

NOT YET APPROVED BY BANKRUPTCY COURT / NOT FOR SOLICITATION

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF OKLAHOMA

IN RE:

STELERA WIRELESS, LLC,
Debtor.

Case No. 13-13267 - NLJ
(Chapter 11)

**DISCLOSURE STATEMENT WITH RESPECT TO JOINT PLAN OF LIQUIDATION
BY THE DEBTOR AND THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS ON BEHALF OF STELERA WIRELESS, LLC,
DEBTOR IN POSSESSION**

STELERA WIRELESS, LLC

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ATTORNEYS FOR DEBTOR

April 29, 2014

DISCLAIMER

THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT RELATES TO THE “JOINT PLAN OF LIQUIDATION (THE “**PLAN**”) OF THE DEBTOR AND OFFICIAL UNSECURED CREDITORS’ COMMITTEE (THE “**COMMITTEE**”) FOR STELERA WIRELESS, LLC (“**DEBTOR**”).

ALL CREDITORS ARE ADVISED AND ENCOURAGED TO READ THIS DISCLOSURE STATEMENT AND THE PLAN IN THEIR ENTIRETY BEFORE VOTING TO ACCEPT OR REJECT THE PLAN. PLAN SUMMARIES AND STATEMENTS MADE IN THIS DISCLOSURE STATEMENT ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE PLAN AND TO EXHIBITS ANNEXED OR REFERRED TO IN THE PLAN AND THIS DISCLOSURE STATEMENT. THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE ONLY AS OF THE DATE HEREOF, AND THERE CAN BE NO ASSURANCE THAT THE STATEMENTS CONTAINED HEREIN WILL BE CORRECT AT ANY TIME AFTER THE DATE HEREOF.

THIS DISCLOSURE STATEMENT HAS BEEN PREPARED IN ACCORDANCE WITH SECTION 1125 OF THE BANKRUPTCY CODE AND RULE 3016(c) OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE AND NOT NECESSARILY IN ACCORDANCE WITH FEDERAL OR STATE SECURITIES LAWS OR OTHER LAWS GOVERNING DISCLOSURE OUTSIDE THE CONTEXT OF CHAPTER 11. THIS DISCLOSURE STATEMENT HAS BEEN NEITHER APPROVED NOR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE “**SEC**”), NOR HAS THE SEC PASSED UPON THE ACCURACY OR ADEQUACY OF THE STATEMENTS CONTAINED HEREIN. PERSONS OR ENTITIES TRADING IN OR OTHERWISE PURCHASING, SELLING OR TRANSFERRING SECURITIES OR CLAIMS OF THE DEBTOR SHOULD EVALUATE THIS DISCLOSURE STATEMENT AND THE PLAN IN LIGHT OF THE PURPOSE FOR WHICH THEY WERE PREPARED.

AS TO CONTESTED MATTERS, ADVERSARY PROCEEDINGS, AND OTHER ACTIONS OR THREATENED ACTIONS, THIS DISCLOSURE STATEMENT SHALL NOT CONSTITUTE OR BE CONSTRUED AS AN ADMISSION OF ANY FACT OR LIABILITY, STIPULATION OR WAIVER, BUT RATHER AS A STATEMENT MADE IN THE SETTLEMENT NEGOTIATIONS. THIS DISCLOSURE STATEMENT SHALL NOT BE ADMISSIBLE IN ANY NON-BANKRUPTCY PROCEEDING NOR SHALL IT BE CONSTRUED TO BE CONCLUSIVE ADVICE ON THE TAX, SECURITIES, OR OTHER LEGAL EFFECTS OF THE PLAN AS TO HOLDERS OF CLAIMS AGAINST, OR EQUITY INTERESTS IN, THE DEBTOR.

THIS DISCLOSURE STATEMENT SUMMARIZES CERTAIN PROVISIONS OF THE PLAN, STATUTORY PROVISIONS, DOCUMENTS RELATED TO THE PLAN, EVENTS IN THE DEBTOR’S CHAPTER 11 CASE, AND FINANCIAL INFORMATION. THE DEBTOR IS SOLELY RESPONSIBLE FOR ALL STATEMENTS IN THIS DISCLOSURE STATEMENT RELATING TO FINANCIAL DISCLOSURES. THE DEBTOR HAS PROVIDED THE FINANCIAL INFORMATION CONTAINED IN THIS DISCLOSURE

STATEMENT UNLESS OTHERWISE NOTED. ALTHOUGH THE DEBTOR BELIEVES THAT THE PLAN AND RELATED DOCUMENT SUMMARIES ARE FAIR AND ACCURATE, SUCH INFORMATION IS QUALIFIED TO THE EXTENT THAT THEY DO NOT SET FORTH THE ENTIRE TEXT OF THE PLAN, SUCH DOCUMENTS OR ANY STATUTORY PROVISIONS THAT MAY BE REFERENCED THEREIN. THE DEBTOR BELIEVES THAT THE INFORMATION CONTAINED HEREIN IS CORRECT, BUT MAKE NO REPRESENTATION WITH RESPECT TO ITS ACCURACY OR COMPLETENESS.

SUMMARY OF THE PLAN

The following introduction and summary is only a general overview, which is qualified in its entirety by, and should be read in conjunction with, the more detailed discussions, information and financial statements and notes thereto appearing elsewhere in this Disclosure Statement and the Plan. All capitalized terms not defined in this Disclosure Statement have the meaning ascribed to such terms in the Plan.

This Disclosure Statement contains, among other things, descriptions and summaries of provisions of the Plan. Certain provisions of the Plan, and thus the descriptions and summaries contained herein, are the subjects of continuing negotiations among the Debtor, the Committee, and various parties, have not been fully agreed upon, and may be modified.

The Plan provides for an equitable distribution to creditors of the Debtor and realizes value of the Debtor's business assets. The Debtor and the Committee believe that any alternative to confirmation of the Plan could result in significant delays, more litigation and increased costs. Moreover, the Debtor and the Committee believe that the Debtor's creditors will receive greater and earlier recoveries under the Plan than those that would be achieved under any alternative. **FOR THESE REASONS, THE DEBTOR AND THE COMMITTEE URGE YOU TO RETURN YOUR BALLOT ACCEPTING THE PLAN.**

A. SUMMARY OF THE PLAN

The Plan is proposed as a reasonable means to liquidate the remainder of the Debtor's assets in order to maximize value for creditors and provide an orderly wind-down and distribution of the Debtor's estate. Any remaining assets of the Debtor not previously transferred by sale, including the Litigation Claims, will be transferred to the Debtor.

The Debtor will administer the assets of the estate and consideration transferred in connection with Asset Sales. The Debtor will pursue objections to Claims, payments and distributions under the Plan, and will liquidate any remaining assets of the estate. In addition, all Litigation Claims will be transferred to the Debtor and the Debtor will have the right to litigate such claims to their conclusion. The Debtor will distribute its assets pursuant to the Plan and will make a final distribution as soon as practicable.

Both the Debtor and the Committee are each a proponent of the Plan within the meaning of Section 1129 of the Bankruptcy Code.

B. SUMMARY OF TREATMENT OF CLAIMS AND INTERESTS UNDER THE PLAN

As contemplated under the Bankruptcy Code, Administrative Claims are not classified under the Plan. Under the Plan, Allowed Administrative Claims are to be paid in full on the Effective Date, or as soon as practicable after such Administrative Claim becomes an Allowed Administrative Claim.

(1) U.S. Trustee Fees

U.S. Trustee Fees are fees payable to the Office of the United States Trustee, as required by law. The Debtor estimates that unpaid U.S. Trustee Fees as of the Effective Date will be not more than \$30,000.00. U.S. Trustee Fees shall be allowed in accordance with 28 U.S.C. § 1930. The Debtor will pay to the U.S. Trustee all fees due and owing under 28 U.S.C. § 1930 in cash on the Effective Date.

(2) Professional Fee Claims

Professional Fee Claims are those Claims of professionals employed by order of the Bankruptcy Court to represent the Debtor or the Creditors' Committee in the Case. The Debtor estimates that the unpaid Professional Fee Claims as of the Effective Date will, subject to timely filing Administrative Claims and Allowance thereof pursuant to the Plan, be approximately \$300,000.00.

(3) Administrative Claims

An Administrative Claim is comprised of any actual and necessary cost or expense of operating the business of the Debtor, — other than a Claim for U.S. Trustee Fees or Professional Compensation Claims — that the Debtor has incurred after the Petition Date, in the ordinary course of its business and that is unpaid as of the Effective Date. The Debtor estimates that unpaid Administrative Claims as of the Effective Date will be approximately \$75,000.00.

(4) Priority Tax Claims

As contemplated under the Bankruptcy Code, Priority Tax Claims are not classified under the Plan. Under the Plan, Allowed Priority Tax Claims are to be paid in full on the Effective Date, or as soon as practicable after such Priority Tax Claim becomes an Allowed Priority Tax Claim. The Debtor projects that the total Allowed Priority Tax Claims will not exceed \$900,000.00.

The table below summarizes the classification and treatment of the Claims and Interests under the Plan. The Proponents do not anticipate completing a review and analysis of all proofs of claim filed in this case by the Confirmation Date, but have set a deadline to object to proofs of claim shortly after the Confirmation Date.

Class Description	Treatment Under Plan	Estimated Amount of Claims	Estimated Distribution¹
Class 1 RUS Secured Claim	<p>Class 1 consists of the Secured Claim of RUS as Allowed by the RUS Compromise Order.</p> <p>The Class 1 RUS Secured Claim is being paid prior to Confirmation, is not impaired, and is not entitled to vote on the Plan.</p>	\$23,981,669.78	\$23,981,669.78
Class 2 Other Priority Claims	<p>Class 2 consists of Other Priority Claims. Allowed Class 2 Other Priority Claims will be paid in full in cash on the Effective Date.</p> <p>The Class 2 Claims are not impaired and are not entitled to vote on the Plan.</p>	25,000.00	23% to 57%
Class 3 Trade Claims	<p>Class 3 consists of the Holders of Allowed Trade Claims. This class shall receive, in full satisfaction, settlement, release and discharge of such Allowed General Unsecured Claims, each claimholder's pro rata share of the Estate Assets along with Classes 4 and 5. The distributions to holders of Allowed General Unsecured Claims shall be made at a time and in a manner in accordance with Article IV of the Plan.</p> <p>Class 3 is impaired and, therefore, is entitled to vote on the Plan.</p>	\$2,495,191.09 ²	23% to 57%
Class 4 Tower Claims	Class 4 consists of the Allowed Tower Claims of creditors with whom Debtor held pre-bankruptcy agreements for the use of cell tower	\$11,254,461.38 ³	23% to 57%

¹ Estimated distributions are based upon current knowledge, and are given prior to resolution of Claims to which Debtor may or will object. Ultimate distribution may be higher or lower depending upon future events.

² Amount based upon Debtor's claim review, which is still ongoing and subject to change.

³ Amount based upon Debtor's claim review, which is still ongoing and subject to change.

	<p>or related structures.</p> <p>This class shall receive, in full satisfaction, settlement, release and discharge of such Allowed Unsecured Loan Claims, each claimholder's pro rata share of the Estate Assets along with Classes 3 and 5. The distributions to holders of Allowed Unsecured Loan Claims shall be made at a time and in a manner in accordance with Article IV of the Plan.</p> <p>The Class 4 Claims are impaired and are entitled to vote on the Plan.</p>		
<p>Class 5</p> <p>Loan Claims</p>	<p>Class 5 consists of the holders of unsecured Loan Claims. This class shall receive, in full satisfaction, settlement, release and discharge of such Allowed Unsecured Loan Claims, each claimholder's pro rata share of the Estate Assets along with Classes 3 and 4. The distributions to holders of Allowed Unsecured Loan Claims shall be made at a time and in a manner in accordance with Article IV of the Plan.</p> <p>Class 5 is impaired and, therefore, is entitled to vote on the Plan.</p>	\$3,626,334.42 ⁴	23% to 57%
<p>Class 6</p> <p>Interests</p>	<p>Class 6 consists of equity Interests in the Debtor's Chapter 11 Case. Holders of Class 6 Interests will retain their respective Interests after confirmation of the Plan.</p> <p>Class 6 Interests are unimpaired and, therefore, are not entitled to vote on the Plan.</p>	\$0.00	\$0.00

⁴ Amount based upon Debtor's claim review, which is still ongoing and subject to change. It is also the Debtor's understanding that one Loan Claim the Debtor listed in its Schedules, and did not object to, was previously purchased by another in this Class prior to the Petition Date.

THE ACTUAL RECOVERIES UNDER THE PLAN BY CREDITORS WILL BE DEPENDENT UPON A VARIETY OF FACTORS INCLUDING, BUT NOT LIMITED TO: WHETHER, AND IN WHAT AMOUNT, CONTINGENT CLAIMS AGAINST THE DEBTOR BECOME NON-CONTINGENT AND FIXED; WHETHER, AND TO WHAT EXTENT, DISPUTED CLAIMS ARE RESOLVED IN FAVOR OF THE DEBTOR RATHER THAN THE CLAIMANTS; AND WHAT RECOVERIES MAY BE OBTAINED BY CONTINUED LIQUIDATION OF ESTATE ASSETS.

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I. INTRODUCTION

Debtor submits this disclosure statement (the “**Disclosure Statement**”) pursuant to Section 1125 of the United States Bankruptcy Code (the “**Bankruptcy Code**”), for use in the solicitation of votes on the Joint Plan of Liquidation by the Debtor and the Committee (the “**Plan**”) dated April 22, 2014, which was filed with the United States Bankruptcy Court for the Western District of Oklahoma (the “**Bankruptcy Court**”), a copy of which is attached as Exhibit 1 hereto.

This Disclosure Statement sets forth certain information regarding the Debtor’s prepetition history, significant events that have occurred during the Chapter 11 Case, and the sale of the Debtor’s assets and distribution of the proceeds therefrom. This Disclosure Statement also describes in summary the Plan, certain alternatives to the Plan, certain effects of confirmation of the Plan, and the manner in which distributions will be made under the Plan. In addition, this Disclosure Statement discusses the confirmation process and the voting procedures that holders of Claims must follow for their votes to be counted.

FOR A DESCRIPTION OF THE PLAN AND VARIOUS RISK AND OTHER FACTORS PERTAINING TO THE PLAN AS IT RELATES TO HOLDERS OF CLAIMS AGAINST AND INTERESTS IN THE DEBTOR, PLEASE SEE SECTION V (“**SUMMARY OF THE PLAN**”) AND SECTION VI (“**CERTAIN FACTORS TO BE CONSIDERED**”).

THIS DISCLOSURE STATEMENT CONTAINS SUMMARIES OF CERTAIN PROVISIONS OF THE PLAN, CERTAIN STATUTORY PROVISIONS, CERTAIN DOCUMENTS RELATED TO THE PLAN, CERTAIN EVENTS IN THE CHAPTER 11 CASE, AND CERTAIN FINANCIAL INFORMATION. ALTHOUGH THE DEBTOR BELIEVES THAT THE PLAN AND RELATED DOCUMENTS AND OTHER SUMMARIES ARE FAIR AND ACCURATE, SUCH SUMMARIES ARE QUALIFIED TO THE EXTENT THAT THEY DO NOT SET FORTH THE ENTIRE TEXT OF SUCH DOCUMENTS OR STATUTORY PROVISIONS. THE DEBTOR MAKES NO REPRESENTATION WITH RESPECT TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN.

II. PLAN VOTING INSTRUCTIONS AND PROCEDURES

A. Definitions

Except as otherwise provided herein, capitalized terms not otherwise defined in this Disclosure Statement have the meanings ascribed to them in the Plan.

B. Notice to Holders of Claims and Interests

This Disclosure Statement is being transmitted to certain Claimholders for the purpose of soliciting votes on the Plan and to others for informational purposes. The purpose of this Disclosure Statement is to provide adequate information to enable the holder of a Claim against,

or an Interest in, the Debtor to make a reasonably informed decision with respect to the Plan prior to exercising the right to vote to accept or reject the Plan.

By Order signed on _____, 2014, the United States Bankruptcy Court for the Western District of Oklahoma approved this Disclosure Statement as containing information of a kind and in sufficient detail adequate to enable the Claimholders to make an informed judgment with respect to acceptance or rejection of the Plan. THE BANKRUPTCY COURT'S APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT CONSTITUTE EITHER A GUARANTY OF THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN OR AN ENDORSEMENT OF THE PLAN BY THE BANKRUPTCY COURT. ALL CLAIMHOLDERS ARE ENCOURAGED TO READ THIS DISCLOSURE STATEMENT AND ITS APPENDICES CAREFULLY AND IN THEIR ENTIRETY BEFORE DECIDING TO VOTE EITHER TO ACCEPT OR TO REJECT THE PLAN. This Disclosure Statement contains important information about the Plan, considerations pertinent to acceptance or rejection of the Plan, and developments concerning this Chapter 11 Case.

THIS DISCLOSURE STATEMENT AND SOLICITATION PACKAGE ARE THE ONLY DOCUMENTS AUTHORIZED BY THE BANKRUPTCY COURT TO BE USED IN CONNECTION WITH THE SOLICITATION OF VOTES ON THE PLAN. No solicitation of votes may be made except after distribution of this Disclosure Statement, and no person has been authorized to distribute any information concerning the Debtor or the Plan other than the information contained herein.

CERTAIN OF THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT IS BY ITS NATURE FORWARD-LOOKING AND CONTAINS ESTIMATES, ASSUMPTIONS AND PROJECTIONS THAT MAY BE MATERIALLY DIFFERENT FROM ACTUAL, FUTURE RESULTS.

Except as otherwise specifically and expressly stated herein, this Disclosure Statement does not reflect any events that may occur subsequent to the date hereof and that may have a material impact on the information contained in this Disclosure Statement. The Debtor does not intend to update the information contained herein for the purposes hereof; thus, the estimates and assumptions will not reflect the impact of any subsequent events not already accounted for in the estimates and assumptions. Further, the Debtor does not anticipate that any amendments or supplements to this Disclosure Statement will be distributed to reflect such occurrences. Accordingly, the delivery of this Disclosure Statement does not under any circumstance imply that the information herein is correct or complete as of any time subsequent to the date hereof.

THE FINANCIAL INFORMATION CONTAINED HEREIN HAS NOT BEEN AUDITED BY A CERTIFIED PUBLIC ACCOUNTANT AND HAS NOT BEEN PREPARED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP").

C. Solicitation Package

Accompanying this Disclosure Statement are, among other things, are copies of: (1) the Plan (Exhibit 1 hereto); (2) the notice of, among other things, the time for submitting Ballots to accept or reject the Plan, the date, time and place of the hearing to consider the confirmation of the Plan and related matters (the “Confirmation Hearing”), and the time for filing objections to the confirmation of the Plan (the “Confirmation Hearing Notice”); (3) the Committee’s letter in support of the Plan, and (4) if you are entitled to vote, one or more Ballots (and return envelopes) to be used by you in voting to accept or to reject the Plan.

If you did not receive a Ballot and believe that you should have, please contact the Debtor’s Counsel, J. Clay Christensen by mail or telephone at:

J. Clay Christensen
Christensen Law Group, P.L.L.C.
The Parkway Building
3401 N.W. 63rd Street, Suite 600
Oklahoma City, Oklahoma 73116
(405) 232-2020

D. General Voting Procedures, Ballots, and Voting Deadline

After carefully reviewing the Plan, this Disclosure Statement and the exhibits attached to the Disclosure Statement, and (if you are entitled to vote) the detailed instructions accompanying your Ballot, please indicate your acceptance or rejection of the Plan by checking the appropriate box on the enclosed Ballot. Please complete and sign your original Ballot (copies will not be accepted) and return it in the envelope provided. You must provide all of the information requested by the appropriate Ballot(s). Failure to do so may result in the disqualification of your vote on such Ballot(s).

Each Ballot has been coded to reflect the Class of Claims it represents. Accordingly, in voting to accept or reject the Plan, you must use only the coded Ballot or Ballots sent to you with this Disclosure Statement.

IN ORDER FOR YOUR VOTE TO BE COUNTED, YOUR BALLOT MUST BE PROPERLY COMPLETED AS SET FORTH ABOVE AND IN ACCORDANCE WITH THE VOTING INSTRUCTIONS ON THE BALLOT AND RECEIVED BY THE DEBTOR at Christensen Law Group, P.L.L.C., Attention: J. Clay Christensen, The Parkway Building, 3401 N.W. 63rd Street, Suite 600, Oklahoma City, Oklahoma 73116, NO LATER THAN _____, 2014 AT 5:00 P.M. (CENTRAL TIME) (THE “VOTING DEADLINE”). BALLOTS RECEIVED AFTER THE VOTING DEADLINE WILL NOT BE COUNTED. BALLOTS SHOULD NOT BE DELIVERED DIRECTLY TO THE COURT.

E. Confirmation Hearing and Deadline for Objections to Confirmation

Pursuant to Section 1128 of the Bankruptcy Code and Federal Rule of Bankruptcy Procedure 3017(c), the Bankruptcy Court has scheduled the Confirmation Hearing for

_____, 2014, at 10:00 a.m. (prevailing Central time) before the Honorable Niles L. Jackson, United States Bankruptcy Judge, in the United States Bankruptcy Court for the Western District of Oklahoma, 215 Dean A. McGee, Avenue, 2nd Floor, Oklahoma City, Oklahoma 73102. The Bankruptcy Court may adjourn the hearing from time to time without further notice except for the announcement of the adjournment date made in open court at the hearing or at any subsequent adjourned hearing. The Bankruptcy Court has directed that objections, if any, to confirmation of the Plan be filed with the Clerk of the Court and served so that they are ACTUALLY RECEIVED ON OR BEFORE _____, 2014, AT 5:00 P.M. (CENTRAL TIME) BY:

STELERA WIRELESS, LLC

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UNITED STATES TRUSTEE

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THE OFFICIAL
UNSECURED CREDITORS'
COMMITTEE

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(405) 235-5589

Counsel for the Official Unsecured
Creditors Committee

Debtor and the Committee may file any reply to objections to confirmation on or before _____, 2014.

III. EVENTS LEADING TO THE CHAPTER 11 CASE: DESCRIPTION OF DEBTOR'S BUSINESS AND OPERATIONS, AND SIGNIFICANT EVENTS IN THE CHAPTER 11 CASE

A. Background Information

Debtor organized as a Delaware Limited Liability Company on May 3, 2006. Generally, the business of Debtor was to establish itself as a transmitting utility and provide broadband wireless services to rural areas through participation in the Obama Administration's Rural Broadband Stimulus Program (the "Program"). The United States Department of Agriculture Rural Utilities Service ("RUS") administers the Program, which was designed to provide financing to participating companies through two loan facilities, one for the financing of equipment and one for the financing of operating costs.

Members contributed Federal Communications Commission (the “FCC”) Advanced Wireless Service Licenses (“FCC AWS Licenses”) and capital to Debtor to establish its business and build its infrastructure. After obtaining its FCC AWS Licenses, Debtor prepared a business plan for providing broadband wireless services to 250 rural cities and submitted that together with a loan application to RUS. RUS approved Debtor’s loan (“RUS Loan”) application in early 2008. Documents executed in connection with the RUS Loan transaction include (i) a promissory note in the principal amount of \$35,499,000.00, (ii) a Loan and Security Agreement, and (iii) a UCC-1 financing statement and other perfecting documents (the “Loan Documents”). Pursuant to the Loan Documents, RUS claims a senior, duly perfected security interest in all of Debtor’s assets, including FCC AWS Licenses. RUS is Debtor’s only secured creditor. Debtor’s entitlement to obtain draws on the RUS Loan was conditioned upon Debtor’s timely payments of principal and interest.

Relying upon Program financing, Debtor began transmitting broadband wireless services on February 5, 2008.

RUS would not fund the entire amount of the RUS Loan until Debtor “proved out” the feasibility of its business plan by starting with services to only 40 of the 250 rural areas identified in its business plan. Wireless service providers such as Debtor need sufficient “scale” to succeed. Due to the housing mortgage crisis and the deteriorating economy in the United States, later in 2008, the Obama Administration cancelled the second prong of the Program that would have provided loans to Debtor for operating costs associated with its business. These circumstances later proved to be an insurmountable challenge to Debtor’s ability to succeed financially, as revenues from subscribers in such a small number of rural cities were insufficient for Debtor to service its RUS Loan obligations and pay its operating costs.

In December 2009, Debtor raised \$1,900,000 in additional capital through a short term loan from certain of its Members and others (the “Bridge Loan”). Debtor used Bridge Loan proceeds in 2010 to pay its periodic RUS Loan obligations and its operating costs while it sought additional financing from commercial banks, private equity firms, and the Obama Administration Stimulus Program (the “Stimulus Program”). Unlike the Program and its loan facilities, the Stimulus Program would have provided a grant (rather than a loan) to Debtor in an amount equivalent to what the RUS Loans would have otherwise provided under the Program.

As the United States economy continued to deteriorate throughout 2010, the Obama Administration cancelled the Stimulus Program facilities that Debtor had hoped to access. This circumstance led Debtor to negotiate with RUS to permit the sale of a portion of its excess FCC AWS Licenses to AT&T in September 2010 for \$6,075,000. RUS approved the sale transaction on the conditions that Debtor use sale proceeds to pay past-due RUS Loan obligations and remain current in its periodic RUS loan obligations. After payments to RUS and Falkenberg Capital Corporation (“Falkenberg”), the broker Debtor engaged to seek a purchaser and negotiate the sale price, Debtor applied remaining sale proceeds to growing its business.

During the first six months of 2011, Debtor made significant progress in attracting new customers and covering its operating expenses other than periodic payments on the RUS Loan. On June 13, 2011, Debtor’s Manager, Tim Duffy, requested forbearance of its periodic payment

obligations under the RUS Loan starting May 30, 2011 and permission to sell more of its excess FCC AWS Licenses. RUS responded to the request on June 20, 2011 by informing Debtor that, because Debtor was once again in default, it had suspended all advances of RUS Loan funds and, until Debtor cured said default, funds would not be available for payment of over \$4 Million Dollars for equipment Debtor had previously arranged to purchase. Although Debtor continued its quest to find a financial solution to enable it to grow and attain the “scale” required to succeed; managing relationships and obligations with Debtor’s trade creditors and Bridge Loan participants became increasingly contentious and difficult. By mid 2011, capital and loans once available to Debtor had run out, and Debtor became increasingly unable to pay its obligations to creditors as and when due.

B. Marketing of Substantially all Debtor’s Valuable Assets

Later in 2011, Debtor began to consider the sale of its assets for the benefit of RUS and unsecured creditors. Debtor obtained an informal appraisal of its only valuable assets, 24 FCC AWS Licenses, which revealed the current market price for all of them ranged from \$3,000,000 to \$6,000,000. At that time, the market for FCC AWS Licenses was very depressed. Nevertheless, due to a failed merger of wireless industry giants, the market for FCC AWS Licenses began to improve materially in 2012.

In mid 2012, Debtor reached out to Falkenberg once again, asking the broker to determine whether and to what extent there may be interest in the marketplace for the acquisition of Debtor’s FCC AWS Licenses. Falkenberg’s response to Debtor was encouraging, as it obtained indications of interest from Verizon Wireless (“VZW”), AT&T, and smaller companies.

Debtor and Falkenberg continued to work together on the proposed marketing and sale of the remaining FCC AWS Licenses. After VZW and AT&T made overlapping / conflicting offers for 18 FCC AWS Licenses, VZW emerged as the most desirable purchaser with a “best and final” offer amounting to \$18,000,000. Debtor formally engaged Falkenberg in February 2013 through a Listing Agreement that set its fees and compensation. Immediately thereafter, Debtor and VZW began negotiating a Letter of Intent that they executed in April 2013. VZW conditioned its offer to purchase the 18 FCC AWS Licenses on acquiring them as a Stalking Horse Bidder through a “363 Bankruptcy Auction Sale” free of all taxes, liens, and encumbrances. At this point, a future filing for Chapter 11 Bankruptcy protection was virtually certain. After intense negotiations, VZW and Debtor executed a License Purchase Agreement for 18 particular FCC AWS Licenses with the consent of RUS during the first week of July 2013.

In May 2013, Falkenberg obtained a “best and highest” offer from Atlantic Tele- Network, Inc. (“ATNI”) to purchase Debtor’s remaining 6 FCC AWS Licenses for \$3,850,000 as a Stalking Horse Bidder through a 363 Bankruptcy Auction Sale. Debtor and ATNI executed a License Purchase Agreement for the remaining 6 FCC AWS Licenses with the consent of RUS during the first week of August 2013.

C. Discontinuation of Customary Business Operations

While negotiating agreements for the Bankruptcy sale of its 24 FCC AWS Licenses in 2013, Debtor was extremely challenged to maintain its business as an operating concern due to creditors suspending services, creditor payment demands, departing employees, and an ever-continuing decrease in revenues. In addition, Debtor had an obligation to honor the FCC requirement to provide customers with advance notice of its termination of broadband wireless services in order to give them a reasonable opportunity to find and contract with another broadband wireless service provider.

All or substantially all of Debtor's customers paid for Debtor's services in advance on a monthly basis. On the afternoon of April 30, 2013, Stelera delivered the following message to its customers:

Dear Stelera Wireless Customer:

We are informing you today that, due to unsustainable business losses and third-party actions that are beyond our control, in the near future Stelera Wireless, LLC will become unable to provide broadband Internet access service to you. We are informing you of this out of concern for you and your ability to avoid service interruption. Effective April 30, 2013, Stelera Wireless has stopped billing customers for the next month's service. Although we will endeavor to continue to provide service as long as reasonably possible, you should find another service provider to secure your connection to the Internet as soon as possible. Stelera Wireless, LLC appreciates its relationship with you and your loyalty.

On May 31, 2013, Debtor discontinued providing broadband wireless service to customers and customarily associated business operations in order to preserve the opportunity to sell its FCC AWS Licenses for the benefit of RUS and unsecured creditors. Debtor discharged substantially all of its employees. Debtor's Manager, Tim Duffy, remained on the job to communicate with creditors, support negotiations with VZW for the consummation of a License Purchase Agreement, and file for Chapter 11 Bankruptcy Protection.

On July 3, 2013, VZW and Debtor executed a License Purchase Agreement in which VZW offered to purchase 18 FCC AWS Licenses from Debtor and agreed to be a Stalking Horse Bidder in Bankruptcy with an \$18,000,000 bid for those FCC AWS Licenses. Debtor then prepared documents to file Bankruptcy pleadings as soon as possible.

IV. THE CHAPTER 11 CASE

Below is a general summary of the Chapter 11 Case. A complete copy of all pleadings and other documents filed in the Chapter 11 Case can be found free of charge at: <http://www.americanlegalclaims.com/stelera>. Further, interested parties may obtain a hard copy of any pleading filed in the Chapter 11 Case free of charge by contacting American Legal Claims Services, LLC at 904-517-1442.

A. Commencement of the Chapter 11 Case

On July 18, 2013 (the “Petition Date”), Debtor filed a voluntary petition for relief pursuant to Chapter 11 of Title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Western District of Oklahoma (the “Bankruptcy Court”). Since the Petition Date, the Debtor has managed its affairs as a diligent and prudent Debtor in Possession under 11 U.S.C. §§ 1107 and 1108.

B. Continuation of Business – Auction Sale of Debtor’s Remaining Valuable Assets

On October 14, 2013, Debtor conducted an auction in the offices of its attorneys for the sale of the 18 FCC AWS Licenses for which VZW, as Stalking Horse Bidder, had made an offer and initial bid of \$18,000,000. AT&T participated in the auction as a Qualified Bidder. After vigorous bidding, VZW’s net bid of \$31,500,000 bid was the highest and final bid. VZW ultimately purchased the 18 FCC AWS Licenses with FCC approval and paid the sale price to Debtor on February 27, 2014.

On November 22, 2013, Debtor conducted an auction in the offices of its attorneys for the sale of its remaining 6 FCC AWS Licenses for which ATNI, as Stalking Horse Bidder, had made an offer and initial bid of \$3,850,000. AT&T participated in the auction as a Qualified Bidder. The auction concluded after AT&T made the best and highest bid of \$6,020,000. Assuming the FCC approves the contemplated transaction as required for Closing, net proceeds to Debtor would amount to \$5,855,000 after its payment of a Bankruptcy Court approved Breakup Fee and Expense Reimbursement to ATNI.

The parties have submitted the AT&T transaction to the FCC for its approval and consent. After public notice and opportunity for hearing that did not draw any objections from the public or the wireless industry, the FCC has not yet approved AT&T’s acquisition of all 6 FCC AWS Licenses. There exists a possibility the FCC may not approve AT&T acquiring all these FCC AWS Licenses if it concludes that AT&T wireless spectrum holdings in certain markets exceed a level presumptively appropriate for competitive fairness. Section 2.1 of Debtor’s License Purchase Agreement with AT&T permits AT&T, prior to Closing, to exclude all or any portion of any or all of the FCC AWS Licenses from the purchase and sale. To date, AT&T has not elected to exclude any FCC License or portion thereof from the transaction. In addition, the License Purchase Agreement provides that if any FCC License or portion thereof that AT&T has not elected to exclude from the purchase and sale as of the Closing date is revoked, canceled, terminated, not renewed, forfeited or materially impaired prior to the Closing date, AT&T may, in its sole discretion, elect to exclude any such FCC License or portion thereof from the transaction. If AT&T excludes any such FCC License or portion thereof from the transaction, AT&T shall be entitled to proceed with the Closing with respect to all other FCC AWS Licenses or portions thereof and receive a reduction of the purchase price equal to the portion of the purchase price allocable to such excluded FCC License or portion thereof based upon proportional value of same as set forth in Exhibit A to the License Purchase Agreement.

Based upon the foregoing, there can be no assurance that Debtor's transaction with AT&T will be consummated in whole or in part. Moreover, there can be no assurance of the amount of sale proceeds Debtor will receive if the transaction consummated with AT&T results in the purchase of less than all 6 FCC AWS Licenses or portions thereof.

To date, Debtor has not received any communication from AT&T expressing intent to exclude any FCC AWS Licenses or portions thereof from the anticipated transaction. Nevertheless, if the AT&T transaction fails to close, or closes with the purchase of less than all 6 FCC AWS Licenses or portions thereof, Debtor will market and sell any remaining FCC AWS Licenses, or portions thereof, through Falkenberg, its exclusive Broker, in a "363 Bankruptcy Sale" utilizing an auction to be authorized by the Bankruptcy Court.

C. Statutory Committees

On August 26, 2013, the U.S. Trustee filed notice that the Official Unsecured Creditors Committee (the "Committee") had been formed and that Monte R. Lee and Company, NE Colorado Cellular Inc. d/b/a Viaero Wireless, and SBA Towers II, LLC had been appointed as its Members.

On March 17, 2013, the U.S. Trustee filed notice that the Equity Security Holders' Committee ("Equity Holders' Committee") had been formed and that G. Edward Evans and John D. Curtis, Sr. had been appointed as its Members. After discussions between Equity Holders' Committee Members and the U.S. Trustee, on April 9, 2014, the U.S. Trustee filed notice of the disbandment of the Equity Holders' Committee due to lack of membership.

D. Retention of Professionals

Following the Petition Date, Debtor obtained Bankruptcy Court Orders approving its employment of (1) Christensen Law Group, PLLC and Mulinix Ogden Hall & Ludlum, PLLC as its bankruptcy counsel and Wilkinson Barker Knauer, LLP as its FCC counsel; (2) American Legal Claim Services, LLC as its Official Noticing Agent; (3) Falkenberg Capital Corporation as its Broker, and (4) HSPG & Associates as Debtor's accounting and tax professionals.

On September 4, 2013, the Committee sought Bankruptcy Court approval to retain Polsinelli PC, as its general counsel, and to employ GableGotwals as its local counsel. On that date, the Committee also sought permission to retain Gavin/Solmonese LLC as its Financial Advisor. On September 18, 2013, the United States, on behalf of RUS, objected to the employment of Polsinelli PC, GableGotwals and Gavin/Solmonese.

A hearing to consider the Committee's requests for engaging professionals was held on September 19, 2013. At the conclusion of the hearing, the Bankruptcy Court denied authorization of the Committee's requested retention of Polsinelli PC and of Gavin/Solmonese LLC. However, the Bankruptcy Court approved employment of GableGotwals as counsel for the Committee.

E. Compliance with United States Trustee Requirements

On August 8, 2013, Debtor filed its Schedules of Liabilities and Statement of Financial Affairs with the Bankruptcy Court. Debtor has filed certain amendments subsequent to the August 8, 2013 filing. Debtor has filed all required monthly operating reports with the United States Trustee (“US Trustee”) and the Bankruptcy Court, and paid all required US Trustee fees.

F. Chapter 11 Financing

Debtor ceased all ongoing business activity prior to filing bankruptcy. Debtor has not sought any Chapter 11 Financing. Thus, no Orders have been entered pursuant to Section 364 of the Bankruptcy Code.

G. Adversary Proceedings

No adversary proceedings have been filed in the Chapter 11 Case.

H. Rejection Motions

During the Chapter 11 Case Debtor sought Bankruptcy Court approval for rejection of all executory contracts and unexpired leases, retroactive to July 26, 2013, which it received. Debtor, however, expressly excepted its FCC AWS Licenses from rejection.

I. Establishment of General Claims Bar Dates – Asserted Claims Exceed Anticipated Asset Sale Proceeds

The Bankruptcy Court established (i) December 30, 2013 at 4:30 p.m. as the deadline for all persons or entities to file proofs of claim or interest against the Debtor for any and all claims against, or interests in, the Debtor arising prior to the Petition Date, and (ii) January 14, 2014 at 4:30 p.m. as the deadline for filing of proofs of claim by governmental units as defined in §101(27) of the Bankruptcy Code for any and all claims against or interests in the Debtor arising prior to the Petition Date. Finally, the deadline to file was set as March 27, 2014 for claims arising upon rejections of executory contracts and unexpired leases. Each such deadline has expired.

Notwithstanding the expiration of bar dates for creditors to file Claims, creditors may amend previously filed Claims. Currently, creditors have filed initial and amended claims against the Debtor’s Estate amounting to more than \$39,000,000. Although there is no assurance Debtor and AT&T will close their FCC License sale transaction as presently constituted, Debtor would receive a net \$5,855,000 if that occurred. In that circumstance, current Claims of creditors would exceed the amount of net FCC License sale proceeds by approximately \$2,000,000.00, without regard to consideration of priority Administrative Claims and associated payments.

J. Abandonment of Certain of Debtor's Property

Since May 31, 2013 when Debtor discontinued providing broadband wireless services to its subscribers, it has been apparent to Debtor that it's only valuable assets were the 24 FCC AWS Licenses, and that it had no need for FCC Microwave Licenses, certain fixtures, inventory, and equipment. Debtor filed Motions, with opportunity for hearing, with the Bankruptcy Court to abandon said property and equipment. The Court has issued Orders granting Debtor's requested abandonment.

K. Compromising Secured and Certain Unsecured Claims

1.) Secured Claims.

On September 3, 2013, RUS filed its initial Proof of Claim, asserting a prepetition claim in the amount of \$23,981,669.78 (Claim 36-1); on January 14, 2014, RUS amended its Proof of Claim, while still asserting a prepetition claim in the amount of \$23,981,669.78. The post-Petition Date interest due under Debtor's RUS Loan accrues at a rate of approximately \$1,900.00 per day.

Since the Petition Date, Debtor has negotiated extensively with RUS and (to a lesser degree) certain unsecured creditors to compromise their respective claims by agreement and the approval of the Bankruptcy Court. As a result of Debtor's and the Committee's negotiations with RUS, RUS sent a letter dated March 25, 2014 to Debtor, the Committee, and Members of the then-existing Equity Holders Committee offering to compromise its Claim. Under the terms of the proposal, RUS agreed to accept a single payment of \$23,981,669.78 (the "Compromise Payment"), in return for (a) settlement of any and all issues regarding the amount, validity and priority of its secured claim, (b) the early payment of its claim, and (c) its exit from the Chapter 11 Case. In consideration of agreement to the Compromise Payment, RUS agreed to waive any post-Petition Date interest accrual or fees, costs, and other charges to which it may be entitled. The proposal was conditioned upon obtaining Bankruptcy Court approval of the settlement terms.

The Bankruptcy Court entered the RUS Compromise Order approving the compromise with RUS on April 24, 2014.

2.) Unsecured Claims.

Debtor has successfully compromised the Claim originally filed by Nokia Siemens Network ("Nokia"). Debtor's Schedules, at continuation sheet 899 of Debtor's Schedule F, scheduled a debt to Nokia in the amount of \$2,080,476.37. Nokia later entered into an agreement to assign its claim to Jefferies Leveraged Credit Products, LLC ("Jefferies"). Thereafter, Debtor and Jefferies entered into negotiations and reached an agreement to reduce the subject claim to the amount of \$1,980,476.37. The Bankruptcy Court entered an Order approving the compromise with Jefferies.

Finally, as of the filing of the Disclosure Statement, Debtor has also successfully compromised the Claim of MidCon Recovery Solutions, LLC. Debtor's Schedules, at continuation sheet 884 of Debtor's Schedule F, scheduled a debt to MidCon Recovery Solutions, LLC ("MidCon") in the amount of \$1.00. MidCon provided leased office space and secure computer facilities to Debtor that were necessary for Debtor to perform its business functions. On December 30, 2013, MidCon filed a Proof of Claim form in the amount of \$104,610.00. Although the lease with MidCon was rejected by Debtor, with Bankruptcy Court approval, Debtor continued to utilize some of its MidCon lease space through its bankruptcy case, giving potential rise to an administrative claim by MidCon. Upon negotiation, MidCon agreed to compromise its Claim by reducing the amount sought from \$104,610.00, a portion of which may have been entitled to administrative expense priority, to a general unsecured claim in the amount of \$79,320.00. The Bankruptcy Court entered an Order approving the compromise.

Debtor will continue its claims compromise negotiations with other unsecured creditors.

V. SUMMARY OF THE PLAN

THIS SECTION CONTAINS A SUMMARY OF THE STRUCTURE, CLASSIFICATION, AND TREATMENT OF CLAIMS AND INTERESTS IN, AND IMPLEMENTATION OF, THE PLAN AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO THE PLAN THAT ACCOMPANIES THIS DISCLOSURE STATEMENT, AND TO THE EXHIBITS ATTACHED THERETO OR REFERRED TO THEREIN, IF ANY.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT INCLUDE SUMMARIES OF THE PROVISIONS CONTAINED IN THE PLAN AND IN DOCUMENTS REFERRED TO THEREIN. THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT DO NOT PURPORT TO BE PRECISE OR COMPLETE STATEMENTS OF ALL THE TERMS AND PROVISIONS OF THE PLAN OR DOCUMENTS REFERRED TO THEREIN, AND REFERENCE IS MADE TO THE PLAN AND TO SUCH DOCUMENTS FOR THE FULL AND COMPLETE STATEMENTS OF SUCH TERMS AND PROVISIONS.

THE PLAN ITSELF AND THE DOCUMENTS REFERRED TO THEREIN, WHICH ARE OR WILL HAVE BEEN FILED WITH THE COURT, WILL CONTROL THE TREATMENT OF CREDITORS AND EQUITY SECURITY HOLDERS UNDER THE PLAN AND WILL, UPON THE EFFECTIVE DATE OF THE PLAN, BE BINDING UPON HOLDERS OF CLAIMS AGAINST, OR INTERESTS IN, THE DEBTOR, REORGANIZED DEBTOR AND OTHER PARTIES IN INTEREST, REGARDLESS OF WHETHER OR HOW THEY HAVE VOTED ON THE PLAN.

A. Overall Structure of the Plan

The Plan was drafted by the Debtor and the Committee. As a result of discussions and negotiations between the Debtor and the Committee, modifications were made to the Plan so that the form of the Plan was acceptable to both parties. As noted below, both the Plan and Disclosure Statement have been adopted and approved by the Debtor's management.

The Plan has been structured to continue the sale of the Estate Assets in order to provide a method to pay Allowed Claims. The Plan does not cancel or adversely affect any of the Interests in the Debtor, and should any Cash or other Estate Asset be left after paying all Estate Liabilities, such Estate Assets will be left for Debtor to administer as it deems prudent.

The Plan constitutes a plan of liquidation for the Debtor. Under the Plan, Claims against, and Interests in, the Debtor are divided into classes according to their relative seniority and other criteria.

B. Classification and Treatment of Claims and Interests

Section 1122 of the Bankruptcy Code also requires that a plan of reorganization classify the claims of a debtor's creditors and the interests of its equity holders. The Bankruptcy Code also provides that, except for certain claims classified for administrative convenience, a plan of liquidation may place a claim of a creditor or an interest of an equity holder in a particular class only if such claim or interest is substantially similar to the other claims or interests in such class.

The Bankruptcy Code requires that a plan of reorganization provide the same treatment for each claim or interest of a particular class unless the holder of a particular claim or interest agrees to a less favorable treatment of its claim or interest. The Debtor believes it has complied with such standard. If the Bankruptcy Court finds otherwise, however, it could deny confirmation of the Plan if the Claimholders affected do not consent to the treatment afforded them under the Plan.

The Debtor believes that the Plan has classified all Claims and Interests in compliance with the requirements of Section 1122 of the Bankruptcy Code. If a Claimholder or Interest holder challenges such classification of Claims or Interests and the Bankruptcy Court finds that a different classification is required for the Plan to be confirmed, the Debtor, to the extent permitted by the Court, intends to make such modifications of the classifications of Claims or Interests under the Plan to provide for whatever classification might be required by the Bankruptcy Court for confirmation. **UNLESS SUCH MODIFICATION OF CLASSIFICATION ADVERSELY AFFECTS THE TREATMENT OF A HOLDER OF A CLAIM OR INTEREST AND REQUIRES RE-SOLICITATION, ACCEPTANCE OF THE PLAN BY ANY HOLDER OF A CLAIM OR INTEREST PURSUANT TO THIS SOLICITATION WILL BE DEEMED TO BE A CONSENT TO THE PLAN'S TREATMENT OF SUCH HOLDER OF A CLAIM OR INTEREST REGARDLESS OF THE CLASS AS TO WHICH SUCH HOLDER IS ULTIMATELY DEEMED TO BE A MEMBER.**

1. Unclassified Claims Under the Plan

Administrative Claims consist primarily of the costs and expenses of administration of the Chapter 11 Case incurred by the Debtor and the Committee. Such costs may include with respect the Debtor, but are not limited to, the cost of operating the business since the Petition Date, the outstanding unpaid Professional Compensation Claims of the professionals retained by

the Debtor and the Committee as approved by the Bankruptcy Court, and the payments that came due in the ordinary course of business after the bankruptcy filing. All payments to professionals in connection with the Chapter 11 Case for compensation and reimbursement of expenses will be made in accordance with the procedures established by the Bankruptcy Code and the Bankruptcy Rules and are subject to approval of the Bankruptcy Court as being reasonable.

The Debtor believes that there are sufficient assets available to pay all Administrative Claims in full on the Effective Date. The Debtor believes that the aggregate amount of Administrative Claims will not exceed the Debtor's ability to pay such Claims when they are allowed and/or otherwise become due.

Subject to the provisions of the Plan, as soon as practicable after the later of the date (a) an Administrative Claim becomes an Allowed Administrative Claim, or (b) the Debtor has sufficient funds to do so, the holder of an Allowed Administrative Claim shall receive, in full satisfaction, settlement, release and discharge of such Administrative Claim, (x) Cash equal to the unpaid portion of such Allowed Administrative Claim or (y) such other treatment as to which the Debtor and the holder of such Claim shall have agreed upon in writing; provided, however, Allowed Administrative Claims for liabilities incurred by the Debtor in the ordinary course of business during the Chapter 11 Case may be paid in the ordinary course of business in accordance with the terms and conditions of any agreements relating thereto.

Priority Tax Claims are also not classified in the Plan. Allowed Priority Tax Claims will be paid in full on the Effective Date or, if later, as and when due or Allowed, in full satisfaction, settlement, release and discharge of such Priority Tax Claim.

The Debtor believes that there are sufficient assets available to pay all Priority Tax Claims in full on the Effective Date. The Debtor believes that the aggregate amount of Priority Tax Claims will not exceed the Debtor's ability to pay such Claims when they are allowed and/or otherwise become due.

2. *Unimpaired Classes of Claims*

a) *Class 1 – RUS Secured Claim*

Class 1 consists of the Allowed Secured Claim of RUS. This Claim is secured by, among other things, Debtor's FCC AWS Licenses. The approximate amount of the RUS Claim as of the Petition Date was \$23,981,669.78. The post-petition interest due under Debtor's loan transaction with RUS accrues interest at a rate of approximately \$1,900.00 per day. Pursuant to the terms of the RUS Compromise Order, RUS will receive payment of \$23,981,669.78, either before or after the Confirmation Date, in full satisfaction of any claim it may have against the Debtor, the Debtor's Bankruptcy Estate, and any of Debtor's assets. In return, RUS shall waive any and all post-petition interest accrual and all other § 506(b) fees, costs and charges to which it may otherwise be entitled.

The Class 1 RUS Secured Claim is not impaired and is not entitled to vote on the Plan.

b) Class 2 – Other Priority Claims

Class 2 consists of Allowed Other Priority Claims. Allowed Class 2 Other Priority Claims will be paid in full in cash on the Effective Date, or when they become Allowed. The Class 2 Other Priority Claims are not impaired and are not entitled to vote on the Plan.

c) Class 6 – Interests

Class 6 consists of all Allowed Interests, is not impaired, and is deemed to have accepted the Plan. Holders of Class 6 Interests are not entitled to vote on the Plan.

3. *Impaired Classes of Claims*

a) *Class 3 – Trade Claims*

Class 3 consists of the Allowed Trade Claims, who shall receive, in full satisfaction, settlement, release and discharge of such Allowed Trade Claims, each Claimholder's pro rata share of the Estate Assets together with Classes 4 and 5. The distributions to holders of Allowed Trade Claims shall be made at a time and in a manner in the discretion of the Debtor, consistent with the Article 4 of the Plan. The Class 3 Claims are impaired and are entitled to vote on the Plan.

b) *Class 4 – Tower Claims*

Class 4 consists of the Allowed Tower Claims, who shall receive, in full satisfaction, settlement, release and discharge of such Allowed Tower Claims, each Claimholder's pro rata share of the Estate Assets together with Classes 3 and 5. The distributions to holders of Allowed Tower Claims shall be made at a time and in a manner in the discretion of the Debtor, consistent with the Article 4 of the Plan. The Class 4 Claims are impaired and are entitled to vote on the Plan.

c) *Class 5 – Loan Claims*

Class 5 consists of the Allowed unsecured Loan Claims, who shall receive, in full satisfaction, settlement, release and discharge of such Allowed Loan Claims, each Claimholder's pro rata share of the Estate Assets together with Classes 3 and 4. The distributions to holders of Allowed Loan Claims shall be made at a time and in a manner in the discretion of the Debtor, consistent with the Article 4 of the Plan. The Class 5 Claims are impaired and are entitled to vote on the Plan.

C. The Committee

After the Effective Date, the Committee shall continue to exist and function with the powers and duties, and as a party in interest, as provided for chapter 11 creditors' committees under the Bankruptcy Code until such time as all Estate Liabilities have been paid in full.

D. Estate Assets

As of the Effective Date, all Estate Assets will be vested in the Debtor, unencumbered by any liens, claims or encumbrances and, to the full extent required to do so, will be used first to pay the Estate Liabilities as provided in the Plan. No Estate Assets are to be used by the Debtor for any purpose other than to pay Estate Liabilities and to administer the Estate Assets for the Debtor.

E. Debtor's Existence After Effective Date

The Debtor shall continue to exist after the Effective Date in accordance with the laws of the State of Delaware and pursuant to Stelera Wireless, LLC's certificate of formation and operating agreement, and any amendments thereto, in effect prior to the Effective Date, except to the extent such documents are amended under, or deemed amended by, the Plan. Post Confirmation, the Manager of the Debtor shall be Timothy J. Duffy, who shall be entitled to reasonable compensation and reimbursement of expenses for acting in such capacity.

Generally, after the Effective Date the Debtor shall continue to liquidate Estate Assets, make distributions under the Plan, litigate or settle objections to Contested Claims, comply with requirements under the Bankruptcy Code, and take any other action that the Debtor determines to be in the best interests of the Debtor's creditors and consistent with the purposes of this Plan. A more detailed description of Debtor's post Confirmation Date powers is set forth in Article IV of the Plan.

F. Treatment of Executory Contracts and Unexpired Leases

The Bankruptcy Code grants the Debtor the power, subject to the approval of the Bankruptcy Court, to assume or reject executory contracts and unexpired leases. If an executory contract or unexpired lease is rejected, the counter party to the agreement may file a Claim for damages incurred by reason of the rejection.

Each executory contract and unexpired lease to which the Debtor was a party as of the Petition Date, except and excluding any of Debtor's FCC AWS Licenses, were previously rejected as of July 26, 2013, pursuant to a previously entered Final Order. Debtor's FCC AWS Licenses shall be assumed as part of Debtor's ongoing efforts to liquidate the FCC AWS Licenses.

G. Remaining Assets

To the extent there are any assets remaining in the Estate Assets, whether real or personal, title and ownership of such assets shall vest in the Debtor. The Debtor shall have the absolute right to liquidate such assets and the proceeds thereof for the benefit of all creditors. Any Estate Assets that may remain after final distribution under Article V of the Plan shall

remain in the possession, control and ownership of the Debtor, for disposition as the Debtor may choose.

H. Distributions To Holders of Allowed Class 3, Class 4 and Class 5 Claims.

1. Interim and Final Distributions.

Debtor has created a method of payment under the Plan that will permit Allowed Claims under Class 3, Class 4 and Class 5 to receive money quickly initially. Debtor anticipates that there will be at least one, and possibly more distributions before a last, final distribution. Such distributions shall be made by the Debtor in the following manner:

a. Initial Distribution. Not later than 30 days after the Effective Date, the Debtor shall pay (and, in the case of Contested Claims, reserve for payment of) an aggregate initial pro rata distribution to holders of Class 3, 4 and 5 Claims of \$4,000,000.00. The pro rata percentage of payment shall be calculated based upon the total amount of Claims, regardless of whether any particular Claim has been objected to. This initial distribution will be made (a) directly to holders of Allowed Claims on a pro rata basis, and (b) to the Contested Claim Reserve for any Contested Claims on a pro rata basis.

b. Interim Distributions. Within 30 days after the later of (a) the Effective Date or (b) the receipt by the Debtor of proceeds of any (and each) disposition of Estate Assets totaling, cumulatively in excess of \$1,000,000.00, or such lesser amount as may be agreed by the Debtor and the Committee (the "Proceeds"), the Debtor shall pay (and, in the case of Contested Claims, reserve for payment of) aggregate interim pro rata distributions to holders of Class 3, 4 and 5 Claims of 75% of such Proceeds.

Should they be unable to agree as to any such interim distribution amount, the Debtor or the Committee may cause the dispute to be submitted to the Court for resolution.

c. Final Distribution. When agreed by the Debtor and the Committee that there remain no Contested Claims, and that economically beneficial Estate Assets have been liquidated or that the proceeds of disposition of the Estate Assets provide sufficient monies to pay all Allowed Class 3, 4 and 5 Claims in full, the Debtor shall make a final pro rata distribution to the holders of such Claims.

Should they be unable to agree as to any aspect of the Final Distribution, the Debtor or the Committee may cause the dispute to be submitted to the Court for resolution.

The date on which the final distribution is made is referred to as the "Termination Date". The Debtor shall provide at least thirty (30) days prior notice of the Termination Date to Holders of all Claims, except to the extent such Claims have been disallowed, withdrawn or paid or satisfied in full as of the time such notice is provided.

2. No Interest on Claims

Post-Petition Date interest, penalties, fines, fees, and other similar charges shall not accrue or be paid on Allowed Claims.

3. Delivery of Distributions

Distributions to holders of Allowed Claims shall be made by the Debtor (a) at the addresses set forth on the Proofs of Claim or interest filed by such holders (or at the last known addresses of such holders if no Proof of Claim or Interest is filed or if the Debtor has been notified in writing of a change of address), (b) at the addresses set forth in any written notices of address changes delivered to the Debtor after the date of any related proof of claim or interest, or (c) at the addresses reflected in the Schedules if no Proof of Claim or Interest has been filed and the Debtor has not received a written notice of a change of address. If any distribution to the holder of an Allowed Claim is returned as undeliverable, no further distributions to such holder shall be made. Amounts in respect of undeliverable distributions shall be returned to the Debtor. If the beneficiary to such payment does not serve a written Claim for the undeliverable distribution within ninety (90) days after such distribution was originally made, such undeliverable distribution shall revert to the Debtor. Upon such reversion, the Claim of any holder of a Claim, or their successors, with respect to such distribution shall be discharged and forever barred notwithstanding any federal or state escheat laws to the contrary.

4. No De Minimis Distributions

No payment of Cash in the amount of less than \$50.00 shall be required to be made on account of any Allowed Claim. Such undistributed amount shall revert to the Debtor for use in accordance with the Plan.

5. Contested Claims and Administration Reserve

The Debtor shall establish reserves for all Contested Claims and for Post-Effective Date Administrative Expenses, in amounts necessary and sufficient to pay all future distributions that may be required upon allowance of Contested Claims and to administer the Estate Assets and pay all Estate Liabilities. The Debtor or Committee may request estimation for any Contested Claim that is disputed, contingent or unliquidated (but is not required to do so).

6. No Fractional Dollars

The Debtor shall not be required to make distributions of fractions of dollars. Whenever a payment of a fraction of one dollar under the Plan would otherwise be called for, the actual payment made will reflect a rounding of such fraction to the nearest whole dollar (up or down), with one-half (1/2) dollars being rounded down.

7. *Record Date; No Amendments*

At the close of business on the date that the Order approving the Disclosure Statement is entered on the Docket, the Claims Register shall be closed with respect to all Claims and there will be no further changes in the record holder of any Claim; no amendments to Claims may be filed after that date. The Debtor will have no obligation to recognize any transfer or sale of a Claim occurring after the date that the Order approving the Disclosure Statement is entered on the Docket. The Debtor will instead be authorized and entitled to recognize and deal for all purposes under the Plan only with those record holders stated on the Claims Register as of the close of business on the date that the Order approving the Disclosure Statement is entered on the Docket.

I. Miscellaneous Matters

1. *Retention of Certain Assets*

The Plan contemplates that all assets of the Debtor's Estate shall be transferred to the Debtor at the Effective Date. From and after the Effective Date, all such property shall be distributed in accordance with the provisions of the Plan and the Confirmation Order, without further Order of the Bankruptcy Court (except as may be specifically required).

2. *Releases*

a) *Releases by the Debtor and Holders of Claims and Interests*

On the Effective Date, the Debtor and all holders of Claims and Interests shall release unconditionally, and hereby are deemed to forever release unconditionally the following with respect to their activities and conduct during or in connection with the Chapter 11 Case: (i) the Debtor's post-Petition Date management that remained in place after the bankruptcy filing (but not including the Debtor's prepetition management that did not remain after the bankruptcy filing), (ii) the Debtor's post-Petition Date professionals; and (iii) the Committee and, solely in their respective capacities as members or representatives of the Committee, each member of the Committee and its professionals

b) Injunction Related to Releases

The Confirmation Order will permanently enjoin the commencement or prosecution by any entity, whether directly, derivatively or otherwise, of any claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action or liabilities released pursuant to the Plan.

c) *Injunction*

Except as otherwise provided in the Plan, or any orders of the Bankruptcy Court approving compromises, the Confirmation Order shall provide, among other things, that from

and after the Confirmation Date, all persons who have held, hold, or may hold Claims against or Interests in the Debtor are permanently enjoined from taking any of the following actions against the estate(s), the Committee (or any of its members), the Liquidating Trust, the Plan Administrator, the Debtor, their post-petition management and professionals, and any of the respective representatives, advisors, accountants, investment bankers, consultants, attorneys and other representatives of any of the foregoing, or any of their property on account of any such Claims or Interests; (A) commencing or continuing, in any manner or in any place, any action or other proceeding; (B) enforcing, attaching, collecting or recovering in any manner any judgment, award, decree or order; (C) creating, perfecting or enforcing any lien or encumbrance; and (D) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Plan; provided, however, that (y) nothing contained herein shall preclude such persons from exercising their rights pursuant to and consistent with the terms of the Plan and (z) nothing contained herein shall be construed as to prevent any of the foregoing actions specified herein from being taken against the Debtor's prepetition management that did not remain in that capacity after the bankruptcy filing.

d) Term of Bankruptcy Injunction or Stays

All injunctions or stays provided for in the Chapter 11 Case under Sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the Effective Date.

e) Release of Liens and Judgments

Except as otherwise provided in the Plan or the Confirmation Order, all liens, security interests, deeds of trust, or mortgages against property of the Bankruptcy Estate, and judgments shall be deemed to be released, terminated, and nullified.

f) Exemption From Certain Transfer Taxes and Recording Fees

Pursuant to Section 1146(c) of the Bankruptcy Code, to the extent applicable, any transfers from the Debtor to any other Person or entity pursuant to the Plan will not be subject to any document recording tax, stamp tax, conveyance fee, intangibles or similar tax, mortgage tax, stamp act, real estate transfer tax, mortgage recording tax, Uniform Commercial Code filing or recording fee, or recording fee or other similar tax or governmental assessment, and the Confirmation Order will direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

VI. CERTAIN FACTORS TO BE CONSIDERED

A. General Considerations

The formulation of a plan is the principal purpose of a chapter 11 case. The Plan sets forth the means for satisfying the holders of Allowed Claims against, and Interests in, the Debtor. Certain Allowed Claims may receive partial distributions pursuant to the Plan, and in some instances, no distributions at all. See Section V-B (“**Classification and Treatment of Claims and Interests**”) above. The sale of all or substantially all of the Estate Assets provides value for the Debtor’s Claimholders.

1. *Failure to Confirm the Plan*

Even if all Impaired voting Classes vote in favor of the Plan and, with respect to any Impaired Class deemed to have rejected the Plan, the requirements for “cramdown” are met, the Bankruptcy Court, which is a court of equity, may exercise substantial discretion and may still choose not to confirm the Plan. Section 1129 of the Bankruptcy Code requires, among other things, a showing that (i) confirmation of the Plan will not be followed by liquidation or the need for further financial reorganization of the Debtor, unless such reorganization or liquidation is contemplated by the Plan, which is currently the case here (see Section VIII to this Disclosure Statement, entitled “Feasibility of the Plan and “Best Interests” Test”), and (ii) that the value of distributions to dissenting holders of Allowed Claims may not be less than the value such holders would receive if the Debtor was liquidated under Chapter 7 of the Bankruptcy Code (see Section VIII of this Disclosure Statement, entitled “Feasibility of the Plan and “Best Interests” Test”). Although the Debtor believes that the Plan will meet such tests, there can be no assurance that the Bankruptcy Court will reach the same conclusions. Certain creditors and parties-in-interest may not consent to or support the Plan, and may contest confirmation of the Plan if the Debtor and the Committee do not reach consensual resolution of the outstanding issues between the parties prior to the Confirmation Hearing.

2. *Failure to Consummate the Plan*

The Debtor and the Committee have proposed the Plan because they believe it represents the best available opportunity to reasonably maximize value and, thus, recoveries for all stakeholders based on the facts and circumstances existing as of the date hereof. Until the Plan is confirmed and consummated, however, the Debtor and the Committee, subject to certain conditions, may modify (and if necessary re-solicit) the Plan or withdraw the Plan and propose and solicit different reorganization plans if the current circumstances change and cause the Debtor and Committee determine, in their discretion, that the Plan no longer represents the best available reasonable opportunity to maximize value for their stakeholders. Before determining to propose the current Plan, the Debtor and Committee evaluated various other alternatives. The Debtor and Committee have reviewed all such alternatives and have determined that, when considering the totality of the circumstances as of the date hereof, no such alternative currently represents a better reasonable opportunity to maximize value for the Debtor’s stakeholders than the Plan. Until the Plan is confirmed and consummated, however, circumstances could change and the Debtor and Committee may be required to re-consider or consider anew any such

alternatives, particularly if the Debtor and Committee determine that any such alternative presents a better reasonable opportunity to maximize value and recoveries for the Debtor's stakeholders.

B. Litigation Claims

The Debtor has no Litigation Claims, other than the Visa Card Class Action settlement. Therefore, after the Effective Date, the Debtor shall not prosecute any Litigation Claims, other than the Visa Card Class Action.

VII. MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCE OF THE PLAN

CLAIMHOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS ABOUT THE UNITED STATES FEDERAL, STATE, LOCAL, AND APPLICABLE FOREIGN INCOME AND OTHER TAX CONSEQUENCES OF THE PLAN.

A. Information Reporting and Backup Withholding

Certain payments, including the payments of Allowed Claims pursuant to the Plan, are generally subject to information reporting by the payor to the IRS. Moreover, such reportable payments are subject to backup withholding under certain circumstances. Under the Internal Revenue Code's backup withholding rules, a Claimholder may be subject to backup withholding with respect to distributions or payments made pursuant to the Plan unless the holder (1) comes within certain exempt categories and, when required, demonstrates this fact or (2) provides a correct United States taxpayer identification number and certifies under penalty of perjury that the taxpayer identification number is correct and that the taxpayer is not subject to backup withholding because of a failure to report all dividend and interest income.

Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against a Claimholder's United States federal income tax liability, and such Claimholder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing an appropriate Claim for refund with the IRS (generally, a United States federal income tax return).

VIII. FEASIBILITY OF THE PLAN AND THE "BEST INTERESTS" TEST

A. Feasibility of the Plan

Section 1129(a)(11) of the Bankruptcy Code provides that a Chapter 11 plan may be confirmed only if the Bankruptcy Court finds that such plan is feasible. A feasible plan is one that will not lead to a need for further reorganization or liquidation of the debtor, unless such reorganization or liquidation is contemplated by the plan. Since the Plan provides for the liquidation of the Estate Assets, the Bankruptcy Court will find that the Plan is feasible if it determines that the Debtor will be able to satisfy the conditions precedent to the Effective Date,

and otherwise have sufficient funds to meet its post-Confirmation Date obligations to pay for the costs of administering and fully consummating the Plan and closing the Chapter 11 Case. The Debtor and the Committee believe that the Plan satisfies the financial feasibility requirement imposed by the Bankruptcy Code.

B. Acceptance of the Plan

As a condition to confirmation, the Bankruptcy Code requires that each Class of impaired Claims and Interests vote to accept the Plan, except under certain circumstances.

Section 1126(c) of the Bankruptcy Code defines acceptance of a plan by a Class of impaired Claims as acceptance by holders of at least two-thirds in dollar amount and more than one-half in number of Claims in that class but, for that purpose, counts only those who actually vote to accept or to reject the Plan. Thus, a Class of Claims will have voted to accept the Plan only if two-thirds in amount and a majority in number actually voting cast their Ballots in favor of acceptance.

C. “Best Interests” Test

Even if a plan is accepted by each class of holders of claims, the Bankruptcy Code requires a bankruptcy court to determine that the plan is in the “best interests” of all holders of claims that are impaired by the plan and that have not accepted the plan. The “best interests” test, as set forth in Section 1129(a)(7) of the Bankruptcy Code, requires a bankruptcy court to find either that (i) all members of an impaired class of claims have accepted the plan or (ii) the plan will provide a member who has not accepted the plan with a recovery of property of a value, as of the effective date of the plan, that is not less than the amount that such holder would recover if the debtor were liquidated under Chapter 7 of the Bankruptcy Code.

To calculate the probable distribution to members of each impaired class of holders of claims if the debtor were liquidated under Chapter 7, a bankruptcy court must first determine the aggregate dollar amount that would be generated from the debtor’s assets if its Chapter 11 Case were converted to a Chapter 7 case under the Bankruptcy Code. This “liquidation value” would consist primarily of the proceeds from a forced sale of the debtor’s assets by a chapter 7 trustee.

The amount of liquidation value available to unsecured creditors would be reduced by, first, the claims of secured creditors to the extent of the value of their collateral and, second, by the costs and expenses of liquidation, as well as by other administrative expenses and costs of both the Chapter 7 case and the Chapter 11 Case. Costs of liquidation under Chapter 7 of the Bankruptcy Code would include the compensation of a trustee, as well as of counsel and other professionals retained by the trustee, asset disposition expenses, all unpaid expenses incurred by the debtor in its bankruptcy case (such as compensation of attorneys, financial advisors and restructuring consultants) that are allowed in the Chapter 7 case, litigation costs, and claims arising from the operations of the debtor during the pendency of the bankruptcy case. The liquidation itself would trigger certain priority payments that otherwise would be due in the ordinary course of business. Those priority claims would be paid in full from the liquidation

proceeds before the balance would be made available to pay general unsecured claims or to make any distribution in respect of equity interests.

Once the Bankruptcy Court ascertains the recoveries in liquidation of secured creditors and priority claimants, it must determine the probable distribution to general unsecured creditors and equity security holders from the remaining available proceeds in liquidation. If such probable distribution has a value greater than the distributions to be received by such creditors and equity security holders under a debtor's plan, then such plan is not in the best interests of creditors and equity security holders.

D. Application of the "Best Interest" Tests to the Liquidation Analysis

The Debtor has prepared a liquidation analysis, attached hereto as Appendix B. Based on such liquidation analysis, the Debtor estimates that the total amount available for distribution to creditors would be significantly less than the total amount available for distribution under the Plan. The Debtor and the Committee believe that under the Plan, the amount available for distribution to each impaired class of Claims or Interests would be at least as much as would be available to each impaired class of Claims or Interests under a liquidation pursuant to Chapter 7 of the Bankruptcy Code. Therefore, the Debtor and the Committee believe that the Plan is in the "best interest" of each class of impaired Claims or Interests.

E. Confirmation Without Acceptance of All Impaired Classes: The "Cramdown" Alternative

Section 1129(b) of the Bankruptcy Code provides that a plan can be confirmed even if all impaired classes have not accepted it as long as at least one impaired class of Claims has accepted it. The Court may confirm the Plan at the request of the Debtor notwithstanding the Plan's rejection (or deemed rejection) by impaired Classes as long as the Plan "does not discriminate unfairly" and is "fair and equitable" as to each impaired Class that has not accepted it. A plan does not discriminate unfairly within the meaning of the Bankruptcy Code if a dissenting class is treated equally with respect to other classes of equal rank.

A plan is fair and equitable as to a class of secured claims that rejects such plan if the plan provides (1)(a) that the holders of claims included in the rejecting class retain the liens securing those claims whether the property subject to those liens is retained by the debtor or transferred to another entity, to the extent of the allowed amount of such claims, and (b) that each holder of a claim of such class receives on account of that claim deferred cash payments totaling at least the allowed amount of that claim, of a value, as of the effective date of the plan, of at least the value of the holder's interest in the estate's interest in such property; (2) for the sale, subject to Section 363(k) of the Bankruptcy Code, of any property that is subject to the liens securing the claims included in the rejecting class, free and clear of the liens, with the liens to attach to the proceeds of the sale, and the treatment of the liens on proceeds under clause (1) or (2) of this subparagraph; or (3) for the realization by such holders of the indubitable equivalent of such claims.

A plan is fair and equitable as to a class of unsecured claims that rejects a plan if the plan provides (1) for each holder of a claim included in the rejecting class to receive or retain on account of that claim property that has a value, as of the effective date of the plan, equal to the allowed amount of such claim; or (2) that the holder of any claim or interest that is junior to the claims of such rejecting class will not receive or retain on account of such junior claim or interest any property at all.

A plan is fair and equitable as to a class of equity interests that rejects a plan if the plan provides (1) that each holder of an interest included in the rejecting class receive or retain on account of that interest property that has a value, as of the effective date of the plan, equal to the greatest of the allowed amount of any fixed liquidation preference to which such holder is entitled, any fixed redemption price to which such holder is entitled, or the value of such interest; or (2) that the holder of any interest that is junior to the interest of such rejecting class will not receive or retain under the plan on account of such junior interest any property at all.

Because the equity Interests are not being affected by the Plan, and because the equity Interests will receive no distributions under the Plan unless and until all Allowed Claims are first paid in accordance with the Plan, the votes of Class 6 Interests are not being solicited and Class 6 Interests is deemed to have accepted the Plan pursuant to Section 1126(g) of the Bankruptcy Code.

Accordingly, the Debtor is seeking confirmation of the Plan pursuant to Section 1129(b) of the Bankruptcy Code with respect to any such rejecting Classes and may seek confirmation pursuant thereto as to other Classes if such Classes vote to reject the Plan.

F. Retention of Jurisdiction

Pursuant to Sections 105(a) and 1142 of the Bankruptcy Code, and as more particularly described in Article XII of the Plan, the Bankruptcy Court will have for the following purposes: determination of Allowed Claims and other Estate Liabilities; correction of any defect or the curing of any omission or the reconciliation of any inconsistency in the Plan or the Confirmation Order as may be necessary to carry out the purpose and intent of the Plan; interpretation and enforcement of the terms of the Plan; shortening or extending, for cause, of time fixed for doing any act or thing under the Plan; entry of any order, including any injunction, necessary to enforce the title, rights, and powers of the Debtor; and entry of an order concluding and terminating this case. The Court may exercise its jurisdiction after notice and a hearing, or ex parte, as the Court determines to be appropriate.

IX. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

If the Plan is not confirmed and consummated, the Debtor's alternatives include (a) liquidation of the Debtor under Chapter 7 of the Bankruptcy Code and (b) the preparation and presentation of an alternative Chapter 11 plan or plans.

A. Liquidation Under Chapter 7

If no plan is confirmed, the Debtor's Chapter 11 case may be converted to a case under Chapter 7 of the Bankruptcy Code. In a Chapter 7 case, a trustee or trustees would be appointed to liquidate the assets of the Debtor. It is impossible to predict precisely how the proceeds of the liquidation would be distributed to the respective holders of Claims against, or Interests in, the Debtor. However, the Debtor and the Committee believe that the value received by a Chapter 7 trustee for the assets of the Debtor would be substantially less than the value received under the Plan. In addition, the Debtor believes that in liquidation under Chapter 7, before creditors received any distribution, additional administrative expenses involved in the appointment of a trustee or trustees and attorneys, accountants and other professionals to assist such trustees would cause a substantial diminution in the value of the Debtor's estate. The assets available for distribution to creditors would be reduced by such additional expenses and by Claims, some of which would be entitled to priority, which would arise by reason of the liquidation under Chapter 7.

The Debtor's liquidation analysis is premised upon a hypothetical liquidation in a Chapter 7 case and is attached as Exhibit 3 to this Disclosure Statement. As shown in the liquidation analysis, the Debtor estimates that a liquidation under Chapter 7 of the Bankruptcy Code will produce significantly less value than the Plan. Therefore, the Debtor believes the Plan provides a greater potential for realization than a liquidation under Chapter 7 of the Bankruptcy Code.

B. Alternative Plan

If the Plan is not confirmed, the Debtor, the Committee, or any other party in interest could attempt to formulate a different plan to either reorganize or liquidate the Debtor's assets. The Debtor and the Committee believe, however, that it is unlikely that such alternative plan could be formulated, confirmed and consummated prior to the Debtor's case being converted into a case under Chapter 7 of the Bankruptcy Code. After examining the potential for alternative plans, the Debtor and the Committee have determined that the Plan represents the best alternative to protect the interests of the Debtor's creditors and other parties in interest.

X. VOTING REQUIREMENTS

On _____, 2014, the Bankruptcy Court approved an order (the "**Solicitation Procedures Order**") which, among other things, approved this Disclosure Statement, set voting procedures, and scheduled the hearing on confirmation of the Plan. A copy of the Confirmation Hearing Notice is enclosed with this Disclosure Statement. The Confirmation Hearing Notice sets forth in detail, among other things, the voting deadlines and objection deadlines with respect to the Plan. The Confirmation Hearing Notice and the instructions attached to the Ballot should be read in connection with this section of this Disclosure Statement.

A. Parties Entitled to Vote

Under Section 1124 of the Bankruptcy Code, a class of claims or interests is deemed to be “impaired” under a plan unless (a) the plan leaves unaltered the legal, equitable and contractual rights to which such claim or interest entitles the holder thereof or (b) notwithstanding any legal right to an accelerated payment of such claim or interest, the plan cures all existing defaults (other than defaults resulting from the occurrence of events of bankruptcy) and reinstates the maturity of such claim or interest as it existed before the default.

In general, a holder of a claim or interest may vote to accept or to reject a plan if (1) the claim or interest is “allowed,” which means generally that no party in interest has objected to such claim or interest, and (2) the claim or interest is impaired by the Plan. If the holder of an impaired claim or impaired interest will not receive any distribution under the plan in respect of such claim or interest, the Bankruptcy Code deems such holder to have rejected the plan. If the claim or interest is not impaired, the Bankruptcy Code deems that the holder of such claim or interest has accepted the plan, and the plan proponent need not solicit such holder’s vote.

The holder of a Claim that is “impaired” under the Plan is entitled to vote to accept or reject the Plan if (1) the Plan provides a distribution in respect of such Claim and (2) (a) the Claim has been scheduled by the Debtor (and such Claim is not scheduled as disputed, contingent or unliquidated), (b) such Claimholder has timely filed a Proof of Claim as to which no objection has been filed, or (c) such Claimholder has been granted authority by the Bankruptcy Court under Rule 3018 of the Federal Rules of Bankruptcy Procedure to temporarily allow such Claim for voting purposes only.

A vote may be disregarded if the Court determines, pursuant to Section 1126(e) of the Bankruptcy Code, that it was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code. The Solicitation Procedures Order also sets forth assumptions and procedures for tabulating Ballots, including Ballots that are not completed fully or correctly.

B. Classes Impaired Under the Plan

The following Classes are impaired under and entitled to vote to accept or reject the Plan:

- Class 3 Trade Claims
- Class 4 Tower Claims
- Class 5 Loan Claims

Class 1 RUS Secured Claim is unimpaired by agreement and is deemed to accept the Plan. Class 2 Other Priority Claims is unimpaired and is deemed to accept the Plan. Class 6 Interests are unimpaired and therefore are not entitled to vote.

XI. CONCLUSION

A. Hearing on and Objections to Confirmation

1. Confirmation Hearing

The hearing on confirmation of the Plan has been scheduled for _____, **2014 at** _____ **.m.** (Central time). Such hearing may be adjourned from time to time by announcing such adjournment in open Court, all without written notice to parties-in-interest, and the Plan may be modified by the Debtor and/or the Committee pursuant to section 1127 of the Bankruptcy Code prior to, during, or as a result of that hearing, without further notice to parties in interest.

2. Date Set for Filing Objections to Confirmation of the Plan

The time by which all objections to Confirmation of the Plan must be filed with the Bankruptcy Court and received by the parties listed in the Confirmation Hearing Notice has been set for _____, 2014 at _____ **.m.** (Central time). A copy of the Confirmation Hearing Notice is enclosed with this Disclosure Statement. Debtor and the Committee may file a reply to any objections to confirmation on or before _____, 2014.

B. RECOMMENDATION

THE PLAN PROVIDES FOR AN EQUITABLE DISTRIBUTION TO ALL CREDITORS OF THE DEBTOR. THE DEBTOR BELIEVES THAT THE DEBTOR'S CREDITORS WILL RECEIVE GREATER AND EARLIER RECOVERIES UNDER THE PLAN THAN THOSE THAT WOULD BE ACHIEVED THROUGH A LIQUIDATION PURSUANT TO CHAPTER 7 OF THE BANKRUPTCY CODE OR ANY ALTERNATIVE PLAN THAT MAY BE PROPOSED. FOR THOSE REASONS, THE DEBTOR A STRONGLY URGES YOU TO RETURN YOUR BALLOT ACCEPTING THE PLAN.

Dated: April 29, 2014

STELERA WIRELESS, LLC,
DEBTOR IN POSSESSION

By: _____
Name: Tim Duffy
Title: Manager

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ATTORNEYS FOR DEBTOR AND
DEBTOR IN POSSESSION

Exhibit 1

Joint Plan of Liquidation

Exhibit 2

Liquidation Analysis

(To be filed and served on those parties entitled to notice no later than
14 days prior to the Disclosure Statement Hearing)