

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

In re:

MIG, LLC and ITC Cellular, LLC,<sup>1</sup>

Debtors.

Chapter 11

Case No. 14-11605 (KG)

(Jointly Administered)

Obj. Deadline: June 15, 2017 at 4:00 p.m. (ET)

Hearing Date: June 22, 2017 at 11:00 a.m. (ET)

**MOTION OF THE DEBTORS FOR ENTRY OF AN ORDER**

**(A) AUTHORIZING THE SALE OF CERTAIN OF THE DEBTORS' ASSETS FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS; (B) AUTHORIZING AND APPROVING LLC INTEREST AND ASSET PURCHASE AGREEMENT THERETO, AND THE RELATED MUTUAL RELEASE AGREEMENT; (C) DECLARING THE PLAN EFFECTIVE AS IT RELATES TO ITC AND CLOSING THE CHAPTER 11 CASE OF ITC; AND (D) GRANTING RELATED RELIEF**

The above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”) hereby move the Court (the “**Motion**”) for entry of an order, substantially in the form attached hereto as **Exhibit A** (the “**Proposed Order**”), pursuant to sections 105(a), 350(a), 363 and 1129 of title 11 of the United States Code (the “**Bankruptcy Code**”), Rules 2002, 3022, 6004, 9007 and 9014 of the Federal Rules of Bankruptcy Procedure (as amended from time to time, the “**Bankruptcy Rules**”), and Rule 6004-1 of the Local Rules of Bankruptcy Practice and Procedures of the Bankruptcy Court for the District of Delaware (the “**Local Rules**”): (i) authorizing the sale of Purchased Assets (as defined below) free and clear of liens, claims, debts, charges, security interests of whatever kind or nature, pledges, and other encumbrances, (ii) authorizing and approving the Purchase Agreement (as defined below), (iii) closing the chapter 11 case of ITC Cellular, LLC (“**ITC Cellular**”), and (iv) granting relating related relief. In support of this Motion, the Debtors respectfully state as follows:

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four (4) digits of each Debtor’s federal tax identification number, are: MIG, LLC. (5301) and ITC Cellular, LLC (4611).

### Preliminary Statement<sup>2</sup>

1. Throughout these Chapter 11 Cases, the Debtors have believed both that the best way to maximize value would be through a sale of the ITC Equity and that only a sale acceptable to a majority of Senior Secured Noteholders would be feasible. In that regard, Shenton Park made a number of offers to purchase the ITC Equity both before and after the Petition Date. However, none of those offers were at a level acceptable to a sufficient number of Senior Secured Noteholders. As a result, the Debtors worked with the Indenture Trustee to formulate a plan that would provide them with a viable path to exit Chapter 11 in the absence of a Sale Transaction while at the same time preserving the ability to pursue a Sale Transaction in the event a transaction acceptable to a sufficient number of Senior Secured Noteholders could be negotiated. In that regard, the now confirmed Plan provides two alternative paths for exiting these Chapter 11 Cases: (a) the Reorganization Transaction, which contemplates, in principal part, the conversion of the Senior Secured Notes to new equity in MIG Holdings, an entity formed to hold all of the Interests in Reorganized MIG; or (b) a Sale Transaction, which contemplates, in principal part, a sale of the ITC Equity and distribution of the proceeds of the sale.

2. Following entry of the Confirmation Order (as defined below), the Debtors and the Indenture Trustee took steps to prepare to consummate the Reorganization Transaction, while at the same time, certain Senior Secured Noteholders, with the consent of the Debtors and having apprised the Indenture Trustee, continued to engage in negotiations with Shenton Park regarding a potential Sale Transaction. Through those negotiations, Senior Secured Noteholders holding approximately 66% of the Notes (the “**Majority Noteholders**”) reached an agreement with

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<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan (as defined below).

Shenton Park with respect to a sale by the Debtors of (a) the ITC Equity, (b) the MIG Litigation and Causes of Action and certain other causes of action owned or controlled by MIG or ITC Cellular as further detailed in the Purchase Agreement (collectively, the “**Purchased Causes of Action**”), and (c) certain records in the possession of Seller and ITC Cellular (collectively, with the ITC Equity and Purchased Causes of Action, the “**Purchased Assets**”), in return for cash consideration of \$72 million (such sale, the “**Proposed Sale**”).

3. The Debtors, having apprised the Indenture Trustee, have determined that the Proposed Sale is in the best interest of the Debtors’ estates. To that end, (a) the Debtors, Shenton Park and Sector Telecom Georgia LLC, a Delaware limited liability company, (“**Purchaser**”) have entered into that certain LLC Interest and Asset Purchase Agreement (as amended, supplemented or restated, the “**IPA**”) and (b) ITC Cellular, Shenton Park, and the Purchaser have entered into certain Mutual Release Agreements, each substantially in the form attached as Exhibit A to the IPA, with each of the Majority Noteholders (collectively, the “**Mutual Release Agreements**” and, together with the IPA, the “**Purchase Agreement**”). The releases under the Mutual Release Agreements will be effective upon the closing of the Proposed Sale, which is subject to Court approval.

4. The Proposed Sale constitutes a Sale Transaction under the Plan and, accordingly, if the Proposed Sale is approved and consummated, the proceeds from the Proposed Sale will be distributed in accordance with the terms of the Plan, including for the payment of administrative and priority claims, for recovery to the Senior Secured Noteholders and to fund the wind down of MIG. The Debtors believe that the Proposed Sale will maximize value for the benefit of their stakeholders. Moreover, the Proposed Sale has the support of the Majority Noteholders. The Debtors therefore request that the Court approve the Motion and grant the relief requested herein.

**Status of the Case**

5. On June 30, 2014 (the “**Petition Date**”), the Debtors commenced these cases (the “**Chapter 11 Cases**”) by filing voluntary petitions for relief under chapter 11 of the Bankruptcy Code.

6. The Debtors have continued in possession of their properties and are operating and managing their business as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

7. On July 21, 2014, the United States Trustee appointed the Official Committee of Unsecured Creditors (the “**Creditors’ Committee**”). No request has been made for the appointment of a trustee or examiner.

8. On September 8, 2016, the Indenture Trustee filed with the Court a plan of reorganization (as amended, modified and supplemented, the “**Plan**”) [D.I. 685] and disclosure statement related thereto (as amended, the “**Disclosure Statement**”) [D.I. 686].<sup>3</sup>

9. On December 16, 2016, the Court held a confirmation hearing and, after that hearing, entered an order confirming the Plan (the “**Confirmation Order**”) [D.I. 776].<sup>4</sup>

**Jurisdiction, Venue, and Statutory Predicates**

10. The Court has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 157 and 1334. Venue is proper in this district pursuant to 28 U.S.C. § 1408. This matter is core within the meaning of 28 U.S.C. § 157(b)(2).

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<sup>3</sup> On October 20, 2016, the Indenture Trustee amended the Plan and Disclosure Statement and filed copies of the Plan and Disclosure Statement, each as amended, with the Court [D.I. 722, 723]. On November 18, 2016, the Indenture Trustee modified the Plan and filed a copy of the Plan, as modified, with the Court [D.I. 738].

<sup>4</sup> The Confirmation Order further modified the Plan to implement a settlement of the Creditors’ Committee’s objection to confirmation of the Plan (such settlement, the “**Non-Note GUC Claim Settlement**”). The Non-Note GUC Claim Settlement provides that, in the event of either a Reorganization Transaction or Sale Transaction, holders of General Unsecured Claims other than Note Deficiency Claims are entitled to receive, in lieu of all other rights and entitlements under the Plan, certain portions of any cash recovered by the Reorganized Debtors held to secure workers’ compensation obligations related to the operations of the Debtors and their predecessors.

11. The statutory predicates for the relief requested herein are sections 105(a), 350(a), 363 and 1129 of the Bankruptcy Code, Bankruptcy Rules 2002, 3022, 6004, 9007 and 9014, and Local Rule 6004-1.

### **Background**

#### **A. General Background**

12. MIG, LLC (“**MIG**”) is a limited liability company organized under the laws of the State of Delaware. MIG owns 100% of the membership interests in ITC Cellular, a Delaware limited liability company. ITC Cellular in turn owns 46% of the membership interests of non-debtor International Telcell Cellular, LLC (“**International Telcell**”). International Telcell, directly and indirectly through its wholly owned non-debtor subsidiary Telcell Wireless, LLC, owns all the issued and outstanding equity interests of non-debtor Magticom Ltd. (“**Magticom**”), the leading mobile telephony company in the Republic of Georgia. The remaining ownership stake of International Telcell is held 51% by Dr. George Jokhtaberidze, a Georgian national who founded Magticom, and 3% by Gemstone Management Ltd., an entity formed by certain former management of Magticom. The Debtors’ interests in International Telcell are their principal assets.

13. MIG is indebted to the Senior Secured Noteholders under its Senior Secured Cash/PIK Notes Due 2016 (the “**Notes**”), which were issued pursuant to that certain Indenture, dated as of December 31, 2010 (the “**Indenture**”), among MIG, as Issuer, ITC Cellular, as Co-Obligor, and The Bank of New York Mellon (the “**Indenture Trustee**”), as Trustee, Collateral Agent, Registrar, Paying Agent and Note Accounts Bank. The Notes are secured by, among other things, cash held in certain collateral accounts and pledges of the equity interests in MIG, the ITC Equity, and ITC Cellular’s rights to distributions from International Telcell. The principal amount of the Notes as of June 30, 2014, was \$252.4 million. In addition, on June 30,

2014, the Debtors became liable for the payment of over \$11 million in cash interest and \$13 million in payment-in-kind interest payable through the issuance of additional Notes.

14. A detailed factual background of the Debtors' business, these Chapter 11 Cases and the Plan is set forth in the Disclosure Statement and the *Declaration of Natalia Alexeeva in Support of the Indenture Trustee's Amended Plan of Reorganization, Dated October 20, 2016* [D.I. 770], each of which is incorporated by reference herein.

**B. Sale Transaction under the Plan**

15. Under the Plan, the Debtors may exit these Chapter 11 Cases in one of two ways. The Debtors may completely de-lever by converting all the secured Note claims to new equity in a newly formed holding company (the "**Reorganization Transaction**"). Alternatively, the Debtors may conduct a sale of substantially all of MIG's assets (a "**Sale Transaction**"), including the ITC Equity. The Plan provides that the proceeds of any Sale Transaction (the "**Sale Transaction Proceeds**") will be distributed to Senior Secured Noteholders on account of their Claims and also used to fund payments under the Plan and the wind down of the Debtors' estates.

16. At various points during the Chapter 11 Cases, the Debtors and certain Senior Secured Noteholders attempted to negotiate a potential Sale Transaction with Shenton Park. Shenton Park is a British Virgin Islands ("**BVI**") company that is a limited partner in CaucusCom Ventures, L.P., ("**CaucusCom**") the sole member of MIG. CaucusCom is in the process of being liquidated in the BVI. On May 24, 2016, the Eastern Caribbean Supreme appointed a liquidator to with the sole authority to wind up CaucusCom and its assets.

17. After the Court entered the Confirmation Order, certain Senior Secured Noteholders, with the consent of the Debtors and having apprised the Indenture Trustee, continued to negotiate with Shenton Park regarding the terms of a potential Sale Transaction.

After months of negotiations, the Debtors, the Majority Noteholders and Shenton Park reached agreement on the terms and conditions of a Sale Transaction—specifically, the Proposed Sale—and on June 1, 2017 (a) the Debtors, Shenton Park, and the Purchaser entered into the IPA, a copy of which is annexed to the Proposed Order as **Exhibit 1**, and (b) Shenton Park, Purchaser, and ITC Cellular entered into Mutual Release Agreements with each of the Majority Noteholders substantially in the form attached as Exhibit A to the IPA.

18. The Purchase Agreement provides, among other things, as follows:<sup>5</sup>

- Seller. MIG
- Purchaser. Sector Telecom Georgia LLC, a Delaware limited liability company, formed by Shenton Park
- Purchased Assets: The ITC Equity, certain causes of action owned or controlled by Seller and ITC Cellular, including the MIG Litigation and Causes of Action and certain records in the possession of Seller and ITC Cellular
- Purchase Price. \$72 million US Dollars
- Sale to Buyer. Purchaser is a limited partner of CaucusCom, the sole Member of MIG but does not maintain control over MIG or ITC Cellular.
- Releases. Effective upon the Closing, each of the Debtors, Shenton Park and Purchaser, on behalf of itself and certain related parties, will release each of the other parties to the Purchase Agreement and certain related parties from any and all claims and causes of action related to the business and affairs of the Debtors and certain related matters, including any and all Acknowledgment Agreement Litigation Claims and MIG Litigation and Causes of Action. In addition, effective upon the Closing, (a) ITC Cellular, Shenton Park and Purchaser, on behalf of itself and certain related parties, will release each of the Majority Noteholders and certain related parties and (b) each of the Majority Noteholders, on behalf of itself and certain related parties, will release each of ITC Cellular, Shenton Park and Purchaser and certain related

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<sup>5</sup> Capitalized terms used in this section not otherwise defined in the Motion shall have the meanings ascribed to such terms in the Purchase Agreement. The summary of the terms and conditions of the Purchase Agreement provided herein is qualified in its entirety by reference to the Purchase Agreement as this Motion is not intended to contain a comprehensive recitation of the terms of the Purchase Agreement. If there are any inconsistencies between this summary and the terms of the Purchase Agreement, the Purchase Agreement shall govern in all respects.

parties, in each case from any and all claims and causes of action related to the business and affairs of the Debtors and certain related matters, including any and all Acknowledgment Agreement Litigation Claims and MIG Litigation and Causes of Action; provided, however, that such release will cease to be effective if, by final order of the Bankruptcy Court, the purchase and sale of any of the Purchased Assets is set aside, rescinded or unwound, or if MIG or any Majority Noteholder is required to disgorge or return all or any portion of the Purchase Price to Shenton Park, Purchaser or any of their Affiliates.

- Private Sale/No Competitive Bidding. The Purchase Agreement does not foreclose bids from third parties.
- Closing Conditions and Outside Date. Section 5 of the IPA provides for customary closing conditions, including: (i) no breach of the other party's representations and warranties or covenants, (ii) the closing deliverables shall have been delivered, (iii) the Bankruptcy Court shall have entered the Sale Order, and any stay period shall have either expired or been waived by the Bankruptcy Court, and (iv) no order shall be in effect that restrains, enjoins or otherwise prohibits the transactions contemplated thereby. Section 9 of the IPA provides for customary termination rights, including the right of Purchaser or MIG to terminate the IPA if the Closing has not occurred by the earlier of five Business Days after entry of the Sale Order and 60 days after the date of the IPA.
- Use of Proceeds. Pursuant to the Plan, the Sale Transaction Proceeds will be used to fund the Debtors' wind down and for distribution to the Debtors' creditors.
- Sale Free and Clear. Pursuant to the Plan, Section 2 of the Purchase Agreement, and Paragraphs 5 and 6 of the Proposed Order, the sale of the Purchased Assets will be free and clear of all Interests.<sup>6</sup>

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<sup>6</sup> Subject to the Bankruptcy Court's approval of the Proposed Order, Paragraph I of the Proposed Order defines "Interests" to mean: "liens (as defined in section 101(37) of the Bankruptcy Code), claims (as defined in section 101(5) of the Bankruptcy Code), debts (as defined in section 101(12) of the Bankruptcy Code), charges, security interests, encumbrances, **[obligations, liabilities, demands, guarantees, actions, suits, defenses, deposits, credits, allowances, options, rights, restrictions, limitations, contractual commitments, rights of first refusal, rights of setoff or recoupment,]** and other interests in property, **[whether known or unknown, legal or equitable, matured or unmatured, contingent or noncontingent, liquidated or unliquidated, asserted or unasserted, whether arising prior to or subsequent to the commencement of these Chapter 11 Cases, whether imposed by agreement, understanding, law, equity or otherwise,]** including, but not limited to, (i) **[restrictions, if any, on indirect transfers of the International Telcell Interests contained in that certain Second Amended and Restated Limited Liability Company Agreement of International Telcell, (ii)]** those Interests that purport to assign or pledge, or grant a security interest in, the ITC Interests (as defined in the IPA) or the interests in any direct or indirect wholly-owned subsidiary of ITC, or distributions to the holder of the ITC Interests, (iii) those Interests that purport to assign or pledge, or grant a security interest in, the International Telcell Interests (as defined in the IPA), or distributions to the holder of the International Telcell Interests, (iv) those Interests securing the claim against the Debtors arising under and pursuant to the Indenture (the "Indenture Claim"), and (v) those Interests arising in connection with any agreements, acts, or



- Relief from Bankruptcy Rule 6004(h). Paragraph 13 of the Proposed Order seeks relief from the fourteen-day stay imposed by Bankruptcy Rule 6004(h).

**Relief Requested**

19. By this Motion, the Debtors request that this Court enter the Proposed Order: (a) authorizing the sale of the Purchased Assets free and clear of liens, claims, encumbrances and other interests, (b) authorizing and approving the Purchase Agreement, (c) closing the Chapter 11 Case of ITC Cellular, and (d) granting certain related relief.

**Basis for Relief Requested**

A. The Sale Transaction Is a Valid Exercise of the Debtors' Business Judgment and Should be Approved

20. Section 363(b)(1) of the Bankruptcy Code provides, in relevant part, that a debtor “after notice and a hearing, may use, sell, or lease, other than in the ordinary course of business, property of the estate.” 11 U.S.C. § 363(b)(1). Section 363 of the Bankruptcy Code does not set forth a standard for determining when it is appropriate for a court to authorize the sale or disposition of a debtor’s assets prior to confirmation of a plan. However, courts in this Circuit have required that the decision to sell assets outside the ordinary course of business be based upon the sound business judgment of the debtors. *See Myers v. Martin (In re Martin)*, 91 F.3d 389, 395 (3d Cir. 1996); *In re Decora Indus., Inc.*, Case No. 00-4459, 2002 WL 32332749, at \*2 (D. Del. May 20, 2002).

21. The “sound business purpose” test requires the movant to establish four elements in order to justify the sale or lease of property outside the ordinary course of business, namely,

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failures to act, of any of the Debtors or any of the Debtors’ predecessors, affiliates, or representatives, and that without the protections of this Order would hinder the Debtors’ ability to obtain the consideration provided for in the Purchase Agreement and, thus, would impact materially and adversely the value that the Debtors’ estates would be able to obtain for the sale of the Purchased Assets.”

The Purchase Agreement provides that any deletion or modification of all or any portion of the bracketed language in Paragraph I of the Proposed Order in the order as entered by the Court shall still render the order “reasonably acceptable” to the Buyer and Debtors under the Purchase Agreement

(a) that a sound business reason justifies the sale of assets outside the ordinary course of business, (b) that accurate and reasonable notice has been provided to interested persons, (c) that the debtors have obtained a fair and reasonable price, and (d) good faith exists with respect to the purchaser of the assets. *In re Sovereign Estates, Ltd.*, 104 B.R. 702, 704 (Bankr. E.D. Pa. 1989). A debtor's showing of a sound business purpose need not be unduly exhaustive but, rather, a debtor is "simply required to justify the proposed disposition with sound business reasons." *In re Baldwin United Corp.*, 43 B.R. 888, 906 (Bankr. S.D. Ohio 1984). Whether or not there are sufficient business reasons to justify a transaction depends upon the facts and circumstances of each case. *Dai-Ichi Kangyo Bank, Ltd. v. Montgomery Ward Holding Corp.*, (*In re Montgomery Ward Holding Corp.*), 242 B.R. 147, 155 (D. Del. 1999).

22. Additionally, section 105(a) of the Bankruptcy Code provides a bankruptcy court with broad powers in the administration of a case under the Bankruptcy Code. Section 105(a) provides that "[t]he court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of [the Bankruptcy Code]." 11 U.S.C. § 105(a). Pursuant to section 105(a), a court may fashion an order or decree that helps preserve or protect the value of a debtor's assets. Provided that a bankruptcy court does not employ its equitable powers to achieve a result not contemplated by the Bankruptcy Code, the exercise of its section 105(a) power is proper.

23. The Debtors submit that sound business justification exists to sell the Purchased Assets to the Purchaser in accordance with the Purchase Agreement. After lengthy negotiations, the Majority Noteholders and Shelton Park have agreed on a sale price for the Purchased Assets. The resulting Sale Transaction Proceeds will be used to fund the Debtors' wind down and to distribute cash to the Debtors' creditors, pursuant to the terms of the confirmed Plan. Moreover,

the creditors overwhelmingly approved the Plan, which contemplated a Sale Transaction (such as the Proposed Sale) as a means to reorganize the Debtors' estates. Thus, the relief sought herein is a reasonable exercise of the Debtors' business judgment as a means to bring value to the Debtors' estates for the benefit of the creditors.

B. The Sale, Free and Clear of All Liens, Claims, Encumbrances, and Interests, Is Authorized by Section 363(f) of the Bankruptcy Code

24. Under section 363(f) of the Bankruptcy Code, a debtor-in-possession may sell all or any part of its property free and clear of any and all liens, claims, encumbrances or interests in such property if: (a) such a sale is permitted under applicable non-bankruptcy law; (b) the party asserting such a lien, claim or interest consents to such sale; (c) the interest is a lien and the purchase price for the property is greater than the aggregate amount of all liens on the property; (d) the interest is the subject of a bona fide dispute; or (e) the party asserting the lien, claim or interest could be compelled, in a legal or equitable proceeding, to accept a money satisfaction for such interest. 11 U.S.C. § 363(f); *Citicorp Homeowners Serv., Inc. v. Elliot (In re Elliot)*, 94 B.R. 343, 345 (E.D. Pa. 1988) (noting that section 363(f) of the Bankruptcy Code is written in the disjunctive; therefore, a court may approve a sale "free and clear" provided at least one of the subsections is met).

25. One or more of the conditions set forth in section 363(f) of the Bankruptcy Code have been satisfied with respect to the Proposed Sale. Specifically, the confirmed Plan provides for the release of liens in connection with a Sale Transaction, thereby satisfying section 363(f)(2) of the Bankruptcy Code. Therefore, approving the sale of the Purchased Assets free and clear of all liens, claims, encumbrances and interests, with such liens, claims, encumbrances, and interests to attach to the Sale Transaction Proceeds, is warranted.

C. The Purchaser Is Entitled to the Full Protection of Section 363(m) of the Bankruptcy Code

26. Section 363(m) of the Bankruptcy Code protects a purchaser of assets sold pursuant to section 363 of the Bankruptcy Code from the risk that it will lose its interest in the purchased assets if the order allowing the sale is reversed on appeal. The Debtors request that the Court find that, in connection with the Proposed Sale, the Purchaser is entitled to the benefits and protections provided by section 363(m) of the Bankruptcy Code.

27. Section 363(m) of the Bankruptcy Code provides, in pertinent part:

The reversal or modification on appeal of an authorization under subsection (b) . . . of this section of a sale . . . of property does not affect the validity of a sale . . . under such authorization to an entity that purchased . . . such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale . . . were stayed pending appeal.

11 U.S.C. § 363(m).

28. The Purchase Agreement was the result of good faith and arms'-length negotiations between and among the Debtors, Shenton Park and the Majority Noteholders. The Debtors, Shenton Park, and the Indenture Trustee were represented by counsel and at the time of the negotiations, although Shenton Park remained a limited partner of MIG's sole member CaucusCom, it did not maintain any control over the Debtors, including as a result of the appointment of a liquidator for CaucusCom. Accordingly, the Debtors request that the Court make the finding at the sale hearing that the Purchaser has purchased the Purchased Assets in good faith within the meaning of section 363(m) of the Bankruptcy Code.

D. Relief from Bankruptcy Rule 6004(h) Is Warranted

29. Bankruptcy Rule 6004(h) provides that an "order authorizing the use, sale, or lease of property . . . is stayed until the expiration of fourteen (14) days after entry of the order, unless the court orders otherwise." Fed. R. Bankr. P. 6004(h).

30. Cause exists to justify a waiver of the fourteen-day stay under Bankruptcy Rule 6004(h) as a prompt closing of the Sale Transaction is critical; the Debtors, the Indenture Trustee, and other third parties would be able to consummate the Plan and the Debtors may finally make the distributions contemplated by the Plan and exit chapter 11. The Debtors thus respectfully request that the Court waive the fourteen-day stay period under Bankruptcy Rule 6004(h) so that the Sale Transaction may be effective immediately upon entry.

E. Closing the ITC Cellular Case Upon the Sale Closing

31. Section 350(a) of the Bankruptcy Code provides that the Court shall close a case after an estate has been fully administered. *See* 11 U.S.C. § 350(a). In addition, Bankruptcy Rule 3022 provides “[a]fter an estate is fully administered in a chapter 11 reorganization case, the court, on its own motion or on motion of a party in interest, shall enter a final decree closing the case.” Fed. R. Bankr. P. 3022.

32. Bankruptcy Rule 3022 affords courts “flexibility in determining whether an estate is fully administered.” *Spieler v. Federated Dep’t Stores, Inc. (In re Federated Dep’t Stores, Inc.)*, 43 F. App’x 820, 822 (6th Cir. 2002). Each request to close a chapter 11 case is reviewed by a bankruptcy court on a case-by-case basis. *Id.* Although the term “fully administered” is not defined in either the Bankruptcy Code or the Bankruptcy Rules, the advisory committee note to Bankruptcy Rule 3022 sets forth the following factors to be considered in determining whether a case has been fully administered:

- (1) whether the order confirming the plan has become final;
- (2) whether deposits required by the plan have been distributed;
- (3) whether the property proposed by the plan to be transferred has been transferred;
- (4) whether the debtor or its successor has assumed the business or the management of the property dealt with by the plan;

- (5) whether payments under the plan have commenced; and
- (6) whether all motions, contested matters, and adversary proceedings have been finally resolved.

Fed. R. Bankr. P. 3022, Advisory Committee's Note (1991). Courts have held that the foregoing factors "are but a guide in determining whether a case has been fully administered, and not all factors need to be present before the case is closed." *In re SLI, Inc.*, No. 02-12608, 2005 WL 1668396, at \*2 (Bankr. D. Del. June 24, 2005) (citing *In re Mold Makers, Inc.*, 124 B.R. 766, 768-69 (Bankr. N.D. Ill. 1990)).

33. In addition to the factors set forth above, courts deciding whether to close a chapter 11 case will also consider whether the debtor's plan of reorganization has been substantially consummated pursuant to section 1101(2) of the Bankruptcy Code. *See In re Gates Cmty. Chapel of Rochester, Inc.*, 212 B.R. 220, 224 (Bankr. W.D.N.Y. 1997); *Walnut Assocs. v. Saidel*, 164 B.R. 487, 493 (Bankr. E.D. Pa. 1994) ("To determine whether a bankruptcy case has been 'fully administered' or 'substantially consummated' for the purposes of entering a final decree, a court must review the requirements established by 11 U.S.C. § 1101(2)."). Section 1101(2) of the Bankruptcy Code includes several of the factors set forth in the advisory committee note to Bankruptcy Rule 3022 and defines "substantial consummation" as:

(A) transfer of all or substantially all of the property proposed by the plan to be transferred; (B) assumption by the debtor or by the successor to the debtor under the plan of the business or of the management of all or substantially all of the property dealt with by the plan; and (C) commencement of distribution under the plan.

11 U.S.C. § 1101(2).

34. As of the Sale Closing, the Chapter 11 Case of ITC Cellular would be "fully administered" within the meaning of section 350 of the Bankruptcy Code. ITC Cellular will be discharged pursuant to Article VIII.A of the Plan, including a discharge of the Indenture Claim,

and all liens on any of its assets securing such discharged obligations shall be deemed extinguished. The Plan will thus be effective as it relates to ITC Cellular. Further, upon the Sale Closing, ITC Cellular shall assign to MIG, and MIG shall assume and shall be deemed to have assumed from ITC Cellular, all of ITC Cellular's rights and obligations with respect to the ITC Cellular' chapter 11 case and the administration thereof, including expenses of administration and post-petition claims against ITC Cellular (to the extent such post-petition claims relate to pre-Closing periods).

35. Thus, each of the relevant factors set forth in the advisory committee note to Bankruptcy Rule 3022 and section 1101(2) of the Bankruptcy Code will be satisfied with respect to ITC Cellular: (i) the Confirmation Order has become final and non-appealable; (ii) the Plan will have been substantially consummated within the meaning of section 1101(2) of the Bankruptcy Code with respect to ITC Cellular; (iii) upon the Sale Closing, the Plan and the Confirmation Order, including Article VIII.A of the Plan and the relief provided for in Paragraph 55 of the Confirmation Order, shall be effective with respect to ITC Cellular; (iv) there will be no further payments or distributions required to be made pursuant to the Plan with respect to ITC Cellular (and any such payment shall be assumed by MIG); and (v) all motions and contested matters before this Court will have been resolved with respect to ITC Cellular.<sup>7</sup> Accordingly, the Court appropriately may enter a final decree closing the ITC Cellular Chapter 11 Case.

36. The general bar date for unsecured and priority claims in these Chapter 11 Cases occurred over a year ago, in March 2016. It is further possible that parties will file proofs of claim with the Clerk's office or the claims agent before the closing of ITC Cellular's Chapter 11

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<sup>7</sup> There is one pending, non-substantive claim objection that is currently pending before this Court and is scheduled to be heard on June 12, 2017. The Debtors intend to move forward with the objection to finalize the claims against ITC Cellular.

Case. The terms of the Court's order fixing the deadline for filing claims bars these late-filed claims. Therefore, in connection with the closing of ITC Cellular's Chapter 11 Case, it will be unnecessary for the ITC Cellular to file any additional objections to any claim filed after the bar date (or such other date as previously set by order of this Court). As such, the proposed Order provides that any such late filed claims are deemed to be disallowed.

37. Finally, pursuant to Local Rule 3022-1(c), ITC Cellular shall file a final report and account at least fourteen (14) days prior to the hearing on this Motion.

**Notice**

38. Notice of this Motion has been given to the following parties or, in lieu thereof, to their counsel, if known: (i) the Office of the United States Trustee for the District of Delaware; (ii) counsel for the Creditors' Committee; (iii) counsel to the Indenture Trustee for the benefit of the Senior Secured Noteholders; (iv) counsel to the Purchaser; and (v) those parties requesting notice pursuant to Bankruptcy Rule 2002. The Debtors submit that, in light of the nature of the relief requested, no other or further notice need be given.

**No Prior Request**

39. No prior request for the relief sought in this Motion has been made to this or any other court.

**[Concluded on Following Page]**



**Conclusion**

40. WHEREFORE, the Debtors respectfully request the entry of an Order granting the relief requested herein and such other and further relief as may be just and proper.

Dated: June 1, 2017

**GREENBERG TRAURIG, LLP**

/s/ Dennis A. Meloro

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**Exhibit A**

**Proposed Order**

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

In re

MIG, LLC AND ITC CELLULAR, LLC

Debtors.

Chapter 11

Case No. 14-11605 (KG)

(Jointly Administered)

Related D.I. No. \_\_\_\_\_

**ORDER (A) AUTHORIZING THE SALE OF CERTAIN OF THE DEBTORS' ASSETS  
FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND OTHER  
INTERESTS, (B) AUTHORIZING AND APPROVING LLC INTEREST AND ASSET  
PURCHASE AGREEMENT THERETO, AND THE RELATED MUTUAL RELEASE  
AGREEMENT; (C) DECLARING THE PLAN EFFECTIVE AS IT RELATES TO ITC  
AND CLOSING THE CHAPTER 11 CASE OF ITC;  
AND (D) GRANTING RELATED RELIEF**

This matter coming before this Court pursuant to the motion (the "Motion")<sup>1</sup> of the above-captioned debtors and debtors in possession (the "Debtors") for the entry of an order pursuant to sections 105(a), 350(a), 363 and 1129 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 3022, 6004, 9007 and 9014 of the Federal Rules of Bankruptcy Procedure (as amended from time to time, the "Bankruptcy Rules"), and Rule 6004-1 of the Local Rules of Bankruptcy Practice and Procedures of the Bankruptcy Court for the District of Delaware (the "Local Rules") (i) authorizing the sale of Purchased Assets (as defined below) free and clear of liens, claims, security interests of whatever kind or nature, pledges, and other encumbrances, (ii) authorizing and approving the Purchase Agreement (as defined below), (iii) closing the chapter 11 case of ITC, and (iv) granting relating related relief and upon Shenton Park Company Inc. ("Shenton"), Buyer, and the Debtors having entered into that certain LLC

<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

Interest and Asset Purchase Agreement, dated as of May [\*\*], 2017 (as amended, supplemented or restated, the “IPA”), and Shenton, Buyer, and ITC Cellular, LLC (“ITC”) having entered into Mutual Release Agreements with certain Noteholders (as defined therein) in the form attached as Exhibit A thereto (collectively, the “Mutual Release Agreements”, and together with the IPA, the “Purchase Agreement”), and all other agreements contemplated by the Purchase Agreement (the “Ancillary Documents”); and the Bankruptcy Court having conducted a hearing on the Motion on June [\*\*], 2017 (the “Sale Approval Hearing”); and all parties entitled to notice having received notice and having been heard or having had the opportunity to be heard, regarding the Purchase Agreement and this Order; and the Bankruptcy Court having reviewed and considered the Motion and any objections thereto, and the arguments of counsel made, and the evidence adduced, at the Sale Approval Hearing; and upon the record of the Sale Approval Hearing and these chapter 11 cases and proceedings, and after due deliberation thereon, and good cause appearing therefor;

THIS COURT HEREBY MAKES THE FOLLOWING FINDINGS:<sup>2</sup>

A. **Jurisdiction and Venue.** This Court has jurisdiction over the Motion and the transactions contemplated pursuant to the Purchase Agreement under 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b). Venue of these chapter 11 cases and the Motion in this District is proper under 28 U.S.C. §§ 1408 and 1409.

B. **Statutory Predicates.** The statutory predicates for the relief sought in the Motion are sections 105, 350 and 363 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004 and 9014

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<sup>2</sup> Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact to the fullest extent of the law. See Fed. R. Bankr. P. 7052.

and the applicable Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”).

C. **Sale Notice**. As evidenced by the affidavits of service filed with this Court: (i) due, proper, timely, adequate and sufficient notice of the Motion, this Order and the Sale Approval Hearing has been provided to those parties entitled to notice pursuant to the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, (ii) such notice was and is good, sufficient and appropriate under the circumstances of the Debtors’ chapter 11 cases and was provided in accordance with sections 102(1) and 363 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 9006 and 9007 and the Local Rules, and (iii) no other or further notice of the Motion, the Sale Approval Hearing, or of the entry of this Order is necessary or shall be required.

D. **Opportunity to Object**. Adequate notice and a reasonable opportunity to object and to be heard with respect to the sale of the Purchased Assets, the Purchase Agreement, the Motion and the relief requested therein and the form and entry of this Order have been given to all interested persons and entities, including, without limitation, the following: (i) the Office of the United States Trustee, (ii) each member of MIG and International Telcell Cellular, LLC (“International Telcell”), (iii) The Bank of New York Mellon, as Indenture Trustee (the “Indenture Trustee”) pursuant to that certain Indenture, dated December 31, 2010, among MIG, ITC, and the Indenture Trustee with regard to Senior Secured Cash/PIK Notes due 2016, as amended, modified or supplemented from time to time the “Indenture”), (iv) each Noteholder that executed a Mutual Release Agreement, (v) all other applicable parties in interest, including all entities on the general case service list as of the date of the filing of the Motion, and (vi) all applicable federal, state and local taxing and regulatory authorities. The Indenture Trustee has received notice of, and has not objected to, the relief requested in the Motion and (ii) the

Noteholders have entered into the Mutual Release Agreements, evidencing the appropriateness of the Debtors' business judgment in respect of the Transactions.

E. **Purchased Assets.** The Purchased Assets constitute property of the Debtors' estates and title thereto is vested in the Debtors' estates within the meaning of section 541(a) of the Bankruptcy Code. The Debtors have all right, title, and interest in the Purchased Assets required to transfer and convey the Purchased Assets as contemplated by the Purchase Agreement, the Ancillary Documents and the Debtors' confirmed plan of reorganization (the "Plan") which contemplates and provides for a sale of the Debtors' assets. The transactions contemplated by the Purchase Agreement (the "Transactions") constitute a Sale Transaction (as defined in the Plan).

F. **Business Justification.** The Debtors have demonstrated both (i) good, sufficient and sound business purposes and justifications for, and (ii) compelling circumstances to consummate the Transactions other than in the ordinary course of business under Bankruptcy Code section 363(b) in accordance with the terms of the Plan, and such action is an appropriate exercise of the Debtors' business judgment and in the best interests of the Debtors, their estates and their creditors. Such business reasons include, but are not limited to, the fact that the Purchase Agreement constitutes the highest and best offer for the Purchased Assets under the facts and circumstances of these chapter 11 cases.

G. **Arm's-Length Sale.** The Purchase Agreement and Ancillary Documents, and other documents and instruments related to and connected with the Purchase Agreement and the consummation thereof were negotiated, proposed and entered into in good faith and from arm's-length bargaining positions. Neither the Debtors, Shenton, the Buyer or their representatives has engaged in any conduct that would cause or permit the Purchase Agreement or any Ancillary

Documents, or other documents and instruments related to or connected with the Purchase Agreement and the consummation thereof to be avoided, or costs or damages to be imposed, under section 363(n) of the Bankruptcy Code. The terms and conditions of the Purchase Agreement, Ancillary Documents, and other documents and instruments related to and connected with the Purchase Agreement, and the consummation thereof, including without limitation the consideration provided in respect thereof, are fair and reasonable, and the acquisition pursuant to the Purchase Agreement is not avoidable and shall not be avoided under section 363(n) of the Bankruptcy Code, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent Conveyance Act and the laws of the United States, any state, territory, possession thereof or the District of Columbia.

H. **Good Faith Purchaser.** Shenton and the Buyer have proceeded in good faith in all respects in connection with this proceeding and are, therefore, entitled to all of the benefits and protections of section 363(m) of the Bankruptcy Code. No stay pending appeal of this Sale Order has been requested, and the stay contained in Fed. R. Bankr. P. 6004(h) has been and hereby is expressly waived as set forth herein.

I. **Free and Clear.** Pursuant to section 363(f) of the Bankruptcy Code and the Plan, the transfer of the Purchased Assets to Buyer under the Purchase Agreement will be a legal, valid, and effective transfer, and will vest Buyer at the Closing with all right, title, and interest of the Debtors to the Purchased Assets free and clear of all of the following (collectively, “Interests”) liens (as defined in section 101(37) of the Bankruptcy Code), claims (as defined in section 101(5) of the Bankruptcy Code), debts (as defined in section 101(12) of the Bankruptcy Code), charges, security interests, encumbrances, obligations, liabilities, demands, guarantees, actions, suits, defenses, deposits, credits, allowances, options, rights, restrictions, limitations,

contractual commitments, rights of first refusal, rights of setoff or recoupment, and other interests in property, whether known or unknown, legal or equitable, matured or unmatured, contingent or noncontingent, liquidated or unliquidated, asserted or unasserted, whether arising prior to or subsequent to the commencement of these Chapter 11 Cases, whether imposed by agreement, understanding, law, equity or otherwise, including, but not limited to, (i) restrictions, if any, on indirect transfers of the International Telcell Interests contained in that certain Second Amended and Restated Limited Liability Company Agreement of International Telcell, (ii) those Interests that purport to assign or pledge, or grant a security interest in, the ITC Interests (as defined in the IPA) or the interests in any direct or indirect wholly-owned subsidiary of ITC, or distributions to the holder of the ITC Interests, (iii) those Interests that purport to assign or pledge, or grant a security interest in, the International Telcell Interests (as defined in the IPA), or distributions to the holder of the International Telcell Interests, (iv) those Interests securing the claim against the Debtors arising under and pursuant to the Indenture (the “Indenture Claim”), and (v) those Interests arising in connection with any agreements, acts, or failures to act, of any of the Debtors or any of the Debtors’ predecessors, affiliates, or representatives, and that without the protections of this Order would hinder the Debtors’ ability to obtain the consideration provided for in the Purchase Agreement and, thus, would impact materially and adversely the value that the Debtors’ estates would be able to obtain for the sale of the Purchased Assets. But for the protections afforded to the Buyer under the Bankruptcy Code and this Order, the Buyer would not have offered to pay the consideration contemplated in the Purchase Agreement.

J. **No Successor Liability.** No sale, transfer or other disposition of the Purchased Assets pursuant to the Purchase Agreement will subject Shenton or Buyer to any liability for



claims, obligations or Interests asserted against the Debtors or the Debtors' interests in such Purchased Assets by reason of such transfer under any laws, including, without limitation, any bulk-transfer laws or any theory of successor or transferee liability, antitrust, environmental, product line, de facto merger or substantial continuity or similar theories. Neither Buyer nor Shenton are a successor to the Debtors or their respective estates.

K. **Purchased Causes of Action are Required.** The acquisition by Buyer of the Purchased Causes of Action pursuant to the Purchase Agreement, as set forth in the Purchase Agreement, is an integral part of the Purchase Agreement. The Transactions viewed as a whole will provide a greater benefit to the Debtors, their estates, and their creditors than would the prosecution of the Purchased Causes of Action in the absence of the Purchase Agreement.

L. **Releases.** The inclusion of the mutual releases among the Debtors, Shenton and Buyer pursuant to section 10 of the IPA, and among ITC, Shenton, Buyer and certain Noteholders (as defined in the Mutual Release Agreement) pursuant to the Mutual Release Agreements, are an integral part of Buyer's consummation of the Purchase Agreement. The Transactions viewed as a whole will provide a greater benefit to the Debtors, their estates, and their creditors than would the prosecution of any released claim or cause of action in the absence of the Purchase Agreement.

M. **Effective Date and Discharge.** Upon the Closing, (i) all conditions precedent specified in Article X of the Plan pertaining to ITC will be satisfied or waived, (ii) ITC will be discharged pursuant to Article VIII.A of the Plan, including a discharge of the Indenture Claim, and (iii) the Plan as it relates to ITC shall be effective.

N. **Sale in Best Interests.** Good and sufficient reasons for approval of the Purchase Agreement and the Ancillary Documents have been articulated to the Court in the Motion and on

the record at the Sale Approval Hearing, and the relief requested in the Motion and set forth in this Sale Order is in the best interests of the Debtors, their estates, their creditors and other parties in interest.

O. **Full Authority**. The Debtors (i) have full authority and power to execute, deliver and perform their obligations under the Purchase Agreement and all other transactions contemplated thereby, and entry into the Purchase Agreement has been duly and validly authorized by all necessary limited liability company or similar action, and (ii) have taken all actions necessary to authorize and approve the Purchase Agreement and the transactions contemplated thereby. No consents or approvals, other than those expressly provided for herein or in the Purchase Agreement, are required for the Debtors to consummate such transactions.

NOW, THEREFORE, IT IS ORDERED THAT:

1. **Motion is Granted**. The Motion and the relief requested therein is **GRANTED** and **APPROVED, including** as set forth herein.

2. **Objections Overruled**. Any remaining objections to the Motion or the relief requested therein that have not been withdrawn, waived, or settled, and all reservations of rights included in such objections are overruled in all respects and denied.

3. **Approval**. The Purchase Agreement and the Ancillary Documents and, so long as consistent with the Purchase Agreement and this Order, all other documents and all other instruments related to and connected with the Purchase Agreement and the consummation thereof, and all of the terms and conditions thereto, are hereby approved pursuant to section 363 of the Bankruptcy Code. Debtors are hereby authorized to (i) execute the Ancillary Documents along with any additional instruments or documents that may be reasonably necessary or appropriate to implement the Purchase Agreement, and any prior execution by the Debtors of

such agreements, documents, and instruments is hereby ratified; (ii) perform all obligations under the Purchase Agreement and Ancillary Documents, and other documents and instruments related to or connected with the Purchase Agreement and the consummation thereof, including but not limited to deeds, admissions, assignments, stock powers, and other instruments of transfer, and consummate the Transactions, and any prior performance of such obligations and any prior consummation of such transactions is hereby ratified; and (iii) take all other and further actions as may be reasonably necessary to consummate and implement the Transactions and perform all obligations under the Purchase Agreement and the Ancillary Documents, and all other documents and instruments related to and connected with the Transactions and the consummation thereof, without any further limited liability company action, or orders of the Bankruptcy Court. Buyer shall have no obligation to proceed with the Closing until all conditions precedent set forth in the IPA with respect to its obligations to do so have been met, satisfied or waived. For purposes of clarity, upon Closing, pursuant to Bankruptcy Code section 350(a) and Bankruptcy Rule 3022, the Plan as it relates to ITC shall be deemed Effective and the chapter 11 case of ITC shall be deemed closed and the Notice of Closing such case shall, at MIG's expense, be filed with the Bankruptcy Court and served in accordance with the applicable Bankruptcy Code provisions, Bankruptcy Rules and Local Rules. This order shall constitute a final decree.

4. **Order Binding.** This Order shall be binding upon and shall govern the acts of all entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or

contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to the Purchased Assets. This Order and the terms and provisions of the Purchase Agreement shall be binding on all of the Debtors' creditors (whether known or unknown), the Debtors, the Indenture Trustee, Buyer, and their respective affiliates, successors and assigns, and any affected third parties including, but not limited to, all persons asserting an interest in the Purchased Assets and all persons or entities asserting an interest in the Debtors, International Telcell, Telcell Wireless, LLC or Magticom, Ltd., notwithstanding any subsequent appointment of any trustee, party, entity or other fiduciary under any section of the Bankruptcy Code with respect to the forgoing parties, and as to such trustee, party, entity or other fiduciary, such terms and provisions likewise shall be binding.

5. **Valid Transfer.** As of the Closing Date, the consummation of the Transactions shall effect a legal, valid, enforceable and effective sale and transfer of the Purchased Assets to Buyer, and shall vest Buyer with title to such Purchased Assets free and clear of all Interests of any kind whatsoever.

6. **Free and Clear.** Except as expressly provided for in the Purchase Agreement or this Sale Order, pursuant to Bankruptcy Code sections 105(a) and 363(f), the Debtors are authorized and directed to transfer the Purchased Assets to Buyer and Buyer shall take title to and possession of the Purchased Assets, upon the Closing, free and clear of all Interests of any kind or nature whatsoever, with all such Interests to attach to the proceeds ultimately attributable to the property against or in which such Interests are asserted, subject to the terms of such Interests, with the same validity, force and effect, and in the same order of priority, which such Interests now have against the Purchased Assets or their proceeds, subject to any rights, claims and defenses the Debtors or their estates, as applicable, may possess with respect thereto.

7. **Good Faith.** Entry into the Purchase Agreement is undertaken by the parties thereto in good faith, as that term is used in sections 363(m) of the Bankruptcy Code, and Buyer and Shenton shall be protected by section 363(m) of the Bankruptcy Code in the event that this Order is reversed or modified on appeal. The reversal or modification on appeal of the authorization provided herein to enter into the Purchase Agreement and consummate the transactions contemplated thereby shall not affect the validity of such transactions, unless such authorization is duly stayed pending such appeal. Buyer and Shenton are entitled to all of the benefits and protections afforded by section 363(m) of the Bankruptcy Code. The transactions contemplated by the Purchase Agreement are not subject to avoidance pursuant to section 363(n) of the Bankruptcy Code.

8. **No Successor Liability.** To the fullest extent permitted by applicable law, neither Shenton, Buyer nor their affiliates, successors or assigns shall, as a result of the consummation of the Purchase Agreement: (i) be a successor to the Debtors or the Debtors' estates; (ii) have, *de facto* or otherwise, merged or consolidated with or into the Debtors or the Debtors' estates; or (iii) be a continuation or substantial continuation of the Debtors or any enterprise of the Debtors. The transfer of the Purchased Assets to Buyer under the Purchase Agreement shall not result in (i) Shenton, Buyer or the Purchased Assets having any liability or responsibility for any Interest against the Debtors or against an insider of the Debtors, (ii) the Purchased Assets having any liability whatsoever with respect to or be required to satisfy in any manner, whether at law or in equity, whether by payment, setoff or otherwise, directly or indirectly, any Interest, or (iii) Shenton, Buyer or the Purchased Assets, having any liability or responsibility to the Debtors except as is expressly set forth in the Purchase Agreement.

9. **Releases.** The entry into the mutual releases among the Debtors, Shenton, Buyer and certain Noteholders (as defined in the Mutual Release Agreements), as applicable, pursuant to section 10 of the IPA, and pursuant to the Mutual Release Agreements, are hereby authorized and approved.

10. **Effective Date and Closing of ITC Chapter 11 Case.** Upon the Closing, (a) all conditions precedent specified in Article X of the Plan pertaining to ITC shall be satisfied or waived, (b) the Plan and Confirmation Order to ITC, Article VIII.A of the Plan and the relief provided for in Paragraph 55 of the Confirmation Order shall be effective with respect to ITC, (c) Article VIII.B of the Plan and the relief provided for in Paragraph 56 of the Confirmation Order shall be effective with respect to ITC, (d) ITC shall assign to MIG, and MIG shall assume and shall be deemed to have assumed from ITC, all of ITC's rights and obligations with respect to the ITC Bankruptcy Case and the administration thereof, including expenses of administration and post-petition claims against ITC (to the extent such post-petition claims relate to pre-Closing periods), and (e) the Debtors are authorized and directed to file a notice of closing of the ITC Chapter 11 Case and directing the Clerk of the Bankruptcy Court for the District of Delaware to close the ITC Chapter 11 Case. Further, any proof of claim filed against ITC Cellular after entry of this Order shall be disallowed without any further action required. For the avoidance of doubt, reference herein to particular Articles of the Plan and particular relief provided for in the Confirmation Order is not intended to limit the Plan or Confirmation Order as they relate to ITC.

11. **No Material Modifications.** The Purchase Agreement, Ancillary Documents and any related agreements, documents or other instruments may be modified, amended or supplemented in accordance with the express terms thereof, without further order of the Court, *provided* that any (a) such modification, amendment or supplement does not have a material

adverse effect on the Debtors' estates and has been agreed to between the Debtors, Shenton and Buyer, and (b) such modification, amendment or supplement is filed with the Bankruptcy Court. Any material modification, amendment, or supplement to the Purchase Agreement must be approved by Order of the Bankruptcy Court following a motion on notice to all interested parties.

12. **Failure to Specify Provisions**. The failure specifically to include any particular provisions of the Purchase Agreement in this Sale Order shall not diminish or impair the effectiveness of such provisions, it being the intent of the Court that the Purchase Agreement be authorized and approved in its entirety.

13. **No Stay of Order**. Notwithstanding the provisions of Bankruptcy Rule 6004 or any applicable provisions of the Local Rules, this Sale Order shall not be stayed for fourteen (14) days after the entry hereof, but shall be effective and enforceable immediately upon entry, and the fourteen (14) day stay provided in such rules is hereby expressly waived and shall not apply.

14. **Closing Conditions and Termination Rights**. Nothing in this Order shall modify or waive any closing conditions or termination rights in the Purchase Agreement, and all such conditions and rights shall remain in full force and effect in accordance with their terms.

15. **Retention of Jurisdiction**. This Court retains jurisdiction, to the maximum extent permissible under the law, pursuant to its statutory powers under 28 U.S.C. § 157(b)(2), to, among other things, interpret, implement, and enforce the terms and provisions of this Sale Order, all amendments thereto and any waivers and consents thereunder.

16. **Conflict**. To the extent there exists any conflict between this Order and any provision of the Motion, the Purchase Agreement, or the Ancillary Documents, this Order shall govern and control.

Dated: May \_\_\_\_, 2017  
Wilmington, Delaware

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The Honorable Kevin Gross  
United States Bankruptcy Judge



**EXHIBIT A**  
**PURCHASE AGREEMENT**

**LLC INTEREST AND ASSET PURCHASE AGREEMENT**

THIS LLC INTEREST AND ASSET PURCHASE AGREEMENT (this “**Agreement**”), dated as of June 1, 2017, is entered into between MIG, LLC, a Delaware limited liability company (“**MIG**” or the “**Seller**”), ITC Cellular, LLC a Delaware limited liability company (“**ITC**”), and Sector Telecom Georgia LLC, a Delaware limited liability company (“**Buyer**”), Shenton Park Company Inc., a British Virgin Islands company (“**Shenton**”, and collectively with Seller, ITC and Buyer, the “**Parties**”). Capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Plan (as defined below).

WHEREAS, Seller and ITC are debtors-in-possession under title 11, of the United States Code, 11 U.S.C. § 101 et seq. (the “**Bankruptcy Code**”), and filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code on June 30, 2014, in the United States Bankruptcy Court for the for the District of Delaware (the “**Bankruptcy Court**”), thereby commencing chapter 11 cases (Case Nos. 14-11605 (KG) and 14-11606 (KG)) (together, the “**Bankruptcy Case**”);

WHEREAS, the Indenture Trustee’s Amended Plan of Reorganization of Seller and ITC pursuant to Chapter 11 of the Bankruptcy Code (the “**Plan**”) was confirmed by an order entered by the Bankruptcy Court on December 16, 2016 (the “**Confirmation Order**”), and provides for the Restructuring Transactions to be consummated pursuant to either a Reorganization Transaction or a Sale Transaction;

WHEREAS, MIG owns 100% of the limited liability company interests in ITC (collectively, the “**ITC Interests**”);

WHEREAS, ITC owns 46% of the limited liability company interests (the “**International Telcell Interests**” and together with the ITC Interests, the “**Interests**”) in International Telcell Cellular, LLC, a Delaware limited liability company (“**International Telcell**”); and

WHEREAS, (a) Seller wishes to sell the Purchased Causes of Action (defined below) and the ITC Interests to Buyer, and Buyer wishes to purchase the Purchased Causes of Action and the ITC Interests from Seller, subject to the terms and conditions set forth in this Agreement and (b) Seller intends that the purchase and sale of the Purchased Causes of Action and the ITC Interests pursuant to this Agreement shall constitute a Sale Transaction.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. **Definitions.**

“**Closing**” has the meaning set forth in Section 4.

“**Governmental Body**” means any government or governmental or regulatory body thereof, or political subdivision thereof, whether foreign, federal, state, or local, or any agency, instrumentality or authority thereof, or any court or arbitrator (public or private).

“**ITC Bankruptcy Case**” means the chapter 11 case of ITC (Case No. 14-11606 (KG)).

“**Lien**” means any lien, encumbrance, pledge, mortgage, deed of trust, security interest, claim, lease, charge, option, right of first refusal, easement, servitude, proxy, voting trust or agreement, transfer restriction or any similar right or restriction in favor of a third party, including, without limitation, any restrictions under the limited liability company operating agreements of ITC and International Telcell.

“**Order**” means any order, injunction, judgment, decree, ruling, writ, assessment or arbitration award of a Governmental Body.

“**Purchased Assets**” means the ITC Interests, the Purchased Causes of Action, and all records of Seller and ITC in the possession of Seller and ITC relating to the Interests, the Purchased Causes of Action and the business and affairs of ITC and International Telcell.

“**Purchased Causes of Action**” means the “MIG Litigation and Causes of Action” (as defined in Article I, Section A.87 of the Plan), and any and all claims (excluding any State Bond Actions) held, owned or controlled by MIG or ITC, directly or derivatively, against any current or former director, officer, employee, owner, stockholder, representative or agent of MIG or ITC, or any predecessor or affiliates thereof; provided, however, that Purchased Causes of Action shall not include the Exculpated Claims against the Exculpated Parties (each as defined in the Plan).

“**Sale Motion**” means the motion or motions of Seller, in form and substance reasonably acceptable to Buyer and Seller, seeking approval and entry of the Sale Order.

“**Sale Order**” shall be a final order or orders of the Bankruptcy Court in substantially the form attached hereto as Exhibit B, with such changes as may be required by the Bankruptcy Court and which are in form and substance reasonably acceptable to Buyer and Seller (it being understood that any deletion or modification of all or any portion of the bracketed language in paragraph “I” of the form order attached hereto as Exhibit B

shall be reasonably acceptable to Buyer and Seller), approving this Agreement and all of the terms and conditions hereof, and approving and authorizing Seller to consummate the transactions contemplated hereby. Without limiting the generality of the foregoing, such order shall find and provide, among other things, that (i) the Purchased Assets sold to Buyer pursuant to this Agreement shall be transferred to Buyer free and clear of all Liens (other than Liens created by Buyer) and claims, and any such Liens and claims shall attach to the Purchase Price proceeds; (ii) Buyer and Shenton have acted in “good faith” within the meaning of Section 363(m) of the Bankruptcy Code; (iii) this Agreement was negotiated, proposed and entered into by the Parties without collusion, in good faith and from arm’s length bargaining positions; (iv) to the fullest extent permitted under applicable law, neither Buyer nor Shenton shall have successor liability for the claims against or liabilities of either Seller; (v) upon the Closing, ITC shall assign to MIG, and MIG shall assume from ITC, all of ITC’s rights and obligations with respect to the ITC Bankruptcy Case and the administration thereof, including expenses of administration and post-petition claims against ITC (to the extent such post-petition claims relate to pre-Closing periods); (vi) upon the Closing, Seller shall be authorized to file a notice of closing of the ITC Chapter 11 Case and directing the Clerk of the Bankruptcy Court for the District of Delaware to close the ITC Chapter 11 Case; (vii) upon the Closing, ITC shall be discharged pursuant to Article VIII.A of the Plan, including a discharge from the claim of the Indenture; and (viii) the Bankruptcy Court shall retain jurisdiction to resolve any controversy or claim arising out of or relating to this Agreement, or the breach hereof as provided in Section 18 hereof.

2. **Purchase and Sale.** Subject to the terms and conditions set forth herein, at the Closing, against Buyer’s payment of cash in an amount equal to seventy-two million U.S. dollars \$72,000,000 (the “**Purchase Price**”),

(a) MIG shall sell, transfer and assign to Buyer, all of MIG’s right, title and interest in and to the ITC Interests free and clear of all Liens (other than Liens created by Buyer); and

(b) Seller shall sell, transfer and assign to Buyer all of Seller’s right, title and interest in and to the Purchased Causes of Action free and clear of all Liens (other than Liens created by Buyer, or defenses that the potential defendants in any Purchased Cause of Action may have with respect to such Purchased Cause of Action).

3. **Bankruptcy Court Matters.** As promptly as practicable following the execution of this Agreement, Seller shall file with the Bankruptcy Court the Sale Motion seeking entry of the Sale Order. Buyer agrees that it will promptly take such actions as are reasonably requested by Seller to assist in obtaining entry of the Sale Order and a finding of adequate assurance of future performance by Buyer, including furnishing affidavits or other documents or information for filing with the Bankruptcy Court for the purposes, among others, of providing necessary assurances of performance by Buyer under this Agreement and demonstrating that Buyer is a “good faith” purchaser under Section

363(m) of the Bankruptcy Code. Buyer shall not, without the prior written consent of Seller, file, join in, or otherwise support in any manner whatsoever any motion or other pleading relating to the sale of the Purchased Assets hereunder. In the event the entry of the Sale Order shall be appealed or a motion for reconsideration sought, Seller and Buyer shall use their respective reasonable efforts to defend such appeal or motion.

4. **Closing.** Subject to the terms and conditions contained in this Agreement, the purchase and sale of the Purchased Assets contemplated hereby shall take place at a closing (the “**Closing**”) to be held at 9:00 a.m., New York City time, at the offices of Greenberg Traurig, LLP, 200 Park Avenue, New York, New York 10166, or at such other place as the Parties may mutually agree upon in writing, on the second Business Day after satisfaction or waiver of the conditions set forth in Section 5 (other than conditions that by their nature are to be satisfied at the Closing but subject to the satisfaction or waiver of such conditions), unless another time or date, or both, are mutually agreed in writing by the Parties (such date, the “**Closing Date**”). At the Closing, (a) MIG shall deliver to Buyer (i) the certificate evidencing the ITC Interests, duly endorsed in blank or accompanied by an instrument of transfer duly executed in blank, together with an instrument executed by ITC confirming the admission of Buyer as the sole member of ITC and (ii) the books and records of ITC, including, without limitation, the original limited liability company agreement, the membership register and any minutes or consents of the members and managers of ITC, (b) the Purchased Causes of Action shall automatically be assigned to Buyer pursuant to the Sale Order and (c) Buyer shall deliver to Seller the Purchase Price, by wire transfer of immediately available funds, to an account designated in writing by Seller to Buyer no later than two (2) business days before the Closing.

5. **Closing Conditions.**

(a) The obligation of Seller to sell, transfer and assign the Purchased Assets to Buyer hereunder is subject to the satisfaction of the following conditions as of the Closing (any or all of which may be waived by Seller in whole or in part, in its sole discretion, to the extent permitted by applicable law):

(i) the representations and warranties of Buyer in Section 7 hereof shall be true and correct on and as of the Closing Date with the same effect as though made at and as of such date;

(ii) Buyer shall have performed and complied in all material respects with all agreements and conditions required by this Agreement to be performed or complied with by it on or prior to or on the Closing Date, including the obligations set forth in Section 4;

(iii) Seller shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of Buyer, that the conditions set forth in Section 5(a)(i) and Section 5(a)(ii) have been satisfied; and

(iv) Seller shall have received a certificate signed by an authorized officer of Buyer, dated as of the Closing Date, certifying that attached thereto are true and complete copies of all resolutions adopted by the governing body of Buyer authorizing the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby, and that all such resolutions are in full force and effect and are all the resolutions adopted in connection with the transactions contemplated hereby.

(b) The obligation of Buyer to purchase the Purchased Assets from Seller is subject to the satisfaction of the following conditions as of the Closing (any or all of which may be waived by Buyer in whole or in part, in its sole discretion, to the extent permitted by applicable law):

(i) the representations and warranties of Seller in Section 6 shall be true and correct on and as of the Closing Date with the same effect as though made at and as of such date;

(ii) Seller shall have performed and complied in all material respects with all agreements and conditions required by this Agreement to be performed or complied with by it on or prior to or on the Closing Date, including the obligations set forth in Section 4;

(iii) The Bankruptcy Court shall have entered the Sale Order and Seller shall have taken all action necessary to effectuate the closing of the ITC Chapter 11 Case pursuant to the terms of the Sale Order, including paying or making provision for payment of all amounts owed by ITC in connection with the Chapter 11 Cases, and any other debts owed by ITC, other than amounts and debts that are discharged pursuant to the Plan;

(iv) The Releasing Noteholders entering into a Mutual Release Agreement in the form attached hereto as Exhibit A shall constitute holders (and/or investment managers or advisors with discretionary authority for one or more managed funds and/or accounts that are holders) of no less than sixty-six (66%) of the total outstanding aggregate principal amount of the Senior Secured Notes; and

(v) The Plan shall not have been further amended and shall become effective concurrently with the Closing;

(vi) Buyer shall have received a certificate, dated the Closing Date and signed by a duly authorized officer of Seller, that the conditions set forth in Section 5(b)(i) and Section 5(b)(ii) have been satisfied.

(c) The obligations of Seller to sell, transfer and assign the Purchased Assets to Buyer hereunder, and of Buyer to purchase the Purchased Assets from Seller hereunder, are subject to the satisfaction of the following conditions as of the Closing (any or all of which may be waived by Buyer and Seller in whole or in part, in their respective sole discretion, to the extent permitted by applicable law):

(i) the Bankruptcy Court shall have entered the Sale Order, and any stay period applicable to the Sale Order shall have expired or shall have been waived by the Bankruptcy Court; and

(ii) there shall not be in effect any Order by a Governmental Body of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby.

6. **Representations and Warranties of Seller.** Seller hereby represents and warrants to Buyer as follows:

(a) Seller is a limited liability company duly formed and organized, validly existing and in good standing under the laws of the State of Delaware. Seller has provided Buyer with a true, accurate and complete copy of the limited liability company agreement of ITC and there are no other operative governance documents currently in effect with respect to ITC. Seller has provided Buyer with a true, accurate and complete copy of the limited liability company agreement of MIG and there are no other operative governance documents currently in effect with respect to MIG.

(b) Subject to entry of the Sale Order, Seller has all requisite power and authority to execute and deliver this Agreement, to carry out its obligations hereunder, and to consummate the transactions contemplated hereby. Seller has obtained all necessary limited liability company approvals for the execution and delivery of this Agreement, the performance of its obligations hereunder, and the consummation of the transactions contemplated hereby. This Agreement has been duly executed and delivered by Seller and (assuming due authorization, execution and delivery by Buyer, and subject to entry of the Sale Order) constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms.

(c) The ITC Interests have been duly authorized and validly issued by ITC, and are owned of record and beneficially by MIG and at the Closing will be, subject to entry of the Sale Order, free and clear of all Liens (other than Liens created by Buyer). MIG has been admitted as a member of ITC following its acquisition of the ITC Interests.

(d) The International Telcell Interests are owned of record and beneficially by ITC and at the Closing will be, subject to entry of the Sale Order, free and clear of all Liens (other than restrictions under the limited liability company agreement of International Telcell). ITC has been admitted as a member of International Telcell.

(e) To the actual knowledge of Seller, there are no Liens (other than restrictions under the applicable limited liability company agreement and the Indenture, or any restrictions on the interests held by George Jokhtaberidze or Gemstone Management or any party other than MIG or ITC) on the limited liability company interests in Telcell Wireless, LLC held by International Telcell, or the shares of Magticom Ltd. owned by Telcell Wireless, LLC.

(f) No consents or approvals of any Governmental Body or any third party are required by or with respect to either Seller in connection with the execution and delivery of this Agreement, the assignment of the ITC Interests to Buyer, the admission of Buyer as a member of ITC, and the consummation of the transactions contemplated hereby, other than (i) entry of the Sale Order, and (ii) such consents and approvals the failure of which to obtain would not have a material adverse effect on ITC, International Telcell, the Purchased Assets, or the ability of either Seller to consummate the transactions contemplated by this Agreement.

(g) There are no actions, suits, claims, investigations or other legal proceedings pending or, to the knowledge of Seller, threatened against or by Seller that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement, which, if adversely determined, would have a material adverse effect on ITC, International Telcell, or Magticom, Ltd., the Interests, or the ability of Seller to consummate the transactions contemplated by this Agreement.

(h) No broker, finder, investment banker or financial advisor is entitled to any broker, finder, investment banker or financial advisory fee or other fees or commissions in connection with the transactions contemplated by this Agreement, based upon arrangements made by or on behalf of Seller.

7. Representation and Warranties of Buyer. Buyer hereby represents and warrants to Seller as follows:

(a) Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware.

(b) Buyer has all requisite power and authority to enter into this Agreement, to carry out its obligations hereunder and to consummate the transactions contemplated hereby. The execution and delivery by Buyer of this Agreement, the performance by Buyer of its obligations hereunder and the consummation by Buyer of the transactions contemplated hereby have been duly authorized by all requisite limited liability company



action on the part of Buyer. This Agreement has been duly executed and delivered by Buyer and (assuming due authorization, execution and delivery by Seller and the entry of the Sale Order) this Agreement constitutes a legal, valid and binding obligation of Buyer enforceable against Buyer in accordance with its terms.

(c) Buyer is acquiring the Interests solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof. Notwithstanding the foregoing, at any time following the Closing Buyer may decide to transfer or sell all or any portion of the Interests in accordance with the following sentence. Buyer acknowledges that the ITC Interests and the International Telcell Interests are not registered under the Securities Act of 1933, as amended, or any state securities laws, and that the Interests may not be transferred or sold except pursuant to the registration provisions of the Securities Act of 1933, as amended (the “Securities Act”), or pursuant to an applicable exemption therefrom (including, without limitation, offshore transactions that comply with Regulation S under the Securities Act) and subject to applicable state securities laws and regulations.

(d) No consents or approvals of any Governmental Body or any third party are required by or with respect to Buyer in connection with the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

(e) There are no actions, suits, claims, investigations or other legal proceedings pending or, to the knowledge of Buyer, threatened against or by Buyer that challenge or seek to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement.

(f) Buyer and Shenton shall be responsible for (and Seller shall not have any obligation or liability therefor) payment of all broker, finder, investment banker or financial advisory fees, if any, and any other fees and commissions, to which any broker, finder, investment banker or financial advisor may be entitled in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer or Shenton.

8. **Survival.** None of the representations and warranties contained herein, other than Section 7(f), shall survive the Closing hereunder.

9. **Termination of Agreement.** This Agreement may be terminated prior to the Closing as follows:

(a) by Buyer or Seller, if the Closing shall not have occurred by the close of business on the date that is the earlier of (i) the date that is five (5) Business Days after the date that the Sale Order is entered and is not stayed and (ii) the date that is sixty (60) days after the date of this Agreement (the “**Termination Date**”); provided, however, that, if the Closing shall not have occurred on or before the Termination Date due to a material

breach of any representations, warranties, covenants or agreements contained in this Agreement by Buyer or Seller, then the breaching Party may not terminate this Agreement pursuant to this Section 9(a);

(b) by mutual written consent of Seller and Buyer;

(c) by Buyer, upon written notice to Seller, if (i) any of the conditions to the obligations of Buyer set forth in Sections 5(b) or 5(c) shall have become incapable of fulfillment other than as a result of a breach by Buyer of any covenant or agreement contained in this Agreement and (ii) such condition is not waived by Buyer;

(d) by Seller, upon written notice to Buyer, if (i) any condition to the obligations of Seller set forth in Sections 5(a) or 5(c) shall have become incapable of fulfillment other than as a result of a breach by Seller of any covenant or agreement contained in this Agreement and (ii) such condition is not waived by Seller;

(e) by Buyer, upon written notice to Seller, if (i) there shall be a breach by Seller of any representation or warranty, or any covenant or agreement contained in this Agreement which would result in a failure of a condition set forth in Sections 5(b) or 5(c) and (ii) such breach cannot be cured or has not been cured by the earlier of (x) twenty (20) Business Days after the giving of written notice by Buyer to Seller of such breach and (y) the Termination Date;

(f) by Seller, upon written notice to Buyer, if (i) there shall be a breach by Buyer of any representation or warranty, or any covenant or agreement contained in this Agreement which would result in a failure of a condition set forth in Sections 5(a) or 5(c) and (ii) such breach cannot be cured or has not been cured by the earlier of (x) twenty (20) Business Days after the giving of written notice by Seller to Buyer of such breach and (y) the Termination Date;

(g) by Seller or Buyer, by written notice to the other, if there shall be in effect a final nonappealable Order of a Governmental Body of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the transactions contemplated hereby; it being agreed that the Parties shall promptly appeal any adverse determination which is not nonappealable (and pursue such appeal with reasonable diligence); or

In the event of any termination of this Agreement pursuant to this Section 9, this Agreement shall terminate, and the purchase of the Purchased Assets hereunder shall be abandoned, without further action by Buyer or Seller, and each of the Parties shall be relieved of its duties and obligations arising under this Agreement after the date of such termination and such termination shall be without liability to Buyer or Seller; provided, however, that the obligations of the Parties set forth in Sections 11 through 20 hereof shall survive any such termination and shall be enforceable hereunder. Nothing in this

Section 9 shall relieve Buyer or Seller of any liability for a breach of this Agreement prior to the date of termination. The damages recoverable by the non-breaching Party shall include all attorneys' fees reasonably incurred by such Party in connection with the transactions contemplated hereby.

10. **Mutual Release.** In consideration of the covenants, agreements and undertakings of the Parties hereunder, effective upon the Closing, each Party, on behalf of itself and its respective present and former parents, subsidiaries, Affiliates, officers, directors, shareholders, members, successors, and assigns (collectively, "**Releasors**") hereby releases, waives, and forever discharges each other Party, and each of their respective present and former, direct and indirect, parents, subsidiaries, Affiliates, employees, officers, directors, shareholders, members, agents, representatives, permitted successors, and permitted assigns (collectively, "**Releasees**") of and from any and all actions, causes of action, suits, losses, liabilities, rights, debts, dues, sums of money, accounts, reckonings, obligations, costs, expenses, Liens, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and demands, of every kind and nature whatsoever, whether now known or unknown, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, in law, admiralty, or equity (collectively, "**Claims**") (including any Claims against the Releasees that are Acknowledgment Agreement Litigation Claims and MIG Litigation and Causes of Action) which any of such Releasors ever had, now has, or hereafter can, shall, or may have against any of such Releasees for, upon, or by reason of any matter, cause, or thing whatsoever from the beginning of time through the Closing Date arising out of or relating to this Agreement (except to the extent arising out of or related to any provisions that expressly survive the Closing) or the business and affairs of MIG, ITC, International Telcell or Magticom, Ltd., including ownership of the Interests and all litigation in connection therewith.

11. **Mutual Noteholder Release.** Concurrently with entering this Agreement, the Parties will enter into a Mutual Release Agreement in the form attached hereto as Exhibit A with each of certain holders (and/or investment managers or advisors with discretionary authority for one or more managed funds and/or accounts that are holders) of Senior Secured Notes (collectively, the "**Releasing Noteholders**").

12. **Purchased Causes of Action – Waiver and Covenant Not to Sue.** Upon the Closing, all Purchased Causes of Action against any current or former officer or director of either Debtor shall be deemed to have been waived and released by Buyer. Each of Shenton and Buyer hereby covenants and agrees, on behalf of itself and its successors and assigns, not to prosecute or otherwise pursue any of such Purchased Causes of Action at any time following the Closing; provided, however, that the foregoing restrictions shall not apply to Shenton's or Buyer's prosecution or pursuit of any of the Purchased Causes of Action against any current or former officer or director of MIG or ITC who prosecutes

or otherwise pursues (and does not withdraw) any legal action or proceeding against Shenton or Buyer, after the Closing Date.

13. **Expenses**. All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the Party incurring such costs and expenses; provided, however, all costs, expenses and fees attributable to ITC in connection with this Agreement and the transactions contemplated hereby, including, without limitation, all costs, expenses and fees (including the fees of the United States Trustee) shall be the responsibility of MIG and the entitlement to such costs, expenses and fees shall attach to the proceeds of the Sale.

14. **Notices**. All notices, requests, consents, claims, demands, waivers and other communications to any Party hereunder (each, a “**Notice**”) shall be in writing and addressed to such Party at the addresses set forth for such Party in Schedule A attached hereto (or to such other address that may be designated by the receiving Party from time to time in accordance with this Section 14). All Notices shall be delivered by personal delivery, nationally recognized overnight courier (with all fees pre-paid), facsimile or e-mail of a PDF document (with confirmation of transmission) or certified or registered mail (in each case, return receipt requested, postage prepaid). Except as otherwise provided in this Agreement, a Notice is effective only (a) upon receipt by the receiving Party, and (b) if the Party giving the Notice has complied with the requirements of this Section 14.

15. **Entire Agreement**. This Agreement together with the Mutual Release Agreements attached hereto as Exhibit A are interrelated and constitute one agreement and the sole and entire agreement of the Parties with respect to the subject matter of this Agreement, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, with respect to such subject matter.

16. **Successor and Assigns**. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns. No Party may assign any of its rights or obligations hereunder without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed.

17. **Headings**. The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

18. **Amendment and Modification; Waiver**. This Agreement may only be amended, modified or supplemented by an agreement in a writing signed by each of the Parties. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. Except as otherwise set forth in this Agreement, no failure to exercise, or delay in exercising, any rights, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder

preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

19. **Severability.** If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

20. **Submission to Jurisdiction; Consent to Service of Process; Waiver of Jury Trial.**

(a) Without limiting any Party's right to appeal any order of the Bankruptcy Court, (i) the Bankruptcy Court shall retain exclusive jurisdiction to enforce the terms of this Agreement and to decide any claims or disputes which may arise or result from, or be connected with, this Agreement, any breach or default hereunder, or the transactions contemplated hereby, and (ii) any and all proceedings related to the foregoing shall be filed and maintained only in the Bankruptcy Court, and the Parties hereby consent to and submit to the jurisdiction and venue of the Bankruptcy Court and shall receive notices at such locations as indicated in Section 14 hereof; provided, however, that if the Bankruptcy Case has closed, the Parties agree to unconditionally and irrevocably submit to the exclusive jurisdiction (as applicable, depending on the nature of the claim or dispute) of the United States District Court for the District of Delaware, the Superior Court of the State of Delaware, and the Delaware Court of Chancery, and any appellate court from any thereof, for the resolution of any such claim or dispute. The Parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the Parties agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(b) Each of the Parties hereby consents to process being served by the other Party in any suit, action or proceeding by delivery of a copy thereof in accordance with the provisions of Section 14.

(c) Each Party to this Agreement waives any right to trial by jury in any action, matter or proceeding regarding this Agreement or any provision hereof.

21. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other

means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

22. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and performed in such State, without giving effect to any conflicts of law principles that would result in the application of the law of any other jurisdiction.

*[Signature Page Follows]*

IN WITNESS WHEREOF, each of the undersigned Parties has executed this Agreement as of the date first written above.

MIG, LLC

By:   
Name: NATALIA Alexeeva  
Title: Chief Restructuring Officer

ITC CELLULAR, LLC

By:   
Name: NATALIA Alexeeva  
Title: Chief Restructuring Officer

SHENTON PARK COMPANY INC.

By: \_\_\_\_\_  
Name:  
Title:

SECTOR TELECOM GEORGIA LLC

By: \_\_\_\_\_  
Name:  
Title:

IN WITNESS WHEREOF, each of the undersigned Parties has executed this Agreement as of the date first written above.

MIG, LLC

By: \_\_\_\_\_  
Name:  
Title:

ITC CELLULAR, LLC

By: \_\_\_\_\_  
Name:  
Title:

SHENTON PARK COMPANY INC.

By:   
Name: **SP Directors S.A.**  
Title: *Sole Director*

SECTOR TELECOM GEORGIA LLC

By: \_\_\_\_\_  
Name:  
Title:



IN WITNESS WHEREOF, each of the undersigned Parties has executed this Agreement as of the date first written above.

MIG, LLC

By: \_\_\_\_\_

Name:

Title:

ITC CELLULAR, LLC

By: \_\_\_\_\_

Name:

Title:

SHENTON PARK COMPANY INC.

By: \_\_\_\_\_

Name:

Title:

SECTOR TELECOM GEORGIA LLC

By:  \_\_\_\_\_

Name: Giorgi Gigineishvili

Title: Manager

**SCHEDULE A**

**Notice Information**

[To Be Inserted]

**EXHIBIT A**

**Form of Mutual Release Agreement**

## MUTUAL RELEASE AGREEMENT

THIS MUTUAL RELEASE AGREEMENT (this “**Agreement**”), dated as of May [●], 2017, is entered into by and among ITC Cellular, LLC a Delaware limited liability company (“**ITC**”), Sector Telecom Georgia LLC, a Delaware limited liability company (“**Buyer**”), Shenton Park Company Inc., a British Virgin Islands company (“**Shenton**”), [Noteholder], a \_\_\_\_\_ (“**Noteholder**”, and collectively with ITC, Buyer and Shenton, the “**Parties**”). Capitalized terms used but not defined herein shall have the meaning given to such terms in the APA (as defined below).

WHEREAS, MIG, LLC, a Delaware limited liability company (“**MIG**”), is a debtor-in-possession under title 11, of the United States Code, 11 U.S.C. § 101 et seq. (the “**Bankruptcy Code**”), and filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code on June 30, 2014, in the United States Bankruptcy Court for the for the District of Delaware (the “**Bankruptcy Court**”) (Case No. (14-11605 (KG)) (the “**Bankruptcy Case**”);

WHEREAS, Noteholder is a holder of Senior Secured Cash/PIK Notes due 2016 (“**Senior Secured Notes**”) issued by MIG pursuant to the Indenture, dated December 31, 2010, among MIG, ITC, and The Bank of New York Mellon, as Indenture Trustee, or the investment manager or advisor with discretionary authority for one or more managed funds and/or accounts that is a holder of Senior Secured Notes, in the dollar amount set forth in Section 3 below;

WHEREAS, MIG, ITC, Buyer and Shenton are entering into that certain LLC Interest and Asset Purchase Agreement, dated as of the date first written above (the “**APA**”); and

WHEREAS, each of MIG, ITC, Buyer and Shenton have agreed that concurrently with their entering into the APA, Senior Secured Noteholders (as defined in the Plan) holding, and/or investment managers or advisors with discretionary authority regarding any managed fund and/or account holding, in the aggregate, at least 66% of the outstanding Senior Secured Notes would enter into mutual release agreements, in an agreed-upon form, with ITC, Buyer and Shenton.

NOW THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed, the Parties agree as follows:

1. Mutual Release of Claims. In consideration of the covenants, agreements and undertakings of the Parties hereunder and under the APA, effective upon the Closing under the APA (including, without limitation, and for the avoidance of doubt, Seller’s receipt of the full amount of the Purchase Price thereunder), (a) each of ITC, Buyer and Shenton, on behalf of itself and its respective present and former parents, subsidiaries, Affiliates, officers, directors, managers, shareholders, members, successors and assigns (collectively, the “**Buyer Releasing Parties**”) hereby releases, waives, and forever discharges Noteholder (in its capacity as a holder of Senior Secured Notes, or as the investment manager or advisor with discretionary authority regarding any managed fund and/or account holding Senior Secured Notes, and if the latter, then such discharge also covers each Senior Secured Noteholder with respect to which such

discretionary authority relates) and each of its permitted successors and permitted assigns (collectively, the “**Noteholder Released Parties**”) and (b) Noteholder (in its capacity as a holder of Senior Secured Notes, or as the investment manager or advisor with discretionary authority regarding any managed fund and/or account holding Senior Secured Notes), on behalf of itself and its successors and assigns (collectively, the “**Noteholder Releasing Parties**”) hereby releases, waives, and forever discharges (i) each of Buyer, Shenton and each of their respective present and former, direct and indirect, parents, subsidiaries, Affiliates (excluding MIG), employees, officers, directors, managers, shareholders, members, agents, representatives, permitted successors and permitted assigns (collectively, the “**Buyer Released Parties**”) and (ii) ITC and its present and former, direct and indirect, subsidiaries, employees, officers, directors, managers, shareholders, members (excluding MIG), agents, representatives, permitted successors and permitted assigns (collectively, the “**ITC Released Parties**”), in each case from any and all actions, causes of action, suits, losses, liabilities, rights, debts, dues, sums of money, accounts, reckonings, obligations, costs, expenses, Liens, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, extents, executions, claims, and demands, of every kind and nature whatsoever, whether now known or unknown, foreseen or unforeseen, matured or unmatured, suspected or unsuspected, in law, admiralty, or equity (collectively, “**Claims**”) (including any Claims that are Acknowledgment Agreement Litigation Claims and MIG Litigation and Causes of Action) which any of such Buyer Releasing Party ever had, now has, or hereafter can, shall, or may have against any of such Noteholder Released Parties, or which any of such Noteholder Releasing Party ever had, now has, or hereafter can, shall, or may have against any of such Buyer Released Parties or ITC Released Parties, for, upon, or by reason of any matter, cause, or thing whatsoever from the beginning of time through the Closing Date arising out of or relating to the APA, or the business or affairs of MIG, ITC, International Telcell or Magticom, Ltd., including ownership of the Interests and all litigation in connection therewith. Notwithstanding anything herein to the contrary, the foregoing provisions of this Section 1 and Section 4 shall automatically cease to apply and shall be of no further force and effect if, at any time following the Closing, (A) the purchase and sale of the Purchased Assets (or any portion thereof) pursuant to the APA is required, by final order of the Bankruptcy Court, to be set aside, rescinded or unwound, or (B) MIG or Noteholder (or any Noteholder-managed fund and/or account holding Senior Secured Notes) is required, by final order of the Bankruptcy Court or any other court of competent jurisdiction, to disgorge or return all or any portion of the Purchase Price proceeds to Shenton, Buyer or to any of their respective Affiliates, successors or assigns.

2. No Admission of Liability. Nothing in this Agreement shall in any way be construed or deemed to be an admission or concession on the part of any Party hereto of any liability or wrongdoing whatsoever. Neither this Agreement nor any of its provisions nor evidence of any negotiations with respect to this Agreement shall be offered as an admission or concession of liability or wrongdoing of any nature on the part of any Party hereto or anyone acting on behalf of such Party.

3. Authorization. Each Party represents and warrants to each of the other Parties that it has full power, authority and legal right, and has obtained all approvals and consents necessary, to enter into this Agreement and to execute, deliver and perform all actions required under this Agreement. Noteholder represents to each of the other Parties that, as of the date of this Agreement, it holds (or is the investment manager or advisor with discretionary authority

regarding one or more managed funds and/or accounts that holds) a face amount of \$[●] of the Senior Secured Notes. Each of the Parties (a) acknowledges that this Agreement was drafted jointly by the Parties and is the result of arm's length negotiations between the Parties and (b) fully understands the terms hereof and is entering into this Agreement knowingly, voluntarily and intentionally.

4. Covenant Regarding Indenture Trustee; Covenant Not to Sue. Noteholder hereby covenants and agrees with each of the other Parties that it shall not direct or instruct the Indenture Trustee to sue, or to assert, commence, prosecute or otherwise pursue any claim or action against, any of the other Parties or their respective present and former, direct and indirect, parents, subsidiaries, Affiliates, employees, officers, directors, shareholders, members, agents, representatives, permitted successors and permitted assigns. Each of ITC, Buyer and Shenton hereby covenants and agrees not to assert, commence, prosecute or otherwise pursue, against any Noteholder Released Party, any Claim released by the Buyer Releasing Parties pursuant to Section 1. Noteholder hereby covenants and agrees not to assert, commence, prosecute or otherwise pursue, against any Buyer Released Party or ITC Released Party, any Claim released by the Noteholder Releasing Parties pursuant to Section 1.

5. Submission to Jurisdiction; Consent to Service of Process; Waiver of Jury Trial. The Bankruptcy Court shall retain exclusive jurisdiction to enforce the terms of this Agreement and to decide any claims or disputes which may arise or result from, or be connected with, this Agreement, any breach or default hereunder, or the transactions contemplated hereby, and any and all proceedings related to the foregoing shall be filed and maintained only in the Bankruptcy Court. The Parties hereby consent to and submit to the jurisdiction and venue of the Bankruptcy Court and shall receive notices at such locations as indicated in Schedule A attached hereto; provided, however, that if the Bankruptcy Case has closed, the Parties agree to unconditionally and irrevocably submit to the exclusive jurisdiction (as applicable, depending on the nature of the claim or dispute) of the United States District Court for the District of Delaware, the Superior Court of the State of Delaware, and the Delaware Court of Chancery, and any appellate court from any thereof, for the resolution of any such claim or dispute. The Parties hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the Parties agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each of the Parties hereby consents to process being served by the other Party in any suit, action or proceeding by delivery of a copy thereof in accordance with the provisions of Section 13 of the APA to the applicable address set forth in the APA and in Schedule A attached hereto. Each Party to this Agreement waives any right to trial by jury in any action, matter or proceeding regarding this Agreement or any provision hereof.

6. Amendment and Modification; Waiver. This Agreement may only be amended, modified or supplemented pursuant to a written agreement signed by each of the Parties. No waiver by any Part of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving.

7. Further Assurances. Each Party, without additional consideration, shall execute and deliver such further instruments and take such further actions as may be reasonably requested from time to time by the other Party to give effect to the provisions of this Agreement.

8. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to contracts made and performed in such State, without giving effect to any conflicts of law principles that would result in the application of the law of any other jurisdiction.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the undersigned Parties have executed this Agreement as of the date first written above.

ITC CELLULAR, LLC

By: \_\_\_\_\_  
Name:  
Title:

SHENTON PARK COMPANY INC.

By: \_\_\_\_\_  
Name:  
Title:

SECTOR TELECOM GEORGIA LLC

By: \_\_\_\_\_  
Name:  
Title:

*[Mutual Release Agreement among Shenton Park, ITC and MIG Noteholders]*



IN WITNESS WHEREOF, the undersigned Parties have executed this Agreement as of the date first written above.

[NOTEHOLDER]

By: \_\_\_\_\_

Name:

Title:

*[Mutual Release Agreement among Shenton Park, ITC and MIG Noteholders]*

**SCHEDULE A**

**Notice Information**

**EXHIBIT B**

**Form of Sale Order**

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

In re

MIG, LLC AND ITC CELLULAR, LLC

Debtors.

Chapter 11

Case No. 14-11605 (KG)

(Jointly Administered)

Related D.I. No. \_\_\_\_\_

**ORDER (A) AUTHORIZING THE SALE OF CERTAIN OF THE DEBTORS' ASSETS  
FREE AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND OTHER  
INTERESTS, (B) AUTHORIZING AND APPROVING LLC INTEREST AND ASSET  
PURCHASE AGREEMENT THERETO, AND THE RELATED MUTUAL RELEASE  
AGREEMENT; (C) DECLARING THE PLAN EFFECTIVE AS IT RELATES TO ITC  
AND CLOSING THE CHAPTER 11 CASE OF ITC;  
AND (D) GRANTING RELATED RELIEF**

This matter coming before this Court pursuant to the motion (the "Motion")<sup>1</sup> of the above-captioned debtors and debtors in possession (the "Debtors") for the entry of an order pursuant to sections 105(a), 350(a), 363 and 1129 of title 11 of the United States Code (the "Bankruptcy Code"), Rules 2002, 3022, 6004, 9007 and 9014 of the Federal Rules of Bankruptcy Procedure (as amended from time to time, the "Bankruptcy Rules"), and Rule 6004-1 of the Local Rules of Bankruptcy Practice and Procedures of the Bankruptcy Court for the District of Delaware (the "Local Rules") (i) authorizing the sale of Purchased Assets (as defined below) free and clear of liens, claims, security interests of whatever kind or nature, pledges, and other encumbrances, (ii) authorizing and approving the Purchase Agreement (as defined below), (iii) closing the chapter 11 case of ITC, and (iv) granting relating related relief and upon Shenton Park Company Inc. ("Shenton"), Buyer, and the Debtors having entered into that certain LLC

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<sup>1</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Motion.

Interest and Asset Purchase Agreement, dated as of May [\*\*], 2017 (as amended, supplemented or restated, the “IPA”), and Shenton, Buyer, and ITC Cellular, LLC (“ITC”) having entered into Mutual Release Agreements with certain Noteholders (as defined therein) in the form attached as Exhibit A thereto (collectively, the “Mutual Release Agreements”, and together with the IPA, the “Purchase Agreement”), and all other agreements contemplated by the Purchase Agreement (the “Ancillary Documents”); and the Bankruptcy Court having conducted a hearing on the Motion on June [\*\*], 2017 (the “Sale Approval Hearing”); and all parties entitled to notice having received notice and having been heard or having had the opportunity to be heard, regarding the Purchase Agreement and this Order; and the Bankruptcy Court having reviewed and considered the Motion and any objections thereto, and the arguments of counsel made, and the evidence adduced, at the Sale Approval Hearing; and upon the record of the Sale Approval Hearing and these chapter 11 cases and proceedings, and after due deliberation thereon, and good cause appearing therefor;

THIS COURT HEREBY MAKES THE FOLLOWING FINDINGS:<sup>2</sup>

A. **Jurisdiction and Venue.** This Court has jurisdiction over the Motion and the transactions contemplated pursuant to the Purchase Agreement under 28 U.S.C. §§ 157 and 1334. This is a core proceeding under 28 U.S.C. § 157(b). Venue of these chapter 11 cases and the Motion in this District is proper under 28 U.S.C. §§ 1408 and 1409.

B. **Statutory Predicates.** The statutory predicates for the relief sought in the Motion are sections 105, 350 and 363 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004 and 9014

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<sup>2</sup> Findings of fact shall be construed as conclusions of law and conclusions of law shall be construed as findings of fact to the fullest extent of the law. See Fed. R. Bankr. P. 7052.

and the applicable Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware (the “Local Rules”).

C. **Sale Notice**. As evidenced by the affidavits of service filed with this Court: (i) due, proper, timely, adequate and sufficient notice of the Motion, this Order and the Sale Approval Hearing has been provided to those parties entitled to notice pursuant to the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules, (ii) such notice was and is good, sufficient and appropriate under the circumstances of the Debtors’ chapter 11 cases and was provided in accordance with sections 102(1) and 363 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, 9006 and 9007 and the Local Rules, and (iii) no other or further notice of the Motion, the Sale Approval Hearing, or of the entry of this Order is necessary or shall be required.

D. **Opportunity to Object**. Adequate notice and a reasonable opportunity to object and to be heard with respect to the sale of the Purchased Assets, the Purchase Agreement, the Motion and the relief requested therein and the form and entry of this Order have been given to all interested persons and entities, including, without limitation, the following: (i) the Office of the United States Trustee, (ii) each member of MIG and International Telcell Cellular, LLC (“International Telcell”), (iii) The Bank of New York Mellon, as Indenture Trustee (the “Indenture Trustee”) pursuant to that certain Indenture, dated December 31, 2010, among MIG, ITC, and the Indenture Trustee with regard to Senior Secured Cash/PIK Notes due 2016, as amended, modified or supplemented from time to time the “Indenture”), (iv) each Noteholder that executed a Mutual Release Agreement, (v) all other applicable parties in interest, including all entities on the general case service list as of the date of the filing of the Motion, and (vi) all applicable federal, state and local taxing and regulatory authorities. The Indenture Trustee has received notice of, and has not objected to, the relief requested in the Motion and (ii) the

Noteholders have entered into the Mutual Release Agreements, evidencing the appropriateness of the Debtors' business judgment in respect of the Transactions.

E. **Purchased Assets.** The Purchased Assets constitute property of the Debtors' estates and title thereto is vested in the Debtors' estates within the meaning of section 541(a) of the Bankruptcy Code. The Debtors have all right, title, and interest in the Purchased Assets required to transfer and convey the Purchased Assets as contemplated by the Purchase Agreement, the Ancillary Documents and the Debtors' confirmed plan of reorganization (the "Plan") which contemplates and provides for a sale of the Debtors' assets. The transactions contemplated by the Purchase Agreement (the "Transactions") constitute a Sale Transaction (as defined in the Plan).

F. **Business Justification.** The Debtors have demonstrated both (i) good, sufficient and sound business purposes and justifications for, and (ii) compelling circumstances to consummate the Transactions other than in the ordinary course of business under Bankruptcy Code section 363(b) in accordance with the terms of the Plan, and such action is an appropriate exercise of the Debtors' business judgment and in the best interests of the Debtors, their estates and their creditors. Such business reasons include, but are not limited to, the fact that the Purchase Agreement constitutes the highest and best offer for the Purchased Assets under the facts and circumstances of these chapter 11 cases.

G. **Arm's-Length Sale.** The Purchase Agreement and Ancillary Documents, and other documents and instruments related to and connected with the Purchase Agreement and the consummation thereof were negotiated, proposed and entered into in good faith and from arm's-length bargaining positions. Neither the Debtors, Shenton, the Buyer or their representatives has engaged in any conduct that would cause or permit the Purchase Agreement or any Ancillary

Documents, or other documents and instruments related to or connected with the Purchase Agreement and the consummation thereof to be avoided, or costs or damages to be imposed, under section 363(n) of the Bankruptcy Code. The terms and conditions of the Purchase Agreement, Ancillary Documents, and other documents and instruments related to and connected with the Purchase Agreement, and the consummation thereof, including without limitation the consideration provided in respect thereof, are fair and reasonable, and the acquisition pursuant to the Purchase Agreement is not avoidable and shall not be avoided under section 363(n) of the Bankruptcy Code, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent Conveyance Act and the laws of the United States, any state, territory, possession thereof or the District of Columbia.

H. **Good Faith Purchaser.** Shenton and the Buyer have proceeded in good faith in all respects in connection with this proceeding and are, therefore, entitled to all of the benefits and protections of section 363(m) of the Bankruptcy Code. No stay pending appeal of this Sale Order has been requested, and the stay contained in Fed. R. Bankr. P. 6004(h) has been and hereby is expressly waived as set forth herein.

I. **Free and Clear.** Pursuant to section 363(f) of the Bankruptcy Code and the Plan, the transfer of the Purchased Assets to Buyer under the Purchase Agreement will be a legal, valid, and effective transfer, and will vest Buyer at the Closing with all right, title, and interest of the Debtors to the Purchased Assets free and clear of all of the following (collectively, “Interests”) liens (as defined in section 101(37) of the Bankruptcy Code), claims (as defined in section 101(5) of the Bankruptcy Code), debts (as defined in section 101(12) of the Bankruptcy Code), charges, security interests, encumbrances[, **obligations, liabilities, demands, guarantees, actions, suits, defenses, deposits, credits, allowances, options, rights,**



**restrictions, limitations, contractual commitments, rights of first refusal, rights of setoff or recoupment], and other interests in property, [whether known or unknown, legal or equitable, matured or unmatured, contingent or noncontingent, liquidated or unliquidated, asserted or unasserted, whether arising prior to or subsequent to the commencement of these Chapter 11 Cases, whether imposed by agreement, understanding, law, equity or otherwise], including, but not limited to, [(i) restrictions, if any, on indirect transfers of the International Telcell Interests contained in that certain Second Amended and Restated Limited Liability Company Agreement of International Telcell,] (ii) those Interests that purport to assign or pledge, or grant a security interest in, the ITC Interests (as defined in the IPA) or the interests in any direct or indirect wholly-owned subsidiary of ITC, or distributions to the holder of the ITC Interests, (iii) those Interests that purport to assign or pledge, or grant a security interest in, the International Telcell Interests (as defined in the IPA), or distributions to the holder of the International Telcell Interests, (iv) those Interests securing the claim against the Debtors arising under and pursuant to the Indenture (the “Indenture Claim”), and (v) those Interests arising in connection with any agreements, acts, or failures to act, of any of the Debtors or any of the Debtors’ predecessors, affiliates, or representatives, and that without the protections of this Order would hinder the Debtors’ ability to obtain the consideration provided for in the Purchase Agreement and, thus, would impact materially and adversely the value that the Debtors’ estates would be able to obtain for the sale of the Purchased Assets. But for the protections afforded to the Buyer under the Bankruptcy Code and this Order, the Buyer would not have offered to pay the consideration contemplated in the Purchase Agreement.**

J. **No Successor Liability.** No sale, transfer or other disposition of the Purchased Assets pursuant to the Purchase Agreement will subject Shenton or Buyer to any liability for

claims, obligations or Interests asserted against the Debtors or the Debtors' interests in such Purchased Assets by reason of such transfer under any laws, including, without limitation, any bulk-transfer laws or any theory of successor or transferee liability, antitrust, environmental, product line, de facto merger or substantial continuity or similar theories. Neither Buyer nor Shenton are a successor to the Debtors or their respective estates.

K. **Purchased Causes of Action are Required.** The acquisition by Buyer of the Purchased Causes of Action pursuant to the Purchase Agreement, as set forth in the Purchase Agreement, is an integral part of the Purchase Agreement. The Transactions viewed as a whole will provide a greater benefit to the Debtors, their estates, and their creditors than would the prosecution of the Purchased Causes of Action in the absence of the Purchase Agreement.

L. **Releases.** The inclusion of the mutual releases among the Debtors, Shenton and Buyer pursuant to section 10 of the IPA, and among ITC, Shenton, Buyer and certain Noteholders (as defined in the Mutual Release Agreement) pursuant to the Mutual Release Agreements, are an integral part of Buyer's consummation of the Purchase Agreement. The Transactions viewed as a whole will provide a greater benefit to the Debtors, their estates, and their creditors than would the prosecution of any released claim or cause of action in the absence of the Purchase Agreement.

M. **Effective Date and Discharge.** Upon the Closing, (i) all conditions precedent specified in Article X of the Plan pertaining to ITC will be satisfied or waived, (ii) ITC will be discharged pursuant to Article VIII.A of the Plan, including a discharge of the Indenture Claim, and (iii) the Plan as it relates to ITC shall be effective.

N. **Sale in Best Interests.** Good and sufficient reasons for approval of the Purchase Agreement and the Ancillary Documents have been articulated to the Court in the Motion and on

the record at the Sale Approval Hearing, and the relief requested in the Motion and set forth in this Sale Order is in the best interests of the Debtors, their estates, their creditors and other parties in interest.

O. **Full Authority**. The Debtors (i) have full authority and power to execute, deliver and perform their obligations under the Purchase Agreement and all other transactions contemplated thereby, and entry into the Purchase Agreement has been duly and validly authorized by all necessary limited liability company or similar action, and (ii) have taken all actions necessary to authorize and approve the Purchase Agreement and the transactions contemplated thereby. No consents or approvals, other than those expressly provided for herein or in the Purchase Agreement, are required for the Debtors to consummate such transactions.

NOW, THEREFORE, IT IS ORDERED THAT:

1. **Motion is Granted**. The Motion and the relief requested therein is **GRANTED** and **APPROVED, including** as set forth herein.

2. **Objections Overruled**. Any remaining objections to the Motion or the relief requested therein that have not been withdrawn, waived, or settled, and all reservations of rights included in such objections are overruled in all respects and denied.

3. **Approval**. The Purchase Agreement and the Ancillary Documents and, so long as consistent with the Purchase Agreement and this Order, all other documents and all other instruments related to and connected with the Purchase Agreement and the consummation thereof, and all of the terms and conditions thereto, are hereby approved pursuant to section 363 of the Bankruptcy Code. Debtors are hereby authorized to (i) execute the Ancillary Documents along with any additional instruments or documents that may be reasonably necessary or appropriate to implement the Purchase Agreement, and any prior execution by the Debtors of

such agreements, documents, and instruments is hereby ratified; (ii) perform all obligations under the Purchase Agreement and Ancillary Documents, and other documents and instruments related to or connected with the Purchase Agreement and the consummation thereof, including but not limited to deeds, admissions, assignments, stock powers, and other instruments of transfer, and consummate the Transactions, and any prior performance of such obligations and any prior consummation of such transactions is hereby ratified; and (iii) take all other and further actions as may be reasonably necessary to consummate and implement the Transactions and perform all obligations under the Purchase Agreement and the Ancillary Documents, and all other documents and instruments related to and connected with the Transactions and the consummation thereof, without any further limited liability company action, or orders of the Bankruptcy Court. Buyer shall have no obligation to proceed with the Closing until all conditions precedent set forth in the IPA with respect to its obligations to do so have been met, satisfied or waived. For purposes of clarity, upon Closing, pursuant to Bankruptcy Code section 350(a) and Bankruptcy Rule 3022, the Plan as it relates to ITC shall be deemed Effective and the chapter 11 case of ITC shall be deemed closed and the Notice of Closing such case shall, at MIG's expense, be filed with the Bankruptcy Court and served in accordance with the applicable Bankruptcy Code provisions, Bankruptcy Rules and Local Rules. This order shall constitute a final decree.

4. **Order Binding.** This Order shall be binding upon and shall govern the acts of all entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state and local officials, and all other persons and entities who may be required by operation of law, the duties of their office, or

contract, to accept, file, register or otherwise record or release any documents or instruments, or who may be required to report or insure any title or state of title in or to the Purchased Assets. This Order and the terms and provisions of the Purchase Agreement shall be binding on all of the Debtors' creditors (whether known or unknown), the Debtors, the Indenture Trustee, Buyer, and their respective affiliates, successors and assigns, and any affected third parties including, but not limited to, all persons asserting an interest in the Purchased Assets and all persons or entities asserting an interest in the Debtors, International Telcell, Telcell Wireless, LLC or Magticom, Ltd., notwithstanding any subsequent appointment of any trustee, party, entity or other fiduciary under any section of the Bankruptcy Code with respect to the forgoing parties, and as to such trustee, party, entity or other fiduciary, such terms and provisions likewise shall be binding.

5. **Valid Transfer.** As of the Closing Date, the consummation of the Transactions shall effect a legal, valid, enforceable and effective sale and transfer of the Purchased Assets to Buyer, and shall vest Buyer with title to such Purchased Assets free and clear of all Interests of any kind whatsoever.

6. **Free and Clear.** Except as expressly provided for in the Purchase Agreement or this Sale Order, pursuant to Bankruptcy Code sections 105(a) and 363(f), the Debtors are authorized and directed to transfer the Purchased Assets to Buyer and Buyer shall take title to and possession of the Purchased Assets, upon the Closing, free and clear of all Interests of any kind or nature whatsoever, with all such Interests to attach to the proceeds ultimately attributable to the property against or in which such Interests are asserted, subject to the terms of such Interests, with the same validity, force and effect, and in the same order of priority, which such Interests now have against the Purchased Assets or their proceeds, subject to any rights, claims and defenses the Debtors or their estates, as applicable, may possess with respect thereto.

7. **Good Faith.** Entry into the Purchase Agreement is undertaken by the parties thereto in good faith, as that term is used in sections 363(m) of the Bankruptcy Code, and Buyer and Shenton shall be protected by section 363(m) of the Bankruptcy Code in the event that this Order is reversed or modified on appeal. The reversal or modification on appeal of the authorization provided herein to enter into the Purchase Agreement and consummate the transactions contemplated thereby shall not affect the validity of such transactions, unless such authorization is duly stayed pending such appeal. Buyer and Shenton are entitled to all of the benefits and protections afforded by section 363(m) of the Bankruptcy Code. The transactions contemplated by the Purchase Agreement are not subject to avoidance pursuant to section 363(n) of the Bankruptcy Code.

8. **No Successor Liability.** To the fullest extent permitted by applicable law, neither Shenton, Buyer nor their affiliates, successors or assigns shall, as a result of the consummation of the Purchase Agreement: (i) be a successor to the Debtors or the Debtors' estates; (ii) have, *de facto* or otherwise, merged or consolidated with or into the Debtors or the Debtors' estates; or (iii) be a continuation or substantial continuation of the Debtors or any enterprise of the Debtors. The transfer of the Purchased Assets to Buyer under the Purchase Agreement shall not result in (i) Shenton, Buyer or the Purchased Assets having any liability or responsibility for any Interest against the Debtors or against an insider of the Debtors, (ii) the Purchased Assets having any liability whatsoever with respect to or be required to satisfy in any manner, whether at law or in equity, whether by payment, setoff or otherwise, directly or indirectly, any Interest, or (iii) Shenton, Buyer or the Purchased Assets, having any liability or responsibility to the Debtors except as is expressly set forth in the Purchase Agreement.

9. **Releases.** The entry into the mutual releases among the Debtors, Shenton, Buyer and certain Noteholders (as defined in the Mutual Release Agreements), as applicable, pursuant to section 10 of the IPA, and pursuant to the Mutual Release Agreements, are hereby authorized and approved.

10. **Effective Date and Closing of ITC Chapter 11 Case.** Upon the Closing, (a) all conditions precedent specified in Article X of the Plan pertaining to ITC shall be satisfied or waived, (b) the Plan and Confirmation Order to ITC, Article VIII.A of the Plan and the relief provided for in Paragraph 55 of the Confirmation Order shall be effective with respect to ITC, (c) Article VIII.B of the Plan and the relief provided for in Paragraph 56 of the Confirmation Order shall be effective with respect to ITC, (d) ITC shall assign to MIG, and MIG shall assume and shall be deemed to have assumed from ITC, all of ITC's rights and obligations with respect to the ITC Bankruptcy Case and the administration thereof, including expenses of administration and post-petition claims against ITC (to the extent such post-petition claims relate to pre-Closing periods), and (e) the Debtors are authorized and directed to file a notice of closing of the ITC Chapter 11 Case and directing the Clerk of the Bankruptcy Court for the District of Delaware to close the ITC Chapter 11 Case. Further, any proof of claim filed against ITC Cellular after entry of this Order shall be disallowed without any further action required. For the avoidance of doubt, reference herein to particular Articles of the Plan and particular relief provided for in the Confirmation Order is not intended to limit the Plan or Confirmation Order as they relate to ITC.

11. **No Material Modifications.** The Purchase Agreement, Ancillary Documents and any related agreements, documents or other instruments may be modified, amended or supplemented in accordance with the express terms thereof, without further order of the Court, *provided* that any (a) such modification, amendment or supplement does not have a material

adverse effect on the Debtors' estates and has been agreed to between the Debtors, Shenton and Buyer, and (b) such modification, amendment or supplement is filed with the Bankruptcy Court. Any material modification, amendment, or supplement to the Purchase Agreement must be approved by Order of the Bankruptcy Court following a motion on notice to all interested parties.

12. **Failure to Specify Provisions**. The failure specifically to include any particular provisions of the Purchase Agreement in this Sale Order shall not diminish or impair the effectiveness of such provisions, it being the intent of the Court that the Purchase Agreement be authorized and approved in its entirety.

13. **No Stay of Order**. Notwithstanding the provisions of Bankruptcy Rule 6004 or any applicable provisions of the Local Rules, this Sale Order shall not be stayed for fourteen (14) days after the entry hereof, but shall be effective and enforceable immediately upon entry, and the fourteen (14) day stay provided in such rules is hereby expressly waived and shall not apply.

14. **Closing Conditions and Termination Rights**. Nothing in this Order shall modify or waive any closing conditions or termination rights in the Purchase Agreement, and all such conditions and rights shall remain in full force and effect in accordance with their terms.

15. **Retention of Jurisdiction**. This Court retains jurisdiction, to the maximum extent permissible under the law, pursuant to its statutory powers under 28 U.S.C. § 157(b)(2), to, among other things, interpret, implement, and enforce the terms and provisions of this Sale Order, all amendments thereto and any waivers and consents thereunder.

16. **Conflict**. To the extent there exists any conflict between this Order and any provision of the Motion, the Purchase Agreement, or the Ancillary Documents, this Order shall govern and control.



Dated: May \_\_\_\_, 2017  
Wilmington, Delaware

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The Honorable Kevin Gross  
United States Bankruptcy Judge

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

In re:

MIG, LLC and ITC Cellular, LLC,<sup>1</sup>

Debtors.

Chapter 11

Case No. 14-11605 (KG)

(Jointly Administered)

**Obj. Deadline: June 15, 2017 at 4:00 p.m. (ET)**  
**Hearing Date: June 22, 2017 at 11:00 a.m. (ET)**

**NOTICE OF MOTION OF THE DEBTORS FOR ENTRY OF AN ORDER  
(A) AUTHORIZING THE SALE OF CERTAIN OF THE DEBTORS' ASSETS FREE  
AND CLEAR OF LIENS, CLAIMS, ENCUMBRANCES, AND OTHER INTERESTS;  
(B) AUTHORIZING AND APPROVING LLC INTEREST AND ASSET PURCHASE  
AGREEMENT THERETO, AND THE RELATED MUTUAL RELEASE AGREEMENT;  
(C) DECLARING THE PLAN EFFECTIVE AS IT RELATES TO ITC AND CLOSING  
THE CHAPTER 11 CASE OF ITC; AND (D) GRANTING RELATED RELIEF**

**PLEASE TAKE NOTICE THAT:**

1. On June 1, 2017, the above-captioned debtors and debtors-in-possession (collectively, the “**Debtors**”) filed the *Motion of the Debtors for Entry of an Order (A) Authorizing the Sale of Certain of the Debtors’ Assets Free and Clear of Liens, Claims, Encumbrances, and Other Interests; (B) Authorizing and Approving LLC Interest and Asset Purchase Agreement Thereto, and the Related Mutual Release Agreement; (C) Declaring the Plan Effective as it Relates to ITC and Closing the Chapter 11 Case of ITC; and (D) Granting Related Relief* (the “**Sale Motion**”).<sup>2</sup>

2. Pursuant to the Sale Motion, the Debtors are seeking entry of an order approving the sale of 100% of the equity interests in debtor ITC Cellular, LLC, certain causes of action, and certain records in the possession of the Debtors (collectively, the “**Purchased Assets**”), each as further discussed in the Sale Motion and accompanying documents. To that end, the Debtors have entered into an LLC Interest and Asset Purchase Agreement and Mutual Release Agreements, copies of which are annexed to the Sale Motion.

3. The Proposed Sale, including the transactions contemplated by the Purchase Agreement, constitutes a Sale Transaction under the Debtors’ now-confirmed Plan. Accordingly, if the Proposed Sale is approved and consummated, the proceeds from the Proposed Sale will be distributed in accordance with the terms of the Plan.

4. Objections, if any, to the Sale Transaction and/or the relief requested in the Sale

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four (4) digits of each Debtor’s federal tax identification number, are: MIG, LLC. (5301) and ITC Cellular, LLC (4611).

<sup>2</sup> Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Sale Motion.

Motion, must be in writing and filed with the Court **on or before June 15, 2017 at 4:00 p.m. (ET)** and be served such that they are actually received by (i) counsel to the Debtors, Greenberg Traurig, LLP, 200 Park Avenue, New York, NY 10166, Attn: Maria J. DiConza; (ii) counsel for the Creditors' Committee, (A) Cole Schotz P.C., 500 Delaware Avenue, Suite 1410, Wilmington, DE 19801, Attn: J. Kate Stickles and (B) Law Offices of Henry F. Sewell, Jr., LLC, 3343 Peachtree Street, Suite 200, Atlanta, GA 30326, Attn: Henry F. Sewell, Jr.; (iii) counsel to the Indenture Trustee for the benefit of the Senior Secured Noteholders, (A) Pachulski Stang Ziehl & Jones LLP, 919 N. Market Street, 17th Floor, PO Box 8705, Wilmington, DE 19899, Attn: Laura Davis Jones and Colin R. Robinson, and (B) Milbank Tweed Hadley & McCloy LLP, 28 Liberty Street, New York, NY 10005, Attn: Gerard Uzzi and Eric K. Stodola; (iv) counsel to the Purchaser, Bayard, P.A., 222 Delaware Avenue, Suite 900, Wilmington, DE 19801, Attn: Neil B. Glassman and GianClaudio Finizio; and (v) the Office of the United States Trustee for the District of Delaware, J. Caleb Boggs Federal Building, 844 King Street, Suite 2207, Lockbox 35 Wilmington, DE 19801, Attn: Jane M. Leamy.

5. The Sale Hearing shall be conducted by the Bankruptcy Court **on June 22, 2017, at 11:00 a.m. (Eastern Time)**, or on such other date as the Bankruptcy Court may direct.

Dated: June 1, 2017

**GREENBERG TRAUIG, LLP**

/s/ Dennis A. Meloro

Dennis A. Meloro (DE Bar No. 4435)  
1007 North Orange Street, Suite 1200  
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-and-

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