, the Substantial Stock Ownership Notice to be filed with the Court (but not the Substantial Stock Ownership Notice that is served on the Disclosure Parties) may be redacted to exclude the taxpayer identification number and the amount of Starry Group Stock Beneficially Owned.

- b. Acquisition of Starry Group Stock. At least 20 calendar days before the proposed date of any transfer of Starry Group Stock, exercise of any Option to acquire Starry Group Stock, or other transaction that would result in an increase in the amount of Starry Group Stock Beneficially Owned, by any Person that currently is or, as a result of the proposed transaction, would be a Substantial Stockholder (a “**Proposed Stock Acquisition Transaction**”), such Person or Substantial Stockholder (a “**Proposed Stock Transferee**”) must file with the Court and serve on the Disclosure Parties a notice of such Proposed Stock Transferee’s intent to purchase, acquire, or otherwise accumulate Starry Group Stock (a “**Stock Acquisition Notice**”), in substantially the form attached hereto as **Exhibit F**, which describes specifically and in detail the Proposed Stock Acquisition Transaction. At the election of the filing Person, the Stock Acquisition Notice to be filed with the Court (but not the Stock Acquisition Notice that is served on the Disclosure Parties) may be redacted to exclude the taxpayer identification number and the amount of Starry Group Stock Beneficially Owned and to be acquired.
- c. Disposition of Starry Group Stock. At least 20 calendar days before the proposed date of any transfer of Starry Group Stock, or other transaction, that would result in a decrease in the amount of Starry Group Stock Beneficially Owned by any Person that before such transfer is a Substantial Stockholder (a “**Proposed Stock Transfer**”), such Person or Substantial Stockholder (a “**Proposed Stock Transferor**”) must file with the Court and serve on the Disclosure Parties a notice of such Proposed Stock Transferor’s intent to transfer Starry Group Stock (a “**Stock Transfer Notice**”), in substantially the form attached hereto as **Exhibit G**, which describes specifically and in detail the Proposed Stock Transfer. At the election of the filing Person, the Stock Transfer Notice to be filed with the Court (but not the Stock Transfer Notice that is served on the Disclosure Parties) may

be redacted to exclude the taxpayer identification number and the amount of Starry Group Stock Beneficially Owned and to be transferred.

- d. Objection Procedures. The Debtors, the DIP Agent, and any Official Committee will have 20 calendar days after the receipt of a Stock Acquisition Notice or a Stock Transfer Notice (the “**Stock Procedure Objection Period**”) to file with the Court and serve on a Proposed Stock Transferee or Proposed Stock Transferor, as applicable, an objection (a “**Stock Procedure Objection**”) to any Proposed Stock Acquisition Transaction described in such Stock Acquisition Notice or any Proposed Stock Transfer described in such Stock Transfer Notice. If the Debtors, the DIP Agent, or any Official Committee files a Stock Transfer Objection by the expiration of the Stock Transfer Objection Period (the “**Stock Procedure Objection Deadline**”), then the applicable Proposed Stock Acquisition Transaction or Proposed Stock Transfer will not be effective unless approved by a final and non-appealable order of the Court or such Stock Procedure Objection is withdrawn. If none of the Debtors, the DIP Agent, or any Official Committee file a Stock Procedure Objection by the Stock Procedure Objection Deadline, or if the Debtors, the DIP Agent, and any and all Official Committees provide written authorization to the Proposed Stock Transferee or the Proposed Stock Transferor, as applicable, approving the Proposed Stock Acquisition Transaction or Proposed Stock Transfer, then such Proposed Stock Acquisition Transaction or Proposed Stock Transfer may proceed solely as specifically described in the relevant Stock Acquisition Notice or Stock Transfer Notice, as applicable. Any further or alternative Proposed Stock Acquisition Transaction or Proposed Stock Transfer must be the subject of an additional Stock Acquisition Notice or Stock Transfer Notice, as applicable, and Stock Procedure Objection Period.

II. WORTHLESS STOCK DEDUCTION PROCEDURES¹⁰

18. The Debtors also request that the Court enter an order establishing similar notice, hearing, and objection procedures restricting the ability of shareholders that Beneficially Own or have Beneficially Owned 50 percent or more, by value, of Starry Group Stock to take worthless stock deductions on their income tax returns for a tax year ending before the consummation of a debt-for-stock recapitalization (or, if applicable, a chapter 11 sale process). Under section 382(g)(4)(D) of the Tax Code, any stock held by such a shareholder would be treated as being

¹⁰ The summary of the Worthless Stock Deduction Procedures contained herein is qualified in its entirety by **Exhibit D.**

transferred at the end of such tax year if such shareholder takes a worthlessness deduction in such tax year with respect to such stock. It is, therefore, essential that shareholders that Beneficially Own or have Beneficially Owned 50 percent or more of Starry Group Stock defer taking such worthlessness deductions until a tax year ending after the consummation of a debt-for-stock recapitalization (or, if applicable, a chapter 11 sale process).

19. By restricting 50-percent Shareholders¹¹ from taking worthless stock deductions for any tax year ending before the consummation of a debt-for-stock recapitalization (or, if applicable, a chapter 11 sale process), the Debtors can preserve their ability to seek substantive relief at the appropriate time. Accordingly, the Debtors request that the Court enter an order establishing the following procedures (the “**Worthless Stock Deduction Procedures**”):

- a. **Notice of 50-percent Stock Ownership.** Any person or entity that currently is or becomes a 50-percent Shareholder, at any time on or after the Petition Date, must file with the Court, and serve on the Disclosure Parties a notice of such person or entity’s 50-percent stock ownership (a “**50-percent Stock Ownership Notice**”), in substantially the form attached hereto as **Exhibit H**, which describes specifically and in detail such person or entity’s ownership of Starry Group Stock, on or before the date that is five calendar days after the later of (x) the date the Proposed Interim Order is entered or (y) the date such person or entity qualifies as a 50-percent Shareholder. At the election of the filing person or entity, the 50-percent Stock Ownership Notice to be filed with the Court (but not the 50-percent Stock Ownership Notice that is served upon the Disclosure Parties) may be redacted to exclude the taxpayer identification number and the amount of Starry Group Stock Beneficially Owned.
- b. **Worthless Stock Deduction.** At least 20 calendar days before filing any income tax return, or amendment to such a return, taking any worthlessness deduction with respect to Starry Group Stock for a tax year ending before the consummation of a debt-for-stock recapitalization (or, if applicable, a chapter 11 sale process), such 50-percent Shareholder must file with the Court, and serve on the Disclosure Parties, an advance written notice of the intended worthlessness deduction, in substantially the form attached hereto as **Exhibit I** (a “**Notice of Intent to Take a Worthless Stock Deduction**”). At the

¹¹ “50-percent Shareholders” has the meaning set forth in **Exhibit D**.

election of the filing person or entity, the Notice of Intent to Take a Worthless Stock Deduction to be filed with the Court (but not the Notice of Intent to Take a Worthless Stock Deduction that is served on the Disclosure Parties) may be redacted to exclude the taxpayer identification number and the amount of Starry Group Stock Beneficially Owned.

- c. Objection Procedures. The Debtors, the DIP Agent, and any Official Committee will have 20 calendar days after the receipt of a Notice of Intent to Take a Worthless Stock Deduction (the “**Worthless Stock Objection Period**”) to file with the Court and serve on such 50-percent Shareholder an objection (a “**Worthless Stock Objection**”) to any proposed worthlessness deduction described in such Notice of Intent to Take a Worthless Stock Deduction. If the Debtors, the DIP Agent, or any Official Committee files a Worthless Stock Objection by the expiration of the Worthless Stock Objection Period (the “**Worthless Stock Objection Deadline**”), then the filing of the income tax return with such deduction will not be permitted or effective unless approved by a final and non-appealable order of the Court or such objection is withdrawn. If none of the Debtors, the DIP Agent, or any Official Committee file a Worthless Stock Objection by the Worthless Stock Objection Deadline, then such deduction will be permitted as set forth in the Notice of Intent to Take a Worthless Stock Deduction. Any further income tax returns within the scope of the Worthless Stock Deduction Procedures must be the subject of an additional Notice of Intent to Take a Worthless Stock Deduction and Worthless Stock Objection Period.

BASIS FOR RELIEF REQUESTED

I. TAX ATTRIBUTES ARE PROPERTY OF THE DEBTORS’ ESTATES AND ARE ENTITLED TO COURT PROTECTION

20. In furtherance of the automatic stay provisions of section 362 of the Bankruptcy Code, and pursuant to section 105 of the Bankruptcy Code, the Debtors seek authority to monitor and approve (or disapprove) certain acquisitions or transfers of Starry Group Stock to protect against the occurrence of an Ownership Change before the consummation of a debt-for-stock recapitalization (or, if applicable, a chapter 11 sale process), and thereby to preserve the potential value of the Tax Attributes.

21. It is well established that a debtor’s Tax Attributes constitute property of the bankruptcy estate under section 541 of the Bankruptcy Code and, therefore, courts have the

authority to implement protective measures to preserve Tax Attributes. *See, e.g., In re Prudential Lines, Inc.*, 928 F.2d 565, 573 (2d Cir. 1991) (“Including NOL carryforwards as property of a corporate debtor’s estate is consistent with Congress’ intention to ‘bring anything of value that the debtors have into the estate.’”) (quoting H.R. Rep. No. 95-595, at 176 (1978)); *In re White Metal Rolling & Stamping Corp.*, 222 B.R. 417, 424 (Bankr. S.D.N.Y. 1998) (“It is beyond peradventure that NOL carrybacks and carryovers are property of the estate of the loss corporation that generated them”).

22. Section 362 of the Bankruptcy Code enjoins all entities from, among other things, taking any action to obtain possession of property of or from the estate or to exercise control over property of the estate. Because the Tax Attributes are property of the Debtors’ estates, the Court has the authority, under section 362 of the Bankruptcy Code, to enforce the automatic stay to preserve this potentially valuable estate asset. *See In re Phar-Mor, Inc.*, 152 B.R. 924, 927 (Bankr. N.D. Ohio 1993) (holding that section 362 prohibited the sale of stock in the debtors as an exercise of control of the debtor’s NOLs, which were property of the debtors’ estate).

23. The seminal case articulating this rule of law is *In re Prudential Lines, Inc.*, in which the United States Court of Appeals for the Second Circuit affirmed the application of the automatic stay to a debtor’s tax benefits and upheld a permanent injunction prohibiting a parent company from taking a worthless stock deduction that would have adversely affected the ability of the parent corporation’s subsidiary to use its NOLs under section 382 of the Tax Code. *See In re Prudential Lines, Inc.*, 928 F.2d at 573. In addition to finding that the debtor’s NOLs were protected by the automatic stay, the court also held that a bankruptcy court may issue a permanent injunction to protect the debtor’s NOLs pursuant to such court’s equitable powers under section 105(a) of the Bankruptcy Code. *Id.* at 574.

II. STOCK PROCEDURES AND WORTHLESS STOCK DEDUCTION PROCEDURES ARE NECESSARY AND IN THE BEST INTERESTS OF THE DEBTORS, THEIR ESTATES, AND THEIR CREDITORS

24. The Stock Procedures and the Worthless Stock Deduction Procedures are necessary to avoid severely impairing the Debtors' ability to use the Tax Attributes. The Debtors' ability to use the Tax Attributes may be seriously impaired unless the Stock Procedures and the Worthless Stock Deduction Procedures are established immediately and effective as of the Petition Date to ensure that the acquisition or transfer of Starry Group Stock, or certain declarations of worthlessness for federal or state tax purposes with respect to Starry Group Stock, is either precluded or closely monitored and made subject to an approval process. Depending on the Debtors' future earnings and the structure and tax characterization of any debt-for-stock recapitalization (or, if applicable, a chapter 11 sale process), the Debtors' (and, if applicable, the purchasing corporation's) ability to use the Tax Attributes may enhance the value of the Debtors' estates.

25. The Stock Procedures and the Worthless Stock Deduction Procedures must be implemented as soon as possible. Even if a transfer or worthlessness deduction were found to be null and void *ab initio* under section 362 of the Bankruptcy Code or as a result of an order of the Court that prohibited such a transfer or worthlessness deduction retroactively to the Petition Date, such transfer or worthlessness deduction nevertheless may be regarded as having occurred for tax purposes, in which event the Debtors' estates could suffer an irrevocable loss of value. Accordingly, if a transfer or worthlessness deduction occurs that limits the Debtors' ability to use the Tax Attributes under section 382 of the Tax Code, the Debtors' ability to realize the value of the Tax Attributes may be permanently lost. The relief requested, therefore, is crucial to prevent an irrevocable diminution of the value of the Debtors' estates.

26. It is in the best interests of the Debtors and their stakeholders to restrict stock acquisitions, transfers, or worthlessness deductions that could result in an Ownership Change. This restriction would permit the Debtors to use the Tax Attributes, if necessary, to offset gain or other income recognized in connection with the Debtors' ownership of their assets and operation of their business.

RESERVATION OF RIGHTS

27. Nothing contained herein is or should be construed as: (a) an admission as to the validity of any claim against the Debtors or the existence of any lien against the Debtors' property; (b) a waiver of the Debtors' rights to dispute any claim or lien on any grounds; (c) a promise to pay any claim; (d) an implication or admission that any particular claim would constitute an allowed claim; (e) an assumption or rejection of any executory contract or unexpired lease pursuant to section 365 of the Bankruptcy Code; or (f) a limitation on the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract with any party subject to the Proposed Orders once entered. Nothing contained in the Proposed Orders will be deemed to increase, reclassify, elevate to an administrative expense status, or otherwise affect any claim to the extent it is not paid.

NOTICE

28. Notice of this Motion will be provided to (a) the Office of the United States Trustee for the District of Delaware (Attn: Benjamin Hackman); (b) the holders of the 30 largest unsecured claims against the Debtors; (c) counsel to ArrowMark Agency Services, LLC as DIP Agent and Prepetition Agent, (i) Sheppard, Mullin, Richter & Hampton LLP (Attn: Justin Bernbrock, Kyle J. Mathews, Bryan V. Uelk, and Catherine Jun), and (ii) Potter Anderson & Corroon LLP (Attn: L. Katherine Good); (d) the directly registered holders of Starry Group Stock as of the Petition Date; (e) the record holders (with instructions to serve down to beneficial holders, as applicable)

of Starry Group Stock as of the Petition Date; (f) the transfer agents of Starry Group Stock as of the Petition Date; (g) the United States Attorney's Office for the District of Delaware; (h) the Internal Revenue Service; (i) the United States Securities and Exchange Commission; and (j) any party that has requested notice pursuant to Bankruptcy Rule 2002. As this Motion is seeking "first day" relief, the Debtors will serve copies of this Motion and any order entered in respect of this Motion as required by Local Rule 9013-1(m). The Debtors believe that no further notice is required.

[Remainder of page left intentionally blank]

WHEREFORE the Debtors respectfully request entry of the Proposed Orders granting the relief requested herein and such other and further relief as the Court may deem just and appropriate.

Dated: February 20, 2023
Wilmington, Delaware

YOUNG CONAWAY STARGATT & TAYLOR, LLP

/s/ Joseph M. Mulvihill

Michael R. Nestor (No. 3526)
Kara Hammond Coyle (No. 4410)
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Timothy R. Powell (No. 6894)
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Proposed Counsel for Debtors and Debtors in Possession

EXHIBIT A

Proposed Interim Order

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

	X	
	:	
In re:	:	Chapter 11
	:	
STARRY GROUP HOLDINGS, INC., <i>et al.</i> , ¹	:	Case No. 23-10219 (____)
	:	
Debtors.	:	(Jointly Administered)
	:	
	X	Re: Docket No.

**INTERIM ORDER (I) ESTABLISHING NOTIFICATION
PROCEDURES AND APPROVING RESTRICTIONS ON CERTAIN
TRANSFERS OF, OR WORTHLESSNESS DEDUCTIONS WITH RESPECT
TO, STOCK OF THE DEBTORS AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “**Motion**”)² of the above captioned debtors and debtors-in-possession (collectively, the “**Debtors**”) for entry of orders (a) establishing procedures to protect the potential value of net operating loss carryforwards and other tax benefits (collectively, the “**Tax Attributes**”) of one or more of the Debtors for U.S. federal income tax purposes in connection with a debt-for-stock recapitalization or asset sale transaction, and (b) granting related relief, all as more fully set forth in the Motion; and this Court having reviewed the Motion and the First Day Declaration; and this Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order consistent with Article III of the United States

¹ The debtors in these cases, along with the last four digits of each debtor’s federal tax identification number, are: Starry Group Holdings, Inc. (9355); Starry, Inc. (9616); Connect Everyone LLC (5896); Starry Installation Corp. (7000); Starry (MA), Inc. (2010); Starry Spectrum LLC (N/A); Testco LLC (5226); Starry Spectrum Holdings LLC (9444); Widmo Holdings LLC (9208); Vibrant Composites Inc. (8431); Starry Foreign Holdings Inc. (3025); and Starry PR Inc. (1214). The debtors’ address is 38 Chauncy Street, Suite 200, Boston, Massachusetts 02111.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Motion.

Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary, except as set forth in the Motion with respect to entry of this Interim Order and notice of the Final Hearing (as defined below); and upon the record herein; and after due deliberation thereon; and this Court having determined that there is good and sufficient cause for the relief granted in this Interim Order, therefore, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted on an interim basis, as set forth herein.
2. All objections to the entry of this Interim Order, to the extent not withdrawn or settled, are overruled.
3. The Stock Procedures and Worthless Stock Deduction Procedures are hereby approved on an interim basis and shall apply to all trading and transfers of, and all worthlessness deductions with respect to, Starry Group Stock.
4. Until further order of this Court to the contrary, any acquisition or trading of Starry Group Stock in violation of the Stock Procedures, or the taking of any worthlessness deduction with respect to Starry Group Stock in violation of the Worthless Stock Deduction Procedures shall be null and void *ab initio* as an act in violation of the automatic stay under section 362 of the Bankruptcy Code and/or pursuant to this Court's equitable powers under section 105(a) of the Bankruptcy Code.
5. Any Person that acquires or transfers Starry Group Stock, or any person or entity that takes any worthlessness deduction with respect to Starry Group Stock, in violation of this Interim Order, the Stock Procedures, or the Worthless Stock Deduction Procedures or that

otherwise fails to comply with their requirements, shall be (a) subject to such sanctions as this Court may consider appropriate pursuant to this Court's equitable power under section 105(a) of the Bankruptcy Code and (b) required to take remedial actions, which may include the actions specified in IRS Private Letter Ruling 201010009 (Mar. 12, 2010), necessary to appropriately reflect that such transfer or worthlessness deduction is null and void *ab initio*.

6. The Debtors may waive, in writing, any and all restrictions, stays, and notification procedures contained herein should the Debtors conclude that any such restriction, stay, or notification procedure is not necessary to protect the Tax Attributes; *provided, however*, the Debtors shall provide notice of any such waiver to the U.S. Trustee and any statutory committee appointed in the Chapter 11 Cases in writing within three business days thereafter.

7. The notices substantially in the forms attached to the Motion as **Exhibit E**, **Exhibit F**, **Exhibit G**, **Exhibit H**, **Exhibit I**, and **Exhibit J** are hereby approved.

8. Within three business days of the entry of this Interim Order, the Debtors shall serve the notice of this Interim Order (the "**Notice of Order**") annexed hereto as **Exhibit J** on (a) all parties that were served with notice of the Motion; (b) all banks, brokers, intermediaries, other nominees (the "**Nominees**") or their mailing agents that hold Starry Group Stock in "street name" for the beneficial holders of the Starry Group Stock, as applicable; and (c) registered holders of Starry Group Stock (with instructions to serve down to beneficial holders, as applicable). The Debtors shall also publish the Notice of Order once in the national edition of the Wall Street Journal and post the Stock Procedures and the Worthless Stock Deduction Procedures to the website established by KCC for the Chapter 11 Cases (which website address shall be identified in the Notice of Order), such notice being reasonably calculated to provide notice to all parties that may be affected by the Stock Procedures or the Worthless Stock Deduction Procedures, whether

known or unknown, and no further notice of the Stock Procedures or the Worthless Stock Deduction Procedures shall be necessary.

9. Upon receipt of the Notice of Interim Order, the Nominees shall serve the Notice of Interim Order on any beneficial holders by no later than five business days after being served with the Notice of Interim Order.

10. Any person or entity, or any broker or agent acting on such person or entity's behalf, who sells an aggregate of at least 7,566,341 shares of the Starry Group Stock (representing approximately 4.5% of all issued and outstanding shares of the Starry Group Stock) (or an Option with respect thereto) to another person or entity shall be required to provide a copy of the Notice of Interim Order to such purchaser of such Starry Group Stock or to any broker or agent acting on such purchaser's behalf.

11. The Debtors shall also file a copy of the Notice of Interim Order as an exhibit to a report on Form 8-K filed with the SEC.

12. Nothing herein shall preclude any person desirous of acquiring or transferring any Starry Group Stock or taking a worthlessness deduction with respect to any Starry Group Stock from requesting relief from this Interim Order from this Court, subject to the Debtors' and any other interested party's rights to oppose such relief.

13. The relief granted in this Interim Order is intended solely to permit the Debtors to protect, preserve, and maximize the value of their Tax Attributes; accordingly, other than to the extent that this Interim Order expressly conditions or restricts trading in Starry Group Stock or taking any worthlessness deduction with respect to Starry Group Stock, nothing in this Interim Order or in the Motion shall, or shall be deemed to, prejudice, impair, or otherwise alter or affect

the rights of any holders of Starry Group Stock, including in connection with the treatment of any such stock under any chapter 11 plan or any applicable bankruptcy court order.

14. Nothing in the Motion or this Interim Order, nor any actions or payments made by the Debtors pursuant to this Interim Order, shall be construed as: (a) an admission as to the validity of any claim against the Debtors or the existence of any lien against the Debtors' properties; (b) a waiver of the Debtors' rights to dispute any claim or lien on any grounds; (c) a promise to pay any claim; (d) an implication or admission that any particular claim would constitute an allowed claim; (e) an assumption or rejection of any executory contract or unexpired lease pursuant to section 365 of the Bankruptcy Code; or (f) a limitation on the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract with any party subject to this Interim Order. Nothing contained in this Interim Order shall be deemed to increase, reclassify, elevate to an administrative expense status, or otherwise affect any claim to the extent it is not paid.

15. The requirements set forth in this Interim Order are in addition to the requirements of Bankruptcy Rule 3001(e) and applicable securities, corporate, and other laws and do not excuse noncompliance therewith.

16. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Interim Order shall be effective and enforceable immediately upon entry hereof.

17. The requirements set forth in Bankruptcy Rule 6004(a) are hereby waived.

18. The requirements set forth in Bankruptcy Rule 6003(b) are satisfied because the relief set forth in this Interim Order is necessary to avoid immediate and irreparable harm.

19. The Debtors are hereby authorized to take such actions and to execute such documents as may be necessary to implement the relief granted by this Interim Order.

20. The final hearing (the “**Final Hearing**”) on the Motion shall be held on _____, 2023, at _____, prevailing Eastern Time. On or before _____, prevailing Eastern Time, on _____, 2023, any objections or responses to entry of a final order on the Motion (a “**Final Order**”) shall be filed with this Court, and served on: (a) proposed counsel to the Debtors, (i) Latham & Watkins LLP, (1) 355 South Grand Avenue, Suite 100, Los Angeles, California 90071 (Attn: Ted A. Dillman (ted.dillman@lw.com), Jeffrey T. Mispagel (jeffrey.mispagel@lw.com), and Nicholas J. Messana (nicholas.messana@lw.com)) and (2) 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611 (Attn: Jason B. Gott (jason.gott@lw.com)), and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attn: Kara Hammond Coyle (kcoyle@ycst.com), Joseph M. Mulvihill (jmulvihill@ycst.com), and Timothy R. Powell (tpowell@ycst.com)); (b) counsel to ArrowMark Agency Services LLC as DIP Agent and Prepetition Agent, (i) Sheppard, Mullin, Richter & Hampton LLP, (1) 333 South Hope Street, 43rd Floor, Los Angeles, California 90071 (Attn: Kyle J. Mathews (KMathews@sheppardmullin.com)) and (2) 321 North Clark Street, 32nd Floor, Chicago, Illinois 60654 (Attn: Justin Bernbrock (JBernbrock@sheppardmullin.com), Bryan V. Uelk (BUelk@sheppardmullin.com), and Catherine Jun (CJun@sheppardmullin.com)), and (ii) Potter Anderson & Corroon LLP, Hercules Plaza, 1313 North Market Street, 6th Floor, P.O. Box 951, Wilmington, Delaware, 19801 (Attn: L. Katherine Good (kgood@potteranderson.com)); (c) counsel to any statutory committee appointed in the Chapter 11 Cases; and (d) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Benjamin Hackman (Benjamin.A.Hackman@usdoj.gov)).

In the event that no objections to entry of the Final Order on the Motion are timely received, this Court may enter such Final Order without need for the Final Hearing.

21. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Interim Order.

EXHIBIT B

Proposed Final Order

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

	X	
	:	
In re:	:	Chapter 11
	:	
STARRY GROUP HOLDINGS, INC., <i>et al.</i> , ¹	:	Case No. 23-10219 (___)
	:	
Debtors.	:	(Jointly Administered)
	:	
	X	Re: Docket Nos.

**FINAL ORDER (I) ESTABLISHING NOTIFICATION
PROCEDURES AND APPROVING RESTRICTIONS ON CERTAIN
TRANSFERS OF, OR WORTHLESSNESS DEDUCTIONS WITH RESPECT
TO, STOCK OF THE DEBTORS AND (II) GRANTING RELATED RELIEF**

Upon the motion (the “**Motion**”)² of the above captioned debtors and debtors-in-possession (collectively, the “**Debtors**”) for entry of orders (a) establishing procedures to protect the potential value of net operating loss carryforwards and other tax benefits (collectively, the “**Tax Attributes**”) of one or more of the Debtors for U.S. federal income tax purposes in connection with a debt-for-stock recapitalization or asset sale transaction, and (b) granting related relief, all as more fully set forth in the Motion; and this Court having reviewed the Motion, the First Day Declaration, and the Interim Order, as approved by this Court; and this Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the District of Delaware, dated February 29, 2012; and this Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that this Court may enter a final order

¹ The debtors in these cases, along with the last four digits of each debtor’s federal tax identification number, are: Starry Group Holdings, Inc. (9355); Starry, Inc. (9616); Connect Everyone LLC (5896); Starry Installation Corp. (7000); Starry (MA), Inc. (2010); Starry Spectrum LLC (N/A); Testco LLC (5226); Starry Spectrum Holdings LLC (9444); Widmo Holdings LLC (9208); Vibrant Composites Inc. (8431); Starry Foreign Holdings Inc. (3025); and Starry PR Inc. (1214). The debtors’ address is 38 Chauncy Street, Suite 200, Boston, Massachusetts 02111.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Motion.

consistent with Article III of the United States Constitution; and this Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and it appearing that proper and adequate notice of the Motion has been given and that no other or further notice is necessary; and upon the record herein; and after due deliberation thereon; and this Court having determined that there is good and sufficient cause for the relief granted in this Final Order, therefore, it is hereby

ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is granted on a final basis, as set forth herein.
2. All objections to the entry of this Final Order, to the extent not withdrawn or settled, are overruled.
3. The Stock Procedures and Worthless Stock Deduction Procedures are hereby approved on a final basis and shall apply to all trading and transfers of, and all worthlessness deductions with respect to, Starry Group Stock.
4. Until further order of this Court to the contrary, any acquisition or trading of Starry Group Stock in violation of the Stock Procedures, or the taking of any worthlessness deduction with respect to Starry Group Stock in violation of the Worthless Stock Deduction Procedures shall be null and void *ab initio* as an act in violation of the automatic stay under section 362 of the Bankruptcy Code and/or pursuant to this Court's equitable powers under section 105(a) of the Bankruptcy Code.
5. Any Person that acquires or transfers Starry Group Stock, or any person or entity that takes any worthlessness deduction with respect to Starry Group Stock, in violation of this Final Order, the Stock Procedures, or the Worthless Stock Deduction Procedures or that otherwise fails to comply with their requirements, shall be (a) subject to such sanctions as this Court may

consider appropriate pursuant to this Court's equitable power under section 105(a) of the Bankruptcy Code and (b) required to take remedial actions, which may include the actions specified in IRS Private Letter Ruling 201010009 (Mar. 12, 2010), necessary to appropriately reflect that such transfer or worthlessness deduction is null and void *ab initio*.

6. The notices substantially in the forms attached to the Motion as **Exhibit E**, **Exhibit F**, **Exhibit G**, **Exhibit H**, **Exhibit I**, and **Exhibit J** are hereby approved.

7. Nothing herein shall preclude any person desirous of acquiring or transferring any Starry Group Stock or taking a worthlessness deduction with respect to any Starry Group Stock from requesting relief from this Final Order from this Court, subject to the Debtors' and any other interested party's rights to oppose such relief.

8. The relief granted in this Final Order is intended solely to permit the Debtors to protect, preserve, and maximize the value of their Tax Attributes; accordingly, other than to the extent that this Final Order expressly conditions or restricts trading in Starry Group Stock or taking any worthlessness deduction with respect to Starry Group Stock, nothing in this Final Order or in the Motion shall, or shall be deemed to, prejudice, impair, or otherwise alter or affect the rights of any holders of Starry Group Stock, including in connection with the treatment of any such stock under any chapter 11 plan or any applicable bankruptcy court order.

9. Nothing in the Motion or this Final Order, nor any actions or payments made by the Debtors pursuant to this Final Order, shall be construed as: (a) an admission as to the validity of any claim against the Debtors or the existence of any lien against the Debtors' properties; (b) a waiver of the Debtors' rights to dispute any claim or lien on any grounds; (c) a promise to pay any claim; (d) an implication or admission that any particular claim would constitute an allowed claim; (e) an assumption or rejection of any executory contract or unexpired lease pursuant to section 365

of the Bankruptcy Code; or (f) a limitation on the Debtors' rights under section 365 of the Bankruptcy Code to assume or reject any executory contract with any party subject to this Final Order. Nothing contained in this Final Order shall be deemed to increase, reclassify, elevate to an administrative expense status, or otherwise affect any claim to the extent it is not paid.

10. Under the circumstances of the Chapter 11 Cases, notice of the Motion is adequate under Bankruptcy Rule 6004(a).

11. Notwithstanding Bankruptcy Rule 6004(h), to the extent applicable, this Final Order shall be effective and enforceable immediately upon entry hereof.

12. The Debtors are hereby authorized to take such actions and to execute such documents as may be necessary to implement the relief granted by this Final Order.

13. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Final Order.

EXHIBIT C

Stock Procedures

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

	X	
	:	
In re:	:	Chapter 11
	:	
STARRY GROUP HOLDINGS, INC., <i>et al.</i> , ¹	:	Case No. 23-10219 (___)
	:	
Debtors.	:	(Jointly Administered)
	:	
	X	

**NOTICES, RESTRICTIONS, AND OTHER PROCEDURES
REGARDING OWNERSHIP AND ACQUISITIONS OF STOCK OF THE DEBTORS**

TO ALL PERSONS WITH STOCK OWNERSHIP OF THE DEBTORS:

Pursuant to that certain *Interim Order (I) Establishing Notification Procedures and Approving Restrictions on Certain Transfers of, or Worthlessness Deductions With Respect to, Stock of the Debtors and (II) Granting Related Relief* [Docket No. [●]] (the “**Interim Order**”)² entered by the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) on February [●], 2023, the following restrictions, notification requirements, and other procedures (collectively, the “**Stock Procedures**”) apply to all trading and transfers of stock of the Debtors.

I. STARRY GROUP STOCK RESTRICTIONS

(1) **Definitions.** For purposes of these Stock Procedures, the following terms have the following meanings:

¹ The debtors in these cases, along with the last four digits of each debtor’s federal tax identification number, are: Starry Group Holdings, Inc. (9355); Starry, Inc. (9616); Connect Everyone LLC (5896); Starry Installation Corp. (7000); Starry (MA), Inc. (2010); Starry Spectrum LLC (N/A); Testco LLC (5226); Starry Spectrum Holdings LLC (9444); Widmo Holdings LLC (9208); Vibrant Composites Inc. (8431); Starry Foreign Holdings Inc. (3025); and Starry PR Inc. (1214). The debtors’ address is 38 Chauncy Street, Suite 200, Boston, Massachusetts 02111.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Interim Order.

- (a) **“Beneficial Ownership”** of Starry Group Stock and Options to acquire Starry Group Stock will be determined in accordance with section 382 of title 26 of the United States Code (the **“Tax Code”**), the regulations promulgated by the U.S. Department of Treasury under the Tax Code (the **“Treasury Regulations”**), and rulings issued by the Internal Revenue Service (the **“IRS”**), and as described herein, and, thus, to the extent provided in those sources, from time to time will include, without limitation, (i) direct and indirect ownership (but determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity), *e.g.*, a holding company would be considered to Beneficially Own all stock owned or acquired by its subsidiaries, (ii) ownership by a holder’s family members, (iii) ownership by any entity (as such term is defined in section 1.382-3(a) of the Treasury Regulations), and (iv) to the extent set forth in section 1.382-4 of the Treasury Regulations, the ownership of an Option to acquire Starry Group Stock.
- (b) **“Starry Group Stock”** means common stock issued by Starry Group Holdings, Inc. For the avoidance of doubt, consistent with the definition of “Beneficial Ownership,” an owner of an Option to acquire Starry Group Stock will be treated as the owner of such Starry Group Stock to the extent set forth in section 1.382-4 of the Treasury Regulations.
- (c) **“Option”** means any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock, or similar interest regardless of whether it is contingent or otherwise not currently exercisable.
- (d) **“Person”** means any person, including any “entity” (as such term is defined in section 1.382-3(a) of the Treasury Regulations) and any group of persons acting pursuant to a formal or informal understanding among themselves to make a coordinated acquisition of Starry Group Stock.
- (e) **“Petition Date”** means February [●], 2023.
- (f) **“Substantial Stockholder”** means any Person that Beneficially Owns at least 7,566,341 shares of Starry Group Stock (representing approximately 4.5 percent of all issued and outstanding shares of Starry Group Stock).

(2) **Notice of Substantial Stock Ownership.** Any Person that Beneficially Owns, at any time on or after the Petition Date, Starry Group Stock in an amount sufficient to qualify such Person as a Substantial Stockholder must file with the Bankruptcy Court, and serve on: (a) Starry Group Holdings, Inc. (Attn: Courtney Norton (Email: cnorton@starry.com)); (b) proposed

counsel to the Debtors, (i) Latham & Watkins LLP, (1) 355 South Grand Avenue, Suite 100, Los Angeles, California 90071 (Attn: Ted A. Dillman, Jeffrey T. Mispagel, and Nicholas J. Messana, Esq. (Emails: ted.dillman@lw.com, jeffrey.mispagel@lw.com, and nicholas.messana@lw.com)) and (2) 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611 (Attn: Jason B. Gott, Esq. (Email: jason.gott@lw.com)), and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attn: Kara Hammond Coyle, Joseph M. Mulvihill, and Timothy R. Powell (Emails: kcoyle@ycst.com, jmulvihill@ycst.com, and tpowell@ycst.com)); (c) counsel to ArrowMark Agency Services LLP as DIP Agent and Prepetition Agent, (i) Sheppard, Mullin, Richter & Hampton LLP, (1) 333 South Hope Street, 43rd Floor, Los Angeles, California 90071 (Attn: Kyle J. Mathews (KMathews@sheppardmullin.com)) and (2) 321 North Clark Street, 32nd Floor, Chicago, Illinois 60654 (Attn: Justin Bernbrock (JBernbrock@sheppardmullin.com), Bryan V. Uelk (BUelk@sheppardmullin.com), and Catherine Jun (CJun@sheppardmullin.com)), and (ii) Potter Anderson & Corroon LLP, Hercules Plaza, 1313 North Market Street, 6th Floor, P.O. Box 951, Wilmington, Delaware 19801 (Attn: L. Katherine Good (Email: kgood@potteranderson.com)); (d) counsel to any statutory committee (each, an “**Official Committee**”) appointed in the Chapter 11 Cases, if any; and (e) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Benjamin Hackman (Email: Benjamin.A.Hackman@usdoj.gov)) (collectively, the “**Disclosure Parties**”) a notice of such Person’s Starry Group Stock ownership (a “**Substantial Stock Ownership Notice**”), in substantially the form attached to the Motion as **Exhibit E**, which describes specifically and in detail such Person’s ownership of Starry Group Stock, on or before the date that is five calendar days after the later of (x) the date the Interim Order was entered or (y) the date such Person qualifies

as a Substantial Stockholder. At the election of the filing Person, the Substantial Stock Ownership Notice to be filed with the Bankruptcy Court (but not the Substantial Stock Ownership Notice that is served on the Disclosure Parties) may be redacted to exclude the taxpayer identification number and the amount of Starry Group Stock Beneficially Owned.

(3) Acquisition of Starry Group Stock. At least 20 calendar days before the proposed date of any transfer of Starry Group Stock, exercise of any Option to acquire Starry Group Stock, or other transaction that would result in an increase in the amount of Starry Group Stock Beneficially Owned by any Person that currently is or, as a result of the proposed transaction, would be a Substantial Stockholder (a “**Proposed Stock Acquisition Transaction**”), such Person or Substantial Stockholder (a “**Proposed Stock Transferee**”) must file with the Bankruptcy Court and serve on the Disclosure Parties a notice of such Proposed Stock Transferee’s intent to purchase, acquire, or otherwise accumulate Starry Group Stock (a “**Stock Acquisition Notice**”), in substantially the form attached to the Motion as **Exhibit F**, which describes specifically and in detail the Proposed Stock Acquisition Transaction. At the election of the filing Person, the Stock Acquisition Notice to be filed with the Bankruptcy Court (but not the Stock Acquisition Notice that is served on the Disclosure Parties) may be redacted to exclude the taxpayer identification number and the amount of Starry Group Stock Beneficially Owned and to be acquired.

(4) Disposition of Starry Group Stock. At least 20 calendar days before the proposed date of any transfer of Starry Group Stock or other transaction that would result in a decrease in the amount of Starry Group Stock Beneficially Owned by any Person that prior to such transfer is a Substantial Stockholder (a “**Proposed Stock Transfer**”), such Person or Substantial Stockholder (a “**Proposed Stock Transferor**”) must file with the Bankruptcy Court and serve on the Disclosure Parties a notice of such Proposed Stock Transferor’s intent to transfer Starry Group

Stock (a “**Stock Transfer Notice**”), in substantially the form attached to the Motion as **Exhibit G**, which describes specifically and in detail the Proposed Stock Transfer. At the election of the filing Person, the Stock Transfer Notice to be filed with the Bankruptcy Court (but not the Stock Transfer Notice that is served on the Disclosure Parties) may be redacted to exclude the taxpayer identification number and the amount of Starry Group Stock Beneficially Owned and to be transferred.

(5) **Objection Procedures.** The Debtors, the DIP Agent, and any Official Committee will have 20 calendar days after the receipt of a Stock Acquisition Notice or a Stock Transfer Notice (the “**Stock Procedure Objection Period**”) to file with the Bankruptcy Court and serve on a Proposed Stock Transferee or Proposed Stock Transferor, as applicable, an objection (a “**Stock Procedure Objection**”) to any Proposed Stock Acquisition Transaction described in such Stock Acquisition Notice or any Proposed Stock Transfer described in such Stock Transfer Notice. If the Debtors, the DIP Agent, or any Official Committee files a Stock Procedure Objection by the expiration of the Stock Procedure Objection Period (the “**Stock Procedure Objection Deadline**”), then the applicable Proposed Stock Acquisition Transaction or Proposed Stock Transfer will not be effective unless approved by a final and non-appealable order of the Bankruptcy Court or such Stock Procedure Objection is withdrawn. If none of the Debtors, the DIP Agent, or any Official Committee file a Stock Procedure Objection by the Stock Procedure Objection Deadline, or if the Debtors, the DIP Agent, and any and all Official Committees provide written authorization to the Proposed Stock Transferee or the Proposed Stock Transferor, as applicable, approving the Proposed Stock Acquisition Transaction or Proposed Stock Transfer, then such Proposed Stock Acquisition Transaction or Proposed Stock Transfer may proceed solely as specifically described in the relevant Stock Acquisition Notice or

Stock Transfer Notice, as applicable. Any further or alternative Proposed Stock Acquisition Transaction or Proposed Stock Transfer must be the subject of an additional Stock Acquisition Notice or Stock Transfer Notice, as applicable, and Stock Procedure Objection Period.

II. NONCOMPLIANCE WITH STOCK PROCEDURES

Any transfer of Starry Group Stock in violation of the Stock Procedures will be null and void *ab initio* as an act in violation of the automatic stay under section 362 of the Bankruptcy Code and pursuant to the Bankruptcy Court's equitable powers under section 105(a) of the Bankruptcy Code. Furthermore, any Person that owns, acquires or disposes of Starry Group Stock in violation of these Stock Procedures will be subject to sanctions as provided under the Interim Order and by applicable law.

III. DEBTORS' RIGHT TO WAIVE

The Debtors may waive, in writing, any and all restrictions, stays, notifications, and provisions of the Stock Procedures set forth herein.

[Remainder of page left intentionally blank]

EXHIBIT D

Worthless Stock Deduction Procedures

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

	X	
	:	
In re:	:	Chapter 11
	:	
STARRY GROUP HOLDINGS, INC., <i>et al.</i> , ¹	:	Case No. 23-10219 (___)
	:	
Debtors.	:	(Jointly Administered)
	:	
	X	

**NOTICES, RESTRICTIONS, AND OTHER PROCEDURES REGARDING
WORTHLESSNESS DEDUCTIONS WITH RESPECT TO STOCK OF THE DEBTORS**

TO ALL PERSONS WITH STOCK OWNERSHIP OF THE DEBTORS:

Pursuant to that certain *Interim Order (I) Establishing Notification Procedures and Approving Restrictions on Certain Transfers of, or Worthlessness Deductions With Respect to, Stock of the Debtors and (II) Granting Related Relief* [Docket No. [●]] (the “**Interim Order**”)² entered by the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) on February [●], 2023, the following restrictions, notification requirements, and other procedures apply to all worthlessness deductions with respect to stock of the Debtors (the “**Worthless Stock Deduction Procedures**”).

I. STARRY GROUP STOCK RESTRICTIONS

(1) **Definitions.** For purposes of the Worthless Stock Deduction Procedures, the following terms have the following meanings:

¹ The debtors in these cases, along with the last four digits of each debtor’s federal tax identification number, are: Starry Group Holdings, Inc. (9355); Starry, Inc. (9616); Connect Everyone LLC (5896); Starry Installation Corp. (7000); Starry (MA), Inc. (2010); Starry Spectrum LLC (N/A); Testco LLC (5226); Starry Spectrum Holdings LLC (9444); Widmo Holdings LLC (9208); Vibrant Composites Inc. (8431); Starry Foreign Holdings Inc. (3025); and Starry PR Inc. (1214). The debtors’ address is 38 Chauncy Street, Suite 200, Boston, Massachusetts 02111.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Interim Order.

- (a) **“50-percent Shareholder”** means any person or entity that at any time during the three-year period ending on the Petition Date has had Beneficial Ownership of at least 50 percent or more of Starry Group Stock or is otherwise considered a 50-percent Shareholder of Starry Global Holdings, Inc. within the meaning of section 382(g)(4)(D) of the Tax Code.
- (b) **“Beneficial Ownership”** of Starry Group Stock or Options to acquire Starry Group Stock will be determined in accordance with section 382 of the title 26 of the United States Code (the **“Tax Code”**), the regulations promulgated by the U.S. Department of Treasury under the Tax Code (the **“Treasury Regulations”**), and rulings issued by the Internal Revenue Service (the **“IRS”**), and as described herein, and, thus, to the extent provided in those sources, from time to time will include, without limitation, (i) direct and indirect ownership (but determined without regard to any rule that treats stock of an entity as to which the constructive ownership rules apply as no longer owned by that entity), *e.g.*, a holding company would be considered to Beneficially Own all stock owned or acquired by its subsidiaries, (ii) ownership by a holder’s family members, (iii) ownership by any entity (as such term is defined in section 1.382-3(a) of the Treasury Regulations), and (iv) to the extent set forth in section 1.382-4 of the Treasury Regulations, the ownership of an Option to acquire Starry Group Stock.
- (c) **“Starry Group Stock”** means common stock issued by Starry Global Holdings, Inc. For the avoidance of doubt, consistent with the definition of “Beneficial Ownership,” an owner of an Option to acquire Starry Group Stock will be treated as the owner of such Starry Group Stock to the extent set forth in section 1.382-4 of the Treasury Regulations.
- (d) **“Option”** means any contingent purchase, warrant, convertible debt, put, stock subject to risk of forfeiture, contract to acquire stock, or similar interest regardless of whether it is contingent or otherwise not currently exercisable.
- (e) **“Petition Date”** means February [●], 2023.

(2) **Notice of 50-percent Stock Ownership.** Any person or entity that currently is or becomes a 50-percent Shareholder, at any time on or after the Petition Date, must file with the Bankruptcy Court, and serve on: (a) Starry Group Holdings, Inc. (Attn: Courtney Norton (Email: cnorton@starry.com)); (b) proposed counsel to the Debtors, (i) Latham & Watkins LLP, (1) 355 South Grand Avenue, Suite 100, Los Angeles, California 90071 (Attn: Ted A. Dillman, Jeffrey T. Mispagel, and Nicholas J. Messana, Esq. (Emails: ted.dillman@lw.com,

jeffrey.mispagel@lw.com, and nicholas.messana@lw.com)) and (2) 330 North Wabash Avenue, Suite 2800, Chicago, Illinois 60611 (Attn: Jason B. Gott, Esq. (Email: jason.gott@lw.com)), and (ii) Young Conaway Stargatt & Taylor, LLP, Rodney Square, 1000 North King Street, Wilmington, Delaware 19801 (Attn: Kara Hammond Coyle, Joseph M. Mulvihill, and Timothy R. Powell (Emails: kcoyle@ycst.com, jmulvihill@ycst.com, and tpowell@ycst.com)); (c) counsel to ArrowMark Agency Services LLP as DIP Agent and Prepetition Agent, (i) Sheppard, Mullin, Richter & Hampton LLP, (1) 333 South Hope Street, 43rd Floor, Los Angeles, California 90071 (Attn: Kyle J. Mathews (KMathews@sheppardmullin.com)) and (2) 321 North Clark Street, 32nd Floor, Chicago, Illinois 60654 (Attn: Justin Bernbrock (JBernbrock@sheppardmullin.com), Bryan V. Uelk (BUelk@sheppardmullin.com), and Catherine Jun (CJun@sheppardmullin.com)), and (ii) Potter Anderson & Corroon LLP, Hercules Plaza, 1313 North Market Street, 6th Floor, P.O. Box 951, Wilmington, Delaware 19801 (Attn: L. Katherine Good (Email: kgood@potteranderson.com)); (d) counsel to any statutory committee (each, an “**Official Committee**”) appointed in the Chapter 11 Cases, if any; and (e) the Office of the United States Trustee for the District of Delaware, 844 King Street, Suite 2207, Lockbox 35, Wilmington, Delaware 19801 (Attn: Benjamin Hackman (Email: Benjamin.A.Hackman@usdoj.gov)) (collectively, the “**Disclosure Parties**”) a notice of such Person’s 50-percent ownership of Starry Group Stock (a “**50-percent Stock Ownership Notice**”), in substantially the form attached to the Motion as **Exhibit H**, which describes specifically and in detail such Person’s ownership of Starry Group Stock, on or before the date that is five calendar days after the later of (x) the date the Interim Order was entered or (y) the date such Person qualifies as a 50-percent Shareholder. At the election of the filing Person, the 50-percent Stock Ownership Notice to be filed with the Bankruptcy Court (but not the 50-percent Stock Ownership Notice that

is served on the Disclosure Parties) may be redacted to exclude the taxpayer identification number and the amount of Starry Group Stock Beneficially Owned.

(3) Worthless Stock Deduction. At least 20 calendar days before filing any income tax return, or any amendment to such a return, taking any worthlessness deduction with respect to Starry Group Stock for a tax year ending before the consummation of a debt-for-stock recapitalization (or chapter 11 sale process), such 50-percent Shareholder must file with the Court, and serve on the Disclosure Parties, an advance written notice of the intended worthlessness deduction, in substantially the form attached to the Motion as **Exhibit I** (each, a “**Notice of Intent to Take a Worthless Stock Deduction**”). At the election of the filing person or entity, the Notice of Intent to Take a Worthless Stock Deduction to be filed with the Bankruptcy Court (but not the Notice of Intent to Take a Worthless Stock Deduction that is served on the Disclosure Parties) may be redacted to exclude the taxpayer identification number and the amount of Starry Group Stock Beneficially Owned.

(4) Objection Procedures. The Debtors, the DIP Agent, and any Official Committee will have 20 calendar days after the receipt of a Notice of Intent to Take a Worthless Stock Deduction (the “**Worthless Stock Objection Period**”) to file with the Bankruptcy Court and serve on such 50-percent Shareholder an objection (a “**Worthless Stock Objection**”) to any proposed worthlessness deduction described in such Notice of Intent to Take a Worthless Stock Deduction. If the Debtors, the DIP Agent, or any Official Committee files a Worthless Stock Objection by the expiration of the Worthless Stock Objection Period (the “**Worthless Stock Objection Deadline**”), then the filing of the income tax return with such deduction would not be permitted or effective unless approved by a final and non-appealable order of the Bankruptcy Court or such Worthless Stock Objection is withdrawn. If none of the Debtors, the DIP Agent, or any Official Committee

file a Worthless Stock Objection by the Worthless Stock Objection Deadline, then such deduction will be permitted as set forth in the Notice of Intent to Take a Worthless Stock Deduction. Any further income tax returns within the scope of this Paragraph (4) must be the subject of an additional Notice of Intent to Take a Worthless Stock Deduction and Worthless Stock Objection Period.

II. NONCOMPLIANCE WITH WORTHLESS STOCK DEDUCTION PROCEDURES

In the event that a 50-percent Shareholder takes a worthlessness deduction with respect to Starry Group Stock in violation of the Worthless Stock Deduction Procedures such worthlessness deduction will be null and void *ab initio* as an act in violation of the automatic stay under section 362 of the Bankruptcy Code and pursuant to the Bankruptcy Court's equitable powers under section 105(a) of the Bankruptcy Code. Furthermore, any such 50-percent Shareholder will be subject to sanctions as provided under the Interim Order and by applicable law and will be required to file an amended income tax return revoking such worthlessness deduction.

III. DEBTORS' RIGHT TO WAIVE

The Debtors may waive, in writing, any and all restrictions, stays, notifications, and provisions of the Worthless Stock Deduction Procedures.

[Remainder of page left intentionally blank]

EXHIBIT E

Notice of Substantial Stock Ownership

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

	X	
	:	
In re:	:	Chapter 11
	:	
STARRY GROUP HOLDINGS, INC., <i>et al.</i> , ¹	:	Case No. 23-10219 (____)
	:	
Debtors.	:	(Jointly Administered)
	:	
	X	

NOTICE OF SUBSTANTIAL STOCK OWNERSHIP

PLEASE TAKE NOTICE that, pursuant to that certain *Interim Order (I) Establishing Notification Procedures and Approving Restrictions on Certain Transfers of, or Worthlessness Deductions With Respect to, Stock of the Debtors and (II) Granting Related Relief* [Docket No. [●]] (the “**Interim Order**”), [Name of Filer] (the “**Filer**”) hereby provides notice that, as of the date hereof, the Filer Beneficially Owns:²

- (a) [●] shares of Starry Group Stock and/or
- (b) Options to acquire [●] shares of Starry Group Stock.

PLEASE TAKE FURTHER NOTICE that the taxpayer identification number of the Filer is [●].

PLEASE TAKE FURTHER NOTICE that the following table sets forth the following information:

¹ The debtors in these cases, along with the last four digits of each debtor’s federal tax identification number, are: Starry Group Holdings, Inc. (9355); Starry, Inc. (9616); Connect Everyone LLC (5896); Starry Installation Corp. (7000); Starry (MA), Inc. (2010); Starry Spectrum LLC (N/A); Testco LLC (5226); Starry Spectrum Holdings LLC (9444); Widmo Holdings LLC (9208); Vibrant Composites Inc. (8431); Starry Foreign Holdings Inc. (3025); and Starry PR Inc. (1214). The debtors’ address is 38 Chauncy Street, Suite 200, Boston, Massachusetts 02111.

² Capitalized terms used but not defined herein have the meanings ascribed to such terms in **Exhibit C** to the Motion.

1. For Starry Group Stock and/or Options to acquire Starry Group Stock that are owned directly by the Filer, the table sets forth (a) the number of such shares of Starry Group Stock and/or the number of shares of Starry Group Stock underlying Options Beneficially Owned by such Filer and (b) the date(s) on which such Starry Group Stock and/or Options were acquired.

2. In the case of Starry Group Stock and/or Options to acquire Starry Group Stock that are not owned directly by the Filer but are nonetheless Beneficially Owned by the Filer, the table sets forth (a) the name(s) of each record or legal owner of such shares of Starry Group Stock and/or Options to acquire Starry Group Stock that are Beneficially Owned by the Filer, (b) the number of shares of Starry Group Stock and/or the number of shares of Starry Group Stock underlying Options Beneficially Owned by such Filer, and (c) the date(s) on which such Starry Group Stock and/or Options were acquired.

<i>Name of Owner</i>	<i>Shares Owned</i>	<i>Shares Underlying Options Owned</i>	<i>Date(s) Acquired</i>

(Attach additional page(s) if necessary.)

[[IF APPLICABLE:] The Filer is represented by [name of law firm], [address], [phone],
(Attn: [name of attorney]).]

Respectfully submitted,

[Name of Filer]

By: _____

Name: _____

Address: _____

Telephone: _____

Facsimile: _____

Email: _____

Date: _____

EXHIBIT F

Notice of Intent to Purchase, Acquire, or Otherwise Accumulate Starry Group Stock

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

	X	
	:	
In re:	:	Chapter 11
	:	
STARRY GROUP HOLDINGS, INC., <i>et al.</i> , ¹	:	Case No. 23-10219 (___)
	:	
Debtors.	:	(Jointly Administered)
	:	
	X	

**NOTICE OF INTENT TO PURCHASE, ACQUIRE,
OR OTHERWISE ACCUMULATE STARRY GROUP STOCK**

PLEASE TAKE NOTICE that, pursuant to that certain *Interim Order (I) Establishing Notification Procedures and Approving Restrictions on Certain Transfers of, or Worthlessness Deductions With Respect to, Stock of the Debtors and (II) Granting Related Relief* [Docket No. [●]] (the “**Interim Order**”) entered by the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) on February [●], 2023, [Name of Filer] (the “**Filer**”) hereby provides notice of (a) its intention to purchase, acquire, or otherwise accumulate directly one or more shares of Starry Group Stock² and/or Options to acquire Starry Group Stock and/or (b) a proposed purchase or acquisition of Starry Group Stock and/or Options to acquire Starry Group Stock that would result in an increase in the number of shares of Starry Group Stock and/or number of shares of Starry Group Stock underlying Options that are Beneficially Owned by the Filer (any proposed transaction described in (a) or (b), a “**Proposed Stock Acquisition**”).

¹ The debtors in these cases, along with the last four digits of each debtor’s federal tax identification number, are: Starry Group Holdings, Inc. (9355); Starry, Inc. (9616); Connect Everyone LLC (5896); Starry Installation Corp. (7000); Starry (MA), Inc. (2010); Starry Spectrum LLC (N/A); Testco LLC (5226); Starry Spectrum Holdings LLC (9444); Widmo Holdings LLC (9208); Vibrant Composites Inc. (8431); Starry Foreign Holdings Inc. (3025); and Starry PR Inc. (1214). The debtors’ address is 38 Chauncy Street, Suite 200, Boston, Massachusetts 02111.

² Capitalized terms used but not defined herein have the meanings ascribed to such terms in **Exhibit C** to the Motion.

PLEASE TAKE FURTHER NOTICE that the following table sets forth the following information:

1. If the Proposed Stock Acquisition involves the purchase or acquisition directly by the Filer of Starry Group Stock and/or Options to acquire Starry Group Stock, the table sets forth (a) the number of shares of Starry Group Stock and/or the number of shares of Starry Group Stock underlying Options proposed to be purchased or acquired and (b) the date(s) of such Proposed Stock Acquisition.

2. If the Proposed Stock Acquisition involves the purchase or acquisition of Starry Group Stock and/or Options to acquire Starry Group Stock by a Person other than the Filer, but the Proposed Stock Acquisition nonetheless would increase the number of shares of Starry Group Stock and/or number of shares of Starry Group Stock underlying Options that are Beneficially Owned by the Filer, the table sets forth (a) the name(s) of each such Person that proposes to purchase or acquire such shares of Starry Group Stock and/or Options, (b) the number of shares of Starry Group Stock and/or number of shares of Starry Group Stock underlying Options proposed to be purchased or acquired, and (c) the date(s) of such Proposed Stock Acquisition.

<i>Name of Purchaser or Acquirer</i>	<i>Shares to be Purchased or Acquired</i>	<i>Shares Underlying Options to be Purchased or Acquired</i>	<i>Date(s) of Proposed Stock Acquisition</i>

(Attach additional page(s) if necessary.)

PLEASE TAKE FURTHER NOTICE that the following table summarizes the Filer's Beneficial Ownership of Starry Group Stock and/or Options to acquire Starry Group Stock assuming that the Proposed Stock Acquisition is approved and consummated as described above. The table sets forth, as of immediately following the consummation of the Proposed Stock Acquisition, the number of shares of Starry Group Stock and/or the number of shares of Starry Group Stock underlying Options (a) that would be owned directly by the Filer and, (b) in the case of any Beneficial Ownership by the Filer of Starry Group Stock and/or Options that would be owned by another Person as record or legal owner, the name(s) of each prospective record or legal owner and the number of shares of Starry Group Stock and/or the number of shares of Starry Group Stock underlying Options that would be owned by each such record or legal owner:

<i>Name of Owner</i>	<i>Shares to Be Owned</i>	<i>Shares Underlying Options to Be Owned</i>

(Attach additional page(s) if necessary.)

PLEASE TAKE FURTHER NOTICE that if the Proposed Stock Acquisition involves a purchase or acquisition of Starry Group Stock and/or Options to acquire Starry Group Stock directly by the Filer and such Proposed Stock Acquisition would result in (a) an increase in the Beneficial Ownership of Starry Group Stock and/or Options to acquire Starry Group Stock by a Person other than the Filer that currently is a Substantial Stockholder or (b) a Person's (other than the Filer's) becoming a Substantial Stockholder, the following table sets forth (i) the name of each such Person, (ii) the number of shares of Starry Group Stock and/or the number of shares of Starry Group Stock underlying Options that are Beneficially Owned by such Person currently (i.e., prior to the Proposed Stock Acquisition), and (iii) the number of shares of Starry Group Stock and/or the number of shares of Starry Group Stock underlying Options that would be Beneficially Owned by such Person immediately following the Proposed Stock Acquisition.

<i>Name of Beneficial Owner</i>	<i>Shares Owned Currently (i.e., Prior to Proposed Stock Acquisition)</i>	<i>Shares to Be Owned Following Proposed Stock Acquisition</i>	<i>Shares Underlying Options Owned Currently (i.e., Prior to Proposed Stock Acquisition)</i>	<i>Shares Underlying Options to Be Owned Following Proposed Stock Acquisition</i>

(Attach additional page(s) if necessary.)

PLEASE TAKE FURTHER NOTICE that the taxpayer identification number of the Filer is 9355.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Interim Order, this notice (this “**Notice**”) is being filed with the Bankruptcy Court and served on the Debtors, proposed counsel to the Debtors, Latham & Watkins LLP and Young Conaway Stargatt & Taylor, LLP, and the other Disclosure Parties provided in **Exhibit C** to the Motion.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Interim Order, Filer acknowledges that it is prohibited from consummating the Proposed Stock Acquisition unless and until it complies with the procedures set forth in the Interim Order.

PLEASE TAKE FURTHER NOTICE that the Debtors, the DIP Agent, and any Official Committee have 20 calendar days after receipt of this Notice to object to the Proposed Stock Acquisition described herein. If the Debtors, the DIP Agent, or any Official Committee file a Stock Procedure Objection, such Proposed Stock Acquisition will remain ineffective unless such Objection is withdrawn or such transaction is approved by a final and non-appealable order of the Bankruptcy Court. If none of the Debtors, the DIP Agent, or any Official Committee object within such 20-calendar-day period, then after expiration of such period the Proposed Stock Acquisition may proceed solely as set forth in this Notice.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by Filer that may result in it selling, trading, or otherwise transferring Beneficial Ownership of shares of Starry Group Stock and/or Options to acquire Starry Group Stock will each require an additional notice filed with the Bankruptcy Court to be served in the same manner as this Notice.

PLEASE TAKE FURTHER NOTICE that, under penalties of perjury, the Filer hereby declares that he or she has examined this Notice and accompanying attachments (if any), and, to

the best of his or her knowledge and belief, this Notice and any attachments hereto are true, correct, and complete.

[[IF APPLICABLE:] The Filer is represented by [name of law firm], [address], [phone],
(Attn: [name of attorney]).]

Respectfully submitted,

[Name of Filer]

By: _____

Name: _____

Address: _____

Telephone: _____

Facsimile: _____

Email: _____

Date: _____

EXHIBIT G

Notice of Intent to Transfer Starry Group Stock

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

	X	
	:	
In re:	:	Chapter 11
	:	
STARRY GROUP HOLDINGS, INC., <i>et al.</i> , ¹	:	Case No. 23-10219 (___)
	:	
Debtors.	:	(Jointly Administered)
	:	
	X	

NOTICE OF INTENT TO TRANSFER STARRY GROUP STOCK

PLEASE TAKE NOTICE that, pursuant to that certain *Interim Order (I) Establishing Notification Procedures and Approving Restrictions on Certain Transfers of, or Worthlessness Deductions With Respect to, Stock of the Debtors and (II) Granting Related Relief* [Docket No. [●]] (the “**Interim Order**”) entered by the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) on February [●], 2023, [Name of Filer] (the “**Filer**”) hereby provides notice of (a) its intention to sell, trade, or otherwise directly transfer shares of Starry Group Stock² and/or Options to acquire Starry Group Stock and/or (b) a proposed sale, trade, or other transfer of shares of Starry Group Stock and/or Options to acquire Starry Group Stock that would result in a decrease in the number of shares of Starry Group Stock and/or number of shares of Starry Group Stock underlying Options that are Beneficially Owned by the Filer (any proposed transaction described in (a) or (b), a “**Proposed Stock Transfer**”).

¹ The debtors in these cases, along with the last four digits of each debtor’s federal tax identification number, are: Starry Group Holdings, Inc. (9355); Starry, Inc. (9616); Connect Everyone LLC (5896); Starry Installation Corp. (7000); Starry (MA), Inc. (2010); Starry Spectrum LLC (N/A); Testco LLC (5226); Starry Spectrum Holdings LLC (9444); Widmo Holdings LLC (9208); Vibrant Composites Inc. (8431); Starry Foreign Holdings Inc. (3025); and Starry PR Inc. (1214). The debtors’ address is 38 Chauncy Street, Suite 200, Boston, Massachusetts 02111.

² Capitalized terms used but not defined herein have the meanings ascribed to such terms in **Exhibit C** to the Motion.

PLEASE TAKE FURTHER NOTICE that, if applicable, on [●], 2023, Filer filed a notice of status as a Substantial Stockholder with the Bankruptcy Court and served copies thereof as set forth in the Interim Order.

PLEASE TAKE FURTHER NOTICE that the following table sets forth the following information:

1. If the Proposed Stock Transfer involves the transfer directly by the Filer of Starry Group Stock and/or Options to acquire Starry Group Stock, the table sets forth (a) the number of shares of Starry Group Stock and/or the number of shares of Starry Group Stock underlying Options proposed to be transferred and (b) the date(s) of such Proposed Stock Transfer.

2. If the Proposed Stock Transfer involves the transfer of Starry Group Stock and/or Options to acquire Starry Group Stock by a Person other than the Filer, but the Proposed Stock Transfer nonetheless would decrease the number of shares of Starry Group Stock and/or number of shares of Starry Group Stock underlying Options that are Beneficially Owned by the Filer, the table sets forth (a) the name(s) of each such Person that proposes to transfer such shares of Starry Group Stock and/or Options, (b) the number of shares of Starry Group Stock and/or number of shares of Starry Group Stock underlying Options proposed to be transferred, and (c) the date(s) of such Proposed Stock Transfer.

<i>Name of Transferor</i>	<i>Shares to be Transferred</i>	<i>Shares Underlying Options to be Transferred</i>	<i>Date(s) of Proposed Stock Transfer</i>

(Attach additional page(s) if necessary.)

PLEASE TAKE FURTHER NOTICE that, pursuant to the Interim Order, this notice (this “**Notice**”) is being filed with the Bankruptcy Court and served on the Debtors, proposed counsel to the Debtors, Latham & Watkins LLP and Young Conaway Stargatt & Taylor, LLP, and the other Disclosure Parties provided in **Exhibit C** to the Motion.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Interim Order, Filer acknowledges that it is prohibited from consummating the Proposed Stock Transfer unless and until it complies with the procedures set forth in the Interim Order.

PLEASE TAKE FURTHER NOTICE that the Debtors, the DIP Agent, and any Official Committee have 20 calendar days after receipt of this Notice to object to the Proposed Stock Transfer described herein. If the Debtors, the DIP Agent, or any Official Committee file a Stock Procedure Objection, such Proposed Stock Transfer will remain ineffective unless such Stock Procedure Objection is withdrawn or such transaction is approved by a final and non-appealable order of the Bankruptcy Court. If none of the Debtors, the DIP Agent, or any Official Committee object within such 20-calendar-day period, then after expiration of such period the Proposed Stock Transfer may proceed solely as set forth in this Notice.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by Filer that may result in it selling, trading, or otherwise transferring Beneficial Ownership of shares of Starry Group Stock and/or Options to acquire Starry Group Stock will each require an additional notice filed with the Bankruptcy Court to be served in the same manner as this Notice.

PLEASE TAKE FURTHER NOTICE that, under penalties of perjury, the Filer hereby declares that he or she has examined this Notice and accompanying attachments (if any), and, to the best of his or her knowledge and belief, this Notice and any attachments hereto are true, correct, and complete.

[[IF APPLICABLE:] The Filer is represented by [name of law firm], [address], [phone],
(Attn: [name of attorney]).]

Respectfully submitted,

[Name of Filer]

By: _____

Name: _____

Address: _____

Telephone: _____

Facsimile: _____

Email: _____

Date: _____

EXHIBIT H

Notice of Status as a 50-percent Shareholder

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

	X	
	:	
In re:	:	Chapter 11
	:	
STARRY GROUP HOLDINGS, INC., <i>et al.</i> , ¹	:	Case No. 23-10219 (___)
	:	
Debtors.	:	(Jointly Administered)
	:	
	X	

NOTICE OF STATUS AS A 50-PERCENT SHAREHOLDER

PLEASE TAKE NOTICE that, pursuant to that certain *Interim Order (I) Establishing Notification Procedures and Approving Restrictions on Certain Transfers of, or Worthlessness Deductions With Respect to, Stock of the Debtors and (II) Granting Related Relief* [Docket No. [●]] (the “**Interim Order**”) entered by the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) on February [●], 2023, [Name of Filer] (the “**Filer**”) [is/has become] a 50- percent Shareholder² with respect to the Starry Group Stock.

PLEASE TAKE FURTHER NOTICE that, as of [Date], [Name of Filer] Beneficially Owns [●] shares of the Starry Group Stock. The following table sets forth the date(s) on which [Name of Filer] acquired or otherwise became the Beneficial Owner of such Starry Group Stock:

<i>Number of Shares</i>	<i>Date Acquired</i>

(Attach additional page(s) if necessary.)

¹ The debtors in these cases, along with the last four digits of each debtor’s federal tax identification number, are: Starry Group Holdings, Inc. (9355); Starry, Inc. (9616); Connect Everyone LLC (5896); Starry Installation Corp. (7000); Starry (MA), Inc. (2010); Starry Spectrum LLC (N/A); Testco LLC (5226); Starry Spectrum Holdings LLC (9444); Widmo Holdings LLC (9208); Vibrant Composites Inc. (8431); Starry Foreign Holdings Inc. (3025); and Starry PR Inc. (1214). The debtors’ address is 38 Chauncy Street, Suite 200, Boston, Massachusetts 02111.

² Capitalized terms used but not defined herein have the meanings ascribed to such terms in **Exhibit D** to the Motion.

PLEASE TAKE FURTHER NOTICE that the taxpayer identification number of Filer is [●].

PLEASE TAKE FURTHER NOTICE that, under penalties of perjury, Filer hereby declares that it has examined this notice (this “**Notice**”) and accompanying attachments (if any), and, to the best of its knowledge and belief, this Notice and any attachments that purport to be part of this Notice are true, correct, and complete in all respects.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Interim Order, this Notice is being filed with the Bankruptcy Court and served on the Debtors, proposed counsel to the Debtors, Latham & Watkins LLP and Young Conaway Stargatt & Taylor, LLP, and the other Disclosure Parties provided in **Exhibit C** to the Motion.

[[IF APPLICABLE:] The Filer is represented by [name of law firm], [address], [phone], (Attn: [name of attorney]).]

Respectfully submitted,

[Name of Filer]

By: _____

Name: _____

Address: _____

Telephone: _____

Facsimile: _____

Email: _____

Date: _____

EXHIBIT I

Notice of Intent to Take a Worthless Stock Deduction

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

	X	
	:	
In re:	:	Chapter 11
	:	
STARRY GROUP HOLDINGS, INC., <i>et al.</i> , ¹	:	Case No. 23-10219 (___)
	:	
Debtors.	:	(Jointly Administered)
	:	
	X	

NOTICE OF INTENT TO TAKE A WORTHLESS STOCK DEDUCTION

PLEASE TAKE NOTICE that, pursuant to that certain *Interim Order (I) Establishing Notification Procedures and Approving Restrictions on Certain Transfers of, or Worthlessness Deductions With Respect to, Stock of the Debtors and (II) Granting Related Relief* [Docket No. [●]] (the “**Interim Order**”) entered by the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”) on February [●], 2023, [Name of Filer] (the “**Filer**”) hereby provides notice of its intention to take a worthlessness deduction (the “**Proposed Worthless Claim**”) with respect to shares of Starry Group Stock.²

PLEASE TAKE FURTHER NOTICE that, if applicable, on [Prior Date(s)], [Name of Filer] filed a Notice of Status as a 50-percent Shareholder with the Bankruptcy Court and served copies thereof on the Debtors, proposed counsel to the Debtors, Latham & Watkins LLP and Young Conaway Stargatt & Taylor, LLP, and the other Disclosure Parties provided in **Exhibit D** to the Motion.

¹ The debtors in these cases, along with the last four digits of each debtor’s federal tax identification number, are: Starry Group Holdings, Inc. (9355); Starry, Inc. (9616); Connect Everyone LLC (5896); Starry Installation Corp. (7000); Starry (MA), Inc. (2010); Starry Spectrum LLC (N/A); Testco LLC (5226); Starry Spectrum Holdings LLC (9444); Widmo Holdings LLC (9208); Vibrant Composites Inc. (8431); Starry Foreign Holdings Inc. (3025); and Starry PR Inc. (1214). The debtors’ address is 38 Chauncy Street, Suite 200, Boston, Massachusetts 02111.

² Capitalized terms used but not defined herein have the meanings ascribed to such terms in **Exhibit D** to the Motion.

PLEASE TAKE FURTHER NOTICE that Filer currently Beneficially Owns [●] shares of the Starry Group Stock.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Proposed Worthless Claim, Filer proposes to declare for income tax purposes that [●] shares of the Starry Group Stock became worthless during the tax year ending [●].

PLEASE TAKE FURTHER NOTICE that the taxpayer identification number of Filer is [●].

PLEASE TAKE FURTHER NOTICE that, under penalties of perjury, Filer hereby declares that it has examined this notice (this “**Notice**”) and accompanying attachments (if any), and, to the best of its knowledge and belief, this Notice and any attachments that purport to be part of this Notice are true, correct and complete in all respects.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Interim Order, this Notice is being filed with the Bankruptcy Court and served on the Debtors, proposed counsel to the Debtors, Latham & Watkins LLP and Young Conaway Stargatt & Taylor, LLP, and the other Disclosure Parties provided in **Exhibit D** to the Motion.

PLEASE TAKE FURTHER NOTICE that, pursuant to the Interim Order, Filer acknowledges that it is enjoined from filing an income tax return with respect to the Proposed Worthless Claim unless and until Filer complies with the procedures set forth in the Interim Order, but Filer otherwise reserves all rights regarding the Interim Order and the Motion.

PLEASE TAKE FURTHER NOTICE that the Debtors, the DIP Agent, and any Official Committee have 20 calendar days after receipt of this Notice to object to the Proposed Worthless Claim described herein. If the Debtors, the DIP Agent, or any Official Committee file a Worthless Stock Objection, such Proposed Worthless Claim will not be permitted or effective unless

approved by a final and non-appealable order of the Bankruptcy Court. If none of the Debtors, the DIP Agent, or any Official Committee object within such 20-calendar-day period, then after expiration of such period the Proposed Worthless Claim may proceed solely as set forth in this Notice.

PLEASE TAKE FURTHER NOTICE that any further transactions contemplated by Filer that may result in Filer filing an income tax return with respect to a Proposed Worthless Claim will each require an additional notice filed with the Bankruptcy Court to be served in the same manner as this Notice.

[[IF APPLICABLE:] The Filer is represented by [name of law firm], [address], [phone], (Attn: [name of attorney]).]

Respectfully submitted,

[Name of Filer]

By: _____

Name: _____

Address: _____

Telephone: _____

Facsimile: _____

Email: _____

Date: _____

EXHIBIT J

Publication Notice

ATTENTION DIRECT AND INDIRECT HOLDERS OF, AND PROSPECTIVE HOLDERS OF, STOCK ISSUED BY STARRY GROUP HOLDINGS, INC.

PLEASE TAKE NOTICE that on the motion (the “**Motion**”) of Starry Group Holdings, Inc. and its affiliated debtors (collectively, the “**Debtors**”), on February [●], 2023 (the “**Petition Date**”), the United States Bankruptcy Court for the District of Delaware (the “**Bankruptcy Court**”), having jurisdiction over the chapter 11 cases of the Debtors, captioned as *In re Starry Group Holdings, Inc., et al.*, Case No. 23-[●] (the “**Chapter 11 Cases**”), entered an order establishing procedures (the “**Stock Procedures**” and the “**Worthless Stock Deduction Procedures**”) with respect to direct and indirect trading, transfers of, and worthlessness deductions with respect to, stock of the Debtors.

In certain circumstances, the Stock Procedures restrict transactions involving, and require notices of the holdings of and proposed transactions by, any person or group of persons that is or, as a result of such a transaction, would become a Substantial Stockholder of the common stock issued by Starry Group Holdings, Inc. (the “**Starry Group Stock**”). For purposes of the Stock Procedures, a “**Substantial Stockholder**” is any person or, in certain cases, group of persons that Beneficially Own, directly or indirectly (and/or owns options to acquire) at least 7,566,341 shares of Starry Group Stock (representing approximately 4.5 percent of all issued and outstanding shares of Starry Group Stock). *Any prohibited transfer of the stock of the Debtors will be null and void ab initio and may lead to contempt, compensatory damages, punitive damages, or sanctions being imposed by the Bankruptcy Court.*

A direct or indirect holder of, or prospective holder of, stock of the Debtors that may be or become a Substantial Stockholder should consult the Stock Procedures.

PLEASE TAKE FURTHER NOTICE that in certain circumstances, the Worthless Stock Deduction Procedures restrict taking worthlessness deductions with respect to, and require notices

of the holdings of, any person or entity that is or becomes a 50-percent Shareholder of the Starry Group Stock. For purposes of the Worthless Stock Deduction Procedures, a “**50-percent Shareholder**” is any person or entity that at any time during the three-year period ending on the Petition Date has had Beneficial Ownership of at least 50 percent or more of Starry Group Stock or is otherwise considered a 50-percent Shareholder of Starry Group Holdings, Inc. within the meaning of section 382(g)(4)(D) of Title 26 of the United States Code. *Any prohibited worthlessness deduction with respect to the stock of the Debtors will be null and void ab initio and may lead to contempt, compensatory damages, punitive damages, or sanctions being imposed by the Bankruptcy Court.*

A direct or indirect holder of, or prospective holder of, stock of the Debtors that may be or become a 50-percent Shareholder should consult the Worthless Stock Deduction Procedures.

The requirements set forth in the Stock Procedures and the Worthless Stock Deduction Procedures are in addition to the requirements of Rule 3001(e) of the Federal Rules of Bankruptcy Procedure and applicable securities, corporate, and other laws and do not excuse noncompliance therewith.

The Stock Procedures and the Worthless Stock Deduction Procedures are available on the website of Kurtzman Carson Consultants LLC, the Debtors’ Court-approved Claims agent, located at <http://www.kccllc.net/Starry>, and on the docket of the Chapter 11 Cases, Docket No. [●], which can be accessed via PACER at <https://www.pacer.gov>.